

RED CHILLI

Fundamentals:

Today's Update:

- Steady sentiment was witnessed in the Red Chilli spot market on Thursday.
- As we mentioned earlier, farmers and stockists will start to release their new crop supplies after 15 Jan, 2023. This is what happened in the market and new supplies have started in bulk quantities in most of the markets.
- Due to continuous supply, prices corrected by INR 500 per quintal in the Warangal spot market. However, due to good demand in the export and domestic market, prices in the Guntur benchmark market are trading steady at previous level even after increased pressure from supply side today.
- In the Byadgi spot market, arrivals reported up by 77.74% from the previous trading day as a result of which 5531 Best reported down by INR 5,000-3,900 per quintal. However, other prices are trading steady to firm due to good demand in the market.
- We suggest stockists and masala millers are likely to wait for price correction for fresh procurement.

Previous Update:

- As per AgriWatch estimates, Red Chilli all India production for 2023 is estimated at 15.56 lakh metric tonne (LMT). Last year's production was 14.07 lakh MT, up by 10.59%.
- As per AgriWatch's revised estimates, Red Chilli all India sowing area for 2022 is estimated at 9.21 lakh hectares as compared to last year's 9.03 lakh hectares, up by 2.03%.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	19-Jan-23	19-Jan-23	18-Jan-23	18-Jan-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	22000	23000	22000	23000	Unch
		LCA 334 (S4)	25000	26000	25000	26000	Unch
		Teja (S17)	18000	21000	18000	20000	1000
		No. 273	20000	21000	20000	21000	Unch
		No. 5	23000	25000	23000	25000	Unch
		Fatki	9000	12000	9000	12000	Unch
		Byadgi	25000	28000	25000	28000	Unch
		US 341	19000	22000	19000	22000	Unch
		Denvor Delux	19000	22000	19000	22000	Unch
		Indam 5	25000	26000	25000	26000	Unch
Telangana	Warangal	Teja	18100	19600	18100	19600	Unch
		Wonder Hot	32000	34000	32500	34500	-500
		341	22500	25200	23000	25700	-500
		Denvor Delux	21500	24500	22000	25000	-500
		Paprika	NA	NA	NA	NA	-
		Fatki	11000	16000	11500	16500	-500
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	17000	19700	17000	19600	100
Madhya Pradesh	Bedia	No. 12	16000	18000	16000	18000	Unch
		Indu 2070	NA	NA	NA	NA	-

		Fatki	11000	12000	11000	12000	Unch
		Jhankar	11500	14000	11500	14000	Unch
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	22500	22500	22500	22500	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	30000	30000	30000	30000	Unch
		LCA 334	23300	24300	23300	24300	Unch
		Fatki	15000	15000	15000	15000	Unch
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	2043 Best	32000	35000	NA	NA	-
		5531 Best	16000	19500	NA	NA	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	44000	55000	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)	36000	41500	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	32000	35000	NA	NA	-
		5531	16000	19600	NA	NA	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	6000	8500	NA	NA	-
		Seed Fatki	NA	NA	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	19-Jan-23		18-Jan-23		Change
Andhra Pradesh	Guntur	Arrivals	100000		70000		30000
		Off-take	80000		60000		20000
Telangana	Warangal	Arrivals	12000		10000		2000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	25000		NR		-
Karnataka	Byadgi	Arrivals	115000		NA		-

TURMERIC

Fundamentals:

Today's Update:

- Mostly steady sentiment witnessed in Turmeric spot market on Thursday.
- The early sown crop has been harvested now and it has started in nominal quantities in the Nizamabad benchmark market. However overall harvest will be complete by the end of February month.
- Turmeric buyers were waiting for some prices correction for fresh procurement. Some yield damage reports came from Maharashtra growing regions, however actual scenario will come after 15 to 20 days.

Previous Update:

- AgriWatch initial estimates, Turmeric (Dry) all India production for 2023 is at 5.13 lakh MT compared to last year's 4.67 lakh MT.
- *As per AgriWatch revised estimates, Turmeric all India sowing area for 2022 is estimated at 1.70 lakh hectares as compared to last year 1.66 lakh hectares, up by 2.44%.*
- AgriWatch estimates, Turmeric (Dry) all India production for 2022 is revised lower at 4.67 lakh MT compared to last year's 4.89 lakh MT. Crop damage reports due to excessive rainfall during October and November in AP and Telangana remain the key reason for revising production downwards.

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	19-Jan-23	18-Jan-23	Change
Telangana	Nizamabad Benchmark market	Nizam quality	7500	7500	Unch
		Double polish finger	7700	7700	Unch
		Gattah (unpolished)	6500	6500	Unch
		Gattah (double polished)	7100	7100	Unch
	Warangal	Finger	5500	5500	Unch
		Round	5200	5200	Unch
Tamil Nadu	Erode	Finger	7800	NA	-
		Gattah	6600	NA	-
		Sellem	8500	NA	-
	Coimbatore	Bulb	NR	NR	-
		Finger	NR	NR	-
	Salem	Bulb	NR	NR	-
		Finger	NR	NR	-
Andhra Pradesh	Duggirala	Bulb	5800	5800	Unch
		Bilty	NA	NA	-
		Finger	5800	5800	Unch
		Bilty	6322	6322	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	NR	NR	-
		Rajpuri Medium	NR	NR	-
		DesiKadappa	NR	NR	-
	Basmat	Salem Powder	6000	6000	Unch
		Mini Salem	6600	6600	Unch
		Super Salem	7400	7400	Unch
		Gattah Powder	5800	5800	Unch
		Gattah Premium	6300	6300	Unch
		Nanded	Turmeric Finger Polished	7100	7100
	Turmeric Bulb Polished		6300	6300	Unch

		Turmeric Mix	6500	6500	Unch
Delhi	Delhi	Gattah	7400	7400	Unch
		Mini Salem	8700	8700	Unch
		Finger Single Polished	7800	7800	Unch
		Finger Double Polished	8800	8800	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	19-Jan-23	18-Jan-23	Change
	Nizamabad	Arrival	1500	1400	100
		Off-take	1500	1400	100
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	2400	NA	-
		Off-take	2400	NA	-
	Coimbatore	Arrival	NR	NR	-
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	250	400	-150
Maharashtra	Sangli	Arrival#	NR	NR	-
	Basmat	Arrival*	2000	3000	-1000
	Nanded	Arrival	1500	1500	Unch
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-78	8166	8190	8190	8000	8,064	-74	2,225	-1,330
May-23	-30	8258	8282	8282	8100	8,156	-44	350	35
Jun-23	0	0	0	0	0	0	0	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-500		
Apr-23		100	
May-23			130

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

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total
	10.01.2023	10.01.2023	10.01.2023
Sangli (Rajapore)	1242	-	1242
Erode	-	-	-
Nizamabad	-	104	104
Warangal	-	-	-

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 10th January, 2023

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Jan-23	-	1242	104	-	-	1346
Total	-	1242	104	-	-	1346

*EED – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:

Today's Update:

- Steady to firm sentiment was witnessed in Black pepper spot market on Thursday.
- Current year lower production in India supported the domestic prices. As per trade sources production down by around 10% compared to last year.
- In 2022, Vietnam exported 231,988 tons of pepper of all kinds, of which black pepper reached 201,995 tons, white pepper reached 29,993 tons. Pepper export compared to 2021, pepper exports decreased by 12%, equivalent to 31,704 tons.
- Vietnam Pepper price today January 19 in the domestic market slowed down compared to yesterday. Specifically, Dak Lak and Dak Nong pepper prices today remained at 57,000 VND/kg, in Gia Lai traded at 56,000 VND/kg; unchanged, in Dong Nai is still purchased at 57,000 VND/kg, in Ba Ria - Vung Tau kept at 59,000 VND/kg; in Binh Phuoc pepper price trading at 58,000 VND/kg.
- Pepper prices as on 19th January 2023 in the world market increased in many places, in which Brazilian pepper increased sharply. In Indonesia, Lampung black pepper price increased slightly by 0.08%, to \$3,549/ton. And the price of Muntok white pepper of this country is increasing 0.11%, to 6,111 USD/ton.
- Malaysia's Kuching ASTA black pepper price remained stable at \$4,900/ton; while the country's ASTA white pepper is still priced at \$7,300/ton. For the Brazilian market, the price of black pepper ASTA 570 increased sharply by 5.45%, to 2,750 USD/ton. In Vietnam, the export price of black pepper 500g/l and 550g/l remained at \$3,250-3,350/ton. And the price of white pepper is 4,750 USD/ton.

Previous Update:

- As per current situations, AgriWatch expected India's pepper productions for 2022-23 likely to go down by 10% compared to last year. Last year (2021-22) India's Pepper production was around 57,000 to 58,000 MT.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	19-Jan-23	18-Jan-23	Change
Kerala	Kochi Benchmark market	Ungarbled	49600	49500	100
		Garbled	51600	51500	100
Karnataka	Chikmagalur	Ungarbled	50000	50000	Unch
Delhi	New Delhi	Unpolished	55000	55000	Unch
		550 GL	54500	54500	Unch
		Number 11.5	58500	58500	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	19-Jan-23	18-Jan-23	Change
Kerala	Kochi	Arrivals	30.5	28.5	2
		Off-take	30.5	28.5	2

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
12-01-23	2600	6500	3889	4900	3200	3300
13-01-23	2600	6500	3626	4900	3200	3300
16-01-23	2600	6500	3577	4900	3200	3300
17-01-23	2600	6500	3546	4900	3250	3350
18-01-23	2600	6500	3549	4900	3250	3350
19-01-23	2750	6246	3555	4900	3250	3350

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Continued mixed sentiment has been recorded in Jeera spot market on Thursday.
- At Unjha spot market prices reported up today due to lower supply and good demand.
- However, in other cash markets, weak demand from buyers were reported today as prices are trading at an all-time high as a result of which prices took correction in those markets.
- In Gujarat Jeera sowing area may go down 20 - 25%, however in Rajasthan area up by 10 - 12%, but yield may lower current year due to higher temperature earlier and currently frost situation in some areas. However, actual damage percentage may come after 7 to 10 days.

Previous Update

- On the Rabi sowing front, as per the Agriculture Department of Gujarat, as on 16th January 2023, about 275,830 hectares of sowing has been completed in Jeera against 307,135 hectares sown in the corresponding period last year down by 10.19% due to higher temperature during the sowing period. The normal area (three years average) is 421,457 hectares.
- As per IMD, the temperature has dipped in Cumin growing states significantly in Rajasthan growing regions which recorded a very lower temperature at -3.5 degrees Celsius due to which crop has suffered from frost impact as a result of which there are chances of crop damage in coming days. However, the actual scenario will get clear after 10-15 days.
- Reportedly, some damage has been reported in Gujarat, Banaskantha region due to very low temperature and frost impact. Overall crop condition is quite good in Gujarat area as compared to Rajasthan key growing regions.
- As per the AgriWatch production estimate, Jeera production for 2022-23 (Marketing Year) is estimated at 316,281 MT (around 58 lakh bags each of 55 kg) compared to last year's 391,801 MT (71 lakh bags).

Jeera(Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	19-Jan-23	18-Jan-23	Change
Gujarat	Unjha Benchmark market	Local	31200	31000	200
		NCDEX Quality	34900	34700	200
		Poojari type /Machine Cut	36400	36200	200
	Mundra Port (FoR)	1% Singapore	35000	NA	-
		2% Singapore	34750	NA	-
		1 % European	35500	NA	-
		2% European	35250	NA	-
	Rajkot	Local	32250	32500	-250
	Patan	Local	30000	31000	-1000
	Dhrol	Local	28500	31500	-3000
	Gondal	Local	32705	31205	1500
Rajasthan	Jodhpur	Local	32500	33000	-500
	Merta City	Local	33000	33000	Unch
	Nagaur	Local	32500	32500	Unch
	Anandpur Kalu	Local	33000	NR	-
Delhi	New Delhi	Ganesh	36000	36000	Unch
		Poojari type / Machine Cut	38500	38500	Unch

Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	19-Jan-23	18-Jan-23	Change
Gujarat	Unjha	Arrival	3000	7000	-4000
		Off-take	3000	7000	-4000
	Rajkot	Arrival*	310	310	Unch
	Patan	Arrival*	1	16	-15
	Dhrol	Arrival*	4	1	3
	Gondal	Arrival	462	165	297
Rajasthan	Jodhpur	Arrival	150	150	Unch
	Merta City	Arrival	250	400	-150
	Nagaur	Arrival	300	500	-200
	Anandpur Kalu	Arrival	NA	NR	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jan-23	0	33810	33950	33950	33540	33,900	33,900	63	429
Mar-23	-250	35300	35500	35500	34605	34,850	-350	1,929	336
Apr-23	-395	35580	35580	35580	34730	34,900	-500	231	-33

Spread	Jan-23	Mar-23	Apr-23
Basis	1360		
Jan-23		1065	
Mar-23			125

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
	18.01.2023	18.01.2023	18.01.2023
Jodhpur	-	-	-
Unjha	3250	-	3250

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 18th January, 2023

EED	Jodhpur	Unjha	Total
10- Feb-23	-	3250	3250
Total	-	3250	3250

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Mixed sentiment has been recorded in Small Cardamom Kerala (Kochi) spot market on Thursday.

Previous Update:

- As per initial report AgriWatch estimates India's production for the marketing year 2022-23 is expected to be around 30,000 metric tonne (MT). Last year it was 27,000 MT. Favorable weather condition in Kerala growing regions is the main reason for higher production expectations.

Small Cardamom Spot Market Prices (Loose): (Rs/Kg)					
State	Auction Price		19-Jan-23	18-Jan-23	Change
Kerala	Kochi Benchmark market	Max price	1597	1720	-123
		Avg. Price	1066	1040	26
	Kochi	Medium	675	675	Unch
		6.5(Bold)	800	800	Unch
		7(Bold)	1000	1000	Unch
		7.5(Bold)	1200	1200	Unch
		8(Bold)	1500	1500	Unch
Delhi	New Delhi	Medium	725	725	Unch
		6.5 (Bold)	850	850	Unch
		7 (Bold)	1050	1050	Unch
		7.5 (Bold)	1250	1250	Unch
		8 (Bold)	1550	1550	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	-
Delhi	Delhi	Sizercut	500	500	Unch
		Sizer	680	680	Unch
		Bold	720	720	Unch
Arrival & Off-take in Kg					
State	Parameter	Centre	19-Jan-23	18-Jan-23	Change
Kerala	Kochi	Arrivals	77686	75161	2525
		Off-take	76296	71332	4964

CORIANDER SEED

Fundamentals:

Today's Update:

- Mixed sentiment was recorded in Coriander spot market on Thursday.
- New crop arrivals have started in nominal quantities in the Ramganj and other mandis but due to higher moisture content around 18% to 20% in the new crop, buyers are inactive in the markets.
- New crop arrivals are likely to start after 15 Feb, 2023 in bulk quantities and it is expected that prices may correct after that on higher production.
- Coriander crop has suffered minor damage in some areas of MP due to a sudden drop in temperature. However, overall crop condition is very good and no such damage is reported from other regions.
- Reportedly, due to higher prices in Coriander cash markets, its sowing area in Gujarat's growing regions is likely to increase by 60%-70% from the previous year. In Madhya Pradesh, it is likely to increase by 30%-35% from the season 2021-22.
- However, in Rajasthan growing regions, the total sowing area may increase by 10%-15% from the previous year. It is mainly because farmers are interested in sowing other commodities like Paddy, Mustard, etc. because of higher prices as compared to Coriander.

Previous Update:

- On the Rabi sowing front, as per the Agriculture Department of Gujarat, as on 16th January 2023, about 222,792 hectares of sowing has been completed in Coriander against 125,444 hectares sown in the corresponding period last year up by 77.60%. The normal area (three years average) is 118,300 hectares.
- AgriWatch expects the Coriander sowing area may increase current year as prices are trading at an all-time high position.
- As per the AgriWatch second advance production estimate, Coriander production for 2022-23 (Marketing Year) is estimated at 310,371 MT (around 77.6 lakh bags, 1 bag = 40 kg) compared to last year's 342,435 MT (85 lakh bags).

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	19-Jan-23	18-Jan-23	Change
Rajasthan	Kota Benchmark market	Eagle	8600	8600	Unch
		Eagle(Split)	8900	8900	Unch
		Badami	8400	8400	Unch
		Badami(Split)	8500	8500	Unch
	Ramganj	Eagle	8400	8400	Unch
		Eagle(Split)	8400	8400	Unch
		Badami	7500	7500	Unch
		Badami(Split)	8200	8200	Unch
		Scooter	9800	9800	Unch
	Baran	Eagle	7700	8000	-300
		Badami	7500	7700	-200
	Bhawani	Eagle	NA	NA	-
		Badami	NA	NA	-
		Scooter	NA	NA	-
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	7800	7800	Unch
		Eagle	8400	8400	Unch
		Scooter	9000	9000	Unch

	Neemuch	Badami	7900	7700	200
		Eagle	8500	8300	200
		Scooter	9400	9400	Unch
Gujarat	Gondal	Badami	8255	8070	185
		Eagle	8405	8555	-150
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	10700	10800	-100
		Eagle	11200	11300	-100
		Scooter	14500	14500	Unch
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		19-Jan-23	18-Jan-23	Change
Rajasthan	Kota	Arrival	200	100	100
		Offtake	200	100	100
	Ramganj	Arrival	1700	1800	-100
		Offtake	1700	1800	-100
	Baran	Arrival	200	200	Unch
		Offtake	200	200	Unch
	Bhawani	Arrival	NA	NA	-
		Offtake	NA	NA	-
Madhya Pradesh	Guna	Arrival	1000	500	500
		Offtake	1000	500	500
	Neemuch	Arrival	800	1500	-700
		Offtake	800	1500	-700

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jan-23	-56	7460	7490	7490	7460	7,490	-10	90	-700
Apr-23	16	8440	8488	8488	8378	8,402	12	960	-130
May-23	18	8404	8404	8404	8404	8,404	8,404	10	10

Spread	Jan-23	Apr-23	May-23
Basis	1140		
Jan-23		918	
Apr-23			26

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
	18.01.2023	18.01.2023	18.01.2023
Baran	-	-	-
Gondal	1091	-	1091
Kota	1357	-	1357
Ramganj	-	-	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 18th January, 2023

EED	Gondal	Kota	Ramganj Mandi	Total
10- Feb-23	1091	1357	-	2448
Total	1091	1357	-	2448

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	19-Jan-23	18-Jan-23	Change
Kerala	Kerala	Kochi	90000	90000	Unch
		Kattapana	86000	86000	Unch
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	NR	NR	-
		Zanzibar	NA	NA	-

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