

RED CHILLI

Fundamentals:

Today's Update:

- Steady to weak sentiment was witnessed in Red Chilli spot market on Thursday.
- 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.
- AgriWatch expects, Red Chilli prices at Guntur spot market likely to correct by INR 1,500 to INR 2,000 per quintal till 15th April as buyers are inactive due to all-time high prices. Currently, buyers are only buying as per their immediate requirement.
- As of now in AP total around 50 lakh bags (1 bag = 45 kgs) cold storage stocks reported and we expect before summer vacation (which likely to start from 2nd week of May) another 30 to 40 lakh bags more can be store. Current year as per current situation total expected around 80 to 90 lakh bags.
- 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:

- 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	23-Mar-23	23-Mar-23	22-Mar-23	22-Mar-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	22000	23000	Closed	Closed	-
		LCA 334 (S4)	24000	25000	Closed	Closed	-
		Teja (S17)	22000	24000	Closed	Closed	-
		No. 273	24000	25000	Closed	Closed	-
		No. 5	24000	25500	Closed	Closed	-
		Fatki	15000	16000	Closed	Closed	-
		Byadgi	27000	33000	Closed	Closed	-
		US 341	24500	26000	Closed	Closed	-
		Denvor Delux	25000	26500	Closed	Closed	-
		Indam 5	24000	25500	Closed	Closed	-
Telangana	Warangal	Teja	22500	23500	Closed	Closed	-
		Wonder Hot	34500	38000	Closed	Closed	-
		341	24500	26500	Closed	Closed	-
		Denvor Delux	25500	26500	Closed	Closed	-

		Paprika	71500	74500	Closed	Closed	-
		Fatki	12500	17500	Closed	Closed	-
	Khammam	Teja (Cold storage)	NA	NA	Closed	Closed	-
		Teja (Non cold storage)	19000	23000	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)	24000	25000	23000	25000	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	24500	25500	23500	24500	1000
		Fatki	13000	14000	13000	14000	Unch
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	2043 Best	NA	NA	NA	NA	-
		5531 Best	NA	NA	NA	NA	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	NA	NA	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)	NA	NA	NA	NA	-
		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	NA	NA	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	NA	NA	NA	NA	-
		Seed Fatki	NA	NA	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	23-Mar-23		22-Mar-23		Change
Andhra Pradesh	Guntur	Arrivals	80000		Closed		-
		Off-take	70000		Closed		-
Telangana	Warangal	Arrivals	50000		Closed		-
	Khammam	Arrivals (Cold storage) *	NA		Closed		-
		Arrivals (Non cold storage) *	25000		Closed		-
Karnataka	Byadgi	Arrivals	NA		NA		-

TURMERIC

Fundamentals:

Today's Update:

- 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	23-Mar-23	22-Mar-23	Change
Telangana	Nizamabad Benchmark market	Nizam quality	6500	Closed	-
		Double polish finger	7000	Closed	-
		Gattah (unpolished)	5500	Closed	-
		Gattah (double polished)	6200	Closed	-
	Warangal	Finger	5500	Closed	-
		Round	5200	Closed	-
Tamil Nadu	Erode	Finger	6800	Closed	-
		Gattah	6000	Closed	-
		Sellem	7500	Closed	-
	Coimbatore	Bulb	NA	Closed	-
		Finger	NA	Closed	-
	Salem	Bulb	NA	Closed	-
		Finger	NA	Closed	-
Andhra Pradesh	Duggirala	Bulb	5400	Closed	-
		Bilty	5886	Closed	-
		Finger	5600	Closed	-
		Bilty	6104	Closed	-
Maharashtra	Sangli	Rajpuri/Salem Finger	7800	Closed	-
		Rajpuri Medium	7000	Closed	-
		DesiKadappa	5700	Closed	-
	Basmat	Salem Powder	5200	Closed	-
		Mini Salem	6300	Closed	-
		Super Salem	6800	Closed	-
		Gattah Powder	5500	Closed	-
		Gattah Premium	5800	Closed	-
	Nanded	Turmeric Finger Polished	NR	6800	-
		Turmeric Bulb Polished	NR	5600	-
		Turmeric Mix	NR	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)				
Telangana	Centre	Parameter	23-Mar-23	22-Mar-23	Change
	Nizamabad	Arrival	15000	Closed	-
		Off-take	15000	Closed	-
	Warangal	Arrival	NA	Closed	-
Tamil Nadu	Erode	Arrival	6500	Closed	-
		Off-take	6500	Closed	-
	Coimbatore	Arrival	NA	Closed	-
	Salem	Arrival*	NA	Closed	-
Andhra Pradesh	Duggirala	Arrival*	350	Closed	-
Maharashtra	Sangli	Arrival#	25000	Closed	-
	Basmat	Arrival*	2500	Closed	-
	Nanded	Arrival	NR	4000	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	58	6920	7038	7038	6920	6,986	86	1,375	-1,140
May-23	42	7020	7124	7124	7020	7,072	82	420	-515
Jun-23	0	7132	7132	7132	7132	7,132	106	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-420		
Apr-23		100	
May-23			112

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
	22.03.2023	22.03.2023	22.03.2023
Sangli (Rajapore)	318	-	318
Erode	-	-	-
Nizamabad	400	-	400
Warangal	-	-	-

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 22nd March, 2023

EED	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Sep-23	318	360	-	-	678
	-	40	-	-	40
Total	318	400	-	-	718

*EDD – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:

Today's Update:

- Mostly steady sentiment witnessed in Black pepper spot market on Thursday.
- Vietnam Pepper price as on 23rd March decreased slightly by 500 VND in some localities, currently fluctuating in the range of 63,500 - 66,000 VND/kg. Lowest price is currently 63,500 VND/kg in Gia Lai province, down 500 VND/kg compared to yesterday. In Dong Nai with a stable price of 64,000 VND/kg. In Dak Lak and Dak Nong price of pepper down 500 VND/kg, down to 64,500 VND/kg. in Ba Ria - Vung Tau, after decreasing by 500 dong/kg, is currently trading at the highest level of 66,000 dong/kg. In Binh Phuoc continued to remain unchanged at 65,500 VND/kg.
- Vietnam initial estimate of the 2023 crop production is around 200,000-210,000 tons, an increase of about 10-15% compared to 2022. Harvesting season in Vietnam is March-May.
- In 2022, Brazil pepper output was around 98,000 tons compared to previous year's around 88,000 tons. Harvesting season - August-Oct.
- Indonesia's crop production in 2023 is anticipated to be around 48,000 tonnes, which is lower than the previous year's production of 52,000 tonnes. Harvesting season - July-Oct.
- In 2023, Sri Lanka's output is expected to be around 19,500 tons, lower than last year's 20,400 tons. Harvesting season - March to June.
- World pepper production in 2023 is forecast around 539,850 Mt up from 521,000 Mt in 2022.

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	23-Mar-23	22-Mar-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48800	48800	Unch
		Garbled	50800	50800	Unch
Karnataka	Chikmagalur	Ungarbled	48000	48700	-700
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	23-Mar-23	22-Mar-23	Change
Kerala	Kochi	Arrivals	30	47	-17
		Off-take	30	47	-17

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
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
23-03-23	2950	6170	3500	4900	3325	3375

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Mostly firm sentiment was witnessed in Jeera spot market on Thursday.
- 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. *Before rain happened 80% to 85% of the crop had been harvested.*
- 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

- *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	23-Mar-23	22-Mar-23	Change
Gujarat	Unjha Benchmark market	Local	29800	29600	200
		NCDEX Quality	32700	32500	200
		Poojari type /Machine Cut	34400	34200	200
	Mundra Port (FoR)	1% Singapore	35125	34500	625
		2% Singapore	34875	34250	625
		1 % European	35625	35000	625
		2% European	35375	34750	625
	Rajkot	Local	33000	32250	750
	Patan	Local	35000	33555	1445
	Dhrol	Local	NA	NA	-
	Gondal	Local	32500	31500	1000
Rajasthan	Jodhpur	Local	34000	35000	-1000
	Merta City	Local	36400	35000	1400
	Nagaur	Local	NR	NR	-
	Anandpur Kalu	Local	NR	NR	-
Delhi	New Delhi	Ganesh	35000	35000	Unch
		Poojari type / Machine Cut	37500	37500	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					

State	Centre	Parameter	23-Mar-23	22-Mar-23	Change
Gujarat	Unjha	Arrival	45000	45000	Unch
		Off-take	45000	45000	Unch
	Rajkot	Arrival*	1100	1500	-400
	Patan	Arrival*	129	360	-231
	Dhrol	Arrival*	NA	NA	-
	Gondal	Arrival	2200	2200	Unch
Rajasthan	Jodhpur	Arrival	4500	4500	Unch
	Merta City	Arrival	9000	8000	1000
	Nagaur	Arrival	NR	NR	-
	Anandpur Kalu	Arrival	NR	NR	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-140	35150	35175	35175	34525	34,825	35,000	2,232	4,821
May-23	-165	35420	35530	35530	34900	35,125	-235	702	-474
Jun-23	0	35615	35615	35615	35615	35,615	1,160	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-1825		
Apr-23		375	
May-23			715

NB: Spread was done by taking Spot prices at Unjha or NCDEX Quality. Basis = Spot prices– Near month futures.

NCDEX- STOCK POSITION

Stocks	Demat 22.03.2023	In-Process 22.03.2023	Total 22.03.2023
Jodhpur	-	-	-
Unjha	3396	251	3647

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 22nd March, 2023

EED	Jodhpur	Unjha	Total
10- Sep-23	-	3396	3396
10- Oct-23		452	452
Total	-	3848	3848

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Steady to firm sentiment witnessed in Cardamom spot market on Thursday.
- Cardamom fourth round picking activity is likely to finish in Kerala growing regions.
- We expect buyers likely to active further in the spot market and support the prices. Agriwatch expects Cardamom prices likely to go up by INR 150 to 200 per kg in coming days.

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		23-Mar-23	22-Mar-23	Change
Kerala	Vandanmettu Benchmark market	Max price	2324	2028	296
		Avg. Price	1393	1331	62
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	600	NA	-
	Singtam	Chotadana	520	NA	-
	Gangtok	Badadana	575	NA	-
	Gangtok	Chotadana	500	NA	-
West Bengal	Siliguri	Badadana	750	NA	-
	Siliguri	Chotadana	625	NA	-
Arrival & Off-take in Kg					
State	Parameter	Centre	23-Mar-23	22-Mar-23	Change
Kerala	Vandanmettu	Arrivals	42281	40106	2175
		Off-take	40502	36486	4016

CORIANDER SEED

Fundamentals:

Today's Update:

- Mostly steady sentiment has been recorded in Coriander spot market on Thursday.
- 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 yield damage percentage for Coriander in Rajasthan is estimated to be 8%, while in MP it is 3%, mostly colour damage happened in growing regions and Coriander seed may turn to black colour. We expect there may be shortage of supply for premium green quality Coriander in coming days.
- The harvesting of coriander has been delayed in the production areas due to rainfall, and only around 70% to 80% 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:

- 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)	23-Mar-23	22-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	6800	Closed	-
		Eagle(Split)	6800	Closed	-
		Badami	6000	Closed	-
		Badami(Split)	6000	Closed	-
		Scooter	7200	Closed	-
	Baran	Eagle	6300	6300	Unch
		Badami	5900	5900	Unch
	Bhawani	Eagle	6500	Closed	-
		Badami	6000	Closed	-
		Scooter	6800	Closed	-
		Double Paroot	NA	Closed	-
Madhya Pradesh	Guna	Badami	Closed	Closed	-
		Eagle	Closed	Closed	-
		Scooter	Closed	Closed	-
	Neemuch	Badami	Closed	Closed	-
		Eagle	Closed	Closed	-
		Scooter	Closed	Closed	-
Gujarat	Gondal	Badami	6000	6000	Unch
		Eagle	6750	6750	Unch
Delhi		Eagle (Dal)	8300	8100	200

	Khari Baoli (Delhi)	Eagle	8800	8600	200
		Scooter	10600	10400	200
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		23-Mar-23	22-Mar-23	Change
Rajasthan	Kota	Arrival	3000	3000	Unch
		Offtake	3000	3000	Unch
	Ramganj	Arrival	35000	Closed	-
		Offtake	35000	Closed	-
	Baran	Arrival	5000	5000	Unch
		Offtake	5000	5000	Unch
	Bhawani	Arrival	3500	Closed	-
		Offtake	3500	Closed	-
Madhya Pradesh	Guna	Arrival	Closed	Closed	-
		Offtake	Closed	Closed	-
	Neemuch	Arrival	Closed	Closed	-
		Offtake	Closed	Closed	-

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-36	7250	7264	7264	7070	7,202	-28	2,750	-2,165
May-23	-60	7304	7314	7314	7150	7,250	-56	1,100	-510
Jun-23	0	7382	7382	7382	7382	7,382	182	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-770		
Apr-23		80	
May-23			232

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 22.03.2023	In-Process 22.03.2023	Total 22.03.2023
Baran	-	-	-
Gondal	1248	866	2114
Kota	10	80	90
Ramganj	-	-	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 22nd March, 2023

EED	Gondal	Kota	Ramganj Mandi	Total
10- Oct-23	1248	10	-	1258
Total	1248	10	-	1258

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	23-Mar-23	22-Mar-23	Change
Kerala	Kerala	Kochi	88000	87000	1000
		Kattapana	83000	83000	Unch
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	81000	81000	Unch
		Zanzibar	NA	NA	-

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