

### RED CHILLI

#### Fundamentals:

#### Today's Update:

- Steady to weak sentiment was witnessed in the Red Chilli spot market on Tuesday.
- Coupled with premium quality arrivals in bulk quantities and good export demand, Red Chilli prices continued to trade sideways at higher ranges, up by 57.58% (NCDEX Quality) from the corresponding period last year.
- Farmers and stockists are continuously releasing their new crop stocks on getting higher prices and hence overall market supply was reported at higher sides in most of the cash markets.
- We suggest stockists and masala millers are likely to wait for price correction for fresh procurement.

#### Previous Update:

- In the Byadgi, Karnataka spot market due to good demand of the new crop supplies, mostly prices are trading steady today. Higher prices are attracting the farmers and stockists as a result of which arrivals reported up by 31,000 bags (1 Bag=35Kg) from the previous trading day.
- 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	24-Jan-23	24-Jan-23	23-Jan-23	23-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	20500	18000	20500	Unch
		No. 273	20000	21000	20000	21000	Unch
		No. 5	23000	26000	23000	26000	Unch
		Fatki	9000	12000	9000	12000	Unch
		Byadgi	25000	28000	25000	28000	Unch
		US 341	18000	21000	19000	22000	-1000
		Denvor Delux	18000	20500	19000	22000	-1500
		Indam 5	25000	26000	25000	26000	Unch
Telangana	Warangal	Teja	17300	18900	17800	19400	-500
		Wonder Hot	31000	33000	31500	33500	-500
		341	21500	24200	22000	24700	-500
		Denvor Delux	20500	23500	21000	24000	-500
		Paprika	NA	NA	NA	NA	-
		Fatki	10000	15000	10500	15500	-500
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	17000	19500	17000	19500	Unch
Madhya Pradesh	Bedia	No. 12	Closed	Closed	Closed	Closed	-
		Indu 2070	Closed	Closed	Closed	Closed	-

		Fatki	Closed	Closed	Closed	Closed	-
		Jhankar	Closed	Closed	Closed	Closed	-
		Ganesh	Closed	Closed	Closed	Closed	-
Delhi	New Delhi	Teja(Khamam)	22400	22400	22400	22400	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	23300	24300	23300	24300	Unch
		Fatki	15000	15000	15000	15000	Unch
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	2043 Best	NA	NA	NA	36000	-
		5531 Best	NA	NA	15000	19500	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	NA	NA	44000	55000	-
		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	36000	41500	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	NA	NA	32000	36000	-
		5531	NA	NA	15000	19600	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	NA	NA	6000	8500	-
		Seed Fatki	NA	NA	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	24-Jan-23		23-Jan-23		Change
Andhra Pradesh	Guntur	Arrivals	120000		150000		-30000
		Off-take	100000		125000		-25000
Telangana	Warangal	Arrivals	3000		8000		-5000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	25000		30000		-5000
Karnataka	Byadgi	Arrivals	NA		146000		-

### TURMERIC

#### Fundamentals:

#### Today's Update:

- Mostly steady sentiment was witnessed in Turmeric spot market on Tuesday.
- Farmers and stockists are continuously releasing their stocks in the fear of further corrections in prices after the start of new crop arrivals.
- 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	24-Jan-23	23-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	7800	Unch
		Gattah	6600	6600	Unch
		Sellem	8500	8500	Unch
	Coimbatore	Bulb	NR	NR	-
		Finger	NR	NR	-
	Salem	Bulb	NR	NR	-
		Finger	7280	7280	Unch
Andhra Pradesh	Duggirala	Bulb	6000	5800	200
		Bilty	NA	NA	-
		Finger	6000	5800	200
		Bilty	6540	6322	218
Maharashtra	Sangli	Rajpuri/Salem Finger	Closed	Closed	-
		Rajpuri Medium	Closed	Closed	-
		DesiKadappa	Closed	Closed	-
	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	24-Jan-23	23-Jan-23	Change
	Nizamabad	Arrival	4000	4000	Unch
		Off-take	4000	4000	Unch
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	4500	2500	2000
		Off-take	4500	2500	2000
	Coimbatore	Arrival	NR	NR	-
	Salem	Arrival*	0.1	0.1	Unch
Andhra Pradesh	Duggirala	Arrival*	400	400	Unch
Maharashtra	Sangli	Arrival#	Closed	Closed	-
	Basmat	Arrival*	NA	7000	-
	Nanded	Arrival	3000	1500	1500
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-12	7870	7946	7946	7830	7,872	-8	760	-450
May-23	-40	7984	8030	8030	7940	7,944	-30	65	-90
Jun-23	-	-	-	-	-	-	-	-	-

Spread	Apr-23	May-23	Jun-23
Basis	-330		
Apr-23		110	
May-23			144

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 10.01.2023	In-Process 10.01.2023	Total 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:

- Continued steady sentiment was witnessed in Black pepper spot market on Tuesday.
- Current year lower production in India supported the domestic prices. As per trade sources production down by around 10% compared to last year.
- As per current situation, AgriWatch expects India's pepper production for 2022-23 likely to be around 52,000 to 53,000 MT. Last year production was 57,000 to 58,000 MT.
- In 2022, global pepper demand will decrease due to high inflation and China's "Zero COVID" policy. However, the pepper price in 2022 is higher than in 2021, leading to an increase in the value of imports from many markets. It is forecasted that in the short term, pepper imports of the German, British and French markets will remain low.
- It is forecasted that in 2023, Vietnam's pepper exports will continue to face difficulties in the context of world prices under pressure due to low consumption demand. Pepper demand will drop sharply in the first quarter of 2023 with a very difficult winter in the EU region, due to the energy crisis.
- China's pepper import demand has not been able to break through strongly, although China has relaxed its "Zero COVID" policy. It is expected that until the beginning of the second quarter of 2023, the purchasing power of the Chinese market can increase again.

#### Previous Update:

- 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.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	24-Jan-23	23-Jan-23	Change
Kerala	Kochi Benchmark market	Ungarbled	49600	49600	Unch
		Garbled	51600	51600	Unch
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	24-Jan-23	23-Jan-23	Change
Kerala	Kochi	Arrivals	38.5	50.5	-12
		Off-take	38.5	50.5	-12

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
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
20-01-23	2750	6295	3553	4900	3250	3350
24-01-23	2750	6295	3599	4900	3250	3350

### JEERA (CUMIN SEED)

#### Fundamentals:

#### Today's Update:

- Mostly weak sentiment has been recorded in Jeera spot market on Tuesday.
- Currently weak selling pressure are reported as buyers are not active due to higher price level as a result of which prices are declining in the cash markets.
- As per AgriWatch initial estimates, current year Jeera all India sowing area is estimated at 7.09 lakh hectares as compared to last year 7.26 lakh hectares, down by 2.31%.
- Thunderstorms with lightning and hail storms over isolated place in Cumin growing regions in Rajasthan are expected between 24th Jan, 2023 to 28th Jan 2023. These situations may result in damage to standing crops.
- However, the situation has started to improve in Rajasthan due to a drop in temperature during the past weeks. But now if a hail storm-like situation happens then there are high chances of crop damage.

#### 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.
- 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.
- 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.
- 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	24-Jan-23	23-Jan-23	Change
Gujarat	Unjha Benchmark market	Local	29900	30900	-1000
		NCDEX Quality	33600	34600	-1000
		Poojari type /Machine Cut	35100	36100	-1000
	Mundra Port (FoR)	1% Singapore	NR	32250	-
		2% Singapore	NR	32000	-
		1 % European	NR	32750	-
		2% European	NR	32500	-
	Rajkot	Local	30200	30455	-255
	Patan	Local	29000	30000	-1000
	Dhrol	Local	28700	31500	-2800
	Gondal	Local	28555	30555	-2000
Rajasthan	Jodhpur	Local	30000	30500	-500
	Merta City	Local	32000	32700	-700
	Nagaur	Local	30700	NR	-
	Anandpur Kalu	Local	30000	30000	Unch
Delhi	New Delhi	Ganesh	33000	34500	-1500
		Poojari type / Machine Cut	36000	35500	500

Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	24-Jan-23	23-Jan-23	Change
Gujarat	Unjha	Arrival	5000	5000	Unch
		Off-take	5000	5000	Unch
	Rajkot	Arrival*	600	500	100
	Patan	Arrival*	3	14	-11
	Dhrol	Arrival*	2	2	Unch
	Gondal	Arrival	204	345	-141
Rajasthan	Jodhpur	Arrival	300	200	100
	Merta City	Arrival	600	500	100
	Nagaur	Arrival	250	NR	-
	Anandpur Kalu	Arrival	NA	NA	-
					Arrival * Qtl

## NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-23	165	32015	32470	32470	31745	32,380	32,215	3,501	3,414
Apr-23	-40	31920	32500	32500	31890	32,365	10	861	393
May-23	0	32595	32595	32595	32595	32,595	-1,975	0	0

Spread	Mar-23	Apr-23	May-23
Basis	1855		
Mar-23		145	
Apr-23			705

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

## NCDEX- STOCK POSITION

Stocks	Demat 23.01.2023	In-Process 23.01.2023	Total 23.01.2023
Jodhpur	-	-	-
Unjha	1992	-	1922

(Quantity in MT)

## NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 23rd January, 2023

EED	Jodhpur	Unjha	Total
10- Feb-23	-	1921	1921
Total	-	1921	1921

\*EED – Exchange Deliverable Date



### CARDAMOM

#### Fundamentals

##### Today's Update:

- Mixed sentiment has been recorded in Small Cardamom Kerala (Kochi) spot market on Tuesday.
- Current year Guatemala Cardamom production reported higher, around 40,000 MT. But for the best quality buyers are looking for Indian variety due to which bullish sentiment is expected in coming days.
- Good export demand reported for Indian small Cardamom due to quality. We expect buyers likely to active further in the spot market and support the prices.

##### 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		24-Jan-23	23-Jan-23	Change
Kerala	Idukki Benchmark market	Max price	1636	1905	-269
		Avg. Price	1093	1160	-67
	Kochi	Medium	800	700	100
		6.5(Bold)	900	800	100
		7(Bold)	1050	1000	50
		7.5(Bold)	1250	1200	50
		8(Bold)	1600	1500	100
Delhi	New Delhi	Medium	850	750	100
		6.5 (Bold)	950	850	100
		7 (Bold)	1100	1050	50
		7.5 (Bold)	1300	1250	50
		8 (Bold)	1650	1550	100
Large Cardamom Spot Market Prices: (Rs/Kg)					
Sikkim	Singtam	Badadana	0	NA	-
	Singtam	Chotadana	0	NA	-
	Gangtok	Badadana	0	NA	-
	Gangtok	Chotadana	0	NA	-
West Bengal	Siliguri	Badadana	0	NA	-
	Siliguri	Chotadana	0	NA	-
Delhi	Delhi	Sizercut	525	500	25
		Sizer	680	680	Unch
		Bold	740	720	20
Arrival & Off-take in Kg					
State	Parameter	Centre	24-Jan-23	23-Jan-23	Change
Kerala	Idukki	Arrivals	65517	101899	-36382
		Off-take	62383	98650	-36267



### CORIANDER SEED

#### **Fundamentals:**

#### **Today's Update:**

- Continued steady to weak sentiment was recorded in Coriander spot market on Tuesday.
- As per AgriWatch estimates, current year Coriander all India sowing area is estimated at 4.08 lakh hectares as compared to last year 2.97 lakh hectares, up by 37% due to all time higher prices at the time of sowing period.
- Farmers and stockists are continuously releasing their stocks in the fear of further decline in prices after the start of new crop arrivals as a result of which prices reported down today.
- 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.

#### **Previous Update:**

- 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.
- 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)	24-Jan-23	23-Jan-23	Change
Rajasthan	Kota Benchmark market	Eagle	8500	8500	Unch
		Eagle(Split)	8800	8800	Unch
		Badami	8300	8300	Unch
		Badami(Split)	8400	8400	Unch
	Ramganj	Eagle	8000	8000	Unch
		Eagle(Split)	8000	8000	Unch
		Badami	7100	7100	Unch
		Badami(Split)	7800	7800	Unch
		Scooter	9400	9400	Unch
	Baran	Eagle	7700	7700	Unch
		Badami	7500	7500	Unch
	Bhawani	Eagle	NA	NA	-
		Badami	NA	NA	-
		Scooter	NA	NA	-
		Double Paroot	NA	NA	-

Madhya Pradesh	Guna	Badami	7200	7600	-400
		Eagle	7600	8200	-600
		Scooter	8500	8800	-300
	Neemuch	Badami	7500	7500	Unch
		Eagle	8000	8000	Unch
		Scooter	9200	9200	Unch
Gujarat	Gondal	Badami	7555	7605	-50
		Eagle	7755	7655	100
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	10300	10600	-300
		Eagle	10800	11100	-300
		Scooter	14000	14500	-500
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		24-Jan-23	23-Jan-23	Change
Rajasthan	Kota	Arrival	50	500	-450
		Offtake	50	500	-450
	Ramganj	Arrival	2500	2500	Unch
		Offtake	2500	2500	Unch
	Baran	Arrival	150	150	Unch
		Offtake	150	150	Unch
	Bhawani	Arrival	NA	NA	-
		Offtake	NA	NA	-
Madhya Pradesh	Guna	Arrival	1000	2000	-1000
		Offtake	1000	2000	-1000
	Neemuch	Arrival	650	1300	-650
		Offtake	650	1300	-650

## NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	8	7962	8110	8110	7954	8,046	18	1,345	-1,585
May-23	-18	8000	8144	8144	7982	8,070	-4	195	90
Jun-23	0	8138	8138	8138	8138	8,138	-364	0	0

Spread	Apr-23	May-23	Jun-23
Basis	546		
Apr-23		28	
May-23			156

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 23.01.2023	In-Process 23.01.2023	Total 23.01.2023
Baran	-	-	-
Gondal	753	-	753
Kota	965	-	965
Ramganj	-	-	-

(Quantity in MT)

## NCDEX Coriander EED Wise Stock Position Qty in MT on 23rd January, 2023

EED	Gondal	Kota	Ramganj Mandi	Total
10- Feb-23	965	753	-	1718
Total	965	753	-	1718

\*EDD – Exchange Deliverable Date

**CLOVE**

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	24-Jan-23	23-Jan-23	Change
Kerala	Kerala	Kochi	90000	90000	Unch
		Kattapana	84000	84000	Unch
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	77000	77000	Unch
		Zanzibar	NA	NA	-

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