

### RED CHILLI

#### **Fundamentals:**

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

- Mostly steady to weak sentiment was witnessed in Red Chilli spot market on Friday.
- 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 15<sup>th</sup> 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	24-Mar-23	24-Mar-23	23-Mar-23	23-Mar-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	22000	23000	22000	23000	Unch
		LCA 334 (S4)	24000	25000	24000	25000	Unch
		Teja (S17)	22000	24000	22000	24000	Unch
		No. 273	24000	24500	24000	25000	-500
		No. 5	24000	25000	24000	25500	-500
		Fatki	15000	16000	15000	16000	Unch
		Byadgi	27000	33000	27000	33000	Unch
		US 341	24000	25500	24500	26000	-500
		Denvor Delux	25000	26000	25000	26500	-500
		Indam 5	24000	25500	24000	25500	Unch
Telangana	Warangal	Teja	22500	23500	22500	23500	Unch
		Wonder Hot	34500	38000	34500	38000	Unch
		341	24500	26500	24500	26500	Unch
		Denvor Delux	25500	26500	25500	26500	Unch
		Paprika	71500	74500	71500	74500	Unch

		Fatki	12500	17500	12500	17500	Unch
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	18000	22000	19000	23000	-1000
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)	25000	26000	24000	25000	1000
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	24500	25500	24500	25500	Unch
		Fatki	13000	14000	13000	14000	Unch
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	2043 Best	47000	49000	NA	NA	-
		5531 Best	18000	21000	NA	NA	-
		Dabbi Dlx Local	58000	66000	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)	52000	57000	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	47000	49000	NA	NA	-
		5531	18000	21000	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	24-Mar-23		23-Mar-23		Change
Andhra Pradesh	Guntur	Arrivals	75000		80000		-5000
		Off-take	70000		70000		Unch
Telangana	Warangal	Arrivals	35000		50000		-15000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	40000		25000		15000
Karnataka	Byadgi	Arrivals	55000		NA		-

### TURMERIC

#### Fundamentals:

#### Today's Update:

- Steady sentiment was witnessed in Turmeric spot market on Friday.
- The festive season demand is likely to spur buyer activity, especially with the availability of lower prices.
- According to reports, weak buyers has caused prices to trade in a stable to weak range under the weight of significant supply pressure.
- 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.

#### 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	24-Mar-23	23-Mar-23	Change	
Telangana	Nizamabad Benchmark market	Nizam quality	6500	6500	Unch	
		Double polish finger	7100	7000	100	
		Gattah (unpolished)	5500	5500	Unch	
		Gattah (double polished)	6200	6200	Unch	
	Warangal	Finger	5500	5500	Unch	
		Round	5200	5200	Unch	
Tamil Nadu	Erode	Finger	6800	6800	Unch	
		Gattah	6000	6000	Unch	
		Sellem	7500	7500	Unch	
	Coimbatore	Bulb	NA	NA	-	
		Finger	NA	NA	-	
	Salem	Bulb	NA	NA	-	
		Finger	NA	NA	-	
Andhra Pradesh	Duggirala	Bulb	5400	5400	Unch	
		Bilty	5886	5886	Unch	
		Finger	5600	5600	Unch	
		Bilty	6104	6104	Unch	
Maharashtra	Sangli	Rajpuri/Salem Finger	7500	7800	-300	
		Rajpuri Medium	7300	7000	300	
		DesiKadappa	6200	5700	500	
	Basmat	Salem Powder	NR	5200	-	
		Mini Salem	NR	6300	-	
		Super Salem	NR	6800	-	
		Gattah Powder	NR	5500	-	
		Gattah Premium	NR	5800	-	
		Nanded	Turmeric Finger Polished	6700	NR	-
			Turmeric Bulb Polished	5900	NR	-
	Turmeric Mix		6000	NR	-	
Delhi	Delhi	Gattah	7100	7000	100	
		Mini Salem	8100	8000	100	

		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	24-Mar-23	23-Mar-23	Change
	Nizamabad	Arrival	12000	15000	-3000
		Off-take	12000	15000	-3000
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	9000	6500	2500
		Off-take	9000	6500	2500
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	NA	-
Andhra Pradesh	Duggirala	Arrival*	175	350	-175
Maharashtra	Sangli	Arrival#	18000	25000	-7000
	Basmat	Arrival*	NR	2500	-
	Nanded	Arrival	3000	NR	-
Arrival * Qtl					

## NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-106	7026	7162	7162	6880	6,896	-90	3,445	2,070
May-23	-100	7140	7250	7250	6960	6,982	-90	1,510	1,090
Jun-23	0	7162	7162	7162	7162	7,162	30	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-380		
Apr-23		80	
May-23			202

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
	23.03.2023	23.03.2023	23.03.2023
Sangli (Rajapore)	318	-	318
Erode	-	-	-
Nizamabad	420	-	420
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 Friday.
- 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	24-Mar-23	23-Mar-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48800	48800	Unch
		Garbled	50800	50800	Unch
Karnataka	Chikmagalur	Ungarbled	48000	48000	Unch
Delhi	New Delhi	Unpolished	NA	55000	-
		550 GL	55000	55000	Unch
		Number 11.5	58000	58500	-500
	Arrivals & Off-take in Tons				
State	Centre	Parameter	24-Mar-23	23-Mar-23	Change
Kerala	Kochi	Arrivals	46.5	30	16.5
		Off-take	46.5	30	16.5

Black Pepper FOB Prices (USD/MT)						
Date	Brazil	ex Kochi	Lampung	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
	ASTA 570	(India) ASTA	(Indonesia) ASTA 570			
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
24-03-23	2950	6158	3537	4900	3325	3375

### JEERA (CUMIN SEED)

#### Fundamentals:

#### Today's Update:

- Mostly firm sentiment was witnessed in Jeera spot market on Friday.
- 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 with Ramadan and festive season demand in domestic and export market. 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.
- 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.

#### 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	24-Mar-23	23-Mar-23	Change
Gujarat	Unjha Benchmark market	Local	30000	29800	200
		NCDEX Quality	32900	32700	200
		Poojari type /Machine Cut	34600	34400	200
	Mundra Port (FoR)	1% Singapore	35375	35125	250
		2% Singapore	35125	34875	250
		1 % European	35875	35625	250
		2% European	35625	35375	250
	Rajkot	Local	32250	33000	-750
	Patan	Local	33450	35000	-1550
	Dhrol	Local	NA	NA	-
	Gondal	Local	32500	32500	Unch
Rajasthan	Jodhpur	Local	35000	34000	1000
	Merta City	Local	36000	36400	-400
	Nagaur	Local	33500	33100	400
	Anandpur Kalu	Local	34000	NR	-
Delhi	New Delhi	Ganesh	36500	35000	1500
		Poojari type / Machine Cut	38000	37500	500
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	24-Mar-23	23-Mar-23	Change
Gujarat	Unjha	Arrival	45000	45000	Unch
		Off-take	45000	45000	Unch

Rajasthan	Rajkot	Arrival*	1560	1100	460
	Patan	Arrival*	205	129	76
	Dhrol	Arrival*	NA	NA	-
	Gondal	Arrival	1500	2200	-700
	Jodhpur	Arrival	4500	4500	Unch
	Merta City	Arrival	13000	9000	4000
	Nagaur	Arrival	6000	4500	1500
	Anandpur Kalu	Arrival	700	NR	-
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	100	34890	35480	35480	34825	34,890	34,825	3,945	2,232
May-23	115	35400	35845	35845	35200	35,290	165	1,695	993
Jun-23	940	35560	36500	36500	36500	36,500	885	3	3

Spread	Apr-23	May-23	Jun-23
Basis	-1925		
Apr-23		375	
May-23			1300

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
	23.03.2023	23.03.2023	23.03.2023
Jodhpur	-	-	-
Unjha	3638	685	4323

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 23rd March, 2023**

EED	Jodhpur	Unjha	Total
10- Sep-23	-	3142	3142
10- Oct-23		497	497
Total	-	3639	3639

\*EED – Exchange Deliverable Date

### CARDAMOM

#### Fundamentals

##### Today's Update:

- Steady to weak sentiment witnessed in Cardamom spot market on Friday.
- Due to the inclement weather in the state today, total arrivals of Small Cardamom Loose stand at 26393 kgs, which is 15888 kgs less than the previous trading day.
- The Small Cardamom Loose (Max. Price) at the Idukki market is trading lower at Rs. 2122 per kg, down by 8.69% while Loose (Avg. Price) is reported at Rs. 1392 per kg, down by 0.07 per cent from the previous day.
- 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		24-Mar-23	23-Mar-23	Change
Kerala	Idukki Benchmark market	Max price	2122	2324	-202
		Avg. Price	1392	1393	-1
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	600	-
	Singtam	Chotadana	NA	520	-
	Gangtok	Badadana	NA	575	-
	Gangtok	Chotadana	NA	500	-
West Bengal	Siliguri	Badadana	NA	750	-
	Siliguri	Chotadana	NA	625	-
Arrival & Off-take in Kg					
State	Parameter	Centre	24-Mar-23	23-Mar-23	Change
Kerala	Idukki	Arrivals	26393	42281	-15888
		Off-take	24918	40502	-15584



### CORIANDER SEED

#### Fundamentals:

#### Today's Update:

- Mostly steady to weak sentiment has been recorded in Coriander spot market on Friday.
- Prices are in check in most cash markets due to weak demand, there has been an oversupply of new crops with high moisture in Ramganj resulting in lower prices. AgriWatch predicts that the higher quality will fetch higher prices this season due to their limited availability, whereas other varieties may see slightly lower prices due to weak demand and high supply.
- 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)	24-Mar-23	23-Mar-23	Change
Rajasthan	<b>Kota</b> Benchmark market	Eagle	6300	6300	Unch
		Eagle(Split)	6500	6500	Unch
		Badami	6000	6000	Unch
		Badami(Split)	6200	6200	Unch
	Ramganj	Eagle	6600	6800	-200
		Eagle(Split)	6600	6800	-200
		Badami	5800	6000	-200
		Badami(Split)	5800	6000	-200
		Scooter	7200	7200	Unch
	Baran	Eagle	6200	6300	-100
		Badami	6000	5900	100
	Bhawani	Eagle	6500	6500	Unch
		Badami	6000	6000	Unch
		Scooter	6800	6800	Unch
		Double Paroot	NA	NA	-
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	6250	6000	250
		Eagle	7000	6750	250
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	8300	8300	Unch
		Eagle	8800	8800	Unch
		Scooter	10600	10600	Unch
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		24-Mar-23	23-Mar-23	Change
Rajasthan	Kota	Arrival	4000	3000	1000
		Offtake	4000	3000	1000
	Ramganj	Arrival	35000	35000	Unch
		Offtake	35000	35000	Unch
	Baran	Arrival	7000	5000	2000
		Offtake	7000	5000	2000
	Bhawani	Arrival	2500	3500	-1000
		Offtake	2500	3500	-1000
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	-84	7220	7264	7264	7016	7,090	-112	3,715	965
May-23	-90	7294	7320	7320	7100	7,152	-98	1,870	770
Jun-23	0	7310	7310	7310	7310	7,310	-72	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-716		
Apr-23		84	
May-23			210

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
	23.03.2023	23.03.2023	23.03.2023
Baran	-	-	-
Gondal	1268	1293	2561
Kota	50	90	140
Ramganj	-	-	-

(Quantity in MT)

## NCDEX Coriander EED Wise Stock Position Qty in MT on 23rd March, 2023

EED	Gondal	Kota	Ramganj Mandi	Total
10- Oct-23	1268	10	-	1278
Total	1268	10	-	1278

\*EED – Exchange Deliverable Date

**CLOVE**

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	24-Mar-23	23-Mar-23	Change
Kerala	Kerala	Kochi	88000	88000	Unch
		Kattapana	83000	83000	Unch
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	81000	81000	Unch
		Zanzibar	NA	NA	-

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