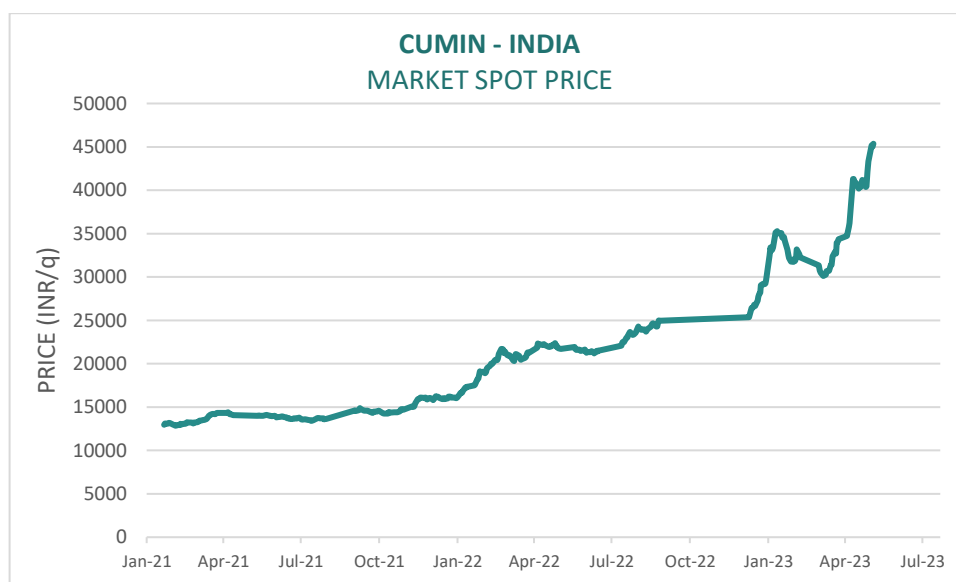


CUMIN

Current Market

Cumin prices have touched historical highs. Supply-demand constraints and bullish sentiments have pushed prices up during the past month. Current stock levels are very low, mainly due to a decline in production during the last season. Expecting higher prices, traders are holding most of the remaining material. There has also been good demand from domestic and export markets. After remaining weak since the beginning of the COVID pandemic, demand from China has been increasing this year. Besides, there has also been good demand from Middle East countries, as well as from domestic buyers. Shortfall in supply from both Syria and Turkey has also contributed to the bullishness.



Crop Conditions

INDIA: During the current season, there has been an increase in acreage under cumin cultivation in some areas due to attractive prices during the last season, though alternate crops like oil seeds and mustard have also been commanding good prices. Extended rains last year had delayed sowing in some areas, especially in Rajasthan, due to excessive soil moisture. Higher temperatures in some areas had also affected germination, causing re-sowing. It is estimated that acreage in Rajasthan increased by about 10%, while it decreased by about 10% in Gujarat compared to the last season.

Some damage has been reported in both Rajasthan and Gujarat due to the before-normal pre-monsoon showers during the peak harvest season in early-March. The intense heat wave in Rajasthan during the summer months has also affected the late sown crop, which had just reached flowering stage at that time. A decline in production of about 20% is estimated in Rajasthan. Meanwhile, in Gujarat, weather conditions have been mostly favorable, and yields are expected to increase by about 15-20%. Harvesting is in progress in some areas, with about 50% of the crop in Rajasthan, and about 75% in Gujarat already harvested.

SYRIA: Current season harvesting has started. Cold and snowy weather has been reported in parts of northern Syria during Feb-March. The northern parts of the country have faced heavy snowfall and strong winds during the past month. Harvesting is expected to extend till the middle of the year.

TURKEY: Eastern and Central Turkey have faced adverse winter weather earlier in the year. Harvesting in all areas was completed in October. Production has been affected due to the decline in acreage, with farmers shifting to alternate crops

Price Forecast & Coverage Recommendation

Strong bullish sentiments currently prevail in the market. Availability of material is limited, with most of the remaining stocks held strongly by speculators and traders. The tight supply-demand situation is expected to keep prices firm. Considering the shortage of good quality material, as well as the bullish outlook prevailing, it is advisable to take adequate forward coverage while current season arrivals continue.

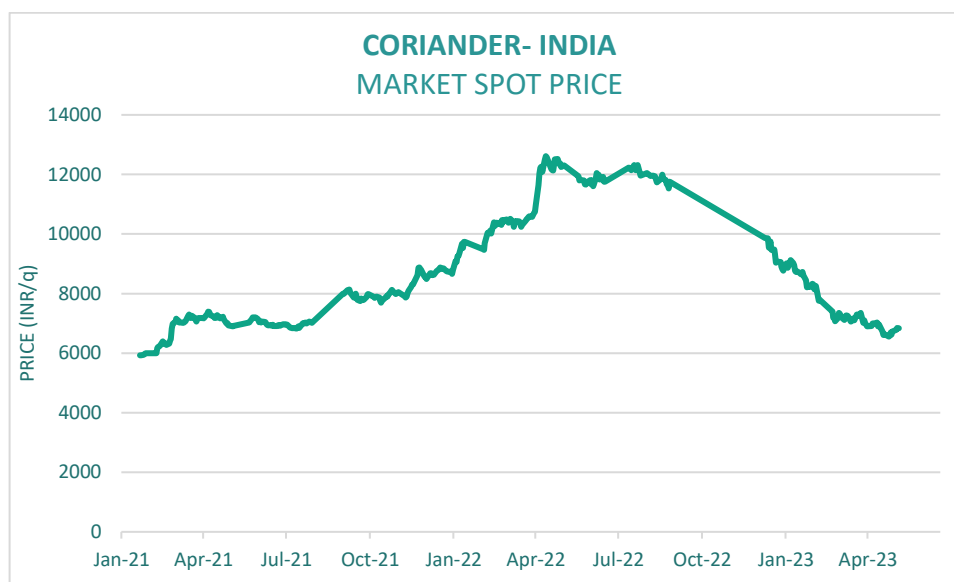


CORIANDER

Current Market

New season arrivals are in progress. Market arrivals have gradually increased as traders and speculators have released old stock material ahead of current season arrivals. However, only a portion of new material has been sold so far.

There has been an increase in demand over the past month. Last year, prices had been mostly firm due to low production. Prices had been moving down earlier this year, however reports of crop damage due to the rains in early-March have imparted some stability.



Crop Conditions

INDIA: Market arrivals are increasing since current season harvesting is progressing. Harvesting is expected to extend till the end of the month. This season, acreage is estimated to have increased by about 40%. Prolonged rains last year had led to high moisture levels in the soil, resulting in a delay in sowing in the main growing states of Madhya Pradesh, Rajasthan and Gujarat. Unseasonal rains in early-March have affected the growing areas, causing damage of about 10-15% in Madhya Pradesh and Rajasthan. Quality of material has also been affected by the rains.



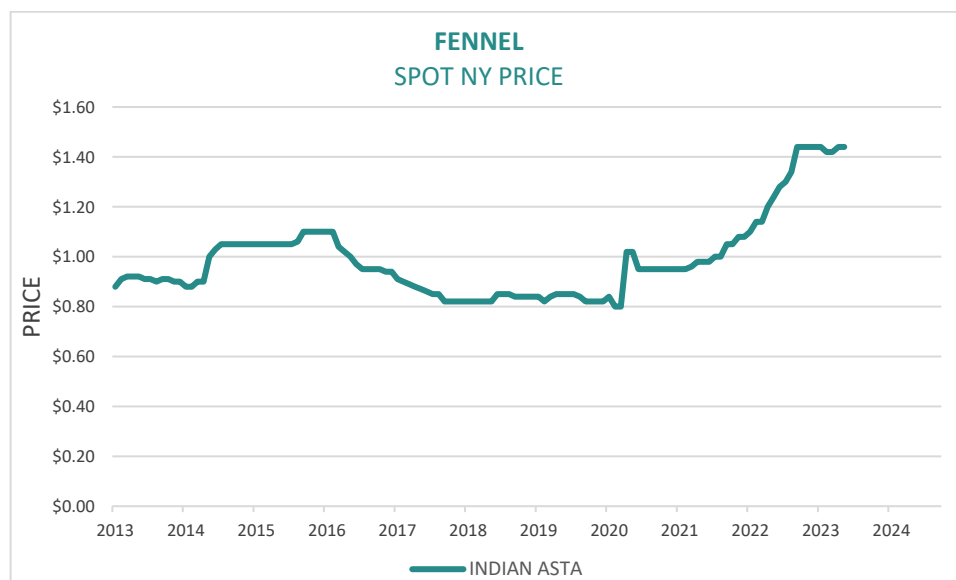
Price Forecast & Coverage Recommendation

With production expected to increase during the current season, selling pressure has been gradually increasing. Demand has been mostly stable. The unseasonal rains earlier in the year have created some bullishness, providing support to prices. With uncertainty abounding about the direction of the market, and with prices ranging within mostly reasonable limits, it would be advisable to cover during the peak arrival period itself.

FENNEL

Current Market

An increase in export demand has resulted in a slight increase in price of good quality fennel. Higher quality good color material is commanding a handsome premium. Most of the material harvested last year has been sold and there is not much carry-over stock left. The remaining material is mostly of lower quality. While current season harvesting has started, the quality of material has been affected by the unseasonal rains in early-March.



Crop Conditions

INDIA: Primary market arrivals have been gradually increasing, with harvesting underway in most growing regions. There has been an increase in acreage this year. Quality of material harvested has been affected by the unseasonal rains in early-March in the states of Gujarat and Rajasthan.

Price Forecast & Coverage Recommendation

The recent rains have affected the quality of available material, lending support to the price of good quality material. For IPM material as well as good-colored higher quality material, there could be limited availability due to good export demand. Considering the good production this year, some softening of prices can be expected as arrivals increase. Forward coverage is recommended during the peak arrival period.

FENUGREEK

Current Market

Domestic and export demand has been weak, resulting in some weakness in prices over the past few months. Domestic demand has been low during the summer months. There is some carry-over from last year's stocks, and good quality material is available in the primary markets.

Crop Conditions

INDIA: There has been a slight decline in acreage this year. Good stock levels have kept prices mostly flat during the last season, keeping farmers from taking up fenugreek cultivation aggressively.

Price Forecast & Coverage Recommendation

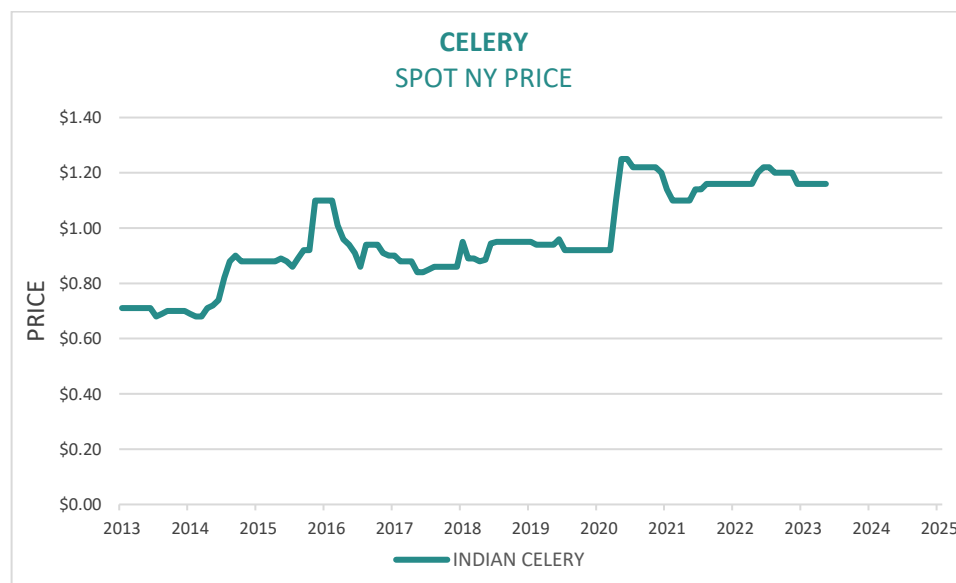
Prices are expected to weaken as new season arrivals increase. Any increase in demand could have an effect on the market. It would be advisable to cover if attractive offers are available.



CELERY

Current Market

Export demand has increased this year, pushing up prices. Unseasonal rains earlier in the year have heavily impacted the standing crop, affecting both yield and quality, having a bullish impact on prices.



Crop Conditions

INDIA: In the major growing regions of Punjab, there has been an increase in area under wheat cultivation last year, and this has affected acreage under celery cultivation. Favorable weather conditions in the initial stages have resulted in good germination. However, heavy rains early this year have significantly affected the standing crop. The remaining material has also suffered damage due to higher moisture levels, leading to darkening of seeds. The remaining seeds have turned dark brown. The deterioration in quality, together with decline in acreage will have a negative impact on output this season.

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Price Forecast & Coverage Recommendation

Most of the remaining stocks are with traders, with farmers having only very limited material remaining. There has been an Increase in export demand this year. The new season material is limited in quantity, and quality is also poor. Limited availability has supported the price of low-pesticide IPM material. Increased demand, together with the decline in quality and yield, could have a bullish impact on the market. It is advisable to have adequate coverage for forward requirement during the new season arrival period.

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