

## RED CHILLI

### Fundamentals:

#### Today's Update:

- By and large steady sentiment witnessed in Red Chilli spot market on Wednesday.
- As we mentioned earlier, buyers from the domestic (including masala millers and companies) and export markets especially are now started to buying due to which prices are trading stable at higher range in the cash markets despite of strong supply pressure.
- Higher productions with premium quality are attracting the major importing countries like China, Sri Lanka, Thailand, Indonesia, Malaysia, Vietnam etc. due to which prices may trade stable in the short-term.
- From the total supply in the cash markets around 30% are buying by exporters and rest 70% are buying by masala millers.

#### Previous Update:

- 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.
- 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	22-Feb-23	22-Feb-23	21-Feb-23	21-Feb-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	17500	18500	17000	18000	500
		LCA 334 (S4)	18000	19000	18000	19000	Unch
		Teja (S17)	18000	20000	18000	19000	1000
		No. 273	18000	19000	18000	19000	Unch
		No. 5	18000	21000	18000	21000	Unch
		Fatki	9000	13000	9000	13000	Unch
		Byadgi	20000	23000	20000	23000	Unch
		US 341	19000	21000	19000	21000	Unch
		Denvor Delux	19000	21000	19000	21000	Unch
		Indam 5	19000	21000	19000	21000	Unch
Telangana	Warangal	Teja	18000	19500	18000	19500	Unch
		Wonder Hot	30000	32500	30000	32500	Unch
		341	18000	19700	18000	19700	Unch
		Denvor Delux	18000	19700	18000	19700	Unch
		Paprika	58000	58000	58000	58000	Unch
		Fatki	8000	12000	8000	12000	Unch
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	18000	18500	17000	18000	500
Madhya Pradesh	Bedia	No. 12	Closed	Closed	21000	23000	-
		Indu 2070	Closed	Closed	NA	NA	-
		Fatki	Closed	Closed	15000	16000	-
		Jhankar	Closed	Closed	19000	21000	-
		Ganesh	Closed	Closed	NA	NA	-

Delhi	New Delhi	Teja(Khamam)	21000	21000	21000	21000	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	22500	23500	22500	23500	Unch
		Fatki	13300	13300	13300	13300	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	22-Feb-23		21-Feb-23		Change
Andhra Pradesh	Guntur	Arrivals	100000		110000		-10000
		Off-take	90000		100000		-10000
Telangana	Warangal	Arrivals	55000		50000		5000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	60000		65000		-5000
Karnataka	Byadgi	Arrivals	NA		NA		-

### TURMERIC

#### Fundamentals:

#### Today's Update:

- Mostly 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	22-Feb-23	21-Feb-23	Change
Telangana	Nizamabad Benchmark market	Nizam quality	7300	7300	Unch
		Double polish finger	6800	6800	Unch
		Gattah (unpolished)	5600	5600	Unch
		Gattah (double polished)	6400	6400	Unch
	Warangal	Finger	5500	5500	Unch
		Round	5200	5200	Unch
Tamil Nadu	Erode	Finger	7300	7300	Unch
		Gattah	6300	6300	Unch
		Sellem	8200	8200	Unch
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
Finger		7250	NA	-	
Andhra Pradesh	Duggirala	Bulb	5500	NA	-
		Bilty	5995	NA	-
		Finger	5500	NA	-
		Bilty	5995	NA	-
Maharashtra	Sangli	Rajpuri/Salem Finger	8000	NA	-
		Rajpuri Medium	7000	NA	-
		DesiKadappa	6000	NA	-
	Basmat	Salem Powder	5700	5700	Unch
		Mini Salem	6000	6000	Unch
		Super Salem	6900	6900	Unch
		Gattah Powder	5500	5500	Unch
		Gattah Premium	6000	6000	Unch
		Nanded	Turmeric Finger Polished	6500	6400
	Turmeric Bulb Polished		5700	5800	-100
	Turmeric Mix		5800	5800	Unch

Delhi	Delhi	Gattah	7200	7200	Unch
		Mini Salem	8400	8400	Unch
		Finger Single Polished	7600	7600	Unch
		Finger Double Polished	8600	8600	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	22-Feb-23	21-Feb-23	Change
	Nizamabad	Arrival	15000	23000	-8000
		Off-take	15000	23000	-8000
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	2400	2000	400
		Off-take	2000	2000	Unch
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	0.1	NA	-
Andhra Pradesh	Duggirala	Arrival*	NA	NA	-
Maharashtra	Sangli	Arrival#	12000	NA	-
	Basmat	Arrival*	2000	2500	-500
	Nanded	Arrival	800	1000	-200
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-76	7108	7126	7126	6960	7,020	-98	1,715	-660
May-23	-88	7200	7200	7200	7050	7,088	-112	345	-160
Jun-23	0	7256	7256	7256	7256	7,256	36	25	0

Spread	Apr-23	May-23	Jun-23
Basis	340		
Apr-23		90	
May-23			206

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:

- Steady to weak sentiment witnessed in Black pepper spot market on Wednesday.
- Vietnam Pepper prices 21 February stabilized again after a series of continuous increases. Currently, the highest price in the domestic market is 66,500 VND/kg. Currently, the price is anchored in the range of 63,500 - 66,500 VND/kg. In which, the lowest price is 63,500 VND/kg in Gia Lai province. Next is Dong Nai with 64,000 VND/kg. The two provinces of Dak Lak and Dak Nong are recording the same price at 65,000 VND/kg, Binh Phuoc at 65,500 VND/kg. Similarly, today's pepper price in Ba Ria - Vung Tau also moved sideways at 66,500 VND/kg.
- According to preliminary data from the General Department of Vietnam Customs, in the first 15 days of February, Vietnam exported 14,156 tons of pepper. Progress from the beginning of the year to February 15, 2023, Vietnam exported 26,637 tons.
- 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.

#### Previous Update:

- According to statistics from the General Department of Customs, Vietnam's pepper exports in January 2023 reached 12.55 thousand tons, down 38.6% in volume compared to December 2022, compared with January 2022, down 20.5% in volume. It is forecasted that Vietnam's pepper exports will be more active in the remaining months of the first quarter of 2023 because Vietnam has just finished the harvest season with abundant output. By the third and fourth quarters of 2023, customers will look to producing countries such as Brazil and Indonesia because this is the time to harvest the pepper of these two countries.
- 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	22-Feb-23	21-Feb-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48800	48900	-100
		Garbled	50800	50900	-100
Karnataka	Chikmagalur	Ungarbled	48500	49500	-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	22-Feb-23	21-Feb-23	Change
Kerala	Kochi	Arrivals	71	51	20
		Off-take	71	51	20

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			
15-02-23	2900	6140	3536	4900	3250	3350
16-02-23	2900	6140	3540	4900	3250	3350
17-02-23	2900	6134	3535	4900	3250	3350
20-02-23	2900	6134	3617	4900	3250	3350
21-02-23	2900	6134	3615	4900	3250	3350
22-02-23	2900	6134	3606	4900	3250	3350

## JEERA (CUMIN SEED)

### Fundamentals:

#### Today's Update:

- Firm sentiment witnessed in Jeera spot market on Wednesday.
- Wedding season demand coupled with improved domestic demand have pushed the prices today in the cash markets.
- Harvesting have started in Cumin key growing regions which will continue till March 2023. 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.
- Arrivals of early sown crops have started with 15% to 22% moisture content in the Unjha benchmark market and around 3,000 – 3,500 bags are reported on an average daily basis.
- We expect buyers may inactive in the spot market as prices already moving at higher levels, they are expecting some prices correction for fresh buying.

#### 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	22-Feb-23	21-Feb-23	Change
Gujarat	Unjha Benchmark market	Local	27900	27600	300
		NCDEX Quality	31300	31000	300
		Poojari type /Machine Cut	32800	32500	300
	Mundra Port (FoR)	1% Singapore	30500	29500	1000
		2% Singapore	30250	29250	1000
		1 % European	31000	30000	1000
		2% European	30750	29750	1000
	Rajkot	Local	NA	29000	-
	Patan	Local	29400	NA	-
	Dhrol	Local	28150	28000	150
Gondal	Local	30505	30380	125	
Rajasthan	Jodhpur	Local	29000	28500	500
	Merta City	Local	28500	28200	300
	Nagaur	Local	NR	NR	-
	Anandpur Kalu	Local	29000	29000	Unch
Delhi	New Delhi	Ganesh	30500	30000	500
		Poojari type / Machine Cut	33500	33000	500
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	22-Feb-23	21-Feb-23	Change
Gujarat	Unjha	Arrival	6000	6000	Unch
		Off-take	6000	6000	Unch
	Rajkot	Arrival*	NA	1530	-
	Patan	Arrival*	19	NA	-

Rajasthan	Dhrol	Arrival*	94	56	38
	Gondal	Arrival	2040	2064	-24
	Jodhpur	Arrival	30	50	-20
	Merta City	Arrival	500	500	Unch
	Nagaur	Arrival	NR	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	1030	30230	31720	31720	30230	31,300	30,305	2,157	1,752
Apr-23	1050	30585	31935	31935	30505	31,490	990	1,104	126
May-23	1145	30610	31835	31835	31590	31,755	1,435	24	21

Spread	Mar-23	Apr-23	May-23
Basis	1070		
Mar-23		275	
Apr-23			1085

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

**NCDEX- STOCK POSITION**

Stocks	Demat 10.02.2023	In-Process 10.02.2023	Total 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:

- Steady to firm sentiment witnessed in Cardamom spot market on Wednesday.
- We expect buyers likely to active further in the spot market and support the prices.
- Good export demand reported for Indian small Cardamom due to quality.
- Lower supply reported as planters are expecting higher prices in coming days for releasing their produce.

#### Previous Update:

- 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.

State	Auction Price		22-Feb-23	21-Feb-23	Change
Kerala	Vandanmettu Benchmark market	Max price	2502	2287	215
		Avg. Price	1471	1433	37
Delhi	New Delhi	Medium	1200	1200	Unch
		6.5 (Bold)	1300	1300	Unch
		7 (Bold)	1500	1500	Unch
		7.5 (Bold)	1800	1700	100
		8 (Bold)	2300	2200	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	-
Arrival & Off-take in Kg					
State	Parameter	Centre	22-Feb-23	21-Feb-23	Change
Kerala	Vandanmettu	Arrivals	107717	73218	34499
		Off-take	82533	63403	19131

## CORIANDER SEED

### Fundamentals:

#### Today's Update:

- Mostly steady to weak sentiment has been recorded in Coriander spot market on Wednesday.
- Coriander buyers and stockists in the domestic and export market are keeping themselves away from bulk buying as they are waiting for the start of new crop supplies.
- 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 Coriander crop in Neemuch, Baran and Ramganj spot markets around 3,000 to 4,000 bags are arriving on an average daily basis with 22%-25% moisture content.
- Currently there are high moisture content with 15%-30% in the new crops due to which weak buying strength are reported. It will improve in the coming days but prices are expected to trade on the lower sides only as production is good in the current season.
- 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).

#### 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)	22-Feb-23	21-Feb-23	Change
Rajasthan	Kota Benchmark market	Eagle	6700	7000	-300
		Eagle(Split)	6700	7000	-300
		Badami	6200	6500	-300
		Badami(Split)	6400	6700	-300
	Ramganj	Eagle	6200	6200	Unch
		Eagle(Split)	6200	6200	Unch
		Badami	6000	6000	Unch
		Badami(Split)	6000	6000	Unch
		Scooter	7000	7000	Unch
	Baran	Eagle	6400	6400	Unch
		Badami	6200	6200	Unch
	Bhawani	Eagle	NA	NA	-
		Badami	NA	NA	-
		Scooter	NA	NA	-
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	6200	6200	Unch
		Eagle	6500	6500	Unch
		Scooter	NA	NA	-
	Neemuch	Badami	6300	6400	-100
		Eagle	7100	7200	-100

		Scooter	NA	NA	-
Gujarat	Gondal	Badami	6155	6005	150
		Eagle	6455	6355	100
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	8000	8000	Unch
		Eagle	8500	8500	Unch
		Scooter	9800	9800	Unch
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		22-Feb-23	21-Feb-23	Change
Rajasthan	Kota	Arrival	600	700	-100
		Offtake	600	700	-100
	Ramganj	Arrival	8000	7000	1000
		Offtake	8000	7000	1000
	Baran	Arrival	2500	NA	-
		Offtake	NA	NA	-
	Bhawani	Arrival	NA	NA	-
		Offtake	NA	NA	-
Madhya Pradesh	Guna	Arrival	1000	1000	Unch
		Offtake	1000	1000	Unch
	Neemuch	Arrival	2500	3500	-1000
		Offtake	2500	3500	-1000

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	6	6934	6950	6950	6842	6,920	14	1,855	-25
May-23	34	6940	7004	7004	6906	6,978	8	200	-130
Jun-23	0	6974	6974	6974	6974	6,974	-12	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-142		
Apr-23		64	
May-23			68

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

\*EED – Exchange Deliverable Date

**CLOVE**

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	22-Feb-23	21-Feb-23	Change
Kerala	Kerala	Kochi	90000	90000	Unch
		Kattapana	87000	87000	Unch
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	84000	84000	Unch
		Zanzibar	NA	NA	-

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