

### RED CHILLI

#### **Fundamentals:**

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

- Steady to weak sentiment witnessed in the Red Chilli spot market on Thursday.
- At Byadgi market in Haveri, Red Chilli Dabbi Dlx Local closed lower at Rs. 45000-54000 per Bags, down by 1.82 per cent from previous trading day. Total arrivals are at 111000 Bags, steady as against previous day's arrival. Red Chilli 5531 Best at Byadgi market ended weak at Rs. 15000-19000 per Bags, lower by 2.56 per cent from previous day's price level.
- Further correction in the prices is expected in coming days as overall the Chilli crop is in good conditions so far in all the key growing states and production is also expected to be higher in 2023 seasons.
- However, we expect good export demand for premium quality likely to support Red Chilli prices from lower levels.
- We suggest stockists and masala millers are likely to wait for price correction for fresh procurement. AgriWatch expects from mid-February they may start buying.

#### **Previous Update:**

- Increasing new crop supply in the spot market put cap on prices.
- 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	02-Feb-23	02-Feb-23	01-Feb-23	01-Feb-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	18000	19000	18000	19000	Unch
		LCA 334 (S4)	18000	20000	18000	20000	Unch
		Teja (S17)	17000	19000	17000	19000	Unch
		No. 273	18000	19000	18000	19000	Unch
		No. 5	20000	22000	20000	22000	Unch
		Fatki	9000	12000	9000	12000	Unch
		Byadgi	20000	23000	20000	23000	Unch
		US 341	18000	20500	18000	20500	Unch
		Denvor Delux	18000	20500	18000	20500	Unch
		Indam 5	20000	24000	20000	24000	Unch
Telangana	Warangal	Teja	16000	18000	15500	18000	Unch
		Wonder Hot	32500	35000	32500	35000	Unch
		341	17500	19000	18000	20000	-1000
		Denvor Delux	17500	19500	18000	20000	-500
		Paprika	75600	75600	81000	81000	-5400
		Fatki	8500	13500	9000	14000	-500
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	16500	18000	17000	17500	500

Madhya Pradesh	Bedia	No. 12	17500	18000	17500	18000	Unch
		Indu 2070	NA	NA	NA	NA	-
		Fatki	12000	13000	12000	13000	Unch
		Jhankar	14000	15500	14000	15500	Unch
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	21500	21500	21500	21500	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	22500	23500	22500	23500	Unch
		Fatki	13500	13500	13500	13500	Unch
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	2043 Best	31000	34000	NA	NA	-
		5531 Best	15000	19000	NA	NA	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	45000	54000	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)	39000	43000	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	31000	34000	NA	NA	-
		5531	15000	19000	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	02-Feb-23		01-Feb-23		Change
Andhra Pradesh	Guntur	Arrivals	80000		75000		5000
		Off-take	70000		65000		5000
Telangana	Warangal	Arrivals	16000		18000		-2000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	50000		45000		5000
Karnataka	Byadgi	Arrivals	111000		NA		-

## TURMERIC

### Fundamentals:

#### Today's Update:

- Continued steady sentiment witnessed in Turmeric spot market on Thursday.
- Early sown crop harvesting has been completed and it started in nominal quantities in the Nizamabad benchmark market. Overall harvest will start from the end of February month.
- In Sangli district Turmeric harvesting started and in the other districts like Hingoli and Nanded it will start from mid-week of February.

#### 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	02-Feb-23	01-Feb-23	Change
Telangana	Nizamabad Benchmark market	Nizam quality	7300	7300	Unch
		Double polish finger	7500	7500	Unch
		Gattah (unpolished)	6200	6200	Unch
		Gattah (double polished)	6800	6800	Unch
	Warangal	Finger	5500	5500	Unch
		Round	5200	5200	Unch
Tamil Nadu	Erode	Finger	7300	7500	-200
		Gattah	6400	6400	Unch
		Sellem	8500	8500	Unch
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
		Finger	NA	7280	-
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	5700	5600	100
		Mini Salem	6400	6300	100
		Super Salem	7500	7500	Unch
		Gattah Powder	5700	5600	100

		Gattah Premium	6200	6200	Unch
	Nanded	Turmeric Finger Polished	6800	6800	Unch
		Turmeric Bulb Polished	6000	6000	Unch
		Turmeric Mix	6200	6200	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	02-Feb-23	01-Feb-23	Change
	Nizamabad	Arrival	4000	4500	-500
		Off-take	4000	4500	-500
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	4000	2000	2000
		Off-take	4000	2000	2000
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	0.1	-
Andhra Pradesh	Duggirala	Arrival*	210	NA	-
Maharashtra	Sangli	Arrival#	Closed	Closed	-
	Basmat	Arrival*	1000	750	250
	Nanded	Arrival	1000	1500	-500
Arrival * Qtl					

## NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-	-	-	-	-	-	-	-	-
May-23	-	-	-	-	-	-	-	-	-
Jun-23	-	-	-	-	-	-	-	-	-

Spread	Apr-23	May-23	Jun-23
Basis	-	-	-
Apr-23	-	-	-
May-23	-	-	-

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 weak 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.
- Vietnam Pepper price as on last trade in the domestic market remained unchanged compared to previous trading day. Specifically, Dak Lak and Dak Nong pepper prices today remained at 57,000 VND/kg. Pepper price in Gia Lai traded at 56,000 VND/kg; unchanged, in Dong Nai it is still purchased at 57,000 VND/kg. The latest pepper price as on last trade in Ba Ria - Vung Tau remained at the threshold of 57,500 VND/kg; The price of Binh Phuoc continues to be purchased at 57,000 VND/kg.
- The main harvest season of Vietnam lasts until the end of April. The Vietnam Pepper Association (VPA) predicts that in 2023 production will increase by about 5% compared to 2022 to 180,000-185,000 tons.

#### Previous Update:

- In 2022, Vietnam pepper export reported 228,000 tons, a decrease of 12% in volume compared to the same period in 2021.
- 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.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	02-Feb-23	01-Feb-23	Change
Kerala	Kochi Benchmark market	Ungarbled	49200	49300	-100
		Garbled	51200	51300	-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	02-Feb-23	01-Feb-23	Change
Kerala	Kochi	Arrivals	38.5	45	-6.5
		Off-take	38.5	45	-6.5

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
25-01-23	2750	NA	3592	4900	3250	3350
27-01-23	2800	6331	3587	4900	3250	3350
30-01-23	2800	6331	3663	4900	3250	3350
31-01-23	2800	6331	3660	4900	3250	3350
01-02-23	2800	6331	3660	4900	3250	3350
02-02-23	2800	6331	3660	4900	3250	3350

### JEERA (CUMIN SEED)

#### Fundamentals:

#### Today's Update:

- Mostly weak sentiment has been recorded in Jeera spot market on Thursday.
- Currently buyers are reported sideways in most of the Cumin cash markets as they are waiting for further improvement in the crop situation.
- *As per AgriWatch initial estimates, current year Cumin seed expected production would be around 3.00 lakh MT as compared to last year 3.16 lakh MT, down by 5.06%.*
- Overall keeping in view of lower ending stocks by 50% till the end of the coming marketing year Cumin prices are likely to trade in firm sentiment.

#### Previous Update

- 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.
- 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 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%.

Jeera(Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	02-Feb-23	01-Feb-23	Change
Gujarat	Unjha Benchmark market	Local	28500	28800	-300
		NCDEX Quality	32200	32500	-300
		Poojari type /Machine Cut	33700	34000	-300
	Mundra Port (FoR)	1% Singapore	31850	31900	-50
		2% Singapore	31600	31650	-50
		1 % European	32350	32400	-50
		2% European	32100	32150	-50
	Rajkot	Local	28460	28500	-40
	Patan	Local	26000	26755	-755
	Dhrol	Local	NA	NA	-
	Gondal	Local	28755	28555	200
Rajasthan	Jodhpur	Local	29000	29500	-500
	Merta City	Local	30300	30100	200
	Nagaur	Local	29000	29500	-500
	Anandpur Kalu	Local	30000	29000	1000
Delhi	New Delhi	Ganesh	32000	31500	500
		Poojari type / Machine Cut	35000	35000	Unch

Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	02-Feb-23	01-Feb-23	Change
Gujarat	Unjha	Arrival	2500	3000	-500
		Off-take	2500	3000	-500
	Rajkot	Arrival*	135	180	-45
	Patan	Arrival*	2	25	-23
	Dhrol	Arrival*	NA	NA	-
	Gondal	Arrival	207	141	66
Rajasthan	Jodhpur	Arrival	50	150	-100
	Merta City	Arrival	450	500	-50
	Nagaur	Arrival	NA	200	-
	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	-	-	-	-	-	-	-	-	-
Apr-23	-	-	-	-	-	-	-	-	-
May-23	-	-	-	-	-	-	-	-	-

Spread	Mar-23	Apr-23	May-23
Basis	-	-	-
Mar-23	-	-	-
Apr-23	-	-	-

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
	01.02.2023	01.02.2023	01.02.2023
Jodhpur	-	-	-
Unjha	1537	-	1537

(Quantity in MT)

## NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 01st February, 2023

EED	Jodhpur	Unjha	Total
10- Feb-23	-	1537	1537
Total	-	1537	1537

\*EED – Exchange Deliverable Date

### CARDAMOM

#### Fundamentals

##### Today's Update:

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

##### Previous Update:

- Lower supply reported as planters are expecting higher prices in coming days for releasing their produce.
- 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.
- 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		02-Feb-23	01-Feb-23	Change
Kerala	Sugandhagiri Benchmark market	Max price	1977	1654	323
		Avg. Price	1146	1119	27
Delhi	New Delhi	Medium	875	850	25
		6.5 (Bold)	975	950	25
		7 (Bold)	1175	1150	25
		7.5 (Bold)	1375	1350	25
		8 (Bold)	1725	1700	25
Large Cardamom Spot Market Prices: (Rs/Kg)					
Sikkim	Singtam	Badadana	505	NA	-
	Singtam	Chotadana	450	NA	-
	Gangtok	Badadana	525	NA	-
	Gangtok	Chotadana	450	NA	-
West Bengal	Siliguri	Badadana	600	NA	-
	Siliguri	Chotadana	483	NA	-
Arrival & Off-take in Kg					
State	Parameter	Centre	02-Feb-23	01-Feb-23	Change
Kerala	Sugandhagiri	Arrivals	88217	69306	18911
		Off-take	79778	56400	23378



### CORIANDER SEED

#### **Fundamentals:**

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

- By and large steady sentiment was recorded in Coriander spot market on Thursday.
- Anticipation of higher production this season keeping the trade participants away from the market, which is further weighing on prices.
- *As per AgriWatch estimates, Current year Coriander seed expected production would be around 4.43 lakh MT as compared to last year 3.10 lakh MT, down by 5.06%.*
- New Coriander crop has started in Neemuch and Ramganj spot markets around 150 to 250 bags on an average daily basis with higher moisture content.
- 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.
- Overall keeping in view of higher ending stocks in the coming marketing year Coriander prices are likely to trade in weak sentiment. However, weather is likely to play very important role in the next 15 to 20 days as the Coriander standing crop is at maturity stage.

#### **Previous Update:**

- 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.
- 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.

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	02-Feb-23	01-Feb-23	Change
Rajasthan	<b>Kota</b> <b>Benchmark</b> <b>market</b>	Eagle	8500	8500	Unch
		Eagle(Split)	8800	8800	Unch
		Badami	8300	8300	Unch
		Badami(Split)	8400	8400	Unch
	<b>Ramganj</b>	Eagle	7900	7900	Unch
		Eagle(Split)	7900	7900	Unch
		Badami	7000	7000	Unch
		Badami(Split)	7700	7700	Unch
		Scooter	9300	9300	Unch
	<b>Baran</b>	Eagle	7500	7600	-100
		Badami	7200	7300	-100
	<b>Bhawani</b>	Eagle	NA	NA	-
		Badami	NA	NA	-
		Scooter	NA	NA	-
		Double Paroot	NA	NA	-
<b>Madhya Pradesh</b>	<b>Guna</b>	Badami	7000	7000	Unch

		Eagle	7500	7500	Unch	
		Scooter	8000	8000	Unch	
		Neemuch	Badami	7000	7000	Unch
			Eagle	7600	7600	Unch
			Scooter	8300	8300	Unch
Gujarat	Gondal	Badami	7105	6855	250	
		Eagle	7205	6905	300	
	Delhi	Khari Baoli (Delhi)	Eagle (Dal)	10000	10000	Unch
Eagle			10500	10500	Unch	
Scooter			11400	11400	Unch	
Arrival & Off-take in bags (1 bag = 40 kg)						
State	Centre		02-Feb-23	01-Feb-23	Change	
Rajasthan	Kota	Arrival	150	200	-50	
		Offtake	150	200	-50	
	Ramganj	Arrival	3000	2500	500	
		Offtake	3000	2500	500	
	Baran	Arrival	200	100	100	
		Offtake	200	100	100	
	Bhawani	Arrival	NA	NA	-	
		Offtake	NA	NA	-	
Madhya Pradesh	Guna	Arrival	1000	2000	-1000	
		Offtake	1000	2000	-1000	
	Neemuch	Arrival	900	650	250	
		Offtake	900	650	250	

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-	-	-	-	-	-	-	-	-
May-23	-	-	-	-	-	-	-	-	-
Jun-23	-	-	-	-	-	-	-	-	-

Spread	Apr-23	May-23	Jun-23
Basis	-	-	-
Apr-23	-	-	-
May-23	-	-	-

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
	01.02.2023	01.02.2023	01.02.2023
Baran	-	-	-
Gondal	551	-	551
Kota	429	-	429
Ramganj	-	-	-

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position Qty in MT on 01<sup>st</sup> February, 2023**

EED	Gondal	Kota	Ramganj Mandi	Total
10- Feb-23	551	429	-	980
Total	551	429	-	980

\*EDD – Exchange Deliverable Date

### CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	02-Feb-23	01-Feb-23	Change
Kerala	Kerala	Kochi	90000	90000	Unch
		Kattapana	85000	85000	Unch
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	77000	77000	Unch
		Zanzibar	NA	NA	-

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Ltd.