

RED CHILLI

Fundamentals:

Today's Update:

- Steady to firm sentiment was witnessed in Red Chilli spot market on Thursday.
- Chilies that were in the drying process have begun to arrive at the mandis, as we anticipated during the prior week, and the quantity is expected to rise soon due to the high price.
- AgriWatch predicts that if prices correct in the medium term, we may see more activity from buyers in the market, including oil companies. As prices begin to stabilize, demand is expected to pick up, leading to increased buying activity.
- The prices of various Karnataka Red Chilli varieties have been consistently increasing due to high demand. In the latest trading day, the Dabbi Dlx variety was reported to be trading at INR 58,000-65,500 per quintal, which is an increase of 8.09% from the previous day's trading price. Similarly, the 2043 and 5531 varieties were reported to have increased by 6.52% and 2% respectively.
- As a result of the higher prices, farmers and stockists are eagerly selling their stocks, as they anticipate that the arrivals will increase in a month's time. They believe that the increased supply will cause the prices to decline in the near future. AgriWatch also supports this prediction of a decline in prices in the near term.

Previous Update:

- 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	16-Mar-23	16-Mar-23	15-Mar-23	15-Mar-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	22000	23000	22000	22500	500
		LCA 334 (S4)	24000	25000	23000	24000	1000
		Teja (S17)	22000	23000	22000	23000	Unch
		No. 273	22000	24000	22000	24000	Unch
		No. 5	23500	25000	23500	25000	Unch
		Fatki	14000	15500	14000	15500	Unch
		Byadgi	28000	32000	28000	32000	Unch
		US 341	24000	25000	24000	25000	Unch
		Denvor Delux	25000	26500	25000	26500	Unch
		Indam 5	23000	25000	23000	25000	Unch
Telangana	Warangal	Teja	22500	23500	21000	23000	500
		Wonder Hot	36000	38500	36000	38200	300
		341	22500	23800	22000	23700	100
		Denvor Delux	26000	27000	24000	25000	2000
		Paprika	72000	75000	68000	73000	2000
		Fatki	12000	17000	12000	16000	1000
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	22000	23000	21000	22500	500

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)	23000	25000	23000	25000	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	23500	24500	23500	24500	Unch
		Fatki	13000	14000	13000	14000	Unch
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	2043 Best	46000	49000	NA	NA	-
		5531 Best	24000	25500	NA	NA	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	58000	65500	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)	50000	54000	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	NA	0	NA	NA	-
		5531	24000	25500	NA	NA	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	9000	11000	NA	NA	-
		Seed Fatki	NA	NA	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	16-Mar-23		15-Mar-23		Change
Andhra Pradesh	Guntur	Arrivals	125000		90000		35000
		Off-take	110000		85000		25000
Telangana	Warangal	Arrivals	50000		60000		-10000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	26000		30000		-4000
Karnataka	Byadgi	Arrivals	135000		NA		-

TURMERIC

Fundamentals:

Today's Update:

- Mostly steady sentiment was witnessed in Turmeric spot market on Thursday.
- Prices are likely to decrease in the upcoming weeks due to an increase in arrivals from all producing regions (AP, Telangana, Maharashtra, and Tamil Nadu), which has resulted in subdued demand in the market.
- According to reports, weak buyers has caused prices to trade in a stable to weak range under the weight of significant supply pressure.

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	16-Mar-23	15-Mar-23	Change	
Telangana	Nizamabad Benchmark market	Nizam quality	6500	6500	Unch	
		Double polish finger	7100	7100	Unch	
		Gattah (unpolished)	5500	5500	Unch	
		Gattah (double polished)	6200	6200	Unch	
	Warangal	Finger	5500	5500	Unch	
		Round	5200	5200	Unch	
Tamil Nadu	Erode	Finger	6000	6200	-200	
		Gattah	5400	5200	200	
		Sellem	7300	7500	-200	
	Coimbatore	Bulb	NA	NA	-	
		Finger	NA	NA	-	
	Salem	Bulb	NA	NA	-	
		Finger	NA	7270	-	
Andhra Pradesh	Duggirala	Bulb	5600	NA	-	
		Bilty	6104	NA	-	
		Finger	5800	NA	-	
		Bilty	6322	NA	-	
Maharashtra	Sangli	Rajpuri/Salem Finger	7000	7000	Unch	
		Rajpuri Medium	6500	6500	Unch	
		DesiKadappa	6200	6200	Unch	
	Basmat	Salem Powder	Closed	5200	-	
		Mini Salem	Closed	6300	-	
		Super Salem	Closed	6800	-	
		Gattah Powder	Closed	5500	-	
		Gattah Premium	Closed	5800	-	
		Nanded	Turmeric Finger Polished	6600	6500	100
			Turmeric Bulb Polished	5500	5500	Unch
	Turmeric Mix		6000	5600	400	
Delhi	Delhi	Gattah	7000	7000	Unch	
		Mini Salem	8000	8000	Unch	

		Finger Single Polished	7000	7000	Unch
		Finger Double Polished	7800	7800	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	16-Mar-23	15-Mar-23	Change
	Nizamabad	Arrival	15000	15000	Unch
		Off-take	15000	15000	Unch
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	8400	8000	400
		Off-take	8400	8000	400
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	0.1	-
Andhra Pradesh	Duggirala	Arrival*	140	NA	-
Maharashtra	Sangli	Arrival#	26000	27000	-1000
	Basmat	Arrival*	Closed	1500	-
	Nanded	Arrival	1200	1200	Unch
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-50	6776	6776	6776	6670	6,726	-54	935	-225
May-23	-36	6820	6820	6820	6756	6,814	-36	435	20
Jun-23	0	6924	6924	6924	6924	6,924	10	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-170		
Apr-23		86	
May-23			168

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 15.03.2023	In-Process 15.03.2023	Total 15.03.2023
Sangli (Rajapore)	-	149	149
Erode	-	-	-
Nizamabad	-	40	40
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 Thursday.
- According to the General Administration of Customs of China, the country's pepper imports declined by 35.6% in 2022, with a total of 8,788 tons being imported. Of this, 4,578 tons were imported from Indonesia, down 35.3% compared to the previous year, while 2,846 tons were imported from Vietnam, which is a decrease of 36.3% from the previous year.
- On the other hand, China's pepper exports increased by 10.6% in 2022, with a total of 3,680 tons being exported to the world market. South Korea, with a share of 15.6%, was the largest export market, followed by the USA at 13.5% and Romania at 11.7%.

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	16-Mar-23	15-Mar-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48800	48900	-100
		Garbled	50800	50900	-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	16-Mar-23	15-Mar-23	Change
Kerala	Kochi	Arrivals	38	46.5	-8.5
		Off-take	38	46.5	-8.5

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
09-03-23	3000	6091	3480	4900	3325	3375
10-03-23	3000	6201	3474	4900	3325	3375
13-03-23	3000	6201	3488	4900	3325	3375
14-03-23	3000	6201	3493	4900	3325	3375
15-03-23	3000	-	3497	4900	3325	3375
16-03-23	2950	-	3485	4900	3325	3375

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Mostly steady to firm sentiment was witnessed in Jeera spot market on Thursday.
- This week, certain regions of Rajasthan are forecasted to experience isolated rainfall, which could potentially pose a significant threat to the recently harvested cumin crops.
- It is anticipated that if such weather conditions do occur, farmers may feel compelled to sell their existing stock in anticipation of possible crop damage. This situation could lead to a correction in prices, possibly lowering them by INR 500-1,000 per quintal in the near-term.

Previous Update

- Initial reports suggest that there may be some yield losses of around 2% - 5% in the Rajasthan key growing regions and that the cumin may appear dull and blackish in colour due to which prices may go up in the Rajasthan mandis in the coming days.
- 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	16-Mar-23	15-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	31250	31000	250
		2% Singapore	31000	30750	250
		1 % European	31750	31500	250
		2% European	31500	31250	250
	Rajkot	Local	29500	29250	250
	Patan	Local	29500	31400	-1900
	Dhrol	Local	NA	NA	-
Gondal	Local	30500	30000	500	
Rajasthan	Jodhpur	Local	30500	31500	-1000
	Merta City	Local	31000	30500	500
	Nagaur	Local	NA	NA	-
	Anandpur Kalu	Local	NR	NR	-
Delhi	New Delhi	Ganesh	32000	32000	Unch
		Poojari type / Machine Cut	34500	34500	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	16-Mar-23	15-Mar-23	Change
Gujarat	Unjha	Arrival	50000	50000	Unch
		Off-take	50000	50000	Unch
	Rajkot	Arrival*	1320	2700	-1380
	Patan	Arrival*	120	265	-145
	Dhrol	Arrival*	NA	NA	-
	Gondal	Arrival	2500	2500	Unch
Rajasthan	Jodhpur	Arrival	4500	4000	500
	Merta City	Arrival	6500	8000	-1500

	Nagaur	Arrival	NA	NA	-
	Anandpur Kalu	Arrival	NR	NR	-
					Arrival * Qtl

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-23	15	31995	31995	31995	31685	31,905	32,000	69	84
Apr-23	90	32200	32335	32335	31610	32,270	140	1,869	-297
May-23	155	32310	32635	32635	31995	32,635	160	450	135

Spread	Mar-23	Apr-23	May-23
Basis	-185		
Mar-23		-75	
Apr-23			385

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
	15.03.2023	15.03.2023	15.03.2023
Jodhpur	-	-	-
Unjha	2704	352	3056

(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	-	2704	2704
Total	-	2704	2704

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Continued mixed sentiment witnessed in Cardamom spot market on Thursday.
- The Small Cardamom Loose (Max. Price) at the Kumily market is trading lower at Rs. 2041 per kg, down by 3.91%, on the other hand, Small Cardamom Loose (Avg. Price) is trading strong at Rs. 1391 per kg, up by 0.65% from the previous day's price level.
- The traders have reported that the arrivals of Small Cardamom have increased to 60,285 kgs, which is higher by 30,849 kgs as compared to the previous day's arrivals.
- We expect buyers likely to active further in the spot market and support the prices.
- Cardamom fourth round picking activity is likely to finish in Kerala growing regions.

Previous Update:

- 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		16-Mar-23	15-Mar-23	Change
Kerala	Kumily Benchmark market	Max price	2041	2124	-83
		Avg. Price	1391	1382	9
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	575	NA	-
	Gangtok	Chotadana	500	NA	-
West Bengal	Siliguri	Badadana	750	NA	-
	Siliguri	Chotadana	620	NA	-
Arrival & Off-take in Kg					
State	Parameter	Centre	16-Mar-23	15-Mar-23	Change
Kerala	Kumily	Arrivals	60285	29436	30848
		Off-take	40605	19993	20612

CORIANDER SEED

Fundamentals:

Today's Update:

- Mixed sentiment has been recorded in Coriander spot market on Thursday.
- This week, certain regions of Rajasthan and MP are expected to encounter isolated rainfall, which could pose a significant threat to the recently harvested Coriander crops.
- As 90% of the crop has already been harvested and is either in the mandi or in the process of drying, the potential impact of such weather conditions is concerning.
- In the event of adverse weather, farmers may be compelled to sell their existing stock to avoid further damage. This could lead to a potential oversupply of coriander and result in a correction of prices. However, if the crop damage is significant, the coriander prices may trade above our initial forecast range.

Previous Update:

- Due to the significant supply pressure in the cash market, prices have come under pressure and subdued demand has been observed throughout the day. This trend is expected to persist throughout the week, correction in prices is expected in the coming days.
- Higher quality varieties (Scooter, Eagle and Parrot) are likely to trade in a steady to rangebound manner in near term on comparatively good demand.
- *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)	16-Mar-23	15-Mar-23	Change
Rajasthan	Kota Benchmark market	Eagle	6000	6000	Unch
		Eagle(Split)	6000	6000	Unch
		Badami	5500	5500	Unch
		Badami(Split)	5500	5500	Unch
	Ramganj	Eagle	6400	6200	200
		Eagle(Split)	6400	6200	200
		Badami	6000	6000	Unch
		Badami(Split)	6000	6000	Unch
		Scooter	7500	7000	500
	Baran	Eagle	6000	6000	Unch
		Badami	5600	5600	Unch
	Bhawani	Eagle	Closed	6000	-
		Badami	Closed	5200	-
		Scooter	Closed	6800	-
		Double Paroot	Closed	NA	-
Madhya Pradesh	Guna	Badami	5600	5600	Unch
		Eagle	6200	6200	Unch
		Scooter	NA	NA	-
	Neemuch	Badami	6200	6300	-100
		Eagle	6500	6400	100

		Scooter	7000	6800	200
Gujarat	Gondal	Badami	5625	5750	-125
		Eagle	6250	6250	Unch
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	7800	7800	Unch
		Eagle	8300	8300	Unch
		Scooter	9700	9700	Unch
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		16-Mar-23	15-Mar-23	Change
Rajasthan	Kota	Arrival	6000	6000	Unch
		Offtake	6000	6000	Unch
	Ramganj	Arrival	15000	25000	-10000
		Offtake	15000	25000	-10000
	Baran	Arrival	8000	6000	2000
		Offtake	8000	6000	2000
	Bhawani	Arrival	Closed	3500	-
		Offtake	Closed	3500	-
Madhya Pradesh	Guna	Arrival	12000	12000	Unch
		Offtake	12000	12000	Unch
	Neemuch	Arrival	3000	4000	-1000
		Offtake	3000	4000	-1000

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-16	6860	6880	6880	6770	6,850	-26	1,790	955
May-23	-42	6950	6950	6950	6856	6,928	-32	730	555
Jun-23	0	7074	7074	7074	7074	7,074	42	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-770		
Apr-23		86	
May-23			218

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 15.03.2023	In-Process 15.03.2023	Total 15.03.2023
Baran	-	-	-
Gondal	50	576	626
Kota	-	-	-
Ramganj	-	-	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 10th October, 2023

EED	Gondal	Kota	Ramganj Mandi	Total
10- Feb-23	50	-	-	50
Total	50	-	-	50

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	16-Mar-23	15-Mar-23	Change
Kerala	Kerala	Kochi	87000	87000	Unch
		Kattapana	82000	82000	Unch
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	81000	81000	Unch
		Zanzibar	NA	NA	-

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