

RED CHILLI

Fundamentals:

Today's Update:

- Mostly steady to weak sentiment was witnessed in Red Chilli spot market on Monday.
- The market experienced a correction in prices of INR 1,000-2,500 per quintal due to a surge in supply and slightly lower demand from Chilli Oleoresin companies and masala millers, amidst the backdrop of all-time high price levels.
- This correction has led to expectations of active buying strength from Chilli Oleoresin Companies such as Synthite and Plant Lipids, who typically procure premium quality chilli from Karnataka, specifically from markets like Byadgi, Bellary, and Hubli.
- Farmers and stockists have been releasing their stocks in the fear of a continued decline in prices and higher production, leading to an increase of 1,23,000 bags (1Bag= 35Kg) from the previous trading day at 55,000 bags in the Byadgi, Karnataka market.
- This increase in supply has resulted in a drop in prices, with the Dabbi Dlx Local variety reporting a decline of 3.03% and currently priced at INR 58,000-64,000 per quintal, while the 5531 Best variety reported a 4.76% decline from the previous trading day, priced at INR 17,000-20,000 per quintal.

Previous Update:

- 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.
- 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	27-Mar-23	27-Mar-23	25-Mar-23	25-Mar-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	21000	22000	Closed	Closed	-
		LCA 334 (S4)	22000	23500	Closed	Closed	-
		Teja (S17)	22000	23500	Closed	Closed	-
		No. 273	23000	24000	Closed	Closed	-
		No. 5	23000	24000	Closed	Closed	-
		Fatki	14000	15000	Closed	Closed	-
		Byadgi	27000	30000	Closed	Closed	-
		US 341	22500	23500	Closed	Closed	-
		Denvor Delux	24500	23500	Closed	Closed	-
		Indam 5	23000	24000	Closed	Closed	-
Telangana	Warangal	Teja	21000	22500	Closed	Closed	-
		Wonder Hot	34000	36000	Closed	Closed	-

		341	22500	24000	Closed	Closed	-
		Denvor Delux	22500	24000	Closed	Closed	-
		Paprika	65000	74500	Closed	Closed	-
		Fatki	12000	18000	Closed	Closed	-
	Khammam	Teja (Cold storage)	NA	NA	Closed	Closed	-
		Teja (Non cold storage)	18000	23000	Closed	Closed	-
Madhya Pradesh	Bedia	No. 12	26000	28000	NR	NR	-
		Indu 2070	NA	NA	NR	NR	-
		Fatki	15000	17500	NR	NR	-
		Jhankar	23000	24000	NR	NR	-
		Ganesh	NA	NA	NR	NR	-
Delhi	New Delhi	Teja(Khamam)	25500	26000	Closed	Closed	-
		M.P. MacoTeja	NA	NA	Closed	Closed	-
		Pala 12	NA	NA	Closed	Closed	-
		LCA 334	25000	26000	Closed	Closed	-
		Fatki	13500	14500	Closed	Closed	-
		Packing	NA	NA	Closed	Closed	-
Karnataka	Byadgi	2043 Best	47000	49000	Closed	NA	-
		5531 Best	17000	20000	NA	NA	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	58000	64000	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)	50000	55000	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	17000	20000	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	27-Mar-23		25-Mar-23		Change
Andhra Pradesh	Guntur	Arrivals	200000		Closed		-
		Off-take	80000		Closed		-
Telangana	Warangal	Arrivals	60000		Closed		-
	Khammam	Arrivals (Cold storage) *	NA		Closed		-
		Arrivals (Non cold storage) *	35000		Closed		-
Karnataka	Byadgi	Arrivals	178000		NA		-

TURMERIC

Fundamentals:

Today's Update:

- Mostly steady to weak sentiment was witnessed in Turmeric spot market on Monday.
- 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 from April onwards due to an increase in new crop arrivals from all producing regions (AP, Telangana, Maharashtra, and Tamil Nadu), which will be 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	27-Mar-23	25-Mar-23	Change
Telangana	Nizamabad Benchmark market	Nizam quality	6500	Closed	-
		Double polish finger	7100	Closed	-
		Gattah (unpolished)	5500	Closed	-
		Gattah (double polished)	6200	Closed	-
	Warangal	Finger	5500	Closed	-
		Round	5200	Closed	-
Tamil Nadu	Erode	Finger	6600	Closed	-
		Gattah	5900	Closed	-
		Sellem	7400	Closed	-
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
		Finger	7270	7270	Unch
Andhra Pradesh	Duggirala	Bulb	5400	Closed	-
		Bilty	5886	Closed	-
		Finger	5400	Closed	-
		Bilty	5886	Closed	-
Maharashtra	Sangli	Rajpuri/Salem Finger	7500	Closed	-
		Rajpuri Medium	7300	Closed	-
		DesiKadappa	6200	Closed	-
	Basmat	Salem Powder	5800	Closed	-
		Mini Salem	6500	Closed	-
		Super Salem	7000	Closed	-
		Gattah Powder	5800	Closed	-
		Gattah Premium	6000	Closed	-
	Nanded	Turmeric Finger Polished	6600	Closed	-
		Turmeric Bulb Polished	5800	Closed	-
		Turmeric Mix	6000	Closed	-

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	27-Mar-23	25-Mar-23	Change
	Nizamabad	Arrival	40000	Closed	-
		Off-take	40000	Closed	-
	Warangal	Arrival	NA	Closed	-
Tamil Nadu	Erode	Arrival	6000	Closed	-
		Off-take	6000	Closed	-
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	0.1	0.1	Unch
Andhra Pradesh	Duggirala	Arrival*	210	Closed	-
Maharashtra	Sangli	Arrival#	35000	Closed	-
	Basmat	Arrival*	5000	Closed	-
	Nanded	Arrival	4000	Closed	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-46	6906	7012	7012	6822	6,850	-46	1,965	-1,480
May-23	-46	6914	7098	7098	6910	6,932	-50	870	-640
Jun-23	0	7060	7060	7060	7060	7,060	-102	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-322		
Apr-23		88	
May-23			150

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
	24.03.2023	24.03.2023	24.03.2023
Sangli (Rajapore)	318	-	318
Erode	-	-	-
Nizamabad	420	-	420
Warangal	-	-	-

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 24th March, 2023

EED	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Sep-23	318	360	-	-	678
	-	60	-	-	60
Total	318	420	-	-	738

*EDD – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:
Today's Update:

- Mostly steady sentiment witnessed in Black pepper spot market on Monday.
- As of 27th March, pepper prices in key provinces of Vietnam have slowed down and are currently trading within a range of 63,500 - 66,000 VND/kg. Among these provinces, Gia Lai has the lowest price at 63,500 VND/kg, followed by Dong Nai buying pepper at 64,000 VND/kg. Meanwhile, Dak Lak and Dak Nong are both purchasing at 64,500 VND/kg. Binh Phuoc and Ba Ria - Vung Tau, on the other hand, have maintained flat prices at 65,500 VND/kg and 66,000 VND/kg, respectively.

Previous Update:

- World pepper production in 2023 is forecast around 539,850 Mt up from 521,000 Mt in 2022.
- 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	27-Mar-23	25-Mar-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48800	48800	Unch
		Garbled	50800	50800	Unch
Karnataka	Chikmagalur	Ungarbled	48000	Closed	-
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	27-Mar-23	25-Mar-23	Change
Kerala	Kochi	Arrivals	39.5	22.5	17
		Off-take	39.5	22.5	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
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
27-03-23	2950	6158	3616	4900	3325	3375

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Mostly firm sentiment was witnessed in Jeera spot market on Monday. However, most of the cash markets are closed due to closing financial year and likely to open by the end of this week.
- As we predicted earlier, cumin prices have increased 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.
- Lower demand from masala millers and other domestic buyers is expected to put a cap on prices from the next week due to an increase in supply pressure from newly harvested crops.

Previous Update

- 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 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	27-Mar-23	25-Mar-23	Change
Gujarat	Unjha Benchmark market	Local	Closed	30000	-
		NCDEX Quality	Closed	32900	-
		Poojari type /Machine Cut	Closed	34600	-
	Mundra Port (FoR)	1% Singapore	Closed	35500	-
		2% Singapore	Closed	35250	-
		1 % European	Closed	36000	-
		2% European	Closed	35750	-
	Rajkot	Local	Closed	32500	-
	Patan	Local	Closed	34000	-
	Dhrol	Local	Closed	NA	-
	Gondal	Local	Closed	Closed	-
Rajasthan	Jodhpur	Local	35000	34500	500
	Merta City	Local	Closed	36000	-
	Nagaur	Local	Closed	33700	-
	Anandpur Kalu	Local	Closed	34000	-
Delhi	New Delhi	Ganesh	37000	36500	500
		Poojari type / Machine Cut	38500	38000	500
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	27-Mar-23	25-Mar-23	Change
Gujarat	Unjha	Arrival	Closed	45000	-
		Off-take	Closed	45000	-

	Rajkot	Arrival*	Closed	660	-
	Patan	Arrival*	Closed	228	-
	Dhrol	Arrival*	Closed	NA	-
	Gondal	Arrival	Closed	Closed	-
Rajasthan	Jodhpur	Arrival	6000	5000	1000
	Merta City	Arrival	Closed	16000	-
	Nagaur	Arrival	Closed	7500	-
	Anandpur Kalu	Arrival	Closed	400	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-230	35260	35780	35780	34560	34,735	34,890	3,201	3,945
May-23	-235	35640	36110	36110	34930	35,090	-200	1,209	-486
Jun-23	0	36500	36500	36500	36500	36,500	0	0	-3

Spread	Apr-23	May-23	Jun-23
Basis	-1660		
Apr-23		370	
May-23			1570

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
	24.03.2023	24.03.2023	24.03.2023
Jodhpur	-	-	-
Unjha	3638	685	4323

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 24th 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:

- Mixed sentiment witnessed in Cardamom spot market on Monday.
- Small Cardamom Loose (Max. Price) at Kochi market is trading firm at Rs. 2172 per kg, with an increase of 2.36% while (Avg. Price) is being offered at a lower price of Rs. 1390 per kg, down by 0.14% against the previous trading day.
- Arrivals of small cardamom loose were reported at 32245 kgs, higher by 5852 kgs from the previous day's arrivals.
- 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		27-Mar-23	25-Mar-23	Change
Kerala	Kochi Benchmark market	Max price	2172	NA	-
		Avg. Price	1390	NA	-
Delhi	New Delhi	Medium	1050	1100	-50
		6.5 (Bold)	1150	1200	-50
		7 (Bold)	1600	1600	Unch
		7.5 (Bold)	1600	1900	-300
		8 (Bold)	2300	2350	-50
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	27-Mar-23	25-Mar-23	Change
Kerala	Kochi	Arrivals	32245	NA	-
		Off-take	29197	NA	-

CORIANDER SEED

Fundamentals:

Today's Update:

- Mostly weak sentiment has been recorded in Coriander spot market on Monday.
- Prices are declining in all cash markets with the start of dry crops, which currently make up 50%-60% of the total arrivals.
- There is a subdued demand in both the export and domestic markets.
- Around 55%-60% of crops are being bought by stockists for storage purposes.
- Due to this, there is an expectation of a further decline in prices from next month onwards, with an increase in new crop arrivals from all producing states.

Previous Update:

- 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.
- 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)	27-Mar-23	25-Mar-23	Change
Rajasthan	Kota Benchmark market	Eagle	6100	6300	-200
		Eagle(Split)	6300	6500	-200
		Badami	5800	6000	-200
		Badami(Split)	6000	6200	-200
	Ramganj	Eagle	6200	6300	-100
		Eagle(Split)	6200	6300	-100
		Badami	5600	5700	-100
		Badami(Split)	5600	5700	-100
		Scooter	7000	7000	Unch
	Baran	Eagle	6200	6100	100
		Badami	5800	5800	Unch
	Bhawani	Eagle	6200	6400	-200
		Badami	5700	5900	-200
		Scooter	6500	6800	-300
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	5800	Closed	-
		Eagle	6500	Closed	-
		Scooter	NA	Closed	-
	Neemuch	Badami	6400	Closed	-

Gujarat	Gondal	Eagle	6500	Closed	-
		Scooter	7200	Closed	-
		Badami	Closed	Closed	-
		Eagle	Closed	Closed	-
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	8700	8700	Unch
		Eagle	9200	9200	Unch
		Scooter	11000	11000	Unch
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		27-Mar-23	25-Mar-23	Change
Rajasthan	Kota	Arrival	7000	4000	3000
		Offtake	7000	4000	3000
	Ramganj	Arrival	50000	33000	17000
		Offtake	50000	33000	17000
	Baran	Arrival	8000	5000	3000
		Offtake	8000	5000	3000
	Bhawani	Arrival	7000	4000	3000
		Offtake	7000	4000	3000
Madhya Pradesh	Guna	Arrival	20000	Closed	-
		Offtake	20000	Closed	-
	Neemuch	Arrival	4000	Closed	-
		Offtake	4000	Closed	-

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	-276	7078	7030	7030	6706	6,802	-288	5,440	1,725
May-23	-270	7020	7038	7038	6812	6,870	-282	3,640	1,770
Jun-23	0	7202	7202	7202	7202	7,202	-108	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-606		
Apr-23		106	
May-23			390

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
	24.03.2023	24.03.2023	24.03.2023
Baran	-	-	-
Gondal	2015	1251	3266
Kota	109	134	243
Ramganj	-	-	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 24th March, 2023

EED	Gondal	Kota	Ramganj Mandi	Total
10- Oct-23	1506	79	-	1585
Total	1506	79	-	1585

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	27-Mar-23	25-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	-

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Ltd.