

## RED CHILLI

### Fundamentals:

#### Today's Update:

- Mostly steady sentiment witnessed in Red Chilli spot market on Wednesday.
- From last one week, on an average daily basis 1,10,000 to 1,20,000 bags (1 bag = 45 kgs) new crop arrivals reported at Guntur mandi which is up by 22.81% as compared to last year same period due to higher production expectations. From this total supply around 30% are buying by exporters and rest 70% are buying by masala millers.

#### Previous Update:

- 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.
- 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.
- 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%.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	15-Feb-23	15-Feb-23	14-Feb-23	14-Feb-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	17000	18000	17000	18000	Unch
		LCA 334 (S4)	18000	20000	18000	20000	Unch
		Teja (S17)	17500	19000	17500	19000	Unch
		No. 273	18000	19000	18000	19000	Unch
		No. 5	18000	22000	18000	22000	Unch
		Fatki	9000	12000	9000	12000	Unch
		Byadgi	20000	23000	20000	23000	Unch
		US 341	18000	21000	18000	21000	Unch
		Denvor Delux	19000	19500	19000	19500	Unch
		Indam 5	19000	21000	19000	21000	Unch
Telangana	Warangal	Teja	17000	18000	17000	18000	Unch
		Wonder Hot	33500	35000	33500	35500	-500
		341	18500	20500	18500	20500	Unch
		Denvor Delux	18500	20500	18500	20500	Unch
		Paprika	65000	65000	65000	65000	Unch
		Fatki	9500	12000	9500	12500	-500
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	17000	18200	17500	18400	-200
Madhya Pradesh	Bedia	No. 12	20000	22000	17500	19000	3000
		Indu 2070	NA	NA	NA	NA	-
		Fatki	14000	15000	NA	NA	-

		Jhankar	18000	20000	13500	17000	3000
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	20500	20500	20500	20500	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	22500	23500	22500	23500	Unch
		Fatki	13000	13000	13000	13000	Unch
		Packing	NA	NA	NA	NA	-
		Karnataka	Byadgi	2043 Best	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	15-Feb-23		14-Feb-23		Change
Andhra Pradesh	Guntur	Arrivals	115000		130000		-15000
		Off-take	100000		130000		-30000
Telangana	Warangal	Arrivals	45000		45000		Unch
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	50000		65000		-15000
Karnataka	Byadgi	Arrivals	NA		NA		-

### TURMERIC

**Fundamentals:**
**Today's Update:**

- Steady sentiment witnessed in Turmeric spot market on Wednesday.
- New crop supply is reported at 5,000 to 7,000 bags on an average daily basis in the Nizamabad market which is around 80-90 bags in the Erode spot market on an average daily basis with 15% to 22% moisture content.
- New crop arrivals have started from the producing centers amid high production and weak demand it is likely to increase in the coming days as farmers and stockists are in fear of decline in prices in the coming months.
- AgriWatch expects, prices may decline in the coming days after the start of new crop arrivals from other producing states like Maharashtra and Andhra Pradesh.

**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.

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	15-Feb-23	14-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	7300	Unch
		Gattah	6400	6400	Unch
		Sellem	8500	8500	Unch
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
Finger		7290	7300	-10	
Andhra Pradesh	Duggirala	Bulb	5500	5500	Unch
		Bilty	5995	5995	Unch
		Finger	5500	5500	Unch
		Bilty	5995	5995	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	NR	9000	-
		Rajpuri Medium	NR	9000	-
		DesiKadappa	NR	NA	-
	Basmat	Salem Powder	5700	NR	-
		Mini Salem	6000	NR	-
		Super Salem	6900	NR	-
		Gattah Powder	5500	NR	-
		Gattah Premium	6000	NR	-
		Nanded	Turmeric Finger Polished	NR	6500
	Turmeric Bulb Polished		NR	5800	-
	Turmeric Mix		NR	6000	-
Delhi	Delhi	Gattah	7200	7200	Unch
		Mini Salem	8500	8500	Unch

		Finger Single Polished	7600	7800	<b>-200</b>
		Finger Double Polished	8600	8800	<b>-200</b>
<b>State</b>	<b>Arrival &amp; Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)</b>				
<b>Telangana</b>	<b>Centre</b>	<b>Parameter</b>	<b>15-Feb-23</b>	<b>14-Feb-23</b>	<b>Change</b>
	<b>Nizamabad</b>	<b>Arrival</b>	8000	5500	<b>2500</b>
		<b>Off-take</b>	8000	5500	<b>2500</b>
	<b>Warangal</b>	<b>Arrival</b>	NA	NA	<b>-</b>
<b>Tamil Nadu</b>	<b>Erode</b>	<b>Arrival</b>	3000	2500	<b>500</b>
		<b>Off-take</b>	3000	2500	<b>500</b>
	<b>Coimbatore</b>	<b>Arrival</b>	NA	NA	<b>-</b>
	<b>Salem</b>	<b>Arrival*</b>	28.9	0.1	<b>28.8</b>
<b>Andhra Pradesh</b>	<b>Duggirala</b>	<b>Arrival*</b>	NA	280	<b>-</b>
<b>Maharashtra</b>	<b>Sangli</b>	<b>Arrival#</b>	NR	NA	<b>-</b>
	<b>Basmat</b>	<b>Arrival*</b>	2000	NR	<b>-</b>
	<b>Nanded</b>	<b>Arrival</b>	NR	1000	<b>-</b>
<b>Arrival * Qtl</b>					

**NCDEX-FUTURES MARKET**

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

<b>Spread</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>
<b>Basis</b>	-	-	-
<b>Apr-23</b>	-	-	-
<b>May-23</b>	-	-	-

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

**NCDEX- STOCK POSITION**

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

(Quantity in MT)

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

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

\*EED – Exchange Deliverable Date

### BLACK PEPPER

#### **Fundamentals:**

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

- Steady to firm sentiment was witnessed in Black pepper spot market on Wednesday.
- Demand from exporters and local buyers due to wedding season are supporting the prices.
- World pepper price on February 15 in the world market turned to increase slightly in Indonesia but flat in other countries. Accordingly, the price of Lampung black pepper in Indonesia increased slightly by 0.31%, to \$3,542/ton. The country's price of Muntok white pepper rose 0.31%, at \$6,098 per tonne.
- 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 kept at \$2,900/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.
- The world pepper price listed by the World Pepper Community today increased slightly in Indonesia and remained unchanged in other countries.
- This year's pepper production in Sri Lanka is expected to be at 19,500 tonnes, lower than last year's 20,400 tonnes. The reason is that the prolonged rainy season adversely affects the pepper crop.
- There are also fuel shortages and problems arising from increased fertilizer prices and transportation costs. It is expected that the low quality pepper in Sri Lanka will be harvested in the period of March - April, while the higher quality pepper will be harvested in the period of May - June.
- Vietnam Pepper price today 15/2 in the domestic market simultaneously increased sharply by 1,000 VND/kg compared to yesterday. Specifically, the price of pepper in Dak Lak and Dak Nong today increased sharply to 61,500 VND/kg; in Gia Lai increased by 1,000 VND, traded at 60,000 VND/kg; in Dong Nai increased sharply and purchased at 60,500 VND/kg; in Ba Ria - Vung Tau continued to increase and reached the threshold of VND 63,500/kg; And Binh Phuoc pepper traded at 62,500 VND/kg; 1,000 dong higher than yesterday.
- Domestic pepper price in Vietnam had another strong increase session, and kept at a high level. After the recent increase, the domestic pepper market has surpassed the price mark of VND 63,000/kg. Currently, the harvest in the provinces is at its peak.

#### **Previous Update:**

- 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.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	15-Feb-23	14-Feb-23	Change
Kerala	Kochi Benchmark market	Ungarbled	49000	48900	100
		Garbled	51000	50900	100
Karnataka	Chikmagalur	Ungarbled	49500	48500	1000
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	15-Feb-23	14-Feb-23	Change
Kerala	Kochi	Arrivals	47.5	37	10.5
		Off-take	47.5	37	10.5

**Black Pepper FOB Prices (USD/MT)**

Date	Brazil	ex Kochi (India) ASTA	Lampung (Indonesia)	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
	ASTA 570		ASTA 570			
08-02-23	2900	6300	3628	4900	3250	3350
09-02-23	2900	6300	-	4900	3250	3350
10-02-23	2900	6140	3624	4900	3250	3350
13-02-23	2900	6140	3531	4900	3250	3350
14-02-23	2900	6140	3542	4900	3250	3350
15-02-23	2900	6140	3536	4900	3250	3350

## JEERA (CUMIN SEED)

### Fundamentals:

#### Today's Update:

- Mostly weak sentiment has been recorded in Jeera spot market on Wednesday.
- Currently buyers are not active in the market and keeping themselves away from bulk buying due to higher level price range. They are waiting for new crop arrivals in the market.
- Harvesting have started in the Cumin growing regions and it is in process which may get complete by the end of this month.
- As a result, new crop arrivals new crop likely to enter in bulk quantities from last week of Feb or first week of March in the spot market.
- Some damage has been reported in Gujarat, Banaskantha region due to very low temperature and frost impact. However, overall crop condition is quite good in Gujarat area as compared to Rajasthan key growing regions.
- Early sown crop has harvested and its arrivals in the Unjha benchmark are reported at 150-250 bags (15%-20% moisture content) on an average daily basis.

#### Previous Update

- 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.
- *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%.*

Jeera(Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	15-Feb-23	14-Feb-23	Change
Gujarat	Unjha <b>Benchmark market</b>	Local	28400	28600	<b>-200</b>
		NCDEX Quality	32100	32300	<b>-200</b>
		Poojari type /Machine Cut	33600	33800	<b>-200</b>
	Mundra Port (FoR)	1% Singapore	31000	32375	<b>-1375</b>
		2% Singapore	30750	32125	<b>-1375</b>
		1 % European	31500	32875	<b>-1375</b>
		2% European	31250	32625	<b>-1375</b>
	Rajkot	Local	30000	NA	-
	Patan	Local	NA	NA	-
	Dhrol	Local	29500	26000	<b>3500</b>
	Gondal	Local	27255	26755	<b>500</b>
Rajasthan	Jodhpur	Local	30000	29000	<b>1000</b>
	Merta City	Local	28500	30000	<b>-1500</b>
	Nagaur	Local	29800	30400	<b>-600</b>
	Anandpur Kalu	Local	28000	29000	<b>-1000</b>
Delhi	New Delhi	Ganesh	30500	31000	<b>-500</b>
		Poojari type / Machine Cut	33500	34000	<b>-500</b>
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	15-Feb-23	14-Feb-23	Change
Gujarat	Unjha	Arrival	5000	4000	<b>1000</b>
		Off-take	5000	4000	<b>1000</b>
	Rajkot	Arrival*	380	NA	-

Rajasthan	Patan	Arrival*	NA	NA	-
	Dhrol	Arrival*	4	4	Unch
	Gondal	Arrival	66	42	24
	Jodhpur	Arrival	500	100	400
	Merta City	Arrival	150	400	-250
	Nagaur	Arrival	400	200	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
	10.02.2023	10.02.2023	10.02.2023
Jodhpur	-	-	-
Unjha	369	-	369

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 10th February, 2023**

EED	Jodhpur	Unjha	Total
10- Feb-23	-	199	199
Total	-	199	199

\*EED – Exchange Deliverable Date



### CARDAMOM

#### Fundamentals

##### Today's Update:

- Firm sentiment with strong supply pressure has been recorded in Small Cardamom Kerala spot market on Wednesday.
- 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:

- 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.
- 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		15-Feb-23	14-Feb-23	Change
Kerala	Kumily Benchmark market	Max price	3024	1919	1105
		Avg. Price	1520	1243	277
Delhi	New Delhi	Medium	1000	900	100
		6.5 (Bold)	1100	1000	100
		7 (Bold)	1300	1200	100
		7.5 (Bold)	1500	1400	100
		8 (Bold)	1925	1825	100
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	15-Feb-23	14-Feb-23	Change
Kerala	Kumily	Arrivals	62030	31631	30399
		Off-take	54332	30090	24242

## CORIANDER SEED

### Fundamentals:

#### Today's Update:

- Steady to weak sentiment was recorded in Coriander spot market on Wednesday.
- Currently, domestic buyers are waiting for some prices correction in coming days. We expect from March second week when new crop supply likely to enter in the spot market in bulk quantities buyers will active in the spot market after Holi festival (March 2nd week).
- Harvesting has started in all the key growing regions and hence arrivals from some producing centers have started with 15%-30% moisture content with weak buying demand.
- New crop arrivals are likely to start in bulk quantities in bulk quantities after 10-15 days and it is expected that prices may correct after that on higher production.
- New Coriander crop in Neemuch, Baran and Ramganj spot markets around 150 to 1,000 bags are arriving on an average daily basis with 22%-25% moisture content.

#### Previous Update:

- 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, up by 42.90%.
- Overall keeping in view of higher ending stocks in the coming marketing year Coriander prices are likely to trade in weak sentiment.

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	15-Feb-23	14-Feb-23	Change
Rajasthan	Kota Benchmark market	Eagle	8300	8300	Unch
		Eagle(Split)	8600	8600	Unch
		Badami	8100	8100	Unch
		Badami(Split)	8200	8200	Unch
	Ramganj	Eagle	7000	7100	-100
		Eagle(Split)	7000	7100	-100
		Badami	6100	6200	-100
		Badami(Split)	6100	6200	-100
		Scooter	8700	8800	-100
	Baran	Eagle	6400	6400	Unch
		Badami	6000	6000	Unch
	Bhawani	Eagle	NA	NA	-
		Badami	NA	NA	-
		Scooter	NA	NA	-
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	6000	6000	Unch
		Eagle	6500	6500	Unch
		Scooter	7000	7000	Unch
	Neemuch	Badami	6200	6500	-300
		Eagle	6200	6800	-600
		Scooter	NA	8400	-
Gujarat	Gondal	Badami	NA	6205	-
		Eagle	NA	6505	-

Delhi	Khari Baoli (Delhi)	Eagle (Dal)	8300	8200	100
		Eagle	8800	8700	100
		Scooter	10100	10000	100
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		15-Feb-23	14-Feb-23	Change
Rajasthan	Kota	Arrival	300	400	-100
		Offtake	300	400	-100
	Ramganj	Arrival	6000	6000	Unch
		Offtake	6000	6000	Unch
	Baran	Arrival	250	240	10
		Offtake	250	240	10
	Bhawani	Arrival	NA	NA	-
		Offtake	NA	NA	-
Madhya Pradesh	Guna	Arrival	1000	800	200
		Offtake	1000	800	200
	Neemuch	Arrival	2300	2200	100
		Offtake	2300	2200	100

**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
	10.02.2023	10.02.2023	10.02.2023
Baran	-	-	-
Gondal	189	-	189
Kota	175	-	175
Ramganj	-	-	-

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position Qty in MT on 10<sup>th</sup> February, 2023**

EED	Gondal	Kota	Ramganj Mandi	Total
10- Feb-23	189	175	-	364
Total	189	175	-	364

\*EDD – Exchange Deliverable Date

## CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	15-Feb-23	14-Feb-23	Change
Kerala	Kerala	Kochi	90000	90000	Unch
		Kattapana	85000	85000	Unch
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	80000	80000	Unch
		Zanzibar	NA	NA	-

### Disclaimer

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