

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

- Mostly steady sentiment witnessed in Red Chilli market on Wednesday.
- At Guntur market new arrivals 55,000 – 60,000 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, Dabbi and KDL variety demand lower and other variety prices reported steady. Sales good reported.
- Due to unseasonal rainfall during September and October (as we mentioned earlier) Chilli quality reported deteriorated support the prices from lower levels.
- 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	24-Mar-21	24-Mar-21	23-Mar-21	23-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	14500	15200	Unch
		No. 273	14000	14800	14000	14800	Unch
		No. 5	13000	14000	13000	14000	Unch
		Fatki	8000	10000	8000	10000	Unch
		Byadgi	15500	16000	15500	16000	Unch
		US 341	14500	15500	14500	15500	Unch
		Denvor Delux	14500	15500	14500	15500	Unch
		Indam 5	13000	14000	13000	14000	Unch
Telangana	Warangal	Teja	13300	14600	13300	14600	Unch
		Wonder Hot	14600	16300	14600	16300	Unch
		341	12600	15200	12600	15600	-400
		Denvor Delux	13700	15500	13700	15400	100
		Paprika	NA	NA	NA	NA	-
		Fatki	7100	10000	7100	10000	Unch
	Khammam	Teja (Cold storage)	13500	14800	13500	14800	Unch
		Teja (Non cold storage)	NA	NA	NA	NA	-
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	8000	8500	NA	NA	-
		Jhankar	13000	14000	NA	NA	-
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	16800	16800	16800	16800	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	24-Mar-21	23-Mar-21	Change
Andhra Pradesh	Guntur	Arrivals	60000	100000	-40000
		Off-take	50000	80000	-30000
Telangana	Warangal	Arrivals	65000	50000	15000
	Khammam	Arrivals (Cold storage) *	35000	40000	-5000
		Arrivals (Non cold storage) *	NA	NA	-
Karnataka	Byadgi	Arrivals	NA	NA	-

TURMERIC

Fundamentals:

Today's Update:

- Mixed sentiment witnessed in Turmeric spot market on Wednesday.
- Buyers reported inactive in the spot market at higher prices level.

Previous Update:

- However, expected lower production current year supported the prices in the spot market from lower levels.
- 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.
- 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	24-Mar-21	23-Mar-21	Change
Telangana	Nizamabad Benchmark market	Nizam quality	7900	8000	-100
		Double polish finger	8600	8700	-100
		Gattah (unpolished)	7500	7600	-100
		Gattah (double polished)	8200	8500	-300
	Warangal	Finger	8000	8000	Unch
		Round	7300	7300	Unch
Tamil Nadu	Erode	Finger	8300	8300	Unch
		Gattah	7900	7900	Unch
		Sellem	9300	9300	Unch
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
		Finger	NA	NA	-
Andhra Pradesh	Duggirala	Bulb	7800	7800	Unch
		Bilty	8502	8502	Unch
		Finger	7800	7800	Unch
		Bilty	8502	8502	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	13700	13500	200
		Rajpuri Medium	9900	9700	200
		DesiKadappa	9100	8900	200
	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	8900	9000	-100
		Turmeric Bulb Polished	7900	8000	-100
		Turmeric Mix	7900	8000	-100
Delhi	Delhi	Gattah	8600	8600	Unch
		Mini Salem	9500	9500	Unch
		Finger Single Polished	9000	9000	Unch
		Finger Double Polished	9500	9500	Unch

State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	24-Mar-21	23-Mar-21	Change
	Nizamabad	Arrival	10000	20000	-10000
		Off-take	10000	20000	-10000
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	6000	8000	-2000
		Off-take	6000	8000	-2000
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	NA	-
Andhra Pradesh	Duggirala	Arrival*	NA	NA	-
Maharashtra	Sangli	Arrival#	17000	14000	3000
	Basmat	Arrival*	NR	NR	-
	Nanded	Arrival	800	1000	-200
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-21	-268	8220	8260	7920	7950	2,555	190	8,075	-150
May-21	-316	8320	8320	8002	8012	1,135	230	3,800	165
Jun-21	0	8438	8438	8438	8438	0	0	85	0

Spread	Apr-21	May-21	Jun-21
Basis	-50		
Apr-21		62	
May-21			426

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

NCDEX- STOCK POSITION

Stocks	Demat 23.03.2021	In-Process 23.03.2021	Total 23.03.2021
Sangli	1121	0	1121
Erode	--	--	--
Nizamabad	140	0	140
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 22nd March, 2021

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Aug-21	733	--	120	--	--	853
10-Sep-21	318	--	20	--	--	338
Total	1051	--	140	--	--	1191

*EDD – Exchange Deliverable Da

BLACK PEPPER

Fundamentals:
Today's Update:

- Steady to weak sentiment witnessed in pepper market on Wednesday.
- As we expected earlier, higher production in India put cap on domestic prices.
- As on 24th March, new pepper 500 G/L traded at Rs.35,000/-qtl, Rs.100/-qtl down from previous day.
- 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.

Previous Update:

- Increasing domestic demand reported as people were more concerned about health and immunity stronger.
- Pepper prices continued to go down in all surveyed provinces. Currently, Gia Lai and Dong Nai provinces record the lowest level of VND 70,000 / kg, down VND 2,000 / kg compared to the end of last week. After reducing 2,000 VND / kg, Dak Lak and Dak Nong adjusted purchasing to 71,000 VND / kg. Similarly, Binh Phuoc and Ba Ria - Vung Tau both decreased 2,000 VND / kg, respectively traded at 72,500 VND / kg and 73,500 VND / kg.
- According to the General Department of Vietnam Customs, pepper export in the first 2 months of 2021 nationwide reached 30,291 tons. Compared to the same period in 2020, the number of exports will decrease by 25.3%. Accordingly, in recent days, on raw material areas, domestic pepper prices have continuously increased from VND 56,000 / kg on March 3 to VND 70,000 / kg on March 11.
- Meanwhile, the COVID-19 epidemic tends to decrease globally, combined with the decrease in output in pepper producing countries due to the impact of climate change, the demand for pepper consumption and processing in the markets.
- The pepper harvest season in 2021 is later than the previous year 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 there are not many products out there.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	24-Mar-21	23-Mar-21	Change
Kerala	Kochi Benchmark market	Ungarbled	36000	36100	-100
		Garbled	38000	38100	-100
Karnataka	Chikkamagaluru	Ungarbled	36000	36000	Unch
Delhi	New Delhi	Unpolished	41000	42500	-1500
		550 GL	41000	42500	-1500
	Arrivals & Off-take in Tons				
State	Centre	Parameter	24-Mar-21	23-Mar-21	Change
Kerala	Kochi	Arrivals	25	20	5
		Off-take	25	20	5

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
15/03/21	3400	5116	3014	3950	3595	3635
16/03/21	3400	5160	3013	3950	3595	3635
17/03/21	3400	5236	3006	3950	3595	3635
18/03/21	3400	5295	3015	3950	3595	3635
19/03/21	3400	5309	3002	3950	3595	3635
22/03/21	4000	5292	3243	4010	3595	3635
23/03/21	4000	5270	3251	4010	3595	3635
24/03/21	4000		3243	4010	3595	3635

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Mostly steady sentiment witnessed in Jeera spot market on Wednesday.
- In Unjha benchmark market new crop supply reported at around 55,000 bags on an average daily basis.

Previous Update:

- 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.
- Buyers reported active at lower prices level. Export demand continuing at Unjha spot market.
- 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	24-Mar-21	23-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	14800	14800	Unch
		2% Singapore	14550	14550	Unch
		1 % European	15300	15300	Unch
		2% European	15050	15050	Unch
	Rajkot	Local	Closed	12675	-
	Patan	Local	13605	13960	-355
	Dhrol	Local	NA	NA	-
Gondal	Local	13000	13000	Unch	
Rajasthan	Jodhpur	Local	15000	15000	Unch
	Merta City	Local	16000	NA	-
	Nagaur	Local	NA	14500	-
	Anandpur Kalu	Local	14500	14500	Unch
Delhi	New Delhi	Ganesh	15200	15200	Unch
		Poojari type / Machine Cut	16200	16200	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	24-Mar-21	23-Mar-21	Change
Gujarat	Unjha	Arrival	55000	60000	-5000
		Off-take	55000	60000	-5000
	Rajkot	Arrival*	Closed	60	-
	Patan	Arrival*	1051	1196	-145
	Dhrol	Arrival*	NA	NA	-
	Gondal	Arrival	6000	6000	Unch
Rajasthan	Jodhpur	Arrival	5000	5000	Unch
	Merta City	Arrival	30000	NA	-
	Nagaur	Arrival	NA	1800	-
	Anandpur Kalu	Arrival	1500	1500	Unch
					Arrival * Qtl

NCDEX-FUTURES MARKET
Jeera (Cumin Seed)

Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-21	-115	14925	14955	14745	14810	1,236	-207	4,227	-189
May-21	-125	15100	15100	14920	14965	540	45	969	249
Jun-21	0	15255	15255	15255	15255	0	0	0	0

Spread	Apr-21	May-21	Jun-21
Basis	-910		
Apr-21		155	
May-21			290

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
	23.03.2021	23.03.2021	23.03.2021
Jodhpur	--	-	--
Unjha	1673	198	1871

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 22nd March, 2021

EED	Jodhpur	Unjha	Total
10-Sep-21	--	1466	1466
10-Oct-21	--	111	111
Total	--	1577	1577

*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		24-Mar-21	23-Mar-21	Change
Kerala	Idukki Benchmark market	Max price	1949	1740	209
		Avg. Price	1273	1222	51
Delhi	New Delhi	Medium	1400	1400	Unch
		6.5 (Bold)	1500	1500	Unch
		7 (Bold)	1600	1600	Unch
		7.5 (Bold)	1800	1800	Unch
		8 (Bold)	2100	2100	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	24-Mar-21	23-Mar-21	Change
Kerala	Idukki	Arrivals	52580	15579	37001
		Off-take	49896	12395	37501

MCX-FUTURES MARKET

[illegible]

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
	23.03.2021	23.03.2021	23.03.2021
Vandanmedu	-	-	-
T.N.(Bodi)	--	--	--

(Quantity in MT)

MCX Cardamom EED Wise Stock Position Qty in MT on 22nd March, 2021

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

*EED – Exchange Deliverable Date

CORIANDER SEED

Fundamentals:

Today's Update:

- Continued 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).
- We expect 2021-22 marketing year likely to be good for Coriander.

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	24-Mar-21	23-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	6300	6300	Unch
		Badami	5800	5800	Unch
	Bhawani	Eagle	6050	6100	-50
		Badami	5850	5900	-50
		Scooter	6300	6300	Unch
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	5700	6100	-400
		Eagle	6200	6500	-300
		Scooter	6800	7000	-200
	Neemuch	Badami	6300	6400	-100
		Eagle	6600	6700	-100
		Scooter	7700	7600	100
Gujarat	Gondal	Badami	6500	6500	Unch
		Eagle	6750	6750	Unch
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	8500	8500	Unch
		Eagle	10100	10100	Unch
		Scooter	12500	12500	Unch

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		24-Mar-21	23-Mar-21	Change
Rajasthan	Kota	Arrival	5000	5000	Unch
		Offtake	5000	5000	Unch
	Ramganj	Arrival	30000	30000	Unch
		Offtake	30000	30000	Unch
	Baran	Arrival	4000	6000	-2000
		Offtake	4000	6000	-2000
	Bhawani	Arrival	2000	1000	1000
		Offtake	2000	1000	1000
Madhya Pradesh	Guna	Arrival	20000	20000	Unch
		Offtake	20000	20000	Unch
	Neemuch	Arrival	1500	1200	300
		Offtake	1500	1200	300

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-21	-198	7100	7100	6914	6928	1,495	830	6,370	-325
May-21	-204	7180	7180	6984	7022	630	110	2,770	250
Jun-21	0	7326	7326	7326	7326	0	0	0	0

Spread	Apr-21	May-21	Jun-21
Basis	-228		
Apr-21		94	
May-21			304

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
	23.03.2021	23.03.2021	23.03.2021
Baran	-	-	-
Gondal	1097	420	1517
Kota	435	10	445
Ramganj	-	-	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 22nd March, 2021

EED	Gondal	Kota	Ramganj Mandi	Total
10-Sep-21	467	405	--	872
10-Oct-21	361	--	--	361
Total	828	405	--	1233

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qt)					
State	Centre	Grade	24-Mar-21	23-Mar-21	Change
Kerala	Kerala	Kochi	57000	57000	Unch
		Kattapana	48000	48000	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	53500	53500	Unch
		Zanzibar	NA	NA	-

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