



## Price Movement

Open	High	Low	Close	Rs Change	% Change
7202.00	8156.00	6814.00	7724.00	480.00	6.63%

## Summary

Dhaniya prices on the NCDEX experienced a 6.63% increase in January due to factors such as low production areas, weather concerns, and festival demand. However, profit booking occurred after reaching 8150 levels, influenced by substantial market stocks. Planting scenarios showed a significant shift from last year, with Gujarat witnessing a 50% decrease and MP-Rajasthan experiencing a 30-35% reduction. Despite current slack demand, projections suggest an imminent upswing. Export dynamics played a crucial role, with robust demand mitigating excessive price losses. The coriander market landscape is further complicated by weather alerts in North Rajasthan and a waiting game for exporters amid price declines. The outlook hints at a potential price surge post-March 15, leading to market fluctuations and cautious optimism among exporters.

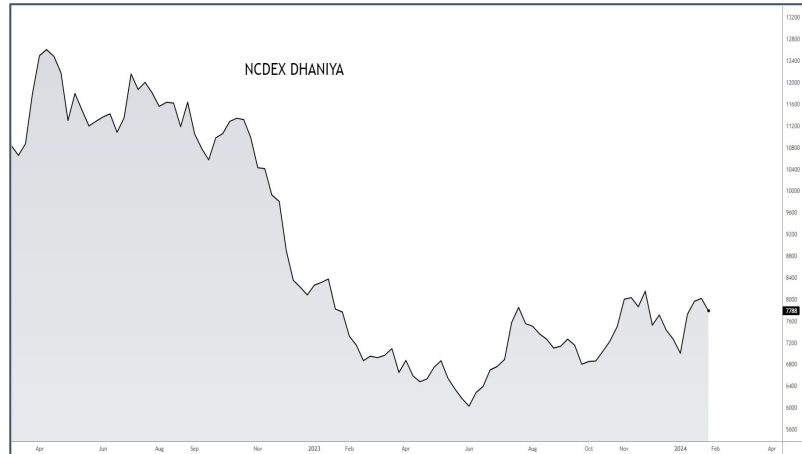
## Key Points

### Positive

- Reduced acreage in Gujarat, MP, Rajasthan supports scarcity.
- Favorable cold weather aiding plant growth, potentially increasing yields.
- Increased acreage shift towards Cumin reduces Dhaniya production.
- Weather alerts like rain and hailstorms may disrupt production.
- Technical analysis indicates short covering.

### Negative

- Expectation of rise in new supplies may suppress prices.
- Heavy stocks in the market could lead to profit booking, lowering prices.
- Sluggish demand presently could delay price increase.
- Export complexities and rising freight rates may affect global trade.
- Sluggish buying in anticipation of rise in new supplies keeps prices down.



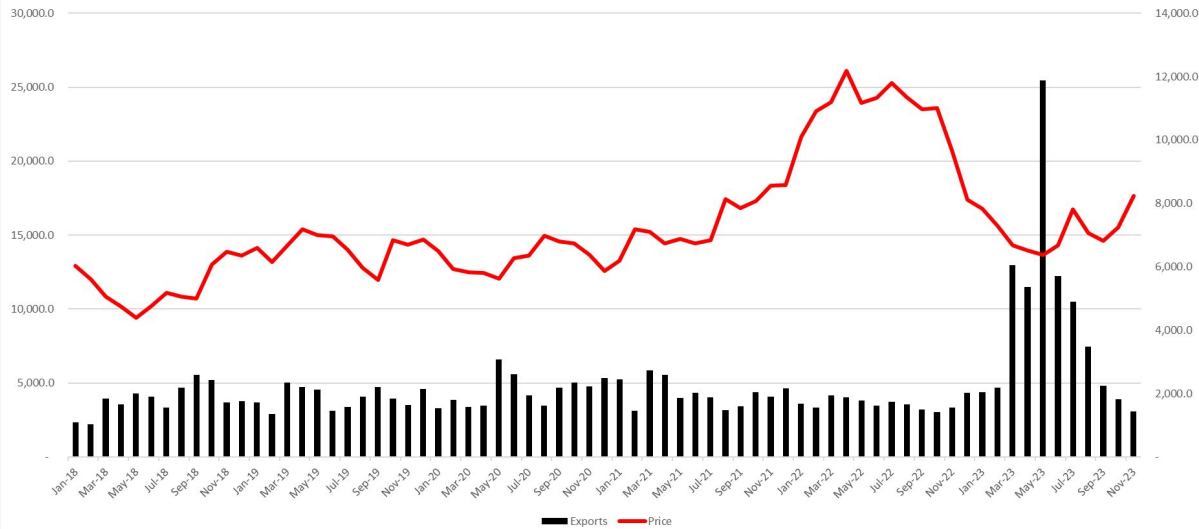
DHANIYA OPEN INTEREST ANALYSIS								
Date	Open	High	Low	Close	% Change	Cumulative OI	% OI Change	
Jan-24	7202.0	8156.0	6814.0	7724.0	6.63	20795	-20.90	
Dec-23	8220.0	8294.0	7100.0	7244.0	-12.07	26290	-10.29	
Nov-23	7228.0	8462.0	7220.0	8238.0	13.94	29305	-3.20	
Oct-23	6772.0	7426.0	6666.0	7230.0	6.17	30275	-13.00	
Sep-23	7054.0	7290.0	6700.0	6810.0	-3.70	34800	-8.01	
Aug-23	7800.0	7828.0	6900.0	7072.0	-9.50	37830	10.05	
Jul-23	6752.0	8068.0	6602.0	7814.0	16.98	34375	19.32	
Jun-23	6414.0	6720.0	5880.0	6680.0	4.51	28810	15.59	
May-23	6530.0	7020.0	6262.0	6392.0	-1.81	24925	35.02	
Apr-23	6602.0	6900.0	6330.0	6510.0	-2.54	18460	3.07	
Mar-23	7292.0	7300.0	6620.0	6680.0	-8.52	17910	39.38	
Feb-23	7900.0	7968.0	6768.0	7302.0	-6.89	12850	39.22	
Jan-23	8018.0	8646.0	7682.0	7842.0	-3.26	9230	-28.00	
Dec-22	9750.0	9940.0	7760.0	8106.0	-16.19	12820	7.69	



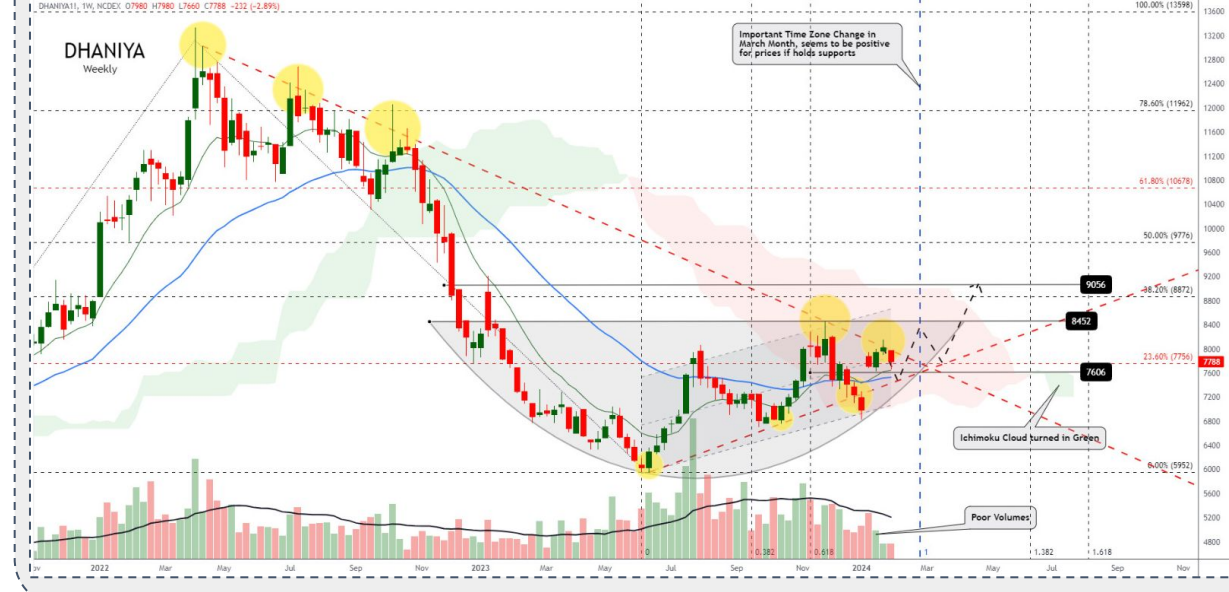


## Exports

Dhaniya Price and Exports (Tonnes)



## Technical



## Conclusion

In January, Dhaniya prices rose by 6.63%, despite profit booking at the 8150 level. The market was supported by heavy stocks and a shift in planting scenarios, particularly in Gujarat. Despite a weaker production outlook, robust export demand and festive expectations kept prices from excessive losses. All-India Dhaniya arrivals decreased by -35.76% compared to the previous month. Sluggish buying in anticipation of new supplies kept prices subdued. The forecast for February suggests a range-bound trading pattern with potential fluctuations within a specified price band. Factors such as low production areas, weather concerns, festival demand, and anticipation of a surge in prices post-March 15 contribute to the overall market sentiment. Despite sluggish demand, robust export demand and expectations of a weaker production outlook are expected to support prices.

Traders and investors should closely monitor market developments and adjust their strategies accordingly to navigate potential fluctuations in coriander prices. A buy near the 7500/7550 zone with a stop-loss near to 7150 is recommended, with an objective till 8100-8200 levels on the higher side.

