

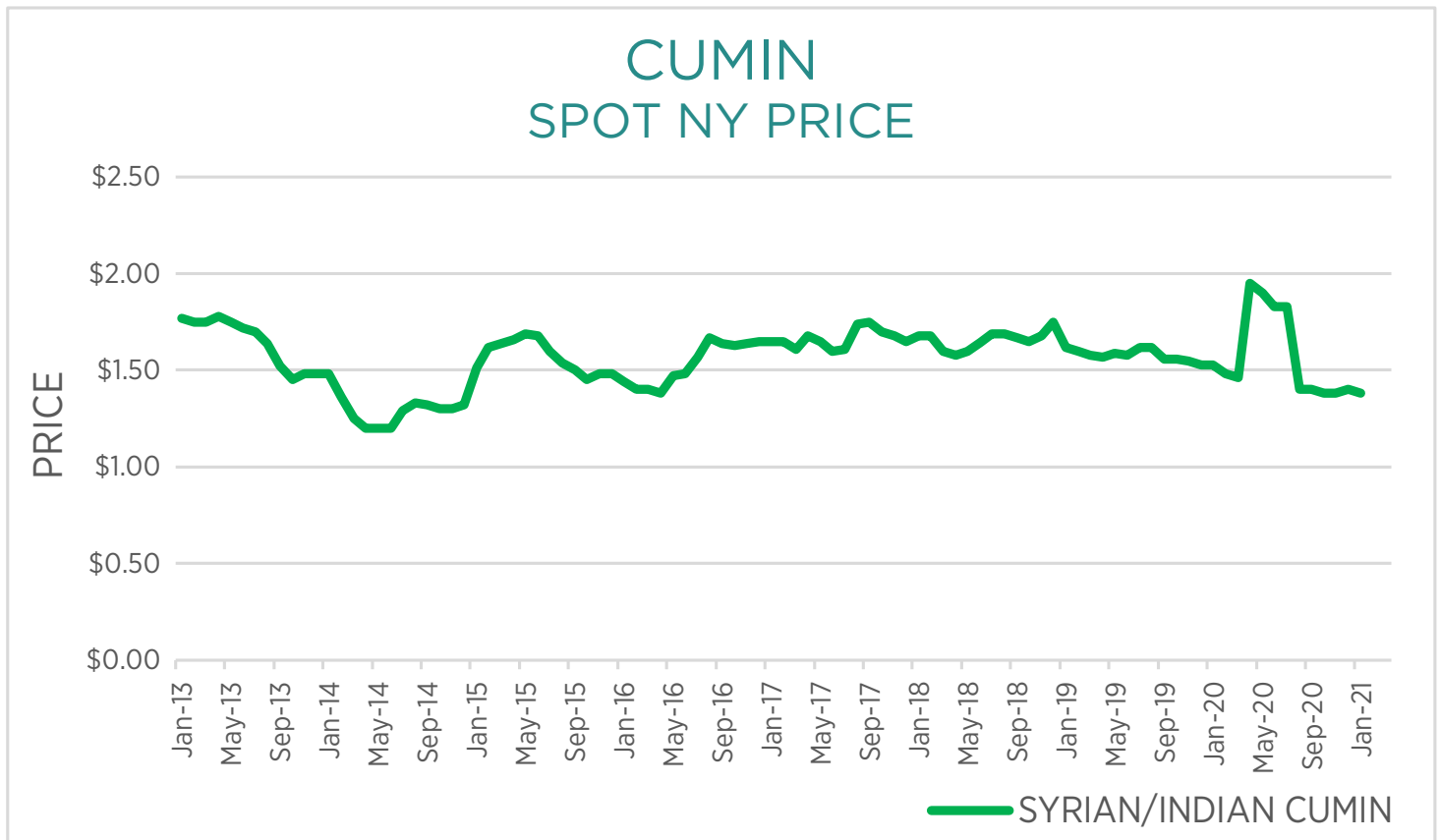
SEED SPICES REPORT

JANUARY 2021

CUMIN

Current Market

Prices have remained mostly stable during the past month. On one hand, a slight decline in production is expected this year due to a reduction in area under cultivation. At the same time, there is good carry-over quantity compared to normal. It is estimated that about 75% of the harvested material has been marketed so far, while the rest still remains with farmers.



Crop Conditions

INDIA

New crop sowing started in many areas by December, and is slowly getting completed now. Due to attractive prices for alternate crops during the last season, it is estimated that area under cumin cultivation will decrease this year. Besides, cumin farmers are disenchanted due to the low prices during the last season. It is estimated that there will be a decline in acreage of about 10-20% in both Gujarat and Rajasthan. Harvesting is expected to start in March-April, and will extend till May.

TURKEY

Harvesting is complete. Normal yield has been reported, with weather conditions favorable during the pre-harvest months. However, there has been a significant reduction in acreage during the last season.

Market Scenario

Daily market arrivals have been gradually slowing down. Farmers in Rajasthan are reported still holding stocks, while most of the harvested material in Gujarat has been already sold. Meanwhile, there is a shortage in availability of IPM-quality material.

Price Forecast

The carry-over quantity is reported larger than normal this year. It is estimated that current carry-forward stocks are significantly higher compared to the quantity at the end of last season. The stock levels will continue to have an effect on the market. At the same time, the reduction in acreage during the new season will have a stabilizing effect on prices.

Low-pesticide residue material is expected to continue commanding high prices due to shortage in availability and good demand.

Coverage Recommendation

With IPM material limited in quantity, prices are expected to remain firm and coverage is recommended for forward requirements. For conventional material, there could be opportunities for extended coverage once current season harvesting starts in March-April.



CORIANDER

Current Market

Available stocks are steadily falling, resulting in a decline in primary market arrivals. Prices have moved down marginally due to reports about an increase in acreage in the current season. Old stocks are estimated to be lower by almost a third compared to 2019 levels. At the same time, with weather conditions favorable, production has increased by over 30% in 2020, resulting in an increase in total supply.

Crop Conditions

Sowing is complete in the main coriander growing states of Gujarat, Rajasthan and Madhya Pradesh. An increase in acreage of about 10-15% is estimated.

Market Scenario

Domestic demand has been weak. Together with the increase in acreage anticipated this year, this is expected to ensure adequate availability of material this season.

Price Forecast

Field conditions have been good so far this season, and good production can be expected if weather conditions remain favorable, having a bearish effect on the market.

Coverage Recommendation

Depending on new season production, prices could keep fluctuating. However, higher qualities could remain firm, and forward coverage is recommended.

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FENNEL

Current Market

Market activity has mostly recovered after the slowdown caused by the COVID-19 outbreak. Nearly 75% of the material harvested last year has been sold so far, with export demand slowly picking up after the initial slowdown. While there has been good demand for green fennel earlier in the season, difficulties in the post-harvest stage have led to production of more brownish grades. Prices have remained mostly stable.

Crop Conditions

INDIA

Sowing is complete in the main growing regions of Gujarat and Rajasthan. As per initial estimates, acreage is expected to decrease by about 20% this year. Harvesting will start by March-April.

Market Scenario

Last year, market arrivals in India were low during the initial post-harvest period due to the nation-wide lockdown. So far, about 75% of the harvested material has been sold off by farmers.

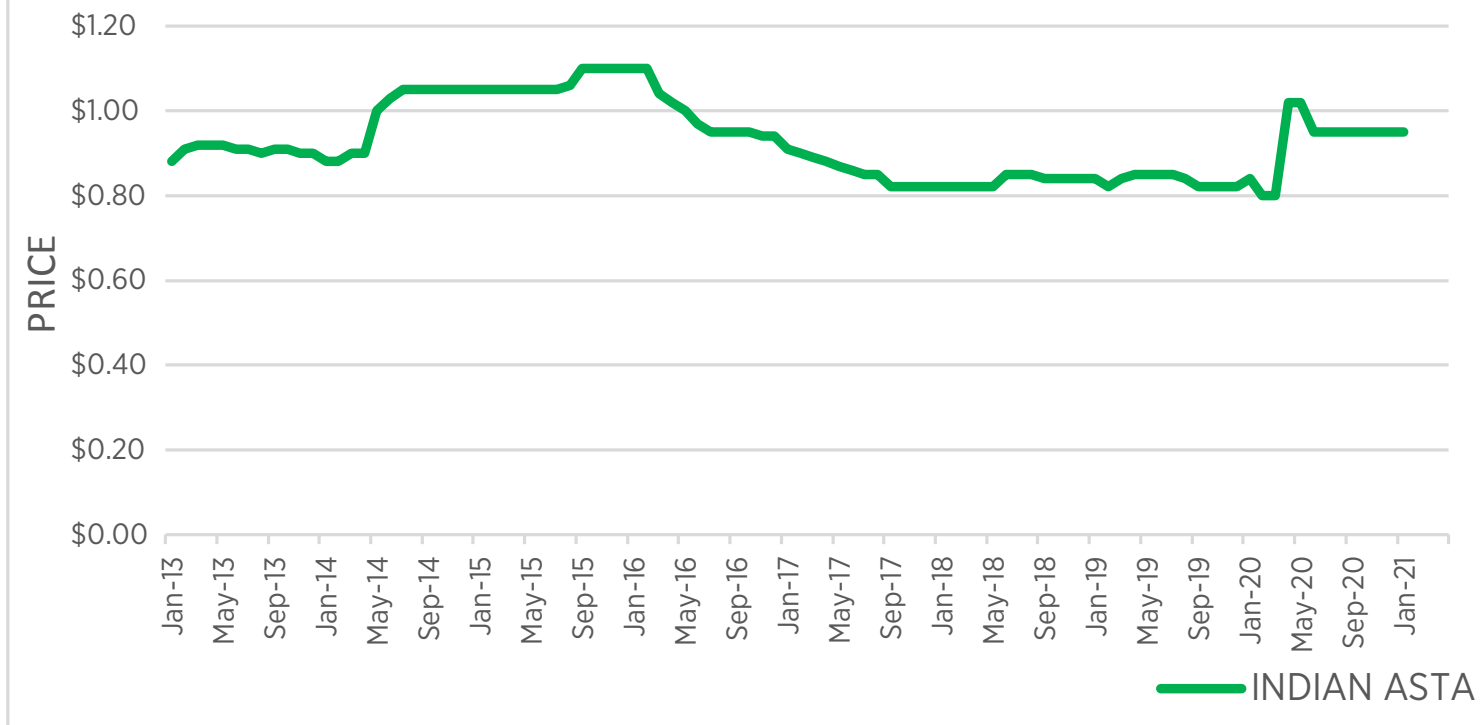
Price Forecast

With sufficient quantity of material remaining, prices for conventional material are expected to remain range-bound. However, for IPM material as well as good-colored higher quality material, there could be limited availability due to good export demand.

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FENNEL SPOT NY PRICE



Coverage Recommendation

Prices of conventional and lower quality material is expected to remain range-bound due to limited market activity. However, prices of IPM and good color material could move up, considering the limited supply. Forward coverage is recommended.

FENUGREEK

Current Market

There has been a slight easing of prices due to expectations of better production during the current season. Market arrivals continue to be low.

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Crop Conditions

Sowing is complete in all growing regions. Weather conditions have been generally favorable this year. The area under cultivation is estimated to be almost the same as that during the past season.

Market Scenario

With rainfall conditions favorable and acreage expected to remain unchanged, expectations of good production during the current season are likely to create bearish sentiments.

Price Forecast

With new arrivals still some distance away, prices are expected to remain range-bound. If weather conditions remain favorable, good production can be expected during the current season, having a bearish effect in the long term.

Coverage Recommendation

Once new arrivals start, increased availability of material could have a bearish effect on the market. It would be advisable to adopt a wait-and-watch approach, and cover if attractive offers are available.

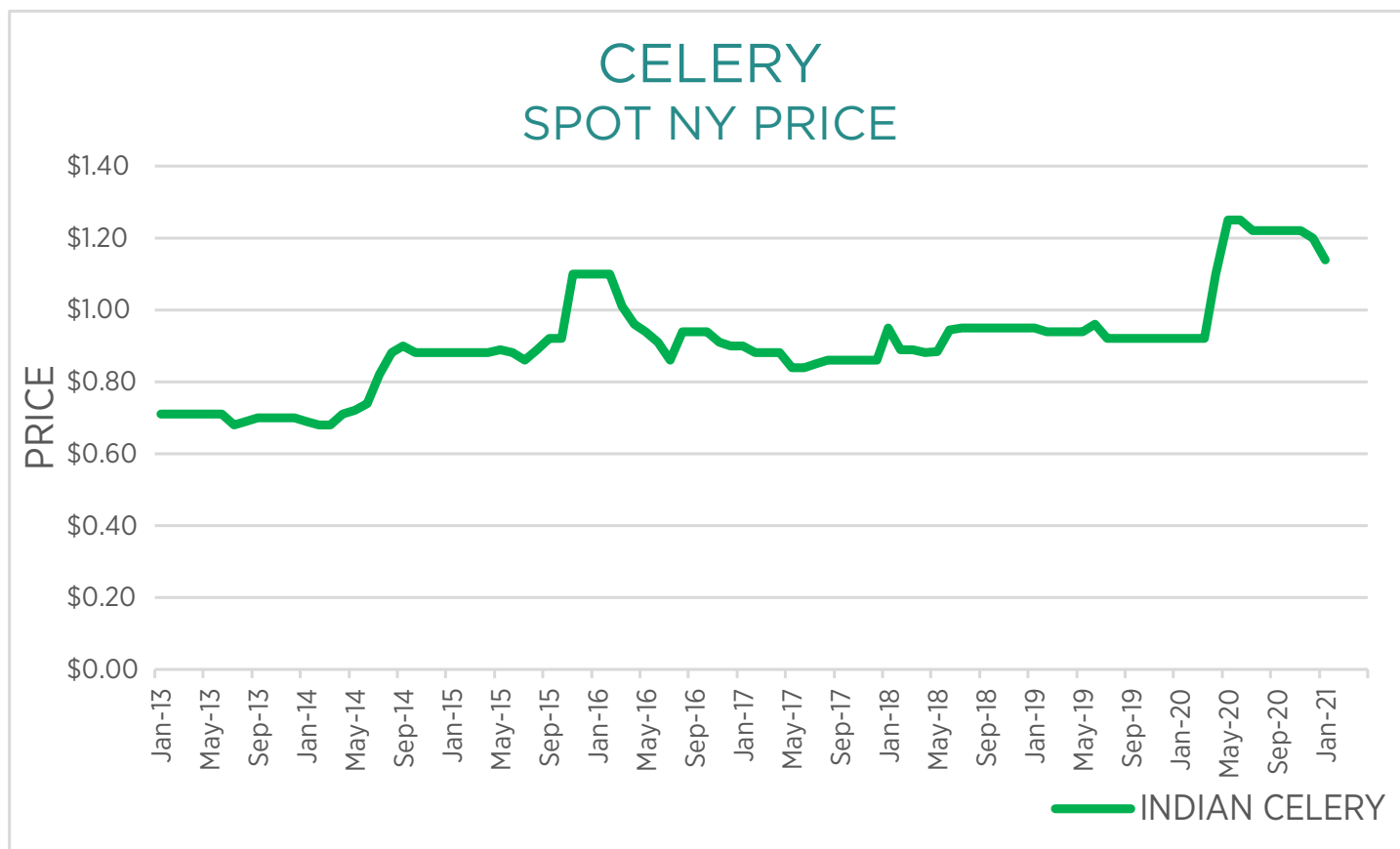
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CELERY

Current Market

Prices have remained steady due to limited availability of material. Availability of good quality material is limited, supporting prices due to active buying by traders and speculators.



Crop Conditions

Current season sowing started last month. Rainfall has been higher than normal, which will have an impact on production. Harvesting is expected to start only by the latter half of April.

Market Scenario

Stocks remaining with farmers are very limited. At the same time, there is good demand from traders. There has been good demand for IPM quality material.



Price Forecast

Prices are expected to remain firm, propped up by good demand. Traders have been active, anticipating increased demand. Besides, available stocks are limited. Current season arrivals will start only by May.

Coverage Recommendation

It is recommended to follow the market closely and cover, particularly for higher quality material. If conditions remain favorable for current season production, there could be opportunities for extending coverage once arrivals commence later in the year.

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