

RED CHILLI

Fundamentals:

Today's Update:

- Mostly steady to firm sentiment was witnessed in Red Chilli spot market on Thursday.
- Currently Teja variety is being exported to China while 334, 341, DD and other varieties are attracting the domestic masala companies especially in Gujarat and Rajasthan along with exporters from Malaysia, Thailand, etc.
- Also, LCA 334 variety Chilli productions in the current season reported lower compared to other varieties and continuously supported the prices in the spot market.
- At Guntur market new chilli arrivals reported from Kurnool, Yemmiganur, Prakasham and Bhadrachalam regions.
- Currently harvested crops are in drying process and it is expected that arrivals will increase gradually from coming week onwards.
- Due to a one-month delay in sowing, there has been a delay in supply at the Byadgi mandi in Karnataka and we expect new crop supply will continue till April.
- As a result of strong demand with weak supply pressure in the Byadgi mandi, Dabbi Dlx Local is trading at INR 49,000-52,500 per quintal, up by 2.94%, KDL Best is up by 1.16% to INR 42,000-43,500 per quintal, while 5531 Best is reported at INR 20,000-24,000 per quintal, higher by 9.09 % against previous trading day. It is expected to trading firm as a result of good demand for premium quality.

Previous Update:

- As we mentioned earlier, Red Chilli export demand has declined during the year 2022 due to lower availability of premium quality due to crop damaged (in the season 2021-22) as a result, total exports (Jan 2022 to Dec 2022) reported at 4.05 lakh mt down by 26.94% from the previous year at 5.54 lakh mt.
- Current year Agriwatch expects, export demand may reach up to 5.70 to 5.90 lakh mt due to higher production of premium quality in AP, Telangana and Karnataka growing regions.
- 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	02-Mar-23	02-Mar-23	01-Mar-23	01-Mar-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	19000	20500	19000	20000	500
		LCA 334 (S4)	21000	22000	20000	21500	500
		Teja (S17)	21000	22000	19000	22000	Unch
		No. 273	19000	21000	19000	21000	Unch
		No. 5	20000	23000	20000	23000	Unch
		Fatki	13000	15000	12000	14000	1000
		Byadgi	23000	28000	23000	27000	1000
		US 341	20000	22500	19000	22000	500
		Denvor Delux	20000	22500	19000	22000	500
		Indam 5	21000	23000	20000	22000	1000

Telangana	Warangal	Teja	20000	21200	20000	21200	Unch
		Wonder Hot	32500	34000	32000	33500	500
		341	19000	21500	19000	21900	-400
		Denvor Delux	19000	21500	19000	21900	-400
		Paprika	60000	65000	60000	70000	-5000
		Fatki	10000	15000	10000	15000	Unch
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	19000	21000	19000	21000	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)	24000	24000	24000	24000	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	23000	24000	23000	24000	Unch
		Fatki	15000	15000	16000	16000	-1000
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	2043 Best	35000	38500	NA	NA	-
		5531 Best	20000	24000	NA	NA	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	49000	52500	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)	42000	43500	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	35000	38500	NA	NA	-
		5531	20000	24000	NA	NA	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	8000	9500	NA	NA	-
		Seed Fatki	NA	NA	NA	NA	-
		Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*					
State	Centre	Parameter	02-Mar-23		01-Mar-23		Change
Andhra Pradesh	Guntur	Arrivals	105000		100000		5000
		Off-take	90000		90000		Unch
Telangana	Warangal	Arrivals	50000		55000		-5000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	40000		50000		-10000
Karnataka	Byadgi	Arrivals	71000		NA		-

TURMERIC

Fundamentals:
Today's Update:

- Mixed sentiment was witnessed in Turmeric spot market on Thursday.
- Lower price range are attracting the buyers especially in the export market coupled with festive demand due to which prices are trading in a steady to rangebound level for the next few days.
- While the arrival of new crops has been slow due to lower prices this season, reports indicate that a surge in festive demand, coupled with higher production, is expected to increase arrivals in the coming 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.

Turmeric Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	02-Mar-23	01-Mar-23	Change	
Telangana	Nizamabad Benchmark market	Nizam quality	6700	6700	Unch	
		Double polish finger	7300	7300	Unch	
		Gattah (unpolished)	5500	5500	Unch	
		Gattah (double polished)	6300	6300	Unch	
	Warangal	Finger	5500	5500	Unch	
		Round	5200	5200	Unch	
Tamil Nadu	Erode	Finger	7200	6900	300	
		Gattah	6400	6500	-100	
		Sellem	8000	8000	Unch	
	Coimbatore	Bulb	NA	NA	-	
		Finger	NA	NA	-	
	Salem	Bulb	NA	NA	-	
		Finger	NA	7400	-	
Andhra Pradesh	Duggirala	Bulb	NA	NA	-	
		Bilty	NA	NA	-	
		Finger	NA	NA	-	
		Bilty	NA	NA	-	
Maharashtra	Sangli	Rajpuri/Salem Finger	Closed	8000	-	
		Rajpuri Medium	Closed	8000	-	
		DesiKadappa	Closed	6300	-	
	Basmat	Salem Powder	Closed	5200	-	
		Mini Salem	Closed	6400	-	
		Super Salem	Closed	7500	-	
		Gattah Powder	Closed	5600	-	
		Gattah Premium	Closed	6000	-	
		Nanded	Turmeric Finger Polished	6800	6800	Unch
			Turmeric Bulb Polished	6000	6000	Unch
	Turmeric Mix		5800	5800	Unch	
Delhi	Delhi	Gattah	7200	7200	Unch	
		Mini Salem	8400	8400	Unch	

		Finger Single Polished	8000	7600	400
		Finger Double Polished	9000	8600	400
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	02-Mar-23	01-Mar-23	Change
	Nizamabad	Arrival	15000	15000	Unch
		Off-take	15000	15000	Unch
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	6100	7000	-900
		Off-take	6100	7000	-900
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	0.1	-
Andhra Pradesh	Duggirala	Arrival*	NA	NA	-
Maharashtra	Sangli	Arrival#	Closed	25000	-
	Basmat	Arrival*	Closed	2000	-
	Nanded	Arrival	1500	700	800
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-100	7130	7154	7154	7026	7,026	-104	760	-930
May-23	-58	7188	7200	7200	7102	7,130	-84	230	-135
Jun-23	0	7250	7250	7250	7250	7,250	-50	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-326		
Apr-23		76	
May-23			148

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 firm sentiment witnessed in Black pepper spot market on Thursday.
- Lower pepper supply reported as stockists were not interested to release their stocks as they are expecting higher prices in coming days supported the prices.
- Vietnam domestic pepper prices as on 2nd March decreased by 500-1000 VND/kg compared to yesterday. In Dak Lak and Dak Nong pepper prices today decreased by 1,000 VND, to 64,000 VND/kg; in Gia Lai dropped sharply by 1,000 VND, trading at 63,000 VND/kg; in Dong Nai decreased slightly by 500 dong, purchased at 63,000 dong/kg; in Ba Ria - Vung Tau dropped sharply to the threshold of VND 65,000/kg; in Binh Phuoc pepper traded at 64,500 VND/kg; up by 500 than yesterday.
- World pepper price as on 2nd March down in Indonesia however reported flat in other countries. Accordingly, the price of Lampung black pepper in Indonesia decreased slightly by 0.06%, to \$3,598/ton. And the price of Muntok white pepper decreasing to 6,066 USD/ton down by 0.07%.
- Malaysia's Kuching ASTA black pepper price remained stable at \$4,900/ton; while the country's ASTA white pepper reported at \$7,300/ton.
- In the Brazilian market, the price of black pepper ASTA 570 traded at \$3,000/ton.
- Brazil's total pepper production in 2023 is expected to increase to 108,000 tonnes from 104,000 tonnes last year. Espirito Santo is the main pepper producing region of Brazil, 65% share of total production, Para accounted for 28%, Bahia 6%, Alagoas 1%.

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	02-Mar-23	01-Mar-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48600	48500	100
		Garbled	50600	50500	100
Karnataka	Chikmagalur	Ungarbled	49000	49000	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-Mar-23	01-Mar-23	Change
Kerala	Kochi	Arrivals	29	41.5	-12.5
		Off-take	29	41.5	-12.5

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			
23-02-23	2950	6134	3613	4900	3250	3350
24-02-23	2950	6170	3606	4900	3325	3375
27-02-23	2950	6170	3592	4900	3325	3375
28-02-23	2950	6170	3600	4900	3325	3375
01-03-23	2950	6170	3600	4900	3325	3375
02-03-23	3000	6170	3600	4900	3325	3375

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Weak sentiment witnessed in Jeera spot market on Thursday.
- The prices experienced a slight correction today due to weak buying pressure, but it is expected that after the Holi festival, buying activity will pick up again and contribute to a more positive market sentiment.
- The forecast for isolated rains over the next 4-5 days is causing concern for the crop. Moreover, elevated temperatures in the Rajasthan regions have had a detrimental effect on the cumin crop, which is currently at the maturity stage. Unless there is a drop in temperature, the resultant damages may further intensify the price levels.

Previous Update

- Harvesting have started in Cumin key growing regions which will continue till March 2023. However, arrivals of early sown crops have started in the Unjha benchmark market.
- 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	02-Mar-23	01-Mar-23	Change
Gujarat	Unjha Benchmark market	Local	29000	29200	-200
		NCDEX Quality	32300	32500	-200
		Poojari type /Machine Cut	33700	33900	-200
	Mundra Port (FoR)	1% Singapore	29750	31250	-1500
		2% Singapore	29500	31000	-1500
		1 % European	30250	31750	-1500
		2% European	30000	31500	-1500
	Rajkot	Local	29200	30350	-1150
	Patan	Local	NA	28900	-
	Dhrol	Local	29450	30600	-1150
Gondal	Local	30000	31380	-1380	
Rajasthan	Jodhpur	Local	29000	30000	-1000
	Merta City	Local	31000	30500	500
	Nagaur	Local	NA	NA	-
	Anandpur Kalu	Local	NA	30000	-
Delhi	New Delhi	Ganesh	31500	32000	-500
		Poojari type / Machine Cut	34000	34500	-500
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	02-Mar-23	01-Mar-23	Change
Gujarat	Unjha	Arrival	25000	22000	3000
		Off-take	25000	22000	3000
	Rajkot	Arrival*	5400	6600	-1200
	Patan	Arrival*	NA	30	-
	Dhrol	Arrival*	365	412	-47
	Gondal	Arrival	2400	2058	342
Rajasthan	Jodhpur	Arrival	100	250	-150
	Merta City	Arrival	200	600	-400
	Nagaur	Arrival	NA	NA	-
	Anandpur Kalu	Arrival	NA	50	-
					Arrival * Qtl

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-23	-1465	31000	31230	31230	29700	29,910	31,275	2,613	1,449
Apr-23	-1520	31270	31530	31530	30000	30,185	-1,425	2,193	732
May-23	-1675	31800	31800	31800	30450	30,450	-1,550	36	24

Spread	Mar-23	Apr-23	May-23
Basis	2600		
Mar-23		300	
Apr-23			450

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
	01.03.2023	01.03.2023	01.03.2023
Jodhpur	-	-	-
Unjha	728	637	1365

(Quantity in MT)

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

EED	Jodhpur	Unjha	Total
10- Feb-23	-	728	728
Total	-	728	728

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Steady to firm sentiment witnessed in Cardamom spot market on Thursday.
- Good demand in the export market coupled with Ramadan season ahead in the domestic market has pushed the prices in the Cardamom cash markets.

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.

Small Cardamom Spot Market Prices (Loose): (Rs/Kg)					
State	Auction Price		02-Mar-23	01-Mar-23	Change
Kerala	Kumily Benchmark market	Max price	2541	2489	52
		Avg. Price	1500	1394	106
Delhi	New Delhi	Medium	1150	1150	Unch
		6.5 (Bold)	1250	1250	Unch
		7 (Bold)	1600	1600	Unch
		7.5 (Bold)	1900	1900	Unch
		8 (Bold)	2400	2400	Unch
Large Cardamom Spot Market Prices: (Rs/Kg)					
Sikkim	Singtam	Badadana	587	NA	-
	Singtam	Chotadana	525	NA	-
	Gangtok	Badadana	600	NA	-
	Gangtok	Chotadana	475	NA	-
West Bengal	Siliguri	Badadana	770	NA	-
	Siliguri	Chotadana	647	NA	-
Arrival & Off-take in Kg					
State	Parameter	Centre	02-Mar-23	01-Mar-23	Change
Kerala	Kumily	Arrivals	60614	38234	22380
		Off-take	47225	33344	13881

CORIANDER SEED

Fundamentals:

Today's Update:

- Mostly steady to weak sentiment has been recorded in Coriander spot market on Thursday.
- Farmers and stockists are offloading their stocks in the bulk quantities in the fear of further corrections in prices on higher production.
- The arrival of the new crop with premium quality (dry crop) has caught the attention of buyers and stockists in the MP and Rajasthan, and coupled with festive demand.
- According to trade sources, the key growing regions of Gujarat and Rajasthan have reported quality damages caused by elevated temperatures. This has resulted in an expected reduction in the supply of premium quality crops, specifically Scooter and Parrot, in the forthcoming days, as their quality has been adversely impacted in Gujarat. Meanwhile, in Rajasthan, a production loss of approximately 10% to 12% has been reported.
- Although isolated rains are forecasted for the current week, which may raise some concerns for the crop, the impact on prices is expected to be minimal due to the anticipated higher production that could potentially offset any losses.

Previous Update:

- The new crops currently have a high moisture content ranging from 15% to 30%, which is expected to improve in the coming days. However, despite the anticipated improvement in quality of other varieties, prices are likely to remain lower as there is a good production yield 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).
- *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)	02-Mar-23	01-Mar-23	Change
Rajasthan	Kota Benchmark market	Eagle	6000	6300	-300
		Eagle(Split)	6300	6300	Unch
		Badami	5700	6000	-300
		Badami(Split)	6000	6000	Unch
	Ramganj	Eagle	6200	6400	-200
		Eagle(Split)	6200	6400	-200
		Badami	6000	6200	-200
		Badami(Split)	6000	6200	-200
		Scooter	6800	7200	-400
	Baran	Eagle	6000	6000	Unch
		Badami	5800	5800	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	NA	NA	-

	Neemuch	Badami	6300	6200	100
		Eagle	6800	6600	200
		Scooter	7200	NA	-
Gujarat	Gondal	Badami	8350	8555	-205
		Eagle	12000	13705	-1705
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	7900	7900	Unch
		Eagle	8400	8400	Unch
		Scooter	9800	9800	Unch
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		02-Mar-23	01-Mar-23	Change
Rajasthan	Kota	Arrival	1000	600	400
		Offtake	1000	600	400
	Ramganj	Arrival	20000	15000	5000
		Offtake	20000	15000	5000
	Baran	Arrival	NA	1500	-
		Offtake	NA	1500	-
	Bhawani	Arrival	NA	NA	-
		Offtake	NA	NA	-
Madhya Pradesh	Guna	Arrival	3000	2000	1000
		Offtake	3000	2000	1000
	Neemuch	Arrival	4000	3000	1000
		Offtake	4000	3000	1000

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-14	7092	7172	7172	7038	7,060	-18	3,050	-1,330
May-23	-62	7172	7246	7246	7120	7,120	-22	1,210	325
Jun-23	0	7290	7290	7290	7290	7,290	-160	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-1038		
Apr-23		82	
May-23			170

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 10th 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	02-Mar-23	01-Mar-23	Change
Kerala	Kerala	Kochi	90000	86000	4000
		Kattapana	85000	86000	-1000
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	81000	82000	-1000
		Zanzibar	NA	NA	-

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