

### RED CHILLI

#### **Fundamentals:**

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

- Mixed sentiment was witnessed in Red Chilli spot market on Wednesday.
- 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.
- 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.

#### **Previous Update:**

- 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	29-Mar-23	29-Mar-23	28-Mar-23	28-Mar-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	21000	22000	21000	22000	Unch
		LCA 334 (S4)	22000	23000	22000	23500	-500
		Teja (S17)	22000	23000	22000	23500	-500
		No. 273	22000	23000	23000	24000	-1000
		No. 5	23000	24000	23000	24000	Unch
		Fatki	15000	16000	14000	15000	1000
		Byadgi	27000	30000	27000	30000	Unch
		US 341	22000	23500	22500	23500	Unch
		Denvor Delux	22000	23500	22500	23500	Unch
		Indam 5	23000	24000	23000	24000	Unch
Telangana	Warangal	Teja	20500	22300	20500	22300	Unch
		Wonder Hot	33000	36000	33500	35000	1000
		341	22000	23500	22000	23500	Unch
		Denvor Delux	22000	23500	22000	23500	Unch
		Paprika	65000	74000	65000	74000	Unch
		Fatki	11500	17500	11500	17500	Unch
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	18000	23000	18000	22500	500
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)	26500	27000	26500	27000	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	25500	26000	25500	26000	Unch
		Fatki	13500	14500	13500	14500	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	29-Mar-23		28-Mar-23		Change
Andhra Pradesh	Guntur	Arrivals	70000		75000		-5000
		Off-take	70000		60000		10000
Telangana	Warangal	Arrivals	30000		50000		-20000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	15000		30000		-15000
Karnataka	Byadgi	Arrivals	NA		NA		-

## TURMERIC

### Fundamentals:

#### Today's Update:

- Mostly steady sentiment was witnessed in Turmeric spot market on Wednesday.
- 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	29-Mar-23	28-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	5500	5500	Unch
		Round	5200	5200	Unch
Tamil Nadu	Erode	Finger	6800	6600	200
		Gattah	6000	5900	100
		Sellem	7500	7400	100
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
		Finger	NA	7270	-
Andhra Pradesh	Duggirala	Bulb	5400	5400	Unch
		Bilty	5886	5886	Unch
		Finger	5400	5400	Unch
		Bilty	5886	5886	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	Closed	Closed	-
		Rajpuri Medium	Closed	Closed	-
		DesiKadappa	Closed	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	6700	6700
	Turmeric Bulb Polished		5800	5800	Unch
	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 & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	29-Mar-23	28-Mar-23	Change
	Nizamabad	Arrival	Closed	15000	-
		Off-take	Closed	15000	-
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	7500	7700	-200
		Off-take	7500	7700	-200
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	0.1	-
Andhra Pradesh	Duggirala	Arrival*	175	NA	-
Maharashtra	Sangli	Arrival#	Closed	Closed	-
	Basmat	Arrival*	2500	Closed	-
	Nanded	Arrival	4000	3000	1000
Arrival * Qtl					

## 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
	27.03.2023	27.03.2023	27.03.2023
Sangli (Rajapore)	348	-	348
Erode	-	-	-
Nizamabad	570	-	570
Warangal	-	-	-

(Quantity in MT)

## NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 28th March, 2023

EED	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Sep-23	318	360	-	-	678
	30	210	-	-	240
Total	348	570	-	-	918

\*EDD – Exchange Deliverable Date

### BLACK PEPPER

#### Fundamentals:

#### Today's Update:

- Steady sentiment witnessed in Black pepper spot market on Wednesday.
- As of March 29th, the prices of pepper in Vietnam's major provinces remained steady, with a trading range of 63,500 VND/kg to 66,000 VND/kg. Gia Lai had the lowest price at 63,500 VND/kg, surpassing Dong Nai with a price of 64,000 VND/kg. Pepper prices in Dak Lak and Dak Nong were trading at 64,500 VND/kg, while prices in Binh Phuoc and Ba Ria - Vung Tau remained stable 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	29-Mar-23	28-Mar-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48800	48800	Unch
		Garbled	50800	50800	Unch
Karnataka	Chikmagalur	Ungarbled	NR	NR	-
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	29-Mar-23	28-Mar-23	Change
Kerala	Kochi	Arrivals	30	18.5	11.5
		Off-take	30	18.5	11.5

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
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
29-03-23	2950	6158	-	4900	3325	3375

## JEERA (CUMIN SEED)

### Fundamentals:

### Today's Update:

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

- 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	29-Mar-23	28-Mar-23	Change
Gujarat	Unjha Benchmark market	Local	Closed	Closed	-
		NCDEX Quality	Closed	Closed	-
		Poojari type /Machine Cut	Closed	Closed	-
	Mundra Port (FoR)	1% Singapore	Closed	Closed	-
		2% Singapore	Closed	Closed	-
		1 % European	Closed	Closed	-
		2% European	Closed	Closed	-
	Rajkot	Local	Closed	Closed	-
	Patan	Local	Closed	Closed	-
	Dhrol	Local	Closed	Closed	-
	Gondal	Local	Closed	Closed	-
Rajasthan	Jodhpur	Local	Closed	Closed	-
	Merta City	Local	Closed	Closed	-
	Nagaur	Local	Closed	Closed	-
	Anandpur Kalu	Local	Closed	Closed	-
Delhi	New Delhi	Ganesh	37500	36500	1000
		Poojari type / Machine Cut	39000	38500	500
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	29-Mar-23	28-Mar-23	Change
Gujarat	Unjha	Arrival	Closed	Closed	-
		Off-take	Closed	Closed	-
	Rajkot	Arrival*	Closed	Closed	-
	Patan	Arrival*	Closed	Closed	-
	Dhrol	Arrival*	Closed	Closed	-
	Gondal	Arrival	Closed	Closed	-
Rajasthan	Jodhpur	Arrival	Closed	Closed	-
	Merta City	Arrival	Closed	Closed	-
	Nagaur	Arrival	Closed	Closed	-
	Anandpur Kalu	Arrival	Closed	Closed	-
Arrival * Qtl					

## 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
	28.03.2023	28.03.2023	28.03.2023
Jodhpur	-	-	-
Unjha	4677	431	5108

(Quantity in MT)

## NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 28th March, 2023

EED	Jodhpur	Unjha	Total
10- Sep-23	-	3142	3142
10- Oct-23		1536	1536
Total	-	4678	4678

\*EED – Exchange Deliverable Date

### CARDAMOM

#### Fundamentals

##### Today's Update:

- Steady to firm sentiment witnessed in Cardamom spot market on Wednesday.

##### Previous Update:

- 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 (Loose): (Rs/Kg)					
State	Auction Price		29-Mar-23	28-Mar-23	Change
Kerala	Kochi Benchmark market	Max price	2303	2195	108
		Avg. Price	1404	1304	100
Delhi	New Delhi	Medium	1050	1050	Unch
		6.5 (Bold)	1150	1150	Unch
		7 (Bold)	1600	1600	Unch
		7.5 (Bold)	1600	1600	Unch
		8 (Bold)	2300	2300	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	29-Mar-23	28-Mar-23	Change
Kerala	Kochi	Arrivals	45368	27230	18138
		Off-take	42864	24143	18721



## CORIANDER SEED

### Fundamentals:

#### Today's Update:

- Steady to firm sentiment has been recorded in Coriander spot market on Wednesday.
- Overall subdued demand in both the export and domestic markets.
- 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.
- Around 55%-60% of crops are being bought by stockists for storage purposes.

#### Previous Update:

- 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)	29-Mar-23	28-Mar-23	Change
Rajasthan	Kota Benchmark market	Eagle	6100	6100	Unch
		Eagle(Split)	6300	6300	Unch
		Badami	5800	5800	Unch
		Badami(Split)	6000	6000	Unch
	Ramganj	Eagle	6400	6300	100
		Eagle(Split)	6400	6300	100
		Badami	5800	5700	100
		Badami(Split)	5800	5700	100
		Scooter	7300	7200	100
	Baran	Eagle	Closed	6200	-
		Badami	Closed	5800	-
	Bhawani	Eagle	Closed	6200	-
		Badami	Closed	5700	-
		Scooter	Closed	6500	-
		Double Paroot	Closed	NA	-
Madhya Pradesh	Guna	Badami	Closed	5800	-
		Eagle	Closed	6500	-
		Scooter	Closed	NA	-
	Neemuch	Badami	Closed	6200	-
		Eagle	Closed	6600	-
		Scooter	Closed	7000	-
Gujarat	Gondal	Badami	Closed	Closed	-
		Eagle	Closed	Closed	-
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	8500	8600	-100
		Eagle	9000	9100	-100
		Scooter	11000	11000	Unch

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		29-Mar-23	28-Mar-23	Change
Rajasthan	Kota	Arrival	5000	6000	-1000
		Offtake	5000	6000	-1000
	Ramganj	Arrival	23000	35000	-12000
		Offtake	23000	35000	-12000
	Baran	Arrival	Closed	8000	-
		Offtake	Closed	8000	-
	Bhawani	Arrival	Closed	4000	-
		Offtake	Closed	4000	-
Madhya Pradesh	Guna	Arrival	Closed	20000	-
		Offtake	Closed	20000	-
	Neemuch	Arrival	Closed	4000	-
		Offtake	Closed	4000	-

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI 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
	28.03.2023	28.03.2023	28.03.2023
Baran	-	-	-
Gondal	3038	1093	4131
Kota	233	208	441
Ramganj	-	-	-

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position Qty in MT on 28th March, 2023**

EED	Gondal	Kota	Ramganj Mandi	Total
10- Oct-23	3038	233	-	3271
Total	3038	233	-	3271

\*EDD – Exchange Deliverable Date

**CLOVE**

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	29-Mar-23	28-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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