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DHANIYA OUTLOOK · SPICES SPECIAL · 12 NOVEMBER 2026

Dhaniya Doubles in a Year

Lowest Carry-over in Years, Empty Pipelines and an El Niño Sowing

NCDEX Dhaniya at ₹17,230/quintal, up 110% from the November 2025 low and 83% from the January low: what is driving the rally, where the risks lie, and the levels to watch

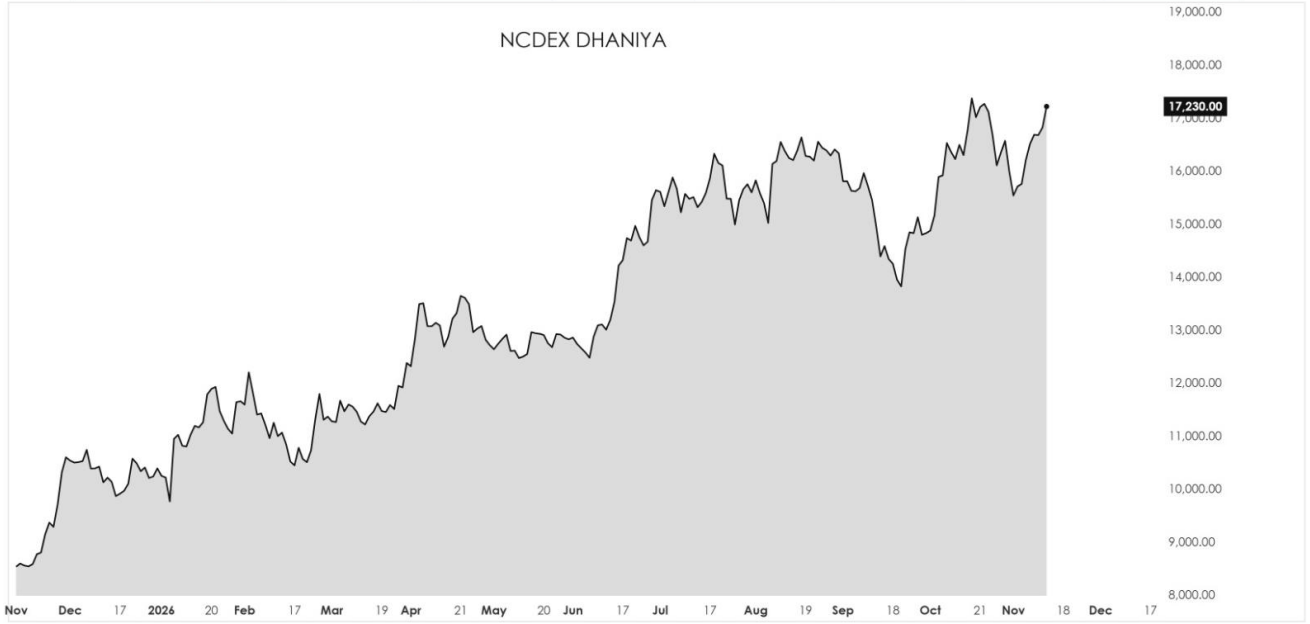


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One year on the daily chart: a staircase from ₹8,500 to ₹17,230 – dhaniya has doubled

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
NCDEX Dhaniya	17,230.00	6.23	6.11	5.13	38.02	101.57	65.64



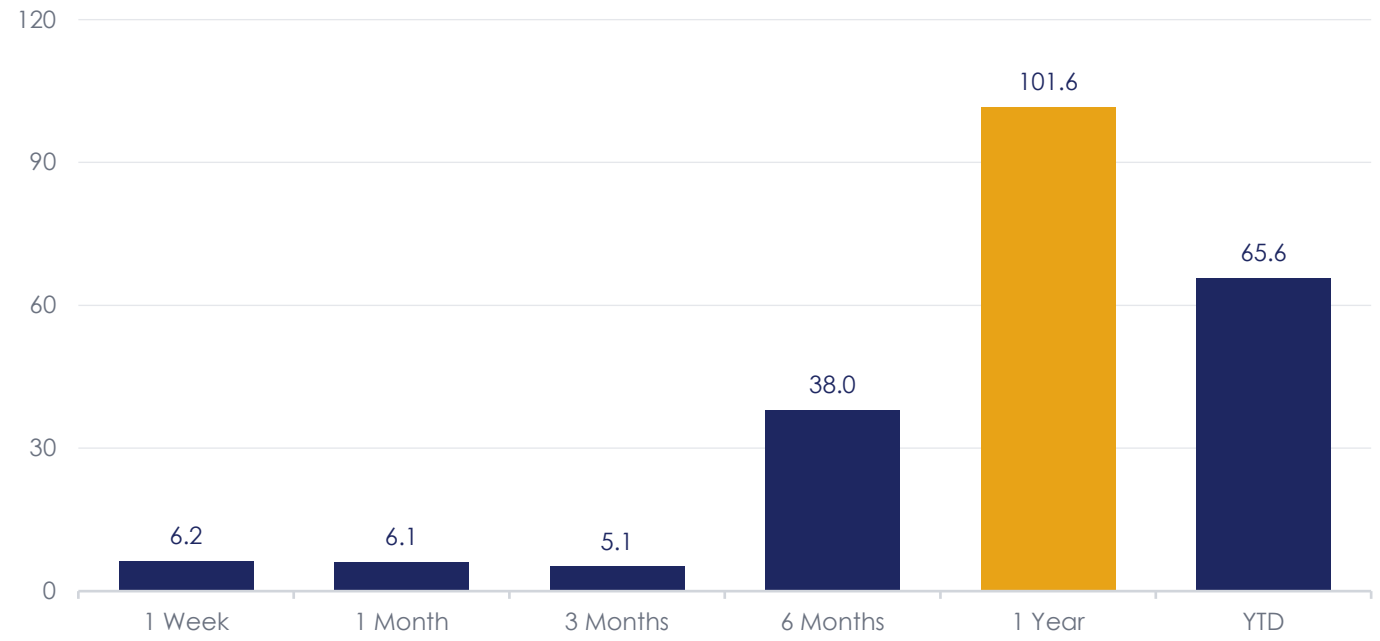
KEY INSIGHT

Every pullback this year has been shallower than the leg before it – the staircase pattern of an established uptrend.

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Dhaniya has doubled in a year – from ₹8,212 last November to a ₹17,738 high in October

NCDEX Dhaniya – price change by period (%)



+101.6%

One-year gain – NCDEX Dhaniya at ₹17,230 on 12 Nov 2026

+83%

From the January 2026 low of ₹9,702 to the October high of ₹17,738 (derived)

13 lakh bags

Carry-over into 2026-27 – down from 20, the lowest in this series

KEY INSIGHT

A doubling in twelve months with the thinnest stock cushion in years – dhaniya is now the sharpest story in the spice complex.

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Two years of soft prices built a thin pipeline – now low stocks, El Niño and returning demand are in charge

THE OLD VIEW

Big crops, cheap dhaniya

2023-24 produced 180 lakh bags and left 36 lakh bags of carry-over. Prices sat at ₹7,000–8,000 for two years.

180	36	21.7%
2023-24 crop, lakh bags	Carry-over then, lakh bags	Stocks-to-use then

VS

THE NEW DRIVERS

Lowest carry-over in years

Two smaller crops ate the buffer: stocks-to-use has fallen from 21.7% to 10.0%.

El Niño sowing season

Rabi sowing is off to a slow start; Jan–Feb heat could hit yield at seed-setting.

Empty pipelines, returning demand

High prices kept buyers hand-to-mouth; export inquiries have revived in the last 7–10 days.

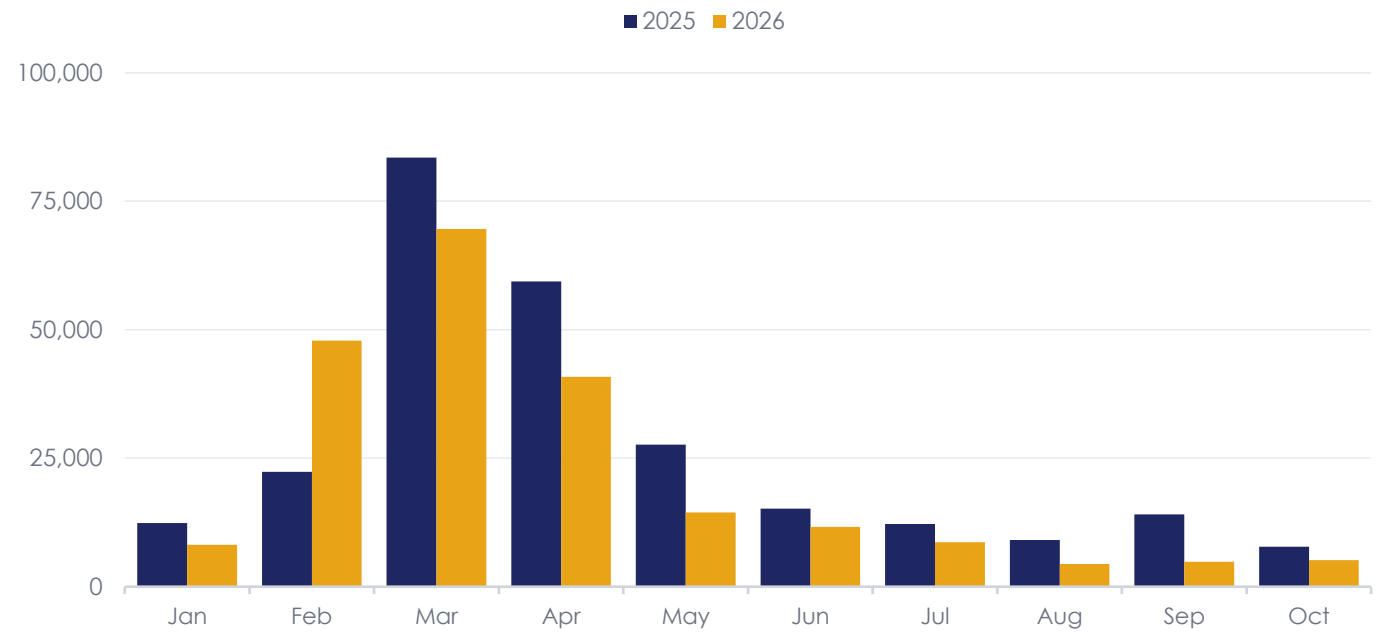
KEY INSIGHT

The buffer that kept dhaniya cheap for two years is gone – the market now trades on the next crop and the next order.

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Late-season arrivals have halved – Aug–Oct brought just 14,343 tonnes against 30,869 last year

All-India dhaniya mandi arrivals, Jan–Oct (tonnes) – 2025 vs 2026



-54%

Aug–Oct 2026 vs 2025: 14,343 t vs 30,869 t (derived)

-18%

Jan–Oct 2026 vs 2025: 2,15,419 t vs 2,63,425 t (derived)

5,124 t

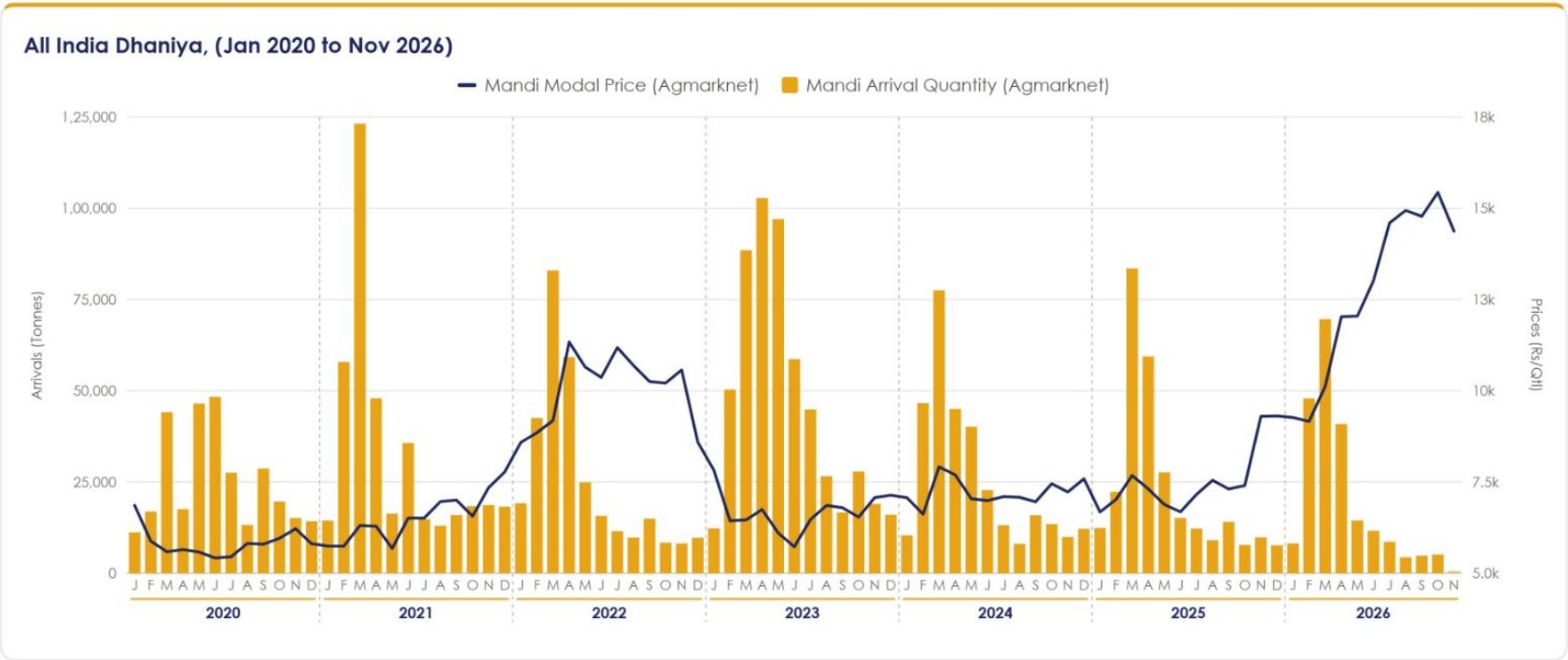
October 2026 – rising from 4,377 t in August, but still 34% below last October

KEY INSIGHT

Stock is trickling out, not flowing – with the harvest months away, every lot that reaches the mandi commands a premium.

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Seven years of arrivals and prices: the 2026 price line has climbed as arrivals shrank to the lowest since 2020



KEY INSIGHT

Arrivals and price move in opposite directions – and 2026's bars are the smallest in the series while the price line is the highest.

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Arrivals since 2020: 2026's 2.16 lakh tonnes is the lowest annual total in the series

ALL INDIA DHANIYA MANDI ARRIVALS MOVEMENT SINCE 2020 (TONNES)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	11,203	16,844	44,117	17,566	46,496	48,333	27,502	13,243	28,686	19,623	15,122	14,219	**3,02,955**
2021	14,385	57,886	1,23,169	47,906	16,317	35,692	14,785	12,983	15,932	18,369	18,661	18,237	**3,94,322**
2022	19,172	42,540	82,935	59,193	24,894	15,726	11,520	9,727	14,923	8,364	8,135	9,676	**3,06,806**
2023	12,276	50,317	88,499	1,02,783	97,015	58,635	44,849	26,596	16,626	27,838	18,990	16,003	**5,60,428**
2024	10,361	46,611	77,517	45,006	40,152	22,756	13,150	8,040	15,869	13,458	9,926	12,145	**3,14,991**
2025	12,365	22,324	83,514	59,394	27,603	15,143	12,213	9,062	14,070	7,737	9,807	7,643	**2,80,876**
2026	8,133	47,864	69,594	40,846	14,423	11,612	8,604	4,377	4,842	5,124	656[P]		**2,16,075** (11m)
Average 5 Years	**13,712**	**43,936**	**91,127**	**62,857**	**41,196**	**29,591**	**19,303**	**13,282**	**15,484**	**15,153**	**13,104**	**12,741**	

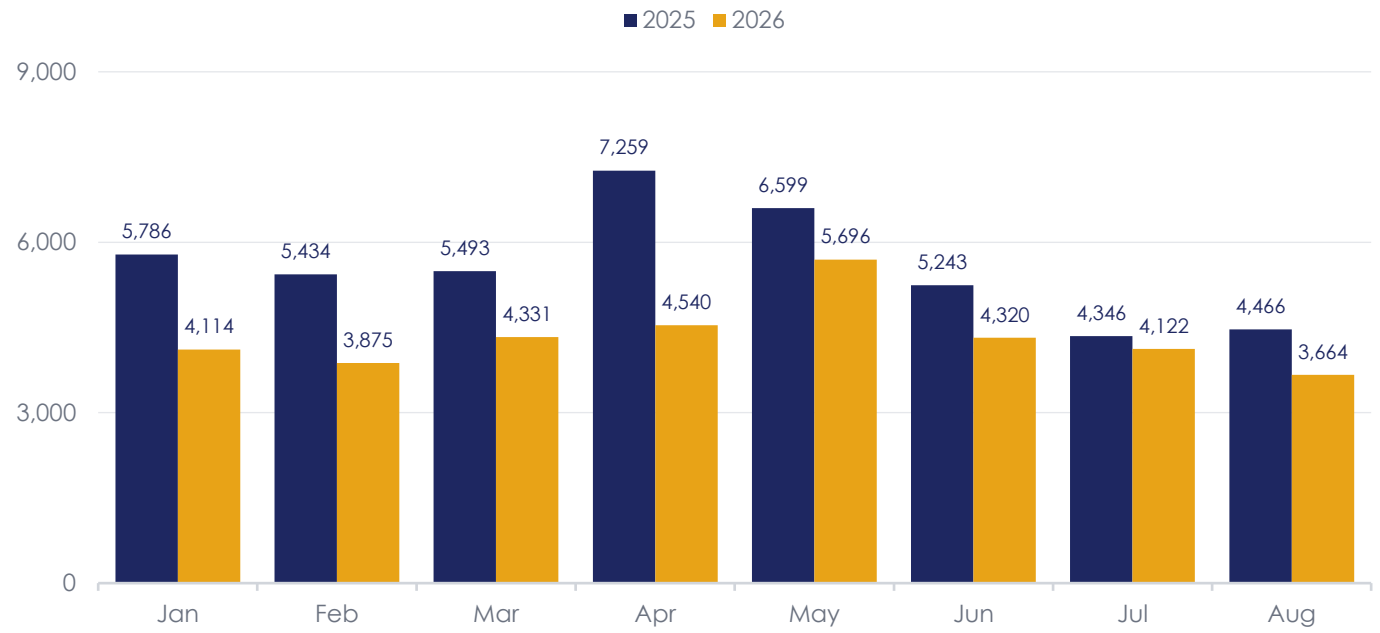
KEY INSIGHT

Every month from May to October 2026 is below the five-year average – the physical market has been thin for half a year.

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Exports fell 22% in Jan–Aug as the Middle East war lifted freight and insurance – inquiries returned after the midterms

India dhaniya exports, Jan–Aug (tonnes) – 2025 vs 2026



-22%

Jan–Aug 2026 vs 2025: 34,662 t vs 44,626 t (derived)

5,696 t

May 2026 – the only month near the five-year average

+7.7%

Since 1 Nov: ₹16,000 open → ₹17,230 as export inquiries revived post-midterms (derived)

KEY INSIGHT

Middle East war lifted freight and insurance and made exporters cautious; with the US stepping back after the midterms, inquiries have returned in the last 15 days.

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Six years of monthly exports: 2026 has run below the five-year average in every month but May



KEY INSIGHT

The navy 2026 bars fall below the five-year average from June – the month Middle East freight and insurance costs spiked.

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Exports since 2020: 34,662 tonnes in eight months of 2026 against 64,605 for all of 2025

DHANIYA EXPORTS MOVEMENT SINCE 2020 (TONNES)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	3,302	3,860	3,370	3,484	6,582	5,595	4,164	3,470	4,686	5,030	4,750	5,316	**53,609**
2021	5,245	3,128	5,844	5,538	3,976	4,341	4,007	3,157	3,437	4,386	4,091	4,630	**51,781**
2022	3,590	3,322	4,180	4,021	3,791	3,476	3,731	3,538	3,218	3,015	3,315	4,344	**43,541**
2023	4,374	4,692	12,966	11,487	25,446	12,241	10,473	7,473	4,811	4,917	4,197	6,486	**109,563**
2024	6,225	6,577	8,290	5,997	5,479	5,216	4,383	4,120	4,476	4,695	3,949	5,295	**64,702**
2025	5,786	5,434	5,493	7,259	6,599	5,243	4,346	4,466	5,113	4,320	5,498	5,047	**64,605**
2026	4,114	3,875	4,331	4,540	5,696	4,320	4,122	3,664					**34,662** (8m)
Average 5 Years	**5,044**	**4,631**	**7,355**	**6,860**	**9,058**	**6,103**	**5,388**	**4,551**	**4,211**	**4,266**	**4,210**	**5,160**	

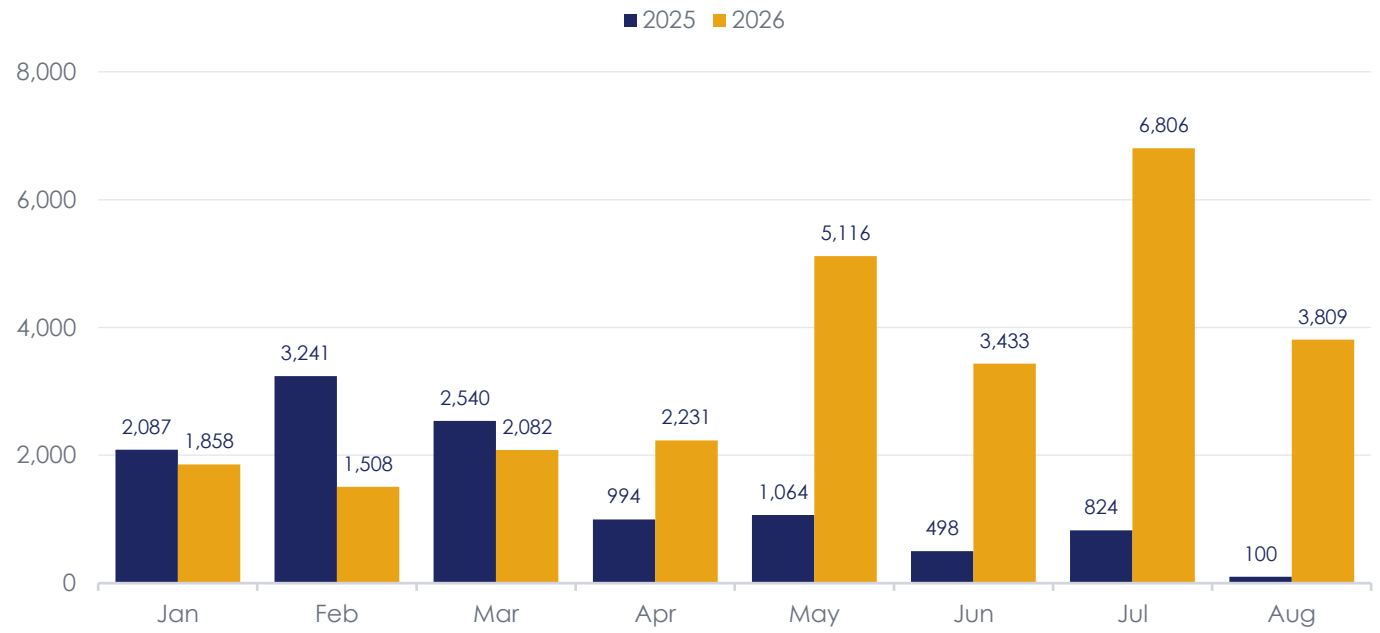
KEY INSIGHT

Roughly 30,000 tonnes would have to ship in Sep–Dec just to match 2025 – that is the catch-up the returning inquiries point to.

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The counterweight: imports have more than doubled as high Indian prices pull in overseas supply

India dhaniya imports, Jan–Aug (tonnes) – 2025 vs 2026



+137%

Jan–Aug 2026 vs 2025: 26,844 t vs 11,348 t (derived)

19,164 t

May–Aug 2026 alone – vs 2,486 t in May–Aug 2025: Indian prices doubled and import parity opened (derived)

6,806 t

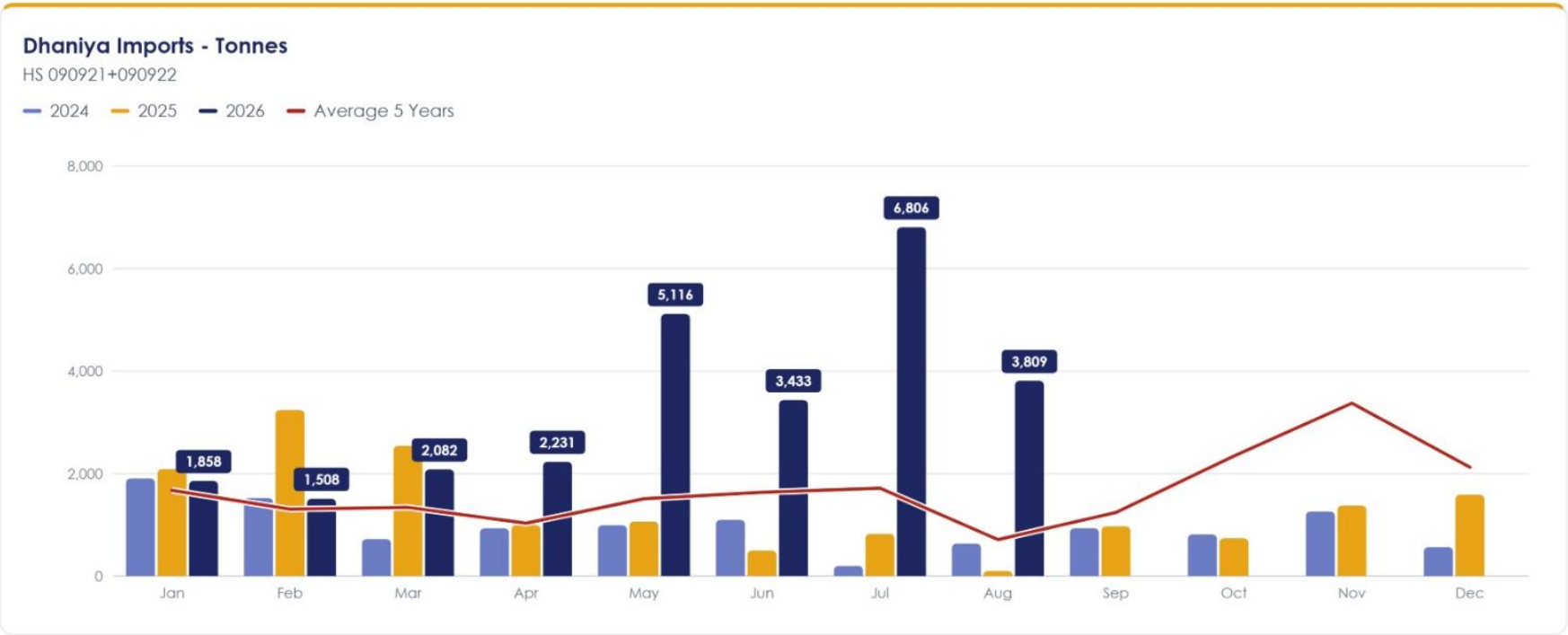
July 2026 – highest July in the series; Black Sea shipping normalised after the spring disruption

KEY INSIGHT

Why imports tripled from May: Indian prices doubled while Russia's 2025 crop was large – and Black Sea shipments, disrupted in spring, flowed again from May.

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Six years of monthly imports: May–August 2026 are the four largest bars outside 2022–23



KEY INSIGHT

Overseas supply has already responded to Indian prices – the May–August bars dwarf the five-year average line.

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Imports since 2020: 2026 is on course to beat 2022's 33,409 tonnes, the biggest import year in the series

DHANIYA IMPORTS MOVEMENT SINCE 2020 (TONNES)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	2,282	1,152	1,323	745	384	1,008	432	20	488	1,230	2,904	813	**12,781**
2021	479	194	81	774	958	1,271	833	71	220	828	2,608	2,618	**10,932**
2022	2,207	448	2,769	1,951	4,508	3,681	3,609	1,625	2,241	4,816	4,224	1,330	**33,409**
2023	1,688	1,122	589	511	22	1,634	3,110	1,125	1,848	4,513	7,400	4,514	**28,076**
2024	1,904	1,525	721	931	992	1,096	199	634	932	813	1,261	566	**11,573**
2025	2,087	3,241	2,540	994	1,064	498	824	100	971	737	1,376	1,586	**16,019**
2026	1,858	1,508	2,082	2,231	5,116	3,433	6,806	3,809					**26,844** (8m)
Average 5 Years	**1,673**	**1,306**	**1,340**	**1,032**	**1,509**	**1,636**	**1,715**	**711**	**1,242**	**2,341**	**3,374**	**2,123**	

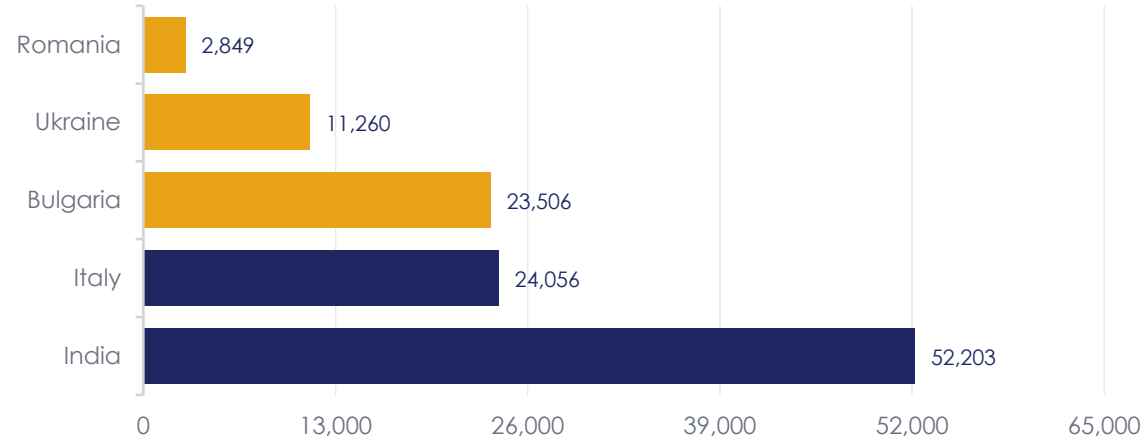
KEY INSIGHT

Watch Sep–Dec imports against the seasonal average of 1,200–3,400 t a month – anything above it keeps a lid on the rally.

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Where India's imports come from: Russia dominates, Bulgaria and Ukraine follow – Romania is a minor player

Coriander seed exports by origin, 2024 (tonnes, HS 090921)



~48,000 t

Russia's 2025 coriander exports – world No. 2; ~10,000 t went to India

60,000+ ha

Sown in Crimea for the 2026 crop, after a 25,000 t 2025 harvest there

Russia: the swing supplier

Dominant source for India since 2022-23 (80–97% of imports at peak); a large 2025 crop and export push behind the 2026 surge

Bulgaria & Ukraine: the EU/Black Sea belt

Bulgaria is the EU's largest producer (23,506 t exported in 2024, 2,373 t to India); Ukraine's 11,260 t is war-constrained but recovering

What we do not yet have

No official 2026 harvest figures for Romania or Bulgaria are published yet; Romania exported only 2,849 t in 2024 and is a net importer

KEY INSIGHT

The 2026 import wave is a Russian-crop and price-parity story more than a Romanian one – Black Sea origins fill the gap only while Indian prices stay high.

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Rupee fell to a record ₹96.96 per dollar in May, retested ₹96.85 in October – and has since recovered to ₹94



₹96.96

Record low for the rupee (USD/INR high), May 2026; retested at 96.85 in October

+3.2%

Rupee recovery from 96.90 to 93.81 by 9 Nov – RBI defence at 97, lower crude, FII inflows (derived)

₹94.02 / ₹93.11

38.2% and 50% retracements of the 2026 rise – the zone USD/INR is testing now

Dhaniya link: a weak rupee made imports costlier and Indian exports cheaper – the recent rupee recovery does the reverse, lowering landed import costs just as the rally peaks.

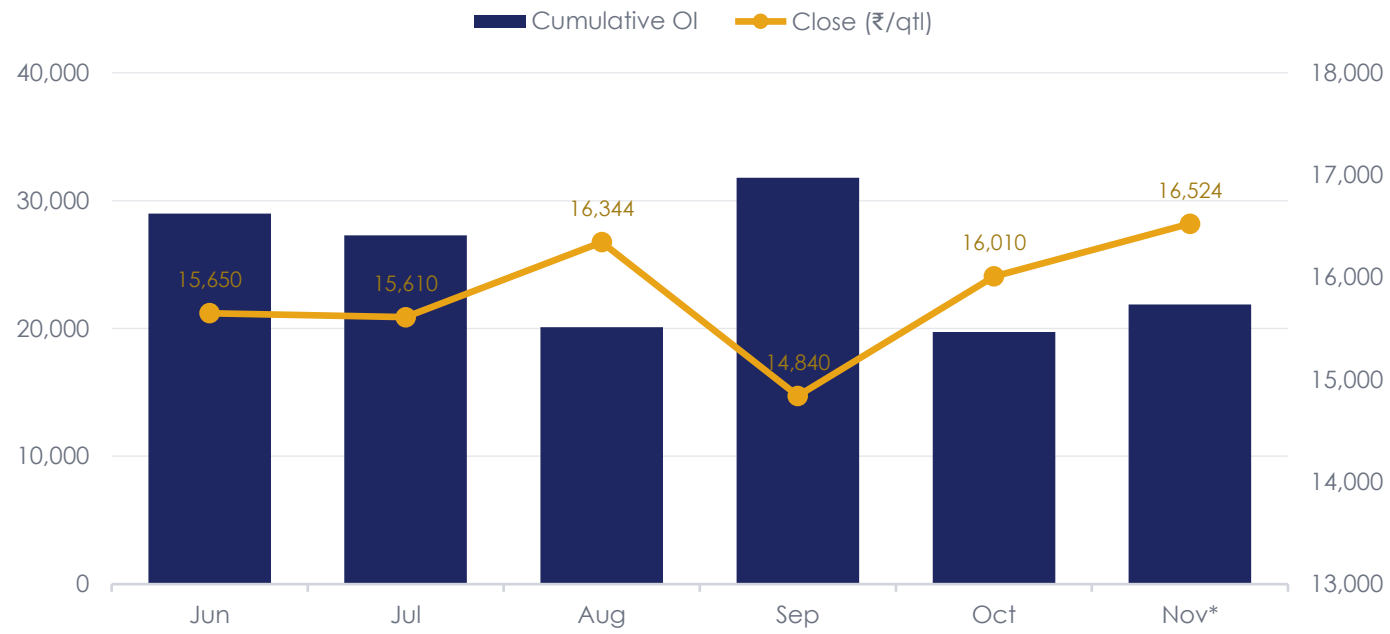
KEY INSIGHT

A 3% rupee rebound makes Black Sea coriander about 3% cheaper for Indian buyers – one more reason imports can keep flowing.

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September's fresh selling has been squeezed out – October short covering, November fresh buying

NCDEX Dhaniya – monthly close (₹/qtl) and cumulative open interest



Sep: fresh selling

Price −9.2%, OI +58% to 31,785 – shorts piled in at the low

Oct: short covering

Price +7.9%, OI −38%, volume +26% – shorts squeezed out

Nov: fresh buying

Price +3.2%, OI +11% to 21,890 – longs building (month to date)

KEY INSIGHT

The September shorts have been squeezed out and new longs are now entering – participation has turned constructive.

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Month-by-month open interest: the full signal table

OPEN INTEREST ANALYSIS

Month	Open	High	Low	Close	% Change	Cumulative OI	% OI Change	Volume	% Vol Change	OI Status	Speed	Strength	Remarks
Nov-26 MTD	16,000.00	16,634.00	15,340.00	16,524.00	3.21	21,890	10.98	35,240	-53.51	Fresh Buying	Slow	Moderate	Longs added but volume fell - rise needs confirmation.
Oct-26	14,890.00	17,738.00	14,788.00	16,010.00	7.88	19,725	-37.94	2,16,555	26.28	Short Covering	Fast	Strong	Strong: Sharp short covering on high volume - rally driven by shorts exiting.
Sep-26	16,350.00	16,374.00	13,750.00	14,840.00	-9.20	31,785	58.13	1,71,485	-6.98	Fresh Selling	Steady	Strong	Strong: Fresh short positions built - bearish bias.
Aug-26	15,612.00	16,832.00	14,972.00	16,344.00	4.70	20,100	-26.31	1,84,360	6.02	Short Covering	Steady	Strong	Strong: Rise came from shorts exiting, not new buying - may fade once covering ends.
Jul-26	15,650.00	16,398.00	14,852.00	15,610.00	-0.26	27,275	-5.88	1,73,890	-16.12	Long Liquidation	Slow	Moderate	Fall came from longs exiting - selling may ease once unwinding is done.
Jun-26	12,858.00	15,780.00	12,384.00	15,650.00	21.90	28,980	-11.94	2,07,320	15.90	Short Covering	Fast	Strong	Strong: Sharp short covering on high volume - rally driven by shorts exiting.
May-26	12,756.00	13,300.00	12,356.00	12,838.00	0.86	32,910	10.25	1,78,875	-28.97	Fresh Buying	Slow	Moderate	Longs added but volume fell - rise needs confirmation. OI at a 31-month high.
Apr-26	12,500.00	13,800.00	12,160.00	12,728.00	2.71	29,850	9.68	2,51,815	95.74	Fresh Buying	Fast	Moderate	Fresh longs added on rising volume - up-move has strong participation.
Mar-26	11,274.00	12,440.00	11,080.00	12,392.00	8.89	27,215	23.56	1,28,645	10.52	Fresh Buying	Fast	Strong	Strong: Fresh longs added on rising volume - up-move has strong participation.
Feb-26	11,700.00	12,500.00	10,184.00	11,380.00	-2.49	22,025	28.50	1,16,395	-31.12	Fresh Selling	Slow	Strong	Strong: Shorts added on thin volume - fall may lack follow-through.
Jan-26	10,510.00	12,090.00	9,702.00	11,670.00	12.19	17,140	-16.17	1,68,975	-28.75	Short Covering	Slow	Strong	Strong: Rise came from shorts exiting, not new buying - may fade once covering ends.
Dec-25	10,542.00	10,928.00	9,760.00	10,402.00	-1.98	20,445	-10.07	2,37,145	62.43	Long Liquidation	Fast	Moderate	Longs exiting fast on high volume - unwinding pressure.
Nov-25	8,302.00	10,720.00	8,212.00	10,612.00	28.07	22,735	-3.52	1,45,995	2.09	Short Covering	Steady	Weak	Rise came from shorts exiting, not new buying - may fade once covering ends.

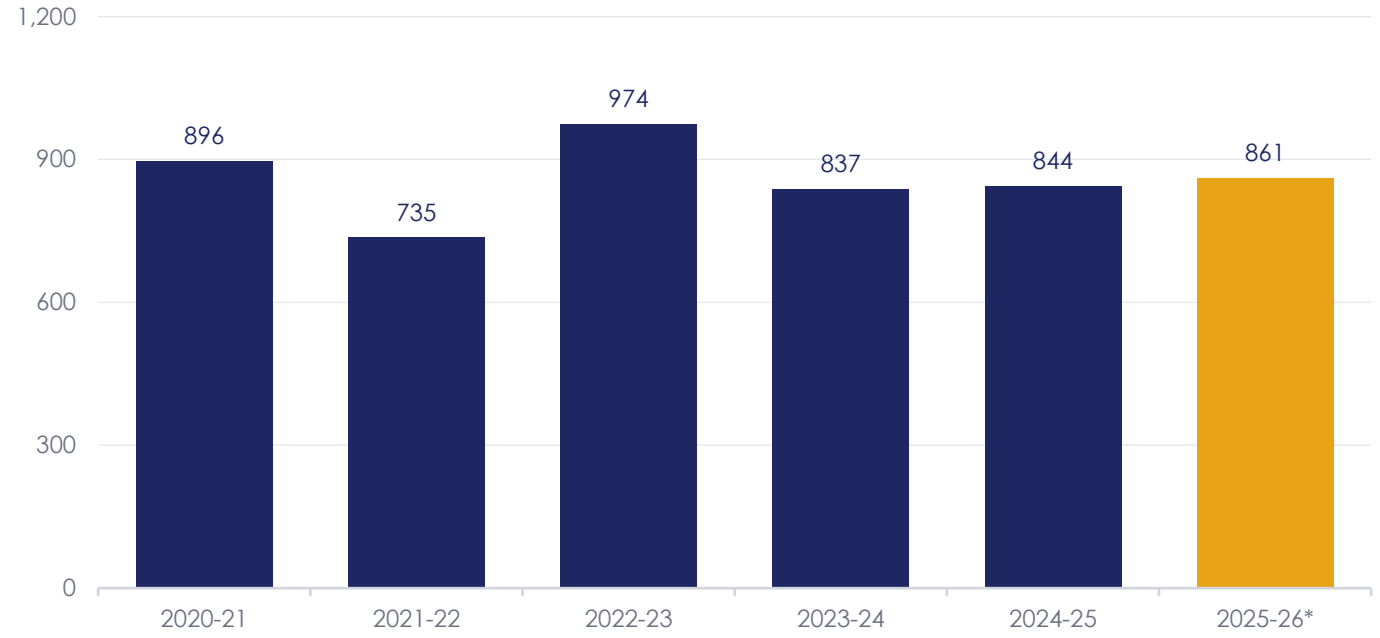
KEY INSIGHT

Read the OI Status column: fresh selling in September, short covering in October, fresh buying in November – a textbook turn.

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Output has been flat near 8.6 lakh tonnes – and this year's sowing starts slow in an El Niño season

India coriander production ('000 tonnes) – latest year in gold



–73%

Gujarat rabi sowing on 2 Nov: 25,245 ha vs 93,974 ha a year earlier (derived)

147 ha

Gujarat coriander sown by 2 Nov – 0.11% of the 1.28 lakh ha normal area

Jan–Feb

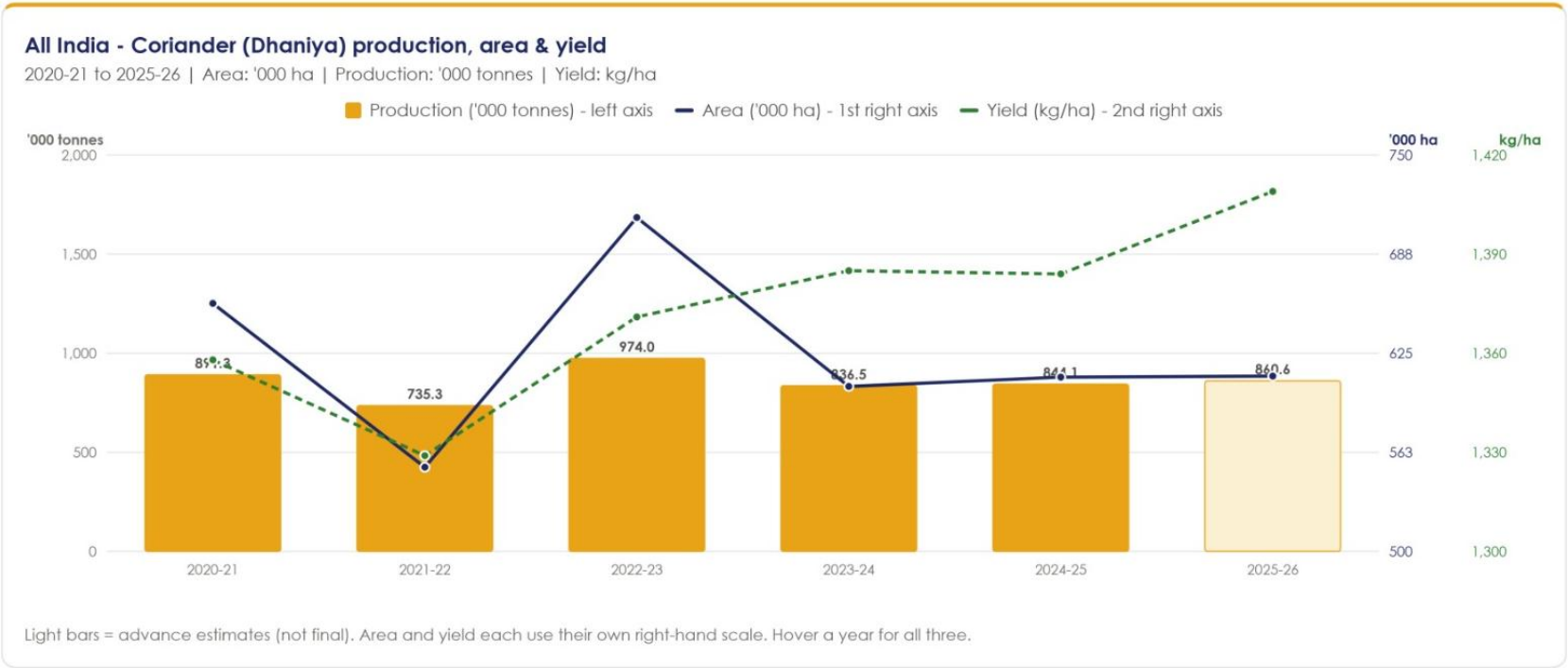
IMD: very strong El Niño, above-normal November heat – flowering is the risk window

KEY INSIGHT

High prices will pull in acreage, but a 10% area gain with a 10% yield loss leaves output 1% lower – sowing numbers are the game changer.

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Area, production and yield since 2020-21: area has shrunk, yield has done the work



KEY INSIGHT

Area fell from the 2022-23 peak while yield rose to a record – a yield setback from El Niño would hit harder than usual.

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From ₹11,670 in January to ₹16,524 in November – with a September shake-out on the way

NCDEX Dhaniya, monthly close 2026 (₹/quintal)



1 **Thin arrivals all season**
Jan–Oct arrivals −18%, Aug–Oct −54%

2 **June breakout +21.9%**
fresh buying on rising volume

3 **September shake-out, then recovery**
−9.2% on fresh selling, +7.9% on short covering

+6.11%	+38.02%	+101.57%	8,212 – 17,738
1M	6M	1Y	52-week range (₹/qtl)

KEY INSIGHT

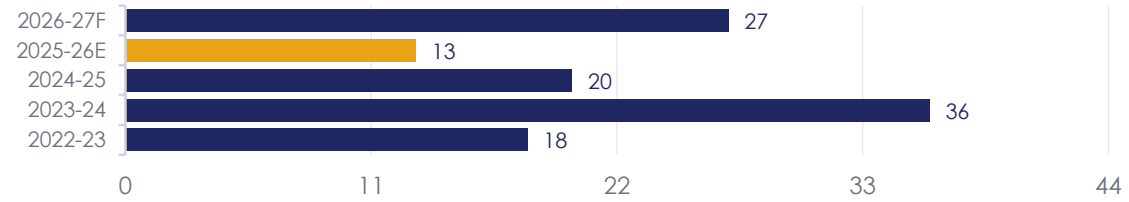
Two legs up and one shake-out – the September dip to ₹13,750 was bought, and the trend resumed within weeks.

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2025-26: the smallest crop and carry-over in the series – stocks-to-use down to 10%

OPENING STOCK	+	PRODUCTION	–	EXPORTS	–	DOMESTIC USE	=	CLOSING STOCK
20		120		15		115		13
lakh bags · from 36 a year earlier		lakh bags · + 3 imports		lakh bags		lakh bags		lakh bags · stocks-to-use 10.0%

Ending stocks (lakh bags) – 2025-26 estimate in gold



2026-27: relief only if the crop delivers

The base case assumes 145 lakh bags and rebuilds stocks to 27 – but that needs sowing to catch up and Jan–Feb weather to cooperate.

KEY INSIGHT

13 lakh bags is the thinnest cushion in the series – not zero, but small enough that every sowing and weather headline moves the price.

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Five-year balance sheet: how the 36-lakh-bag buffer of 2023-24 shrank to 13

Dhaniya (Coriander) - 5-year supply & demand balance sheet

Figures in Lakh Bags of 40 kg each

Metric	2022-23	2023-24	2024-25	2025-26 (Est.)	2026-27 (Forecast)
SUPPLY					
Opening (Carry-in) Stocks	22	18	36	20	13
Crop Production	135	180	140	120	145
Imports	3	4	4	3	3
Total Supply	**160**	**202**	**180**	**143**	**161**
DEMAND					
Domestic Consumption	124	141	142	115	118
Exports	18	25	18	15	16
Total Demand / Disappearance	**142**	**166**	**160**	**130**	**134**
Ending (Carry-over) Stocks	**18**	**36**	**20**	**13**	**27**
Stocks-to-use ratio	*12.7%*	*21.7%*	*12.5%*	*10.0%*	*20.1%*

Opening stocks from 2023-24 onward equal the previous year's carry-over. Total supply = carry-in + crop production + imports; ending stocks = total supply - total demand. Stocks-to-use = ending stocks / total demand. Source: Kedia Advisory estimates.

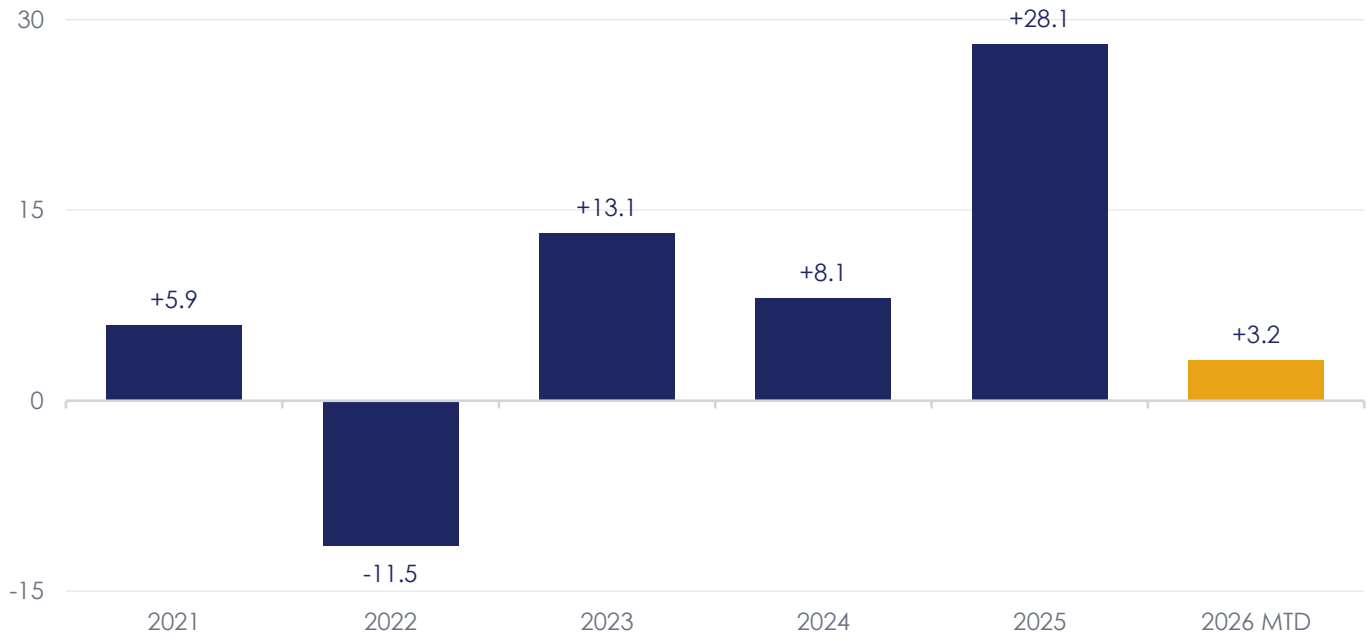
KEY INSIGHT

Demand has stayed near 130–166 lakh bags every year – it is two smaller crops, not weaker demand, that drained the buffer.

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November is dhaniya's strongest month – up in four of the last five years, averaging +8.7%

November return, NCDEX Dhaniya (%)



4 of 5

November up-years since 2021 – the strongest month on the 5-year average

−4.8%

December 5-year average, up only 2 of 5 years – profit-booking is normal

+3.9%

November average excluding 2025's +28% outlier (derived) – still positive

KEY INSIGHT

Seasonality backs a firm November and a softer December – but in an El Niño year, sowing and weather matter more than the calendar.

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Monthly returns since 2020: the full seasonality table

DHANIYA MONTHLY RETURN % SINCE 2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Growth
2020	6,498 -5.28%	5,922 -8.86%	5,827 -1.60%	5,904 +1.32%	5,620 -4.81%	6,280 +11.74%	6,350 +1.11%	6,974 +9.83%	6,792 -2.61%	6,742 -0.74%	6,370 -5.52%	5,862 -7.97%	**-998** **-14.55%**
2021	6,188 +5.56%	7,176 +15.97%	7,100 -1.06%	6,746 -4.99%	6,886 +2.08%	6,738 -2.15%	6,848 +1.63%	8,128 +18.69%	7,860 -3.30%	8,074 +2.72%	8,552 +5.92%	8,798 +2.88%	**+2,936** **+50.09%**
2022	10,100 +14.80%	10,902 +7.94%	11,196 +2.70%	12,180 +8.79%	11,178 -8.23%	11,344 +1.49%	11,808 +4.09%	11,358 -3.81%	10,976 -3.36%	11,002 +0.24%	9,742 -11.45%	8,080 -17.06%	**-718** **-8.16%**
2023	7,876 -2.52%	7,290 -7.44%	6,650 -8.78%	6,530 -1.80%	6,378 -2.33%	6,696 +4.99%	7,848 +17.20%	7,060 -10.04%	6,802 -3.65%	7,250 +6.59%	8,202 +13.13%	7,260 -11.49%	**-820** **-10.15%**
2024	7,722 +6.36%	7,978 +3.32%	7,600 -4.74%	7,450 -1.97%	7,412 -0.51%	7,388 -0.32%	7,242 -1.98%	6,950 -4.03%	7,430 +6.91%	7,218 -2.85%	7,800 +8.06%	8,086 +3.67%	**+826** **+11.38%**
2025	8,200 +1.41%	8,050 -1.83%	7,816 -2.91%	7,452 -4.66%	7,052 -5.37%	7,246 +2.75%	7,746 +6.90%	7,826 +1.03%	8,312 +6.21%	8,286 -0.31%	10,612 +28.07%	10,402 -1.98%	**+2,316** **+28.64%**
2026	11,670 +12.19%	11,380 -2.49%	12,392 +8.89%	12,728 +2.71%	12,838 +0.86%	15,650 +21.90%	15,610 -0.26%	16,344 +4.70%	14,840 -9.20%	16,010 +7.88%	*16,524* +3.21%		**+6,122** (11m) **+58.85%**
Average 5 yrs (2021-2025)	+5.1%	+3.6%	-3.0%	-0.9%	-2.9%	+1.3%	+5.6%	+0.4%	+0.6%	+1.3%	+8.7%	-4.8%	
Up years	4/5	3/5	1/5	1/5	1/5	3/5	4/5	2/5	2/5	3/5	4/5	2/5	

KEY INSIGHT

2026 is already +59% for the year in eleven months – the strongest year in the series, ahead of 2021's +50%.

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2026's low-to-high range is 45% – and the absolute swings are the biggest in the series

NCDEX Dhaniya – lowest vs highest monthly close each year (₹/quintal)



45%

2026 range so far: ₹11,380 → ₹16,524 on monthly closes (derived)

₹5,144

2026 low-to-high swing in rupees – the widest in the series (derived)

+21.9% / −9.2%

June's jump and September's drop – single months now move ₹1,500–3,000

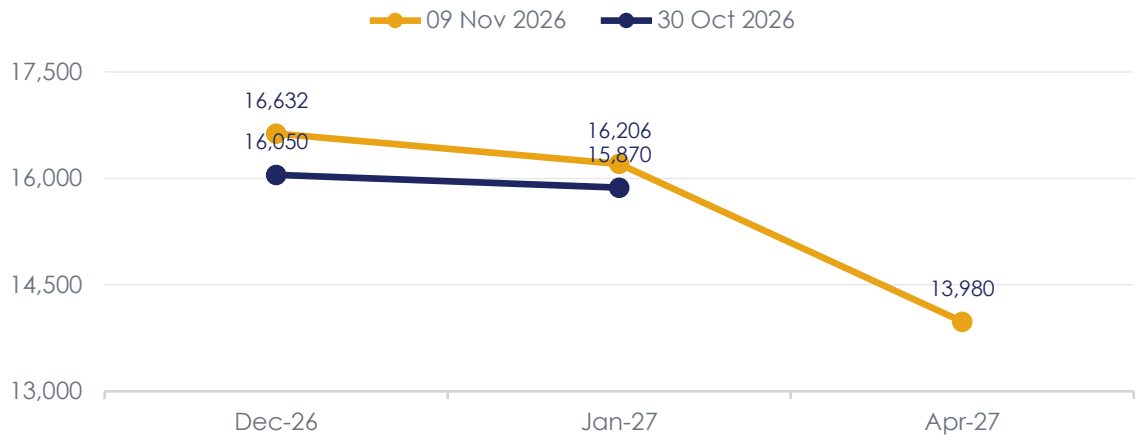
KEY INSIGHT

A 45% range on a ₹16,000 base means ₹5,000-a-quintal swings – unhedged stock has never carried this much rupee risk.

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Backwardation: today's shortage puts a premium on Dec–Jan, while April prices in the new crop 16% lower

NCDEX Dhaniya forward curve (₹/quintal)





−2.56%
January below December – today's shortage premium

−13.74%
April below January – new crop arrives, shortage eases

−15.94%
April below December (derived)

+₹580
December lifted in ten days (16,050 → 16,632)

KEY INSIGHT

Prices are high today because supply is short – the backwardation says the market expects that shortage to ease once the new crop arrives from March–April.

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Daily chart: rounding bottom confirmed above ₹16,398 – the pattern projects ₹19,500–20,000



RESISTANCE / TARGETS

17,738 · 18,088
Oct high · 127.2% Fib

19,500–20,000
Pattern target zone

20,200–20,238
Major resistance · 161.8%

SUPPORT

16,400
Neckline – must hold

15,817
50-day average

14,040
200-day average

3M view: accumulate on dips while 16,400 holds; a close above 17,738 opens 19,500–20,000, with 20,200 the major hurdle.

6M view: the trend holds above the 200-day (14,040); sowing data and Jan–Feb weather decide whether the April discount narrows.

KEY INSIGHT

The 16,400 neckline is the line in the sand – while it holds, the rounding-bottom target of 19,500–20,000 stays in play.

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Five things to remember about dhaniya

1	**Doubled in a year**	From ₹8,212 last November to a ₹17,738 high – up 101% year on year, 66% year to date.
2	**Thinnest cushion**	Carry-over of 13 lakh bags and stocks-to-use of 10% – the lowest in the series.
3	**Pipelines are empty**	Aug–Oct arrivals −54%, exports −22% on war freight – post-midterm inquiries meet no stock.
4	**Watch the brakes**	Imports +137% on Russia's big crop, a firmer rupee and a backwardated curve: supply is responding to price.
5	**Levels and triggers**	Hold 16,400; targets 19,500–20,000 then 20,200. Sowing numbers decide the next leg.

PUNCH LINE

Outlook stays bullish on the existing crop – but sowing, El Niño weather and import flows will decide whether ₹20,000 is a target or a ceiling.

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