

**RED CHILLI****Fundamentals:****Today's Update:**

- Continued steady to firm sentiment witnessed in Red Chilli market on Wednesday.
- Due to unseasonal rainfall during September and October (as we mentioned earlier) Chilli quality reported deteriorated support the prices from lower levels.
- At Guntur market new arrivals 110,000 – 120,000 bags reported from Kurnool, Prakasham, Badrachalam and Yemmiganur, as per trade information, 90% deluxe and 10% rain touch quality reported.

**Previous Update:**

- In Byadgi spot market, mostly prices reported steady. Overall good demand reported.
- Expected higher production current year likely to pressurizes the prices from higher levels in coming days.
- Buyers reported active for good quality supply. Masala millers reported active in the spot market.
- Agriwatch estimates, Red Chilli all India production for 2021-22 is estimated at 13.84 lakh MT. Last year's production was 12.32 lakh MT.
- Export demand from China and Bangladesh very less, however some fresh demand reported from Vietnam, Malaysia and Indonesia at Guntur market.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	17-Mar-21	17-Mar-21	16-Mar-21	16-Mar-21	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	11800	12200	11800	12200	Unch
		LCA 334	12300	12800	12300	12800	Unch
		Teja	14500	15200	14000	15000	200
		No. 273	14000	14800	13500	14500	300
		No. 5	13000	14000	13000	14000	Unch
		Fatki	8000	10000	8000	10000	Unch
		Byadgi	15500	16000	15500	16000	Unch
		US 341	14500	15500	14000	15000	500
		Denvor Delux	14500	15500	14500	15500	Unch
		Indam 5	13000	14000	13000	14000	Unch
Telangana	Warangal	Teja	13500	15000	13300	14700	300
		Wonder Hot	14800	16500	14800	16500	Unch
		341	12800	15500	12800	15200	300
		Denvor Delux	13900	15500	13900	15500	Unch
		Paprika	NA	NA	NA	NA	-
		Fatki	7300	10000	7300	9800	200
	Khammam	Teja (Cold storage)	14000	15000	13800	14700	300
		Teja (Non cold storage)	NA	NA	NA	NA	-
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	7000	8500	7000	8000	500
		Jhankar	13000	14500	13000	14000	500
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	16700	16700	16700	16700	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	NA	NA	NA	NA	-
		Fatki	NA	NA	NA	NA	-
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	Dabbi	NA	NA	NA	NA	-
		Guntur	NA	NA	NA	NA	-
		Kaddi	NA	NA	NA	NA	-
		Dabbi Dlx Local	NA	NA	NA	NA	-
		Dabbi Medium Best (Local)	NA	NA	NA	NA	-
		Dabbi Best (Bellary)	NA	NA	NA	NA	-
		KDL Deluxe (Local)	NA	NA	NA	NA	-
		KDL Deluxe (Bellary)	NA	NA	NA	NA	-
		KDL Best(Local)	NA	NA	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	NA	NA	NA	NA	-
		5531	NA	NA	NA	NA	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	NA	NA	NA	NA	-
		Seed Fatki	NA	NA	NA	NA	-

Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*					
State	Centre	Parameter	17-Mar-21	16-Mar-21	Change
Andhra Pradesh	Guntur	Arrivals	125000	90000	35000
		Off-take	90000	80000	10000
Telangana	Warangal	Arrivals	75000	50000	25000
	Khammam	Arrivals (Cold storage) *	60000	45000	15000
		Arrivals (Non cold storage) *	NA	NA	-
Karnataka	Byadgi	Arrivals	NA	NA	-

## TURMERIC

### Fundamentals:

#### Today's Update:

- By and large steady sentiment witnessed in Turmeric spot market on Wednesday.
- Expected lower production current year supported the prices in the spot market.
- Due to unseasonal rainfall during September and October, some yield loss news came out from AP, Telangana and Maharashtra also added the bullish sentiment.
- For 2021-22 marketing period, Agriwatch expected 0.62 lakh MT ending stocks (with increasing exports and domestic consumption), which is lower than 0.98 lakh MT from last year, likely to support prices from current level.
- Stockists likely to start release their old stocks in a phase wise manner from current prices level.

#### Previous Update:

- Good domestic demand along with upcountry demand supported the prices.
- Agriwatch estimates, Turmeric all India production for 2021-22 is estimated at 4.46 lakh MT. Last year's production was 4.53 lakh MT.

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	17-Mar-21	16-Mar-21	Change
Telangana	Nizamabad Benchmark market	Nizam quality	8100	8100	Unch
		Double polish finger	8800	8800	Unch
		Gattah (unpolished)	7700	7700	Unch
		Gattah (double polished)	8600	8600	Unch
	Warangal	Finger	8000	8000	Unch
		Round	7300	7300	Unch
Tamil Nadu	Erode	Finger	9000	9000	Unch
		Gattah	8600	8600	Unch
		Sellem	9900	9900	Unch
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
		Finger	NA	6800	-
Andhra Pradesh	Duggirala	Bulb	7800	7800	Unch
		Bilty	8502	8502	Unch
		Finger	7800	7800	Unch
		Bilty	8502	8502	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	13100	13100	Unch
		Rajpuri Medium	9200	9200	Unch
		DesiKadappa	8400	8400	Unch
	Basmat	Salem Powder	NR	NR	-
		Mini Salem	NR	NR	-
		Super Salem	NR	NR	-
		Gattah Powder	NR	NR	-
		Gattah Premium	NR	NR	-
		Nanded	Turmeric Finger Polished	8800	9000
	Turmeric Bulb Polished		8200	8200	Unch
Turmeric Mix	7300		7500	-200	
Delhi	Delhi	Gattah	9500	9500	Unch
		Mini Salem	10000	10000	Unch
		Finger Single Polished	9500	9500	Unch
		Finger Double Polished	10000	10000	Unch

State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	17-Mar-21	16-Mar-21	Change
	Nizamabad	Arrival	22000	20000	2000
		Off-take	22000	20000	2000
Tamil Nadu	Warangal	Arrival	NA	NA	-
	Erode	Arrival	6000	5000	1000
		Off-take	6000	5000	1000
	Coimbatore	Arrival	NA	NA	-
Andhra Pradesh	Salem	Arrival*	NA	0.1	-
	Duggirala	Arrival*	NA	NA	-
	Sangli	Arrival#	25000	23000	2000
Maharashtra	Basmat	Arrival*	NR	NR	-
	Nanded	Arrival	800	2000	-1200
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-21	-310	8712	8712	8370	8408	4,450	-330	8,585	-15
May-21	-336	8824	8706	8472	8488	1,115	120	2,910	240
Jun-21	0	9028	9150	8886	9028	0	-55	55	0

Spread	Apr-21	May-21	Jun-21
Basis	-308		
Apr-21		80	
May-21			540

NB: Spot prices used for spread calculation is basis Nizamabad for Nizam grade. Basis = Spot prices– Near month futures.

**NCDEX- STOCK POSITION**

Stocks	Demat	In-Process	Total
	16.03.2021	16.03.2021	16.03.2021
Sangli	825	0	825
Erode	--	--	--
Nizamabad	140	0	140
Warangal	--	--	--

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 15th March, 2021**

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Aug-21	733	--	--	--	--	733
10-Sep-21	110	--	--	--	--	110
Total	843	--	--	--	--	843

\*EED – Exchange Deliverable Date

## BLACK PEPPER

**Fundamentals:**
**Today's Update:**

- Continued firm sentiment witnessed in pepper market on Wednesday.
- Increasing domestic demand reported as people were more concerned about health and immunity stronger.
- As on 17th March, new pepper 500 G/L traded at Rs.35,000/-qtl, Rs.600/-qtl from previous day.
- According to VPA, pepper exported in the first 2 months of 2021 decreased sharply compared to the same period in 2020. According to the General Department of Vietnam Customs, pepper export in the first 2 months of 2021 of the whole country reached 30,291 tons, compared to the same period in 2020, the number of exports will decrease by 25.3%, (February is the month agreeing with the Lunar New Year holidays, coinciding with a time of shortage of containers and high transportation costs).
- Vietnam Pepper harvest season in 2021 is later than previous years due to the impact of climate change. Up to now, the whole country has harvested about 30-40% on average. By the end of April 2021, the harvest has basically been completed, so the output is not much.

**Previous Update:**

- As on 12<sup>th</sup> March, Vietnam pepper prices increased from 1,500 to 2,000 VND / kg compared to yesterday. Specifically, Dong Nai and Gia Lai both recorded 67,000 VND / kg, increased 1,500 VND / kg and 2,000 VND / kg respectively. Dak Lak and Dak Nong provinces both increased by 1,500 VND / kg to 67,500 VND / kg. After increasing VND 2,000 / kg, Binh Phuoc and Ba Ria - Vung Tau are currently buying with prices of VND 68,500 / kg and VND 69,000 / kg, respectively.
- According to VPA, in 2020 Vietnam contributes 59% market share of global pepper exports with 285,292 tons. Followed by Brazil with 18% (equivalent to 89,756 tons), Indonesia with 11% (equivalent to 51,718 tons), and the rest is India with 15,924 tons.
- Agriwatch estimate, pepper production in current year (2020) 60,000 - 65,000 tons which will be higher than last year (2019) 45,000 tons.
- As per trade sources, the total pepper output in the 2019-2020 crop year is estimated at 558,000 tons, still significantly higher than the total consumption demand of 496,000 tons.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	17-Mar-21	16-Mar-21	Change
Kerala	Kochi Benchmark market	Ungarbled	36000	35400	600
		Garbled	38000	37400	600
Karnataka	Chikkamagaluru	Ungarbled	36500	34500	2000
Delhi	New Delhi	Unpolished	41500	40000	1500
		550 GL	NA	NA	-
	Arrivals & Off-take in Tons				
State	Centre	Parameter	17-Mar-21	16-Mar-21	Change
Kerala	Kochi	Arrivals	60	21	39
		Off-take	60	21	39

Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	ex Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
04/03/21	2800	4992	2840	3850	3155	3236
05/03/21	3100	4989	2825	3850	3155	3236
08/03/21	3100	4986	2861	3850	3205	3286
09/03/21	3100	4986	2846	3850	3205	3286
10/03/21	3100	5002	2846	3850	3205	3286
12/03/21	3400	-	2865	3950	3595	3635
15/03/21	3400	5116	3014	3950	3595	3635
16/03/21	3400	-	3013	3950	3595	3635

## JEERA (CUMIN SEED)

### Fundamentals:

#### Today's Update:

- Continued mixed sentiment witnessed in Jeera spot market on Wednesday.
- Current higher temperature in Rajasthan growing regions like Jodhpur impacted Jeera standing crop quality and supported the prices. If high temperature continues or any unseasonal rainfall may support prices further in coming days.
- In Unjha benchmark market new crop supply reported at around 24,000 – 25,000 bags on an average daily basis.
- Buyers reported active at lower prices level. Export demand continuing at Unjha spot market.

#### Previous Update:

- Jeera traded till now in Gujarat in major market like Unjha, Rajkot, Patan, Dhrol, Gondal around 89 – 91%.
- In Rajasthan – Jodhpur, Nagaur- Harvesting has been completed, 88 - 90% traded, balance produce is in farmer's hand.
- As per Agriwatch production estimate, Jeera production for 2021-22 (marketing period) is estimated at 391,801 MT (around 71 lakh bags each of 55 kg) compared to last year's 451,451 MT (82 lakh bags).

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	17-Mar-21	16-Mar-21	Change
Gujarat	Unjha Benchmark market	Local	12500	12500	Unch
		NCDEX Quality	13900	13900	Unch
		Poojari type /Machine Cut	14800	14800	Unch
	Mundra Port (FoR)	1% Singapore	13250	13250	Unch
		2% Singapore	13000	13000	Unch
		1 % European	13750	13750	Unch
		2% European	13500	13500	Unch
	Rajkot	Local	13200	13250	-50
	Patan	Local	13500	13690	-190
	Dhrol	Local	NA	13375	-
Gondal	Local	13500	13750	-250	
Rajasthan	Jodhpur	Local	14500	14500	Unch
	Merta City	Local	13000	12500	500
	Nagaur	Local	13500	13700	-200
	Anandpur Kalu	Local	15000	15000	Unch
Delhi	New Delhi	Ganesh	15000	15000	Unch
		Poojari type / Machine Cut	16000	16000	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	17-Mar-21	16-Mar-21	Change
Gujarat	Unjha	Arrival	55000	50000	5000
		Off-take	55000	50000	5000
	Rajkot	Arrival*	NA	9600	-
	Patan	Arrival*	1327	1741	-414
	Dhrol	Arrival*	NA	1009	-
	Gondal	Arrival	7000	4000	3000
Rajasthan	Jodhpur	Arrival	2500	3000	-500
	Merta City	Arrival	6000	7000	-1000
	Nagaur	Arrival	1800	2000	-200
	Anandpur Kalu	Arrival	1000	1000	Unch
					Arrival * Qtl

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-21	0	14685	14795	14600	14685	0	-75	555	0
Apr-21	25	14750	14880	14565	14720	2,103	93	4,146	-327
May-21	0	14905	14995	14735	14820	189	15	288	75

Spread	Mar-21	Apr-21	May-21
Basis	-785		
Mar-21		35	
Apr-21			100

NB: Spread was done by taking Spot prices at Unjha or NCDEX Quality. Basis = Spot prices– Near month futures.

**NCDEX- STOCK POSITION**

Stocks	Demat	In-Process	Total
	16.03.2021	16.03.2021	16.03.2021
Jodhpur	--	-	--
Unjha	946	369	1315

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 15th March, 2021**

EED	Jodhpur	Unjha	Total
--	--	685	685
Total	--	685	685

\*EED – Exchange Deliverable Date



### CARDAMOM

#### Fundamentals

#### Today's Update:

- Steady to firm sentiments witnessed in Cardamom spot market on Wednesday.

#### Previous Update:

- Buyers reported active in the spot market due to good domestic (20% reported increased) and international demand.
- As we expected earlier, new Cardamom supply pressurizes the prices from higher levels due to increased production.
- Agriwatch estimates for 2020-21, India's Cardamom production would be around 22,000 – 23,000 MT, due to favourable weather conditions. Last year it was 19,000 – 20,000 MT.
- Cardamom crop reported damaged in Guatemala so international demand shifted to India supported the prices.

Small Cardamom Spot Market Prices (Loose): (Rs/Kg)					
State	Auction Price		17-Mar-21	16-Mar-21	Change
Kerala	Sugandhagiri Benchmark market	Max price	1921	1893	28
		Avg. Price	1350	1315	35
Delhi	New Delhi	Medium	1450	1450	Unch
		6.5 (Bold)	1550	1550	Unch
		7 (Bold)	1650	1650	Unch
		7.5 (Bold)	1800	1800	Unch
		8 (Bold)	2150	2150	Unch
Large Cardamom Spot Market Prices: (Rs/Kg)					
Sikkim	Singtam	Badadana	NA	NA	-
	Singtam	Chotadana	NA	NA	-
	Gangtok	Badadana	NA	NA	-
	Gangtok	Chotadana	NA	NA	-
West Bengal	Siliguri	Badadana	NA	NA	-
	Siliguri	Chotadana	NA	NA	-
Arrival & Off-take in Kg					
State	Parameter	Centre	17-Mar-21	16-Mar-21	Change
Kerala	Sugandhagiri	Arrivals	33015	51772	-18757
		Off-take	30259	49562	-19303

#### MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Feb-21	--	--	--	--	--	--	--	--	--
Mar-21	--	--	--	--	--	--	--	--	--
Apr-21	--	--	--	--	--	--	--	--	--

Spread	Feb-21	Mar-21	April-21
Basis	--	--	--
Feb-21	--	--	--
Mar-21	--	--	--

NB: Spread was done by taking Spot prices of Average quality prices. Basis = Spot prices– Near month futures.

**MCX- STOCK POSITION**

Stocks	Demat	In-Process	Total
	16.03.2021	16.03.2021	16.03.2021
Vandanmedu	-	-	-
T.N.(Bodi)	--	--	--

(Quantity in MT)

**MCX Cardamom EED Wise Stock Position Qty in MT on 01<sup>st</sup> March, 2021**

EED	Vandanmedu	T.N.(Bodi)	Total
--	--	--	--
--	--	--	--

\*EED – Exchange Deliverable Date

## CORIANDER SEED

### Fundamentals:

#### Today's Update:

- Steady to weak sentiment witnessed in Coriander spot market on Wednesday.

#### Previous Update:

- Buyers are likely to be active further from current level to go for active buying as ending stocks slowly come down.
- Increasing supply put cap on prices from higher levels, however buyers likely to become active in the spot market from lower levels in coming days.
- New crop arrivals started with higher moisture content in MP, Gujarat and Rajasthan major mandi.
- Agriwatch estimates lower ending stocks for 2021-22 (marketing year) likely to support Coriander prices in coming days.
- As per Agriwatch production estimate, Coriander production for 2021-22 (marketing year) is estimated at 342,435 MT (85 lakh bags) compared to last year's 352,316 MT (88 lakh bags, 1 bag = 40 kg).
- Coriander sowing finished in Rajasthan, Madhya Pradesh and Gujarat growing regions. As per trade information, area may go down in MP and Rajasthan, however in Gujarat sowing area reported higher.
- We expect 2021-22 marketing year likely to be good for Coriander.

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	17-Mar-21	16-Mar-21	Change
Rajasthan	Kota Benchmark market	Eagle	6700	6700	Unch
		Eagle(Split)	7000	7000	Unch
		Badami	6400	6400	Unch
		Badami(Split)	6700	6700	Unch
	Ramganj	Eagle	6400	6400	Unch
		Eagle(Split)	6400	6400	Unch
		Badami	5900	5900	Unch
		Badami(Split)	5900	5900	Unch
		Scooter	7300	7300	Unch
	Baran	Eagle	6700	6700	Unch
		Badami	6400	6400	Unch
	Bhawani	Eagle	6300	6400	-100
		Badami	6100	6200	-100
		Scooter	6500	6600	-100
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	6200	6400	-200
		Eagle	6600	6700	-100
		Scooter	7000	7200	-200
	Neemuch	Badami	6500	6600	-100
		Eagle	6900	7000	-100
Gujarat	Gondal	Scooter	7900	8000	-100
		Badami	6500	6000	500
Delhi	Khari Baoli (Delhi)	Eagle	6750	6250	500
		Eagle (Dal)	NR	NR	-
		Eagle	NR	NR	-
		Scooter	NR	NR	-

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		17-Mar-21	16-Mar-21	Change
Rajasthan	Kota	Arrival	6000	6000	Unch
		Offtake	6000	6000	Unch
	Ramganj	Arrival	30000	25000	5000
		Offtake	30000	25000	5000
	Baran	Arrival	5000	4000	1000
		Offtake	5000	4000	1000
	Bhawani	Arrival	3000	1500	1500
		Offtake	3000	1500	1500
Madhya Pradesh	Guna	Arrival	15000	7000	8000
		Offtake	15000	7000	8000
	Neemuch	Arrival	1300	1200	100
		Offtake	1300	1200	100

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-21	-110	7380	7398	7200	7210	1,505	-1,855	6,825	-90
May-21	-98	7372	7458	7302	7304	620	-130	1,460	250
Jun-21	0	7484	7484	7484	7484	0	0	0	0

Spread	Apr-21	May-21	Jun-21
Basis	-510		
Apr-21		94	
May-21			180

NB: Spread was done by taking Spot prices of Average quality prices at Kota. Basis = Spot prices– Near month futures

**NCDEX- STOCK POSITION**

Stocks	Demat	In-Process	Total
	16.03.2021	16.03.2021	16.03.2021
Baran	-	-	-
Gondal	368	269	637
Kota	276	99	375
Ramganj	-	-	-

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position Qty in MT on 15th March, 2021**

EED	Gondal	Kota	Ramganj Mandi	Total
10-Sep-21	368	148	-	516
Total	368	148	-	516

\*EED – Exchange Deliverable Date

### CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	17-Mar-21	16-Mar-21	Change
Kerala	Kerala	Kochi	60000	60000	Unch
		Kattapana	47500	47500	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	50000	50000	Unch
		Zanzibar	NA	NA	-

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