

### RED CHILLI

#### **Fundamentals:**

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

- Steady to weak sentiment was witnessed in Red Chilli spot market on Monday.
- Due to the increased availability of premium quality compared to last season, AgriWatch anticipates strong demand in the domestic as well as global markets throughout the upcoming week.
- Farmers and stockists will continue to offload their crops at increased prices, and they will also do so out of fear of price reversals.
- 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.
- With weak supply in most of the varieties in the Karnataka mandis mostly prices are trading up with strong buying sentiment in the market. As a result, Dlx Local prices in the Byadgi market is trading at INR 49,000-55,000 per quintal, up by 4.76% while 5531 Best reported at INR 21,000-24,500 per quintal, up by 2.08% from previous trading day.

#### **Previous Update:**

- 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.
- 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	06-Mar-23	06-Mar-23	04-Mar-23	04-Mar-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	19000	20000	Closed	Closed	-
		LCA 334 (S4)	20000	22000	Closed	Closed	-
		Teja (S17)	21000	22000	Closed	Closed	-
		No. 273	19000	21000	Closed	Closed	-
		No. 5	21000	23000	Closed	Closed	-
		Fatki	12000	14000	Closed	Closed	-
		Byadgi	23000	28000	Closed	Closed	-
		US 341	21000	22500	Closed	Closed	-
		Denvor Delux	21000	22500	Closed	Closed	-
		Indam 5	21000	23000	Closed	Closed	-
Telangana	Warangal	Teja	19500	21200	Closed	Closed	-
		Wonder Hot	34000	35000	Closed	Closed	-

		341	19000	21000	Closed	Closed	-
		Denvor Delux	20000	22000	Closed	Closed	-
		Paprika	63000	64000	Closed	Closed	-
		Fatki	9500	14000	Closed	Closed	-
	Khammam	Teja (Cold storage)	NA	NA	Closed	Closed	-
		Teja (Non cold storage)	17000	20600	Closed	Closed	-
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)	23500	24500	Closed	Closed	-
		M.P. MacoTeja	NA	NA	Closed	Closed	-
		Pala 12	NA	NA	Closed	Closed	-
		LCA 334	23500	24500	Closed	Closed	-
		Fatki	14000	14000	Closed	Closed	-
		Packing	NA	NA	Closed	Closed	-
Karnataka	Byadgi	2043 Best	37000	40000	Closed	NA	-
		5531 Best	21000	24500	NA	NA	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	49000	55000	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)	44000	47000	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	37000	40000	NA	NA	-
		5531	21000	24500	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	06-Mar-23		04-Mar-23		Change
Andhra Pradesh	Guntur	Arrivals	130000		Closed		-
		Off-take	110000		Closed		-
Telangana	Warangal	Arrivals	65000		Closed		-
	Khammam	Arrivals (Cold storage) *	NA		Closed		-
		Arrivals (Non cold storage) *	30000		Closed		-
Karnataka	Byadgi	Arrivals	86000		NA		-

### TURMERIC

#### Fundamentals:

#### Today's Update:

- Mostly steady sentiment was witnessed in Turmeric spot market on Monday. However benchmark market and other cash markets are closed on the occasion of Holi festival.
- Lower price range may continue to attract the buyers especially in the export market coupled with festive demand due to which prices are likely to trade in a steady to rangebound level for the next week.
- 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	06-Mar-23	04-Mar-23	Change
Telangana	Nizamabad Benchmark market	Nizam quality	Closed	Closed	-
		Double polish finger	Closed	Closed	-
		Gattah (unpolished)	Closed	Closed	-
		Gattah (double polished)	Closed	Closed	-
	Warangal	Finger	5500	Closed	-
		Round	5200	Closed	-
Tamil Nadu	Erode	Finger	7000	Closed	-
		Gattah	5800	Closed	-
		Sellem	7700	Closed	-
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
		Finger	NA	NA	-
Andhra Pradesh	Duggirala	Bulb	5600	Closed	-
		Bilty	6104	Closed	-
		Finger	5600	Closed	-
		Bilty	6104	Closed	-
Maharashtra	Sangli	Rajpuri/Salem Finger	8000	Closed	-
		Rajpuri Medium	8000	Closed	-
		DesiKadappa	6300	Closed	-
	Basmat	Salem Powder	Closed	Closed	-
		Mini Salem	Closed	Closed	-
		Super Salem	Closed	Closed	-
		Gattah Powder	Closed	Closed	-
		Gattah Premium	Closed	Closed	-
		Turmeric Finger Polished	6700	Closed	-
	Nanded	Turmeric Bulb Polished	5800	Closed	-
		Turmeric Mix	5800	Closed	-
Delhi	Delhi	Gattah	7200	7200	Unch
		Mini Salem	8400	8400	Unch

		Finger Single Polished	8000	8000	Unch
		Finger Double Polished	9000	9000	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	06-Mar-23	04-Mar-23	Change
	Nizamabad	Arrival	Closed	Closed	-
		Off-take	Closed	Closed	-
	Warangal	Arrival	NA	Closed	-
Tamil Nadu	Erode	Arrival	11200	Closed	-
		Off-take	11200	Closed	-
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	NA	-
Andhra Pradesh	Duggirala	Arrival*	1400	Closed	-
Maharashtra	Sangli	Arrival#	30000	Closed	-
	Basmat	Arrival*	Closed	Closed	-
	Nanded	Arrival	1000	Closed	-
Arrival * Qtl					

## NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-50	6950	6986	6986	6884	6,920	-58	920	-930
May-23	-64	7030	7050	7050	6980	6,980	-76	365	-135
Jun-23	0	7118	7118	7118	7118	7,118	-104	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-184		
Apr-23		96	
May-23			138

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
	05.03.2023	05.03.2023	05.03.2023
Sangli (Rajapore)	-	178	178
Erode	-	-	-
Nizamabad	-	30	30
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 firm sentiment witnessed in Black pepper spot market on Monday.
- As of March 6th, the price of pepper in Vietnam experienced a slight decrease of 500 VND/kg in Ba Ria - Vung Tau, while remaining flat in other localities. Currently, the domestic market is seeing pepper prices fluctuate within the range of 61,500 - 64,000 VND/kg. Gia Lai and Dong Nai provinces reported prices of 61,500 VND/kg and 62,000 VND/kg respectively, which remained unchanged from the previous day.
- Meanwhile, in Dak Lak and Dak Nong, the price of pepper was traded at 62,500 VND/kg. Similarly, in Binh Phuoc, the price remained stable at 63,500 VND/kg compared to the previous day. However, in Ba Ria - Vung Tau, the price experienced a slight decrease of 500 VND/kg, and is currently trading at 64,000 VND/kg. This market update reflects the current state of the pepper market in Vietnam.
- The General Department of Customs Vietnam has reported that in February 2023, the country's pepper exports reached approximately 28,000 tons, indicating a significant increase of 123.1% in volume compared to the previous month, and a 31% increase compared to the same period in 2022. During the first two months of 2023, Vietnam's pepper exports amounted to 41,000 tons, indicating a 35% increase in volume compared to the same period in the previous year.
- Furthermore, in February 2023, the average export price of Vietnam's pepper was estimated at 3,059 USD/ton, marking a decline of 11.1% compared to the previous month and a drop of 32.8% compared to February 2022. For the first two months of 2023, the average export price of Vietnam's pepper is estimated to be 3,177 USD/ton, indicating a 31.4% decrease in price compared to the same period in 2022. These findings highlight the current trends in Vietnam's pepper market.

#### Previous Update:

- 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.
- 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	06-Mar-23	04-Mar-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48800	48700	100
		Garbled	50800	50700	100
Karnataka	Chikmagalur	Ungarbled	49500	Closed	-
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	06-Mar-23	04-Mar-23	Change
Kerala	Kochi	Arrivals	74.5	28.5	46
		Off-take	74.5	28.5	46

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			
27-02-23	2950	6170	3592	4900	3325	3375
28-02-23	2950	6170	3600	4900	3325	3375
01-03-23	2950	6170	3598	4900	3325	3375
02-03-23	3000	6170	3593	4900	3325	3375
03-03-23	3000	6170	3585	4900	3325	3375
06-03-23	3000	6091	3511	4900	3325	3375

## JEERA (CUMIN SEED)

### Fundamentals:

#### Today's Update:

- Steady to weak sentiment witnessed in Jeera spot market on Monday.
- Buyers are currently showing significant activity in the market due to the fact that there was less production during the last year. As a result, many stockists and importers did not purchase items in bulk quantities at that time, and are now finding themselves in need of inventory. This has led to an increased demand for cumin, and buyers are willing to purchase at any price level in order to meet their needs.

#### 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	06-Mar-23	04-Mar-23	Change
Gujarat	Unjha Benchmark market	Local	28600	28600	Unch
		NCDEX Quality	31500	31500	Unch
		Poojari type /Machine Cut	33000	33000	Unch
	Mundra Port (FoR)	1% Singapore	29875	30000	-125
		2% Singapore	29625	29750	-125
		1 % European	30375	30500	-125
		2% European	30125	30250	-125
	Rajkot	Local	28500	28250	250
	Patan	Local	Closed	28450	-
	Dhrol	Local	27350	27275	75
	Gondal	Local	29000	30000	-1000
Rajasthan	Jodhpur	Local	Closed	28500	-
	Merta City	Local	Closed	30500	-
	Nagaur	Local	Closed	NA	-
	Anandpur Kalu	Local	Closed	30000	-
Delhi	New Delhi	Ganesh	30500	30500	Unch
		Poojari type / Machine Cut	33000	33500	-500
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	06-Mar-23	04-Mar-23	Change
Gujarat	Unjha	Arrival	25000	25000	Unch
		Off-take	25000	25000	Unch
	Rajkot	Arrival*	3960	3060	900
	Patan	Arrival*	Closed	80	-
	Dhrol	Arrival*	395	265	130
	Gondal	Arrival	2500	4000	-1500

Rajasthan	Jodhpur	Arrival	Closed	150	-
	Merta City	Arrival	Closed	200	-
	Nagaur	Arrival	Closed	NA	-
	Anandpur Kalu	Arrival	Closed	NA	-
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-23	-135	30190	30190	30190	29680	30,100	30,350	1,302	2,163
Apr-23	-140	30450	30550	30550	30000	30,430	-185	1,854	-645
May-23	-125	30700	30700	30700	30500	30,500	155	63	9

Spread	Mar-23	Apr-23	May-23
Basis	1820		
Mar-23		320	
Apr-23			500

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
	05.03.2023	05.03.2023	05.03.2023
Jodhpur	-	-	-
Unjha	1571	391	1962

(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 weak sentiment witnessed in Cardamom spot market on Monday.
- The Kochi market is currently seeing a decrease in the trading price of Small Cardamom Loose (Max. Price), which is now at INR 2,058 per kg, down by 16.88%. Similarly, loose (Avg. Price) is now trading at INR 1,362 per kg, down by 5.68% from the previous day's trading. This price drop is attributed to weak demand in both the domestic and export markets.
- As a result of this price drop, the total arrivals of Small Cardamom for the day at the Kochi market were reported at 59,983 kgs, which is 14,540 kgs lower compared to the previous day.
- 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		06-Mar-23	04-Mar-23	Change
Kerala	Kochi Benchmark market	Max price	2058	2476	-418
		Avg. Price	1362	1444	-82
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	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	06-Mar-23	04-Mar-23	Change
Kerala	Kochi	Arrivals	59983	74523	-14540
		Off-take	52907	69325	-16418

### CORIANDER SEED

#### Fundamentals:

#### Today's Update:

- Mostly steady sentiment has been recorded in Coriander spot market on Monday.
- 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 are supporting the prices.
- 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.

#### 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)	06-Mar-23	04-Mar-23	Change
Rajasthan	<b>Kota</b> <b>Benchmark market</b>	Eagle	6000	6000	Unch
		Eagle(Split)	6300	6300	Unch
		Badami	5700	5700	Unch
		Badami(Split)	6000	6000	Unch
	<b>Ramganj</b>	Eagle	6000	6000	Unch
		Eagle(Split)	6000	6000	Unch
		Badami	5800	5800	Unch
		Badami(Split)	5800	5800	Unch
	<b>Baran</b>	Scooter	6600	6600	Unch
		Eagle	6000	6000	Unch
	<b>Bhawani</b>	Badami	5800	5800	Unch
		Eagle	NA	NA	-
		Badami	NA	NA	-
		Scooter	NA	NA	-
		Double Paroot	NA	NA	-
Madhya Pradesh	<b>Guna</b>	Badami	5700	5700	Unch
		Eagle	6200	6200	Unch
		Scooter	NA	NA	-
	<b>Neemuch</b>	Badami	6200	6200	Unch
		Eagle	6700	7000	-300
		Scooter	7000	7000	Unch

Gujarat	Gondal	Badami	5800	5625	175
		Eagle	6150	6250	-100
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	7800	7900	-100
		Eagle	8300	8400	-100
		Scooter	9700	9800	-100
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		06-Mar-23	04-Mar-23	Change
Rajasthan	Kota	Arrival	600	1000	-400
		Offtake	600	1000	-400
	Ramganj	Arrival	7000	13000	-6000
		Offtake	7000	13000	-6000
	Baran	Arrival	2000	2000	Unch
		Offtake	2000	2000	Unch
	Bhawani	Arrival	NA	NA	-
		Offtake	NA	NA	-
Madhya Pradesh	Guna	Arrival	4000	2500	1500
		Offtake	4000	2500	1500
	Neemuch	Arrival	3200	4500	-1300
		Offtake	3200	4500	-1300

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	58	6980	7050	7050	6880	7,000	50	2,135	670
May-23	38	7090	7136	7136	6984	7,066	46	1,090	535
Jun-23	0	7114	7114	7114	7114	7,114	-84	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-880		
Apr-23		104	
May-23			130

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	06-Mar-23	04-Mar-23	Change
Kerala	Kerala	Kochi	83000	84000	-1000
		Kattapana	86000	85000	1000
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	81500	81000	500
		Zanzibar	NA	NA	-

### **Disclaimer**

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