

RED CHILLI

Fundamentals:

Today's Update:

- Steady sentiment was witnessed in Red Chilli spot market on Tuesday.
- Recent continuous rainfall in the AP and Telangana regions has caused the Red Chilli crops that were in the drying process to become moist, which may result in a delay in their arrival at the mandi. While not much damage has been reported thus far, the situation may worsen if the expected heavy to moderate rainfall forecasted by the IMD occurs over the next five days.
- If this happens, the Chilli crop is at risk of sustaining damage due to increased moisture and the spread of pest disease, which could further lead to an increase in prices.

Previous Update:

- 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.
- 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	21-Mar-23	21-Mar-23	20-Mar-23	20-Mar-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	22000	23000	22000	23000	Unch
		LCA 334 (S4)	24000	25500	24000	25500	Unch
		Teja (S17)	23000	24000	23000	24000	Unch
		No. 273	24000	25000	24000	25000	Unch
		No. 5	24000	25500	24000	25500	Unch
		Fatki	14000	16000	14000	16000	Unch
		Byadgi	28000	33000	28000	33000	Unch
		US 341	24000	26000	24000	26000	Unch
		Denvor Delux	25000	27000	25000	27000	Unch
		Indam 5	24000	25500	24000	25500	Unch
Telangana	Warangal	Teja	Closed	Closed	23000	24000	-
		Wonder Hot	Closed	Closed	35000	38500	-
		341	Closed	Closed	25000	27000	-
		Denvor Delux	Closed	Closed	26000	27000	-
		Paprika	Closed	Closed	72000	75000	-
		Fatki	Closed	Closed	13000	18000	-
	Khammam	Teja (Cold storage)	Closed	Closed	NA	NA	-
		Teja (Non cold storage)	Closed	Closed	23000	24000	-
Madhya Pradesh	Bedia	No. 12	Closed	Closed	29000	29000	-
		Indu 2070	Closed	Closed	NA	NA	-
		Fatki	Closed	Closed	15000	17000	-

		Jhankar	Closed	Closed	20000	20000	-		
		Ganesh	Closed	Closed	NA	NA	-		
		Teja(Khamam)	Closed	Closed	23000	24000	-		
Delhi	New Delhi	M.P. MacoTeja	Closed	Closed	NA	NA	-		
		Pala 12	Closed	Closed	NA	NA	-		
		LCA 334	Closed	Closed	23500	24500	-		
		Fatki	Closed	Closed	13000	14000	-		
		Packing	Closed	Closed	NA	NA	-		
		2043 Best	NA	NA	NA	49000	-		
		5531 Best	NA	NA	23000	25000	-		
Karnataka	Byadgi	5531 M Best	NA	NA	NA	NA	-		
		Dabbi Dlx Local	NA	NA	59000	70000	-		
		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	52000	57000	-		
		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	23000	25000	-		
		C 5	NA	NA	NA	NA	-		
		KDL Fatki	NA	NA	9000	11000	-		
		Seed Fatki	NA	NA	NA	NA	-		
		Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
		State	Centre	Parameter	21-Mar-23		20-Mar-23		Change
Andhra Pradesh	Guntur	Arrivals	90000		110000		-20000		
		Off-take	70000		100000		-30000		
Telangana	Warangal	Arrivals	Closed		40000		-		
	Khammam	Arrivals (Cold storage) *	Closed		NA		-		
		Arrivals (Non cold storage) *	Closed		20000		-		
Karnataka	Byadgi	Arrivals	NA		165000		-		

TURMERIC

Fundamentals:

Today's Update:

- Steady sentiment was witnessed in Turmeric spot market on Tuesday.
- 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	21-Mar-23	20-Mar-23	Change
Telangana	Nizamabad Benchmark market	Nizam quality	Closed	6500	-
		Double polish finger	Closed	7000	-
		Gattah (unpolished)	Closed	7000	-
		Gattah (double polished)	Closed	6200	-
	Warangal	Finger	Closed	5500	-
		Round	Closed	5200	-
Tamil Nadu	Erode	Finger	6300	6300	Unch
		Gattah	5700	5700	Unch
		Sellem	7400	7400	Unch
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
Andhra Pradesh	Duggirala	Finger	7270	7270	Unch
		Bulb	Closed	5600	-
		Bilty	Closed	6104	-
		Finger	Closed	5800	-
Maharashtra	Sangli	Bilty	Closed	6322	-
		Rajpuri/Salem Finger	Closed	7500	-
		Rajpuri Medium	Closed	6800	-
	Basmat	DesiKadappa	Closed	6100	-
		Salem Powder	Closed	NR	-
		Mini Salem	Closed	NR	-
		Super Salem	Closed	NR	-
		Gattah Powder	Closed	NR	-
		Gattah Premium	Closed	NR	-
	Nanded	Turmeric Finger Polished	Closed	6400	-
		Turmeric Bulb Polished	Closed	5400	-
		Turmeric Mix	Closed	6000	-
Delhi	Delhi	Gattah	7000	7000	Unch
		Mini Salem	8000	8000	Unch
		Finger Single Polished	7500	7500	Unch
		Finger Double Polished	8500	8500	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				

	Centre	Parameter	21-Mar-23	20-Mar-23	Change
Telangana	Nizamabad	Arrival	Closed	10000	-
		Off-take	Closed	10000	-
	Warangal	Arrival	Closed	NA	-
Tamil Nadu	Erode	Arrival	9000	8800	200
		Off-take	9000	8800	200
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	0.1	0.1	Unch
Andhra Pradesh	Duggirala	Arrival*	Closed	280	-
Maharashtra	Sangli	Arrival#	Closed	32000	-
	Basmat	Arrival*	Closed	NR	-
	Nanded	Arrival	Closed	1200	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	84	6800	6888	6888	6774	6,878	72	1,285	70
May-23	102	6890	6960	6960	6842	6,958	78	805	370
Jun-23	0	6918	6918	6918	6918	6,918	38	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-274		
Apr-23		68	
May-23			76

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
	20.03.2023	20.03.2023	20.03.2023
Sangli (Rajapore)	288	-	30
Erode	-	-	-
Nizamabad	380	20	400
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 sentiment witnessed in Black pepper spot market on Tuesday.
- On March 21, the prices of Vietnam Pepper remained stable within the range of 64,000 - 66,500 VND/kg. The highest price was reported in Ba Ria - Vung Tau, while the lowest prices were recorded in Gia Lai and Dong Nai at 64,000 VND/kg.
- Dak Lak and Dak Nong provinces traded pepper at 65,000 VND/kg. Binh Phuoc and Ba Ria - Vung Tau provinces reported flat prices at 65,500 VND/kg and 66,500 VND/kg, respectively.
- According to the International Pepper Association (IPC), world pepper prices on March 20 were reported as follows, compared to March 17: Lampung black pepper from Indonesia decreased by 0.06% and was priced at 3,495 USD/ton. Brazilian black pepper ASTA 570 remained unchanged at 2,950 USD/ton. Kuching black pepper from Malaysia ASTA was priced at \$4,900/ton and remained unchanged. Muntok white pepper decreased by 0.05% and was priced at \$6,018/ton. Malaysian white pepper ASTA remained unchanged at \$7,300/ton.

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	21-Mar-23	20-Mar-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48800	48800	Unch
		Garbled	50800	50800	Unch
Karnataka	Chikmagalur	Ungarbled	48700	48700	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	21-Mar-23	20-Mar-23	Change
Kerala	Kochi	Arrivals	50.5	32	18.5
		Off-take	50.5	32	18.5

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
14-03-23	3000	6201	3493	4900	3325	3375
15-03-23	3000	6201	3497	4900	3325	3375
16-03-23	2950	6201	3485	4900	3325	3375
17-03-23	2950	6170	3497	4900	3325	3375
20-03-23	2950	6170	3495	4900	3325	3375
21-03-23	2950	6170	3500	4900	3325	3375

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Mostly steady to firm sentiment was witnessed in Jeera spot market on Tuesday.
- Recent rainfall in the Rajasthan key growing regions has caused damage to the Cumin crops that are currently in the harvesting stage. As per initial reports, the damage percentage for Cumin in Rajasthan is estimated to be 3%, while in Gujarat there has been no damage reported.
- 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, could lead to a surge in prices, possibly go up by INR 500-1,000 per quintal in the near-term, in long-term Cumin will trade above our forecasted range due to lower availability of good quality.

Previous Update

- Initial reports suggest that the cumin in Rajasthan regions may appear dull and blackish in colour due to higher temperature during the start of March month as a result 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	21-Mar-23	20-Mar-23	Change
Gujarat	Unjha Benchmark market	Local	29400	29200	200
		NCDEX Quality	32400	32200	200
		Poojari type /Machine Cut	34000	33700	300
	Mundra Port (FoR)	1% Singapore	33125	33000	125
		2% Singapore	32875	32750	125
		1 % European	33625	33500	125
		2% European	33375	33250	125
	Rajkot	Local	31750	32250	-500
	Patan	Local	32500	32500	Unch
	Dhrol	Local	30575	31075	-500
	Gondal	Local	32000	31000	1000
Rajasthan	Jodhpur	Local	34000	33000	1000
	Merta City	Local	34000	34500	-500
	Nagaur	Local	33000	33000	Unch
	Anandpur Kalu	Local	33000	33000	Unch
Delhi	New Delhi	Ganesh	34000	34000	Unch
		Poojari type / Machine Cut	36500	36500	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	21-Mar-23	20-Mar-23	Change
Gujarat	Unjha	Arrival	50000	55000	-5000
		Off-take	50000	55000	-5000

Rajasthan	Rajkot	Arrival*	3700	3000	700
	Patan	Arrival*	208	160	48
	Dhrol	Arrival*	160	120	40
	Gondal	Arrival	3700	3300	400
	Jodhpur	Arrival	4500	1000	3500
	Merta City	Arrival	8000	10000	-2000
	Nagaur	Arrival	2500	2500	Unch
	Anandpur Kalu	Arrival	NA	400	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	450	32885	33940	33940	32810	33,760	33,805	2,754	105
May-23	465	33140	34250	34250	33110	34,175	1,095	996	-2,727
Jun-23	0	34110	34110	34110	34110	34,110	670	0	-678

Spread	Apr-23	May-23	Jun-23
Basis	-410		
Apr-23		300	
May-23			1000

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
	20.03.2023	20.03.2023	20.03.2023
Jodhpur	-	-	-
Unjha	3363	54	3417

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 20th March, 2023

EED	Jodhpur	Unjha	Total
10- Sep-23	-	3142	3142
10- Oct-23		221	221
Total	-	3363	3363

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Steady to firm sentiment witnessed in Cardamom spot market on Tuesday.
- Cardamom fourth round picking activity is likely to finish in Kerala growing regions.
- At the Nedumkandam market, the small cardamom loose (maximum price) showed a strong trading trend with a price of Rs. 2142 per kg, representing a significant increase of 16.6% from the previous trading day.
- However, the arrivals of small cardamom loose reported a decline, standing at 39695 kgs, which is 2507 kgs lower than the previous day's arrivals. The small cardamom loose (average price) also demonstrated a strong trading trend, with a price of Rs. 1321 per kg, representing a 1.77% increase against the previous trading day. This indicates that small cardamom loose prices are showing an upward trend due to strong demand and lower arrivals.
- However, the decline in the arrival of small cardamom loose may lead to concerns among traders regarding the availability of the commodity in the market, which may further impact the prices in the coming days with good demand.
- We expect buyers likely to active further in the spot market and support the prices.

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		21-Mar-23	20-Mar-23	Change
Kerala	Nedumkandam Benchmark market	Max price	2142	1837	305
		Avg. Price	1321	1298	24
Delhi	New Delhi	Medium	1100	1100	Unch
		6.5 (Bold)	1200	1200	Unch
		7 (Bold)	1600	1600	Unch
		7.5 (Bold)	1900	1900	Unch
		8 (Bold)	2350	2350	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	21-Mar-23	20-Mar-23	Change
Kerala	Nedumkandam	Arrivals	39695	42202	-2507
		Off-take	32583	37154	-4571

CORIANDER SEED

Fundamentals:

Today's Update:

- Mostly steady sentiment has been recorded in Coriander spot market on Tuesday.
- Recent rainfall in the Rajasthan and MP regions has caused damage to the Coriander crops that are currently in the harvesting stage. As per initial reports, the damage percentage for Coriander in Rajasthan is estimated to be 8%, while in MP it is 3%.
- The harvesting of coriander has been delayed in the production areas due to rainfall, and only around 50% of the crops have been harvested throughout India to date. As a result, it is expected that the arrival of new crops in the mandis will be delayed.
- 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:

- 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)	21-Mar-23	20-Mar-23	Change
Rajasthan	Kota Benchmark market	Eagle	6300	6300	Unch
		Eagle(Split)	6500	6500	Unch
		Badami	6000	6000	Unch
		Badami(Split)	6200	6200	Unch
	Ramganj	Eagle	7000	7000	Unch
		Eagle(Split)	7000	7000	Unch
		Badami	6200	6200	Unch
		Badami(Split)	6200	6200	Unch
		Scooter	8000	8000	Unch
	Baran	Eagle	6300	6200	100
		Badami	5800	5800	Unch
	Bhawani	Eagle	Closed	Closed	-
		Badami	Closed	Closed	-
		Scooter	Closed	Closed	-
		Double Paroot	Closed	Closed	-
Madhya Pradesh	Guna	Badami	5800	5800	Unch
		Eagle	6400	6400	Unch
		Scooter	NA	NA	-
	Neemuch	Badami	Closed	6700	-
		Eagle	Closed	6900	-
		Scooter	Closed	7700	-

Gujarat	Gondal	Badami	5750	6000	-250
		Eagle	6500	6750	-250
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	8100	8100	Unch
		Eagle	8600	8600	Unch
		Scooter	10200	10200	Unch
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		21-Mar-23	20-Mar-23	Change
Rajasthan	Kota	Arrival	4000	2500	1500
		Offtake	4000	2500	1500
	Ramganj	Arrival	20000	12000	8000
		Offtake	20000	12000	8000
	Baran	Arrival	4000	5000	-1000
		Offtake	4000	5000	-1000
	Bhawani	Arrival	Closed	Closed	-
		Offtake	Closed	Closed	-
Madhya Pradesh	Guna	Arrival	10000	12000	-2000
		Offtake	10000	12000	-2000
	Neemuch	Arrival	Closed	2500	-
		Offtake	Closed	2500	-

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-122	7140	7140	7140	6920	7,034	-106	2,730	-740
May-23	-100	7226	7172	7172	7008	7,126	-86	940	-465
Jun-23	0	7296	7296	7296	7296	7,296	148	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-620		
Apr-23		88	
May-23			288

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
	20.03.2023	20.03.2023	20.03.2023
Baran	-	-	-
Gondal	1028	483	1511
Kota	-	50	50
Ramganj	-	-	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 20th March, 2023

EED	Gondal	Kota	Ramganj Mandi	Total
10- Oct-23	1028	-	-	1028
Total	1028	-	-	1028

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	21-Mar-23	20-Mar-23	Change
Kerala	Kerala	Kochi	87000	87000	Unch
		Kattapana	83000	83000	Unch
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	81000	81000	Unch
		Zanzibar	NA	NA	-

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