

RED CHILLI

Fundamentals:

Today's Update:

- Steady to weak sentiment was witnessed in Red Chilli spot market on Tuesday.
- 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 bagsin 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.

- 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 Price	ces(Loose): (Rs/QtI)			
State	Centre	Grade	28-Mar- 23	28-Mar- 23	27-Mar- 23	27-Mar- 23	Change
			Low	High	Low	High	
		NCDEX Quality	21000	22000	21000	22000	Unch
		LCA 334 (S4)	22000	23500	22000	23500	Unch
	Guntur Benchmark market	Teja (S17)	22000	23500	22000	23500	Unch
		No. 273	23000	24000	23000	24000	Unch
A. Il B. Ital		No. 5	23000	24000	23000	24000	Unch
Andhra Pradesh		Fatki	14000	15000	14000	15000	Unch
	markot	Byadgi	27000	30000	27000	30000	Unch
		US 341	22500	23500	22500	23500	Unch
		Denvor Delux	22500	23500	22500	23500	Unch
		Indam 5	23000	24000	23000	24000	Unch
Tolongono	Warangal	Teja	20500	22300	21000	22500	-200
Telangana W	Warangal	Wonder Hot	33500	35000	34000	36000	-1000



			_	_	_	_	
		341	22000	23500	22500	24000	-500
		Denvor Delux	22000	23500	22500	24000	-500
		Paprika	65000	74000	65000	74500	-500
		Fatki	11500	17500	12000	18000	-500
	1/1.	Teja (Cold storage)	NA	NA	NA	NA	-
	Khammam	Teja (Non cold storage)	18000	22500	18000	23000	-500
		No. 12	Closed	Closed	26000	28000	-
		Indu 2070	Closed	Closed	NA	NA	-
Madhya Pradesh	Bedia	Fatki	Closed	Closed	15000	17500	-
•		Jhankar	Closed	Closed	23000	24000	-
		Ganesh	Closed	Closed	NA	NA	_
		Teja(Khamam)	26500	27000	25500	26000	1000
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	_
Delhi	New Delhi	LCA 334	25500	26000	25000	26000	Unch
		Fatki	13500	14500	13500	14500	Unch
		Packing	NA	NA	NA	NA	-
		2043 Best	NA	NA	NA	49000	-
		5531 Best	NA	NA	17000	20000	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	NA	NA	58000	64000	-
		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	-
Karnataka	Byadgi	KDL Best(Local)	NA	NA	50000	55000	-
		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	17000	20000	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	NA	NA	9000	11000	-
		Seed Fatki	NA	NA	NA	NA	-
		ls & Off-take in bags (1 bag =			1		
State	Centre	Parameter		ar-23		ar-23	Change
Andhra Pradesh	Guntur	Arrivals Off-take		000 000		0000	-125000 -20000
	Warangal	Arrivals		000		000	-10000
Telangana	•••ai aiiyai	Arrivals (Cold storage) *					-10000
. Jiangana	Khammam	Arrivals (Non cold storage) *	NA 30000		NA 35000		-5000
Karnataka	Byadgi	Arrivals		IA		3000	-



TURMERIC

Fundamentals: Today's Update:

- Mostly steady to weak sentiment was witnessed in Turmeric spot market on Tuesday.
- 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/QtI)									
State	Centre	Grade	28-Mar-23	27-Mar-23	Change				
		Nizam quality	6500	6500	Unch				
	Nizamabad	Double polish finger	7100	7100	Unch				
Telangana	Benchmark market	Gattah (unpolished)	5500	5500	Unch				
relatigatia		Gattah (double polished)	6200	6200	Unch				
	Warangal	Finger	5500	5500	Unch				
	vvarangar	Round	5200	5200	Unch				
		Finger	6600	6600	Unch				
	Erode	Gattah	5900	5900	Unch				
		Sellem	7400	7400	Unch				
Tamil Nadu	Coimbatore	Bulb	NA	NA	-				
	Collibatore	Finger	NA	NA	-				
	Salem	Bulb	NA	NA	-				
	Saleili	Finger	NA	7270	-				
		Bulb	5400	5400	Unch				
Andhra Pradesh	Duggirala	Bilty	5886	5886	Unch				
Anunia Pracesn		Finger	5400	5400	Unch				
		Bilty	5886	5886	Unch				
		Rajpuri/Salem Finger	Closed	7500	-				
	Sangli	Rajpuri Medium	Closed	7300	-				
		DesiKadappa	Closed	6200	-				
		Salem Powder	Closed	5800	-				
		Mini Salem	Closed	6500	-				
Maharashtra	Basmat	Super Salem	Closed	7000	-				
		Gattah Powder	Closed	5800	-				
		Gattah Premium	Closed	6000	-				
		Turmeric Finger Polished	6700	6600	100				
	Nanded	Turmeric Bulb Polished	5800	5800	Unch				
1		Turmeric Mix	6000	6000	Unch				
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 & C	off-take in bags *(1 bag = 75 Kg),#((1 bag = 60 Kgs	5)	
	Centre	Parameter	28-Mar-23	27-Mar-23	Change
Tolongono	MP==	Arrival	15000	40000	-25000
Telangana	Nizamabad	Off-take	15000	40000	-25000
	Warangal	Arrival	NA	NA	-
	Fuedo	Arrival	7700	6000	1700
Tamil Nadu	Erode	Off-take	7700	6000	1700
ramii Nadu	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	0.1	-
Andhra Pradesh	Duggirala	Arrival*	NA	210	-
	Sangli	Arrival#	Closed	35000	-
Maharashtra	Basmat	Arrival*	Closed	5000	-
	Nanded	Arrival	3000	4000	-1000
				Aı	rival * Qt

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/-\$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	62	6860	6920	6920	6822	6,916	66	1,225	-740
May-23	52	6958	7000	7000	6904	6,990	58	1,060	190
Jun-23	0	7022	7022	7022	7022	7,022	-38	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-322		
Apr-23		82	
May-23			118

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
Stocks	27.03.2023	27.03.2023	27.03.2023
Sangli (Rajapore)	348	-	348
Erode	-	-	-
Nizamabad	480	-	480
Warangal	-	-	-

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 27th March, 2023

EED	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
40 Can 22	318	360	-	-	678
10-Sep-23	30	120	-	-	150
Total	348	480	-	-	828

*EDD - Exchange Deliverable Date



BLACK PEPPER

Fundamentals:

Today's Update:

- Mostly steady sentiment witnessed in Black pepper spot market on Tuesday.
- The Kochi market reported ungarbled black pepper steady at Rs. 48800 per quintal, meanwhile, the price of garbled black pepper also remained steady, closing at Rs. 50800 per quintal, which was unchanged from the previous day's price.
- The estimated supply of black pepper in the market was 19 tonnes, which was 21 tonnes lower than the previous day.

- 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 Peppe	er Spot Market Prices (Loose): (Rs/QtI)		
State	Centre	Grade	28-Mar-23	27-Mar-23	Change
Kerala	Kochi	Ungarbled	48800	48800	Unch
Nerala	Benchmark market	Garbled	50800	50800	Unch
Karnataka	Chikmagalur	Ungarbled	NR	48000	-
		Unpolished	NA	NA	-
Delhi	New Delhi	550 GL	55000	55000	Unch
		Number 11.5	58000	58000	Unch
		Arrivals & Off	-take in Tons		
State	Centre	Parameter	28-Mar-23	27-Mar-23	Change
Kerala	Kochi	Arrivals	18.5	39.5	-21
Neraia	Kociii	Off-take	18.5	39.5	-21

	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/I	Ho Chi Minh 550g/l			
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			
28-03-23	2950	6158	3637	4900	3325	3375			



JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- No major movement was witnessed in Jeera spot market on Tuesday. 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.

- 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 (Loos	se): (Rs/QtI)		
State	Centre	Grade	28-Mar-23	27-Mar-23	Change
		Local	Closed	Closed	-
	Unjha Benchmark market	NCDEX Quality	Closed	Closed	-
	Denominark market	Poojari type /Machine Cut	Closed	Closed	-
		1% Singapore	Closed	Closed	-
	Mundre Dent (FeD)	2% Singapore	Closed	Closed	-
Gujarat	Mundra Port (FoR)	1 % European	Closed	Closed	-
		2% European	Closed	Closed	-
	Rajkot	Local	Closed	Closed	-
	Patan	Local	Closed	Closed	-
	Dhrol	Local	Closed	Closed	-
	Gondal	Local	Closed	Closed	-
	Jodhpur	Local	Closed	35000	-
Rajasthan	Merta City	Local	Closed	Closed	-
Kajasillali	Nagaur	Local	Closed	Closed	-
	Anandpur Kalu	Local	Closed	Closed	-
Delhi	New Delhi	Ganesh	36500	37000	-500
Dellii	New Dellii	Poojari type / Machine Cut	38500	38500	Unch
		Arrival & Off-take in bags (1 bag = 55	kg)		
State	Centre	Parameter	28-Mar-23	27-Mar-23	Change
	Unjha	Arrival	Closed	Closed	-
	Onjna	Off-take	Closed	Closed	-
Gujarat	Rajkot	Arrival*	Closed	Closed	-
Gujarat	Patan	Arrival*	Closed	Closed	-
	Dhrol	Arrival*	Closed	Closed	-
	Gondal	Arrival	Closed	Closed	-
Rajasthan	Jodhpur	Arrival	Closed	6000	-
Najasiiiali	Merta City	Arrival	Closed	Closed	-



	Nagaur	Arrival	Closed	Closed	-
Ana	ındpur Kalu	Arrival	Closed	Closed	-
					Arrival * Otl

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/-\$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-23	1030	35025	35990	35990	34650	35,750	34,735	3,246	3,201
May-23	1035	35340	36345	36345	35010	36,055	965	1,323	114
Jun-23	870	35320	36190	36190	35320	36,190	-310	6	6

Spread	Apr-23	May-23	Jun-23
Basis	-1750		
Apr-23		360	
May-23			310

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
Stocks	27.03.2023	27.03.2023	27.03.2023
Jodhpur	-	-	-
Unjha	4417	515	4932

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 27th March, 2023

EED	Jodhpur	Unjha	Total
10- Sep-23	-	3142	3142
10- Oct-23		1275	1275
Total	-	4417	4417

^{*}EDD - Exchange Deliverable Date



CARDAMOM

Fundamentals

Today's Update:

- Mixed sentiment witnessed in Cardamom spot market on Tuesday.
- The Santhanpara market witnessed a rise in the trading price of Small Cardamom Loose (Max. Price), which reached Rs. 2195 per kg, marking a 1.06% increase while the Small Cardamom Loose (Avg. Price) witnessed a decline in its trading value, with the price dropping by 6.19% to Rs. 1304 per kg in comparison to the previous trading day.
- 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.

- Cardamom fourth round picking activity is likely to finish in Kerala growing regions.
- 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	s (Loose): (Rs/Kg))		
State	Auction Pr	ice	28-Mar-23	27-Mar-23	Change	
	Santhanpara	Max price	2195	2172	23	
Kerala	Benchmark market	Avg. Price	1304	1390	-86	
		Medium	1050	1050	Unch	
		6.5 (Bold)	1150	1150	Unch	
Delhi	New Delhi	7 (Bold)	1600	1600	Unch	
		7.5 (Bold)	1600	1600	Unch	
		8 (Bold)	2300	2300	Unch	
	Large Cardar	nom Spot Market Pi	rices: (Rs/Kg)			
	Singtam	Badadana	NA	NA	-	
Sikkim	Singtam	Chotadana	NA	NA	-	
SIKKIIII	Gangtok	Badadana	NA	NA	-	
	Gangtok	Chotadana	NA	NA	-	
West Bengal	Siliguri	Badadana	NA	NA	-	
west bengai	Siliguri	Chotadana	NA	NA	-	
Arrival & Off-take in Kg						
State	Parameter	Centre	28-Mar-23	27-Mar-23	Change	
Kerala	Conthonnoro	Arrivals	27230	32245	-5015	
Neraia	Santhanpara	Off-take	24143	29197	-5054	



CORIANDER SEED

Fundamentals:

Today's Update:

- Mixed sentiment has been recorded in Coriander spot market on Tuesday.
- 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.

- 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)	28-Mar-23	27-Mar-23	Change			
	Vote	Eagle	6100	6100	Unch			
	Kota Benchmark	Eagle(Split)	6300	6300	Unch			
	market	Badami	5800	5800	Unch			
	market	Badami(Split)	6000	6000	Unch			
		Eagle	6300	6200	100			
		Eagle(Split)	6300	6200	100			
	Ramganj	Badami	5700	5600	100			
Rajasthan		Badami(Split)	5700	5600	100			
		Scooter	7200	7000	200			
	Baran	Eagle	6200	6200	Unch			
		Badami	5800	5800	Unch			
		Eagle	6200	6200	Unch			
	Bhawani	Badami	5700	5700	Unch			
	Dilawaiii	Scooter	6500	6500	Unch			
		Double Paroot	NA	NA	-			
		Badami	5800	5800	Unch			
	Guna	Eagle	6500	6500	Unch			
Madhya Pradesh		Scooter	NA	NA	-			
	Moomuok	Badami	6200	6400	-200			
	Neemuch	Eagle	6600	6500	100			



		Scooter	7000	7200	-200
		Badami	Closed	Closed	-
Gujarat	Gondal	Eagle	Closed	Closed	-
		Eagle (Dal)	8600	8700	-100
Delhi	Khari Baoli	Eagle	9100	9200	-100
	(Delhi)	Scooter	11000	11000	Unch
	Arr	ival & Off-take in bags	(1 bag = 40 kg)		
State	C	Sentre	28-Mar-23	27-Mar-23	Change
	Wate.	Arrival	6000	7000	-1000
	Kota	Offtake	6000	7000	-1000
	Ramganj	Arrival	35000	50000	-15000
Doiocthon		Offtake	35000	50000	-15000
Rajasthan	D	Arrival	8000	8000	Unch
	Baran	Offtake	8000	8000	Unch
	Dhoweni	Arrival	4000	7000	-3000
	Bhawani	Offtake	4000	7000	-3000
	Guna	Arrival	20000	20000	Unch
Madhya Dradach	Guna	Offtake	20000	20000	Unch
Madhya Pradesh	Maamuah	Arrival	4000	4000	Unch
	Neemuch	Offtake	4000	4000	Unch

NCDEX-FUTURES MARKET

Coriander									
Contract	+/-\$	Open	High	Low	Close	Volume	Vol. Change	OI	Ol Change
Apr-23	-136	6820	6868	6868	6624	6,670	-132	4,570	-870
May-23	-142	6902	6920	6920	6716	6,750	-120	2,885	-755
Jun-23	0	6978	6978	6978	6978	6,978	-224	0	0

Spread	Apr-23	May-23	Jun-23
Basis	-524		
Apr-23		92	
May-23			262

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
	27.03.2023	27.03.2023	27.03.2023
Baran	-	-	
Gondal	2015	1251	3266
Kota	109	134	243
Ramganj	-	-	

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 27th March, 2023

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

^{*}EDD - Exchange Deliverable Date

CLOVE

	Clove Spot Market Prices (Loose): (Rs/Qtl)								
State	Centre	Grade	28-Mar-23	27-Mar-23	Change				
	Kochi	88000	88000	Unch					
Kerala	Kerala	Kattapana	83000	83000	Unch				
		ldukki	NA	NA	-				
Delhi	Delhi -	Madagascar	81000	81000	Unch				
Deini		Zanzibar	NA	NA	-				

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