

RED CHILLI

Fundamentals:

Today's Update:

- No major movement was witnessed in Red Chilli spot market on Saturday due to weekly off.
- 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	25-Mar-23	25-Mar-23	24-Mar-23	24-Mar-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Closed	Closed	22000	23000	-
		LCA 334 (S4)	Closed	Closed	24000	25000	-
		Teja (S17)	Closed	Closed	22000	24000	-
		No. 273	Closed	Closed	24000	24500	-
		No. 5	Closed	Closed	24000	25000	-
		Fatki	Closed	Closed	15000	16000	-
		Byadgi	Closed	Closed	27000	33000	-
		US 341	Closed	Closed	24000	25500	-
		Denvor Delux	Closed	Closed	25000	26000	-
		Indam 5	Closed	Closed	24000	25500	-
Telangana	Warangal	Teja	Closed	Closed	22500	23500	-
		Wonder Hot	Closed	Closed	34500	38000	-
		341	Closed	Closed	24500	26500	-
		Denvor Delux	Closed	Closed	25500	26500	-
		Paprika	Closed	Closed	71500	74500	-

		Fatki	Closed	Closed	12500	17500	-
	Khammam	Teja (Cold storage)	Closed	Closed	NA	NA	-
		Teja (Non cold storage)	Closed	Closed	18000	22000	-
Madhya Pradesh	Bedia	No. 12	NR	NR	Closed	Closed	-
		Indu 2070	NR	NR	Closed	Closed	-
		Fatki	NR	NR	Closed	Closed	-
		Jhankar	NR	NR	Closed	Closed	-
		Ganesh	NR	NR	Closed	Closed	-
Delhi	New Delhi	Teja(Khamam)	Closed	Closed	25000	26000	-
		M.P. MacoTeja	Closed	Closed	NA	NA	-
		Pala 12	Closed	Closed	NA	NA	-
		LCA 334	Closed	Closed	24500	25500	-
		Fatki	Closed	Closed	13000	14000	-
		Packing	Closed	Closed	NA	NA	-
Karnataka	Byadgi	2043 Best	NA	NA	NA	49000	-
		5531 Best	NA	NA	18000	21000	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	NA	NA	58000	66000	-
		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	47000	49000	-
		5531	NA	NA	18000	21000	-
		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	25-Mar-23		24-Mar-23		Change
Andhra Pradesh	Guntur	Arrivals	Closed		75000		-
		Off-take	Closed		70000		-
Telangana	Warangal	Arrivals	Closed		35000		-
	Khammam	Arrivals (Cold storage) *	Closed		NA		-
		Arrivals (Non cold storage) *	Closed		40000		-
Karnataka	Byadgi	Arrivals	NA		55000		-

TURMERIC

Fundamentals:

Today's Update:

- No major movement was witnessed in Turmeric spot market on Saturday due to weekly off.
- 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	25-Mar-23	24-Mar-23	Change
Telangana	Nizamabad Benchmark market	Nizam quality	Closed	6500	-
		Double polish finger	Closed	7100	-
		Gattah (unpolished)	Closed	5500	-
		Gattah (double polished)	Closed	6200	-
	Warangal	Finger	Closed	5500	-
		Round	Closed	5200	-
Tamil Nadu	Erode	Finger	Closed	6800	-
		Gattah	Closed	6000	-
		Sellem	Closed	7500	-
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
Andhra Pradesh	Duggirala	Finger	NA	7270	-
		Bulb	Closed	5400	-
		Bilty	Closed	5886	-
		Finger	Closed	5600	-
Maharashtra	Sangli	Bilty	Closed	6104	-
		Rajpuri/Salem Finger	Closed	7500	-
		Rajpuri Medium	Closed	7300	-
	Basmat	DesiKadappa	Closed	6200	-
		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	6700	-
		Turmeric Bulb Polished	Closed	5900	-
		Turmeric Mix	Closed	6000	-
Delhi	Delhi	Gattah	7100	7100	Unch
		Mini Salem	8100	8100	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	25-Mar-23	24-Mar-23	Change
	Nizamabad	Arrival	Closed	12000	-
		Off-take	Closed	12000	-
	Warangal	Arrival	Closed	NA	-
Tamil Nadu	Erode	Arrival	Closed	9000	-
		Off-take	Closed	9000	-
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	0.1	-
Andhra Pradesh	Duggirala	Arrival*	Closed	175	-
Maharashtra	Sangli	Arrival#	Closed	18000	-
	Basmat	Arrival*	Closed	NR	-
	Nanded	Arrival	Closed	3000	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-	-	-	-	-	-	-	-	-
May-23	-	-	-	-	-	-	-	-	-
Jun-23	-	-	-	-	-	-	-	-	-

Spread	Apr-23	May-23	Jun-23
Basis	-	-	-
Apr-23	-	-	-
May-23	-	-	-

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 Saturday.
- 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	25-Mar-23	24-Mar-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48800	48800	Unch
		Garbled	50800	50800	Unch
Karnataka	Chikmagalur	Ungarbled	Closed	48000	-
Delhi	New Delhi	Unpolished	NA	NA	-
		550 GL	55000	55000	Unch
		Number 11.5	58000	58000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	25-Mar-23	24-Mar-23	Change
Kerala	Kochi	Arrivals	22.5	46.5	-24
		Off-take	22.5	46.5	-24

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
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 steady to firm sentiment was witnessed in Jeera spot market on Saturday.
- 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	25-Mar-23	24-Mar-23	Change
Gujarat	Unjha Benchmark market	Local	30000	30000	Unch
		NCDEX Quality	32900	32900	Unch
		Poojari type /Machine Cut	34600	34600	Unch
	Mundra Port (FoR)	1% Singapore	35500	35375	125
		2% Singapore	35250	35125	125
		1 % European	36000	35875	125
		2% European	35750	35625	125
	Rajkot	Local	32500	32250	250
	Patan	Local	34000	33450	550
	Dhrol	Local	NA	NA	-
Gondal	Local	Closed	32500	-	
Rajasthan	Jodhpur	Local	34500	35000	-500
	Merta City	Local	36000	36000	Unch
	Nagaur	Local	33700	33500	200
	Anandpur Kalu	Local	34000	34000	Unch
Delhi	New Delhi	Ganesh	36500	36500	Unch
		Poojari type / Machine Cut	38000	38000	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	25-Mar-23	24-Mar-23	Change

Gujarat	Unjha	Arrival	45000	45000	Unch
		Off-take	45000	45000	Unch
	Rajkot	Arrival*	660	1560	-900
	Patan	Arrival*	228	205	23
	Dhrol	Arrival*	NA	NA	-
	Gondal	Arrival	Closed	1500	-
Rajasthan	Jodhpur	Arrival	5000	4500	500
	Merta City	Arrival	16000	13000	3000
	Nagaur	Arrival	7500	6000	1500
	Anandpur Kalu	Arrival	400	700	-300
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-	-	-	-	-	-	-	-	-
May-23	-	-	-	-	-	-	-	-	-
Jun-23	-	-	-	-	-	-	-	-	-

Spread	Apr-23	May-23	Jun-23
Basis	-	-	-
Apr-23	-	-	-
May-23	-	-	-

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

NCDEX- STOCK POSITION

Stocks	Demat 23.03.2023	In-Process 23.03.2023	Total 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 sentiment witnessed in Cardamom spot market on Saturday.
- 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		25-Mar-23	24-Mar-23	Change
Kerala	Kumily Benchmark market	Max price	NA	2122	-
		Avg. Price	NA	1392	-
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	25-Mar-23	24-Mar-23	Change
Kerala	Kumily	Arrivals	NA	26393	-
		Off-take	NA	24918	-

CORIANDER SEED

Fundamentals:

Today's Update:

- Mostly steady to weak sentiment has been recorded in Coriander spot market on Saturday.
- 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)	25-Mar-23	24-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	6300	6600	-300
		Eagle(Split)	6300	6600	-300
		Badami	5700	5800	-100
		Badami(Split)	5700	5800	-100
		Scooter	7000	7200	-200
	Baran	Eagle	6100	6200	-100
		Badami	5800	6000	-200
	Bhawani	Eagle	6400	6500	-100
		Badami	5900	6000	-100
		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	Closed	6250	-
		Eagle	Closed	7000	-
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		25-Mar-23	24-Mar-23	Change
Rajasthan	Kota	Arrival	4000	4000	Unch
		Offtake	4000	4000	Unch
	Ramganj	Arrival	33000	35000	-2000
		Offtake	33000	35000	-2000
	Baran	Arrival	5000	7000	-2000
		Offtake	5000	7000	-2000
	Bhawani	Arrival	4000	2500	1500
		Offtake	4000	2500	1500
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	-	-	-	-	-	-	-	-	-
May-23	-	-	-	-	-	-	-	-	-
Jun-23	-	-	-	-	-	-	-	-	-

Spread	Apr-23	May-23	Jun-23
Basis	-	-	-
Apr-23	-	-	-
May-23	-	-	-

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	25-Mar-23	24-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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