

RED CHILLI

Fundamentals:

Today's Update:

- No major movement was witnessed in Red Chilli spot market on Wednesday due to Gudi Padwa.
- Currently lower demand reported from Chilli oleoresin company like Synthite, Plant Lipids etc. due to all time high prices. Normally they procure from Karnataka chilli variety (due to premium quality) and from markets like Byadgi, Bellary, Hubli etc. As per local trade sources, current year as of now they are waiting for some prices correction to do fresh procurement.
- 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	22-Mar-23	22-Mar-23	21-Mar-23	21-Mar-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Closed	Closed	22000	23000	-
		LCA 334 (S4)	Closed	Closed	24000	25500	-
		Teja (S17)	Closed	Closed	23000	24000	-
		No. 273	Closed	Closed	24000	25000	-
		No. 5	Closed	Closed	24000	25500	-
		Fatki	Closed	Closed	14000	16000	-
		Byadgi	Closed	Closed	28000	33000	-
		US 341	Closed	Closed	24000	26000	-
		Denvor Delux	Closed	Closed	25000	27000	-
		Indam 5	Closed	Closed	24000	25500	-
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	-
Delhi	New Delhi	Teja(Khamam)	23000	24000	23000	24000	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	NA	NA	NA	49000	-
		5531 Best	NA	NA	23000	25000	-
		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	22-Mar-23		21-Mar-23		Change
Andhra Pradesh	Guntur	Arrivals	Closed		110000		-
		Off-take	Closed		100000		-
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:

- No major movement was witnessed in Turmeric spot market on Wednesday as markets are closed due to Gudi Padwa.
- 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	22-Mar-23	21-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	Closed	Closed	-
		Round	Closed	Closed	-
Tamil Nadu	Erode	Finger	Closed	6300	-
		Gattah	Closed	5700	-
		Sellem	Closed	7400	-
	Coimbatore	Bulb	Closed	NA	-
		Finger	Closed	NA	-
	Salem	Bulb	Closed	NA	-
		Finger	Closed	7270	-
Andhra Pradesh	Duggirala	Bulb	Closed	Closed	-
		Bilty	Closed	Closed	-
		Finger	Closed	Closed	-
		Bilty	Closed	Closed	-
Maharashtra	Sangli	Rajpuri/Salem Finger	Closed	Closed	-
		Rajpuri Medium	Closed	Closed	-
		DesiKadappa	Closed	Closed	-
	Basmat	Salem Powder	Closed	Closed	-
		Mini Salem	Closed	Closed	-
		Super Salem	Closed	Closed	-
		Gattah Powder	Closed	Closed	-
		Gattah Premium	Closed	Closed	-
		Nanded	Turmeric Finger Polished	6800	Closed

Delhi	Delhi	Turmeric Bulb Polished	5600	Closed	-
		Turmeric Mix	6000	Closed	-
		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)				
Telangana	Centre	Parameter	22-Mar-23	21-Mar-23	Change
	Nizamabad	Arrival	Closed	Closed	-
		Off-take	Closed	Closed	-
	Warangal	Arrival	Closed	Closed	-
Tamil Nadu	Erode	Arrival	Closed	9000	-
		Off-take	Closed	9000	-
	Coimbatore	Arrival	Closed	NA	-
	Salem	Arrival*	Closed	0.1	-
Andhra Pradesh	Duggirala	Arrival*	Closed	Closed	-
Maharashtra	Sangli	Arrival#	Closed	Closed	-
	Basmat	Arrival*	Closed	Closed	-
	Nanded	Arrival	4000	Closed	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	18	6850	7048	7048	6836	6,900	22	2,515	1,230
May-23	36	6930	7112	7112	6930	6,990	32	935	130
Jun-23	0	7026	7026	7026	7026	7,026	108	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-336		
Apr-23		94	
May-23			96

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
	21.03.2023	21.03.2023	21.03.2023
Sangli (Rajapore)	318	-	318
Erode	-	-	-
Nizamabad	380	20	400
Warangal	-	-	-

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 21st March, 2023

EED	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Sep-23	318	360	-	-	678
	-	20	-	-	20
Total	318	380	-	-	698

*EDD – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:

Today's Update:

- Steady sentiment witnessed in Black pepper spot market on Wednesday.
- As of March 22nd, the price of pepper in the domestic market of Vietnam has remained stagnant, with no significant changes. Ba Ria - Vung Tau currently offers the highest purchasing price of 66,500 VND/kg for pepper.
- The price range for pepper in the Vietnam domestic market falls between 64,000 to 66,500 VND/kg. The lowest price of 64,000 VND/kg is observed in Gia Lai and Dong Nai regions. Meanwhile, Dak Lak and Dak Nong regions are trading at a slightly higher price of 65,000 VND/kg. Binh Phuoc and Ba Ria - Vung Tau regions are still maintaining a stable price of 65,500 VND/kg and 66,500 VND/kg, respectively.
- According to the International Pepper Association's (IPC) update on March 21st, the world pepper prices for various types of peppers compared to the previous day are as follows:
 - Lampung black pepper from Indonesia: priced at \$3,500 per ton, up by 0.14% from the previous day.
 - Brazilian black pepper ASTA 570: priced at \$2,950 per ton, with no change from the previous day.
 - Kuching black pepper from Malaysia ASTA: priced at \$4,900 per ton, with no change from the previous day.
 - Muntok white pepper: priced at \$6,027 per ton, up by 0.15% from the previous day.
 - Malaysian white pepper ASTA: priced at \$7,300 per ton, with no change from the previous day.

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	22-Mar-23	21-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	22-Mar-23	21-Mar-23	Change
Kerala	Kochi	Arrivals	47	50.5	-3.5
		Off-take	47	50.5	-3.5

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
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
22-03-23	2950	6170	3500	4900	3325	3375

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Mostly firm sentiment was witnessed in Jeera spot market on Wednesday.
- 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.
- Compared to the loss in yield, the damage to the quality of the harvested crops is more significant. This damage occurs when the crops, which were in the drying process, absorb excess moisture, leading to a reduction in quality. As a result, it is anticipated that prices will remain strong in the long term.
- As we predicted earlier, cumin prices have increased by INR 500-1,500 per quintal across all cash markets due to the combination of yield loss and quality damage. Meanwhile, there has been a decrease in the arrival of cumin due to low stocks and unfavorable weather conditions. Farmers and stockists are expecting further price increases as a result of these factors.
- 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.

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-Mar-23	21-Mar-23	Change
Gujarat	Unjha Benchmark market	Local	29600	29400	200
		NCDEX Quality	32500	32400	100
		Poojari type /Machine Cut	34200	34000	200
	Mundra Port (FoR)	1% Singapore	34500	33125	1375
		2% Singapore	34250	32875	1375
		1 % European	35000	33625	1375
		2% European	34750	33375	1375
	Rajkot	Local	32250	31750	500
	Patan	Local	33555	32500	1055
	Dhrol	Local	NA	30575	-
	Gondal	Local	31500	32000	-500
Rajasthan	Jodhpur	Local	35000	34000	1000
	Merta City	Local	35000	34000	1000
	Nagaur	Local	NR	33000	-
	Anandpur Kalu	Local	NR	33000	-
Delhi	New Delhi	Ganesh	35000	34000	1000

		Poojari type / Machine Cut	37500	36500	1000
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	22-Mar-23	21-Mar-23	Change
Gujarat	Unjha	Arrival	45000	50000	-5000
		Off-take	45000	50000	-5000
	Rajkot	Arrival*	1500	3700	-2200
	Patan	Arrival*	360	208	152
	Dhrol	Arrival*	NA	160	-
	Gondal	Arrival	2200	3700	-1500
Rajasthan	Jodhpur	Arrival	4500	4500	Unch
	Merta City	Arrival	8000	8000	Unch
	Nagaur	Arrival	NR	2500	-
	Anandpur Kalu	Arrival	NR	NA	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	1205	33910	35110	35110	33525	35,000	33,760	4,821	2,754
May-23	1235	34125	35480	35480	33865	35,360	1,185	1,176	180
Jun-23	0	34455	34455	34455	34455	34,455	345	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-1025		
Apr-23		340	
May-23			590

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
	21.03.2023	21.03.2023	21.03.2023
Jodhpur	-	-	-
Unjha	3396	251	3647

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 21st March, 2023

EED	Jodhpur	Unjha	Total
10- Sep-23	-	3142	3142
10- Oct-23		254	254
Total	-	3396	3396

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Mixed sentiment witnessed in Cardamom spot market on Wednesday.
- Cardamom fourth round picking activity is likely to finish in Kerala growing regions.
- Based on the information provided, it seems that the market for small cardamom loose in Thekkady is experiencing some fluctuations. The maximum price for small cardamom loose has decreased by 5.32% to Rs. 2028 per kg compared to the previous day.
- On the other hand, the average price for small cardamom loose has increased by 0.76% to Rs. 1331 per kg, as buyers are active in the market despite of higher price level in the fear of further uptrend in the market due to high demand.
- Additionally, the total arrivals of small cardamom loose in the market have increased by 411 kgs from the previous trading day, due to sufficient supply planters and stockists are offloading their stocks.
- 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		22-Mar-23	21-Mar-23	Change
Kerala	Thekkady Benchmark market	Max price	2028	2142	-114
		Avg. Price	1331	1321	10
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	22-Mar-23	21-Mar-23	Change
Kerala	Thekkady	Arrivals	40106	39695	412
		Off-take	36486	32583	3903

CORIANDER SEED

Fundamentals:

Today's Update:

- Mostly steady sentiment has been recorded in Coriander spot market on Wednesday.
- 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)	22-Mar-23	21-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	Closed	7000	-
		Eagle(Split)	Closed	7000	-
		Badami	Closed	6200	-
		Badami(Split)	Closed	6200	-
		Scooter	Closed	8000	-
	Baran	Eagle	6300	6300	Unch
		Badami	5900	5800	100
	Bhawani	Eagle	Closed	Closed	-
		Badami	Closed	Closed	-
		Scooter	Closed	Closed	-
		Double Paroot	Closed	Closed	-
Madhya Pradesh	Guna	Badami	Closed	5800	-
		Eagle	Closed	6400	-
		Scooter	Closed	NA	-

	Neemuch	Badami	Closed	Closed	-
		Eagle	Closed	Closed	-
		Scooter	Closed	Closed	-
Gujarat	Gondal	Badami	6000	5750	250
		Eagle	6750	6500	250
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	8100	8100	Unch
		Eagle	8600	8600	Unch
		Scooter	10400	10200	200
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		22-Mar-23	21-Mar-23	Change
Rajasthan	Kota	Arrival	3000	4000	-1000
		Offtake	3000	4000	-1000
	Ramganj	Arrival	Closed	20000	-
		Offtake	Closed	20000	-
	Baran	Arrival	5000	4000	1000
		Offtake	5000	4000	1000
	Bhawani	Arrival	Closed	Closed	-
		Offtake	Closed	Closed	-
Madhya Pradesh	Guna	Arrival	Closed	10000	-
		Offtake	Closed	10000	-
	Neemuch	Arrival	Closed	Closed	-
		Offtake	Closed	Closed	-

NCDEX-FUTURES MARKET

Coriander									
Contract	+/--\$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	190	7030	7290	7290	7030	7,230	196	4,915	2,185
May-23	186	7140	7354	7354	7140	7,306	180	1,610	670
Jun-23	0	7200	7200	7200	7200	7,200	-96	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-730		
Apr-23		110	
May-23			60

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
	21.03.2023	21.03.2023	21.03.2023
Baran	-	-	-
Gondal	1048	763	1811
Kota	-	50	50
Ramganj	-	-	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 21st March, 2023

EED	Gondal	Kota	Ramganj Mandi	Total
10- Oct-23	1048	-	-	1048
Total	1048	-	-	1048

*EDD – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	22-Mar-23	21-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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