

RED CHILLI

Fundamentals:

Today's Update:

- Mostly steady sentiment was witnessed in the Red Chilli spot market on Wednesday.
- 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	25-Jan-23	25-Jan-23	24-Jan-23	24-Jan-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	22000	23000	22000	23000	Unch
		LCA 334 (S4)	23000	25000	24000	25500	-500
		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	19000	21000	18000	21000	Unch
		Denvor Delux	19000	20500	18000	20500	Unch
		Indam 5	25000	26000	25000	26000	Unch
Telangana	Warangal	Teja	17300	18900	17300	18900	Unch
		Wonder Hot	31000	33000	31000	33000	Unch
		341	21500	24200	21500	24200	Unch
		Denvor Delux	20500	23500	20500	23500	Unch
		Paprika	75000	75000	75000	75000	Unch
		Fatki	10000	15000	10000	15000	Unch
	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	22500	23500	23300	24300	-800
		Fatki	15000	15000	15000	15000	Unch
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	2043 Best	NA	NA	NA	NA	-
		5531 Best	NA	NA	NA	NA	-
		5531 M Best	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	25-Jan-23		24-Jan-23		Change
Andhra Pradesh	Guntur	Arrivals	100000		120000		-20000
		Off-take	90000		100000		-10000
Telangana	Warangal	Arrivals	15000		6000		9000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	50000		25000		25000
Karnataka	Byadgi	Arrivals	NA		NA		-

TURMERIC

Fundamentals:

Today's Update:

- Mostly steady to weak sentiment was witnessed in Turmeric spot market on Wednesday.
- Harvesting has started now and also early sown crop harvesting has been completed and it started in nominal quantities in the Nizamabad benchmark market. However overall harvest will be complete by the end of February month.
- Turmeric buyers are 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	25-Jan-23	24-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	NR	7280	-
Andhra Pradesh	Duggirala	Bulb	6100	6000	100
		Bilty	NA	NA	-
		Finger	6100	6000	100
		Bilty	6649	6540	109
Maharashtra	Sangli	Rajpuri/Salem Finger	Closed	Closed	-
		Rajpuri Medium	Closed	Closed	-
		DesiKadappa	Closed	Closed	-
	Basmat	Salem Powder	5800	6000	-200
		Mini Salem	6500	6600	-100
		Super Salem	8000	7400	600
		Gattah Powder	5800	5800	Unch
		Gattah Premium	6300	6300	Unch
		Turmeric Finger Polished	7000	7100	-100
		Turmeric Bulb Polished	6200	6300	-100
	Nanded	Turmeric Mix	6500	6500	Unch
		Gattah	7400	7400	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	25-Jan-23	24-Jan-23	Change
	Nizamabad	Arrival	2000	4000	-2000
		Off-take	2000	4000	-2000
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	5000	4500	500
		Off-take	5000	4500	500
	Coimbatore	Arrival	NR	NR	-
		Arrival*	NR	0.1	-
Andhra Pradesh	Duggirala	Arrival*	800	400	400
Maharashtra	Sangli	Arrival#	Closed	Closed	-
	Basmat	Arrival*	6000	NA	-
	Nanded	Arrival	1500	3000	-1500
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-134	7888	7888	7888	7716	7,740	-132	2,110	1,350
May-23	-146	7904	7934	7934	7818	7,848	-96	520	455
Jun-23	0	8114	8114	8114	8114	8,114	30	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-216		
Apr-23		102	
May-23			296

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

*EDD – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:

Today's Update:

- Continued steady sentiment was witnessed in Black pepper spot market on Wednesday.
- 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	25-Jan-23	24-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	25-Jan-23	24-Jan-23	Change
Kerala	Kochi	Arrivals	35	38.5	-3.5
		Off-take	35	38.5	-3.5

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
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
25-01-23	2750	NA	3592	4900	3250	3350

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Mostly weak sentiment has been recorded in Jeera spot market on Wednesday.
- 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%.
- On the Rabi sowing front, as per the Agriculture Department of Gujarat, as on 23rd 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.
- 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

- 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	25-Jan-23	24-Jan-23	Change
Gujarat	Unjha Benchmark market	Local	29400	29900	-500
		NCDEX Quality	33100	33600	-500
		Poojari type /Machine Cut	34600	35100	-500
	Mundra Port (FoR)	1% Singapore	NR	NR	-
		2% Singapore	NR	NR	-
		1 % European	NR	NR	-
		2% European	NR	NR	-
	Rajkot	Local	29500	30200	-700
	Patan	Local	27900	29000	-1100
	Dhrol	Local	NA	28700	-
	Gondal	Local	27655	28555	-900
Rajasthan	Jodhpur	Local	NR	30000	-
	Merta City	Local	30800	32000	-1200
	Nagaur	Local	30100	30700	-600
	Anandpur Kalu	Local	NR	30000	-
Delhi	New Delhi	Ganesh	32500	33000	-500

		Poojari type / Machine Cut	35000	36000	-1000
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	25-Jan-23	24-Jan-23	Change
Gujarat	Unjha	Arrival	6000	5000	1000
		Off-take	6000	5000	1000
	Rajkot	Arrival*	150	600	-450
	Patan	Arrival*	7	3	4
	Dhrol	Arrival*	NA	2	-
	Gondal	Arrival	342	204	138
Rajasthan	Jodhpur	Arrival	NR	300	-
	Merta City	Arrival	500	600	-100
	Nagaur	Arrival	200	250	-50
	Anandpur Kalu	Arrival	NR	NA	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-23	-690	32380	32400	32400	31110	31,695	32,380	3,552	3,501
Apr-23	-680	32115	32115	32115	31125	31,710	-655	531	-330
May-23	0	32395	32395	32395	32395	32,395	-200	0	0

Spread	Mar-23	Apr-23	May-23
Basis	1990		
Mar-23		15	
Apr-23			1270

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
	24.01.2023	24.01.2023	24.01.2023
Jodhpur	-	-	-
Unjha	1916	-	1916

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 24th January, 2023

EED	Jodhpur	Unjha	Total
10- Feb-23	-	1915	1915
Total	-	1915	1915

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Continued mixed sentiment has been recorded in Small Cardamom Kerala (Kochi) spot market on Wednesday.
- Continuous demand from the buyers in export market, max. prices are trading bullish in the Kochi benchmark market.
- 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		25-Jan-23	24-Jan-23	Change
Kerala	Kochi Benchmark market	Max price	1710	1636	74
		Avg. Price	1091	1093	-2
	Kochi	Medium	800	800	Unch
		6.5(Bold)	900	900	Unch
		7(Bold)	1050	1050	Unch
		7.5(Bold)	1250	1250	Unch
		8(Bold)	1600	1600	Unch
Delhi	New Delhi	Medium	850	850	Unch
		6.5 (Bold)	950	950	Unch
		7 (Bold)	1100	1100	Unch
		7.5 (Bold)	1300	1300	Unch
		8 (Bold)	1650	1650	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	525	525	Unch
		Sizer	680	680	Unch
		Bold	740	740	Unch
Arrival & Off-take in Kg					
State	Parameter	Centre	25-Jan-23	24-Jan-23	Change
Kerala	Kochi	Arrivals	76784	65517	11267
		Off-take	66541	62383	4158

CORIANDER SEED

Fundamentals:

Today's Update:

- Continued steady to weak sentiment was recorded in Coriander spot market on Wednesday.
- On the Rabi sowing front, Coriander sowing has been completed in all over India and, as per the Agriculture Department of Gujarat, as on 23rd 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.
- 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.
- There are currently some concern around sowing front as according to the IMD, there have been some sporadic rains in Coriander growing regions of Madhya Pradesh and Rajasthan in the next 2-5 days. Due to this there would most likely be some damage due to cold wave conditions to the crop but that will be insignificant.
- In Madhya Pradesh, Coriander standing crop reported damaged due to frost condition. Sources revealed that as per current situation Coriander crop quality may damage like turn into black colour. However, overall crop condition is very good and no such damage is reported from other regions.
- According to the IMD, there have been some sporadic rains in Coriander growing regions of Madhya Pradesh and Rajasthan in the next 2-5 days. Currently Coriander standing crop is at very crucial stage.
- 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.

Previous Update:

- 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.
- 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)	25-Jan-23	24-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	NR	7200
Eagle			NR	7600	-
Scooter			NR	8500	-
Neemuch		Badami	7200	7500	-300
		Eagle	8000	8000	Unch
		Scooter	9000	9200	-200
Gujarat		Gondal	Badami	7805	7555
	Eagle		7855	7755	100
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	10100	10300	-200
		Eagle	10600	10800	-200
		Scooter	13000	14000	-1000
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		25-Jan-23	24-Jan-23	Change
Rajasthan	Kota	Arrival	150	50	100
		Offtake	150	50	100
	Ramganj	Arrival	2000	2500	-500
		Offtake	2000	2500	-500
	Baran	Arrival	60	150	-90
		Offtake	60	150	-90
	Bhawani	Arrival	NA	NA	-
		Offtake	NA	NA	-
Madhya Pradesh	Guna	Arrival	NR	1000	-
		Offtake	NR	1000	-
	Neemuch	Arrival	700	650	50
		Offtake	700	650	50

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	52	8064	8130	8130	7932	8,112	66	2,175	830
May-23	-54	8038	8102	8102	7954	8,050	-20	175	-20
Jun-23	0	8148	8148	8148	8148	8,148	10	0	0

Spread	Apr-23	May-23	Jun-23
Basis	568		
Apr-23		22	
May-23			194

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 24.01.2023	In-Process 24.01.2023	Total 24.01.2023
Baran	-	-	-
Gondal	724	-	724
Kota	757	-	757
Ramganj	-	-	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 24th January, 2023

EED	Gondal	Kota	Ramganj Mandi	Total
10- Feb-23	724	757	-	1481
Total	724	757	-	1481

*EDD – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	25-Jan-23	24-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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