

RED CHILLI

Fundamentals:

Today's Update:

- Steady sentiment was reported in the Red Chilli spot markets on Tuesday.
- As anticipated, prices have decreased by INR 1,000-1,500 per quintal today due to sluggish demand in the global markets as they are currently waiting for a decrease in prices, which is expected to occur with higher production.
- In most Red Chilli markets, over 70% of crops are stored in cold storage. This has led to a significant decrease in arrivals in the Byadgi market in Karnataka, which was reported at 32,000 bags, a decrease of 90,000 bags from the previous trading day. However, due to lower arrivals and high demand, it is expected that prices will rebound. As a result, the market demand for KDL Best and 2043 has caused their prices to increase by 4.76% and 5.56% respectively from the previous day, with prices ranging between INR 37,000-44,000 and INR 34,000-38,000.

Previous Update:

- The recent heavy rainfall in Southern India has had a significant impact on dried red chilli, which is typically left out in mandis for drying. However due to good storage capacity in most mandis, the excessive moisture is expected to have a minor effect.
- While in Palnadu district in AP, where farmers dry their crops in the field, the situation is different, and the chillies are likely to have higher moisture content. This is expected to result in an increase in inferior quality arrivals in the cash markets, while prices of premium quality chillies are expected to rise in the upcoming months.
- 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	09-May-23	09-May-23	08-May-23	08-May-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	17000	18000	17000	18000	Unch
		LCA 334 (S4)	18000	21000	18000	21000	Unch
		Teja (S17)	19000	23000	19000	23000	Unch
		No. 273	19000	20000	19000	20000	Unch
		No. 5	18000	22000	18000	22000	Unch
		Fatki	8000	13000	8000	13000	Unch
		Byadgi	20000	25000	20000	25000	Unch
		US 341	18000	21300	18000	21300	Unch
		Denvor Delux	18000	20000	18000	20000	Unch
		Indam 5	18000	22000	18000	22000	Unch
Telangana	Warangal	Teja	20000	20500	20000	20500	Unch
		Wonder Hot	29000	31000	29000	31000	Unch
		341	20000	22000	20000	22000	Unch
		Denvor Delux	20000	22000	20000	22000	Unch
		Paprika	NA	NA	NA	NA	-
		Fatki	9000	13000	9000	13000	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	25000	28000	-
		Indu 2070	Closed	Closed	NA	NA	-
		Fatki	Closed	Closed	13000	17000	-
		Jhankar	Closed	Closed	15000	18000	-
		Ganesh	Closed	Closed	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	25000	25500	25000	25500	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	24000	24500	24000	24500	Unch
		Fatki	12500	13000	12500	13000	Unch
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	2043 Best	NA	NA	NA	38000	-
		5531 Best	NA	NA	14000	18000	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	NA	NA	40000	50000	-
		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	37000	44000	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	16000	19000	-
		2043	NA	NA	NA	NA	-
		5531	NA	NA	14000	18000	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	NA	NA	8000	9000	-
		Seed Fatki	NA	NA	NA	NA	-
		Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*					
State	Centre	Parameter	09-May-23		08-May-23		Change
Andhra Pradesh	Guntur	Arrivals	60000		80000		-20000
		Off-take	50000		70000		-20000
Telangana	Warangal	Arrivals	25000		25000		Unch
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	25000		20000		5000
Karnataka	Byadgi	Arrivals	NA		32000		-

TURMERIC

Fundamentals:

Today's Update:

- Mostly steady sentiment was reported in the Turmeric spot markets on Tuesday.
- Arrivals reported down as currently farmers and stockists are reluctant to offload at this price range however AgriWatch predicts, arrivals will gradually increase from this month (May) onwards, but this is not likely to significantly affect the prices.

Previous Update:

- Currently, buyers in the global market, particularly from the USA and UK, are showing active participation in purchasing Turmeric, especially the powder variety, due to the lower price range as compared to the previous season.
- AgriWatch initial estimates, Turmeric (Dry) all India production for 2023 is at 5.26 lakh MT compared to last year's 4.67 lakh MT.

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	09-May-23	08-May-23	Change
Telangana	Nizamabad Benchmark market	Nizam quality	6600	6600	Unch
		Double polish finger	7100	7100	Unch
		Gattah (unpolished)	5500	5500	Unch
		Gattah (double polished)	6200	6200	Unch
	Warangal	Finger	6100	6100	Unch
		Round	5800	5800	Unch
Tamil Nadu	Erode	Finger	6600	6500	100
		Gattah	6200	6000	200
		Sellem	7500	7400	100
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
		Finger	NA	7300	-
Andhra Pradesh	Duggirala	Bulb	5400	5600	-200
		Bilty	5886	6104	-218
		Finger	5600	5600	Unch
		Bilty	6104	6104	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	NR	NR	-
		Rajpuri Medium	NR	NR	-
		DesiKadappa	NR	NR	-
	Basmat	Salem Powder	6500	6500	Unch
		Mini Salem	7500	7500	Unch
		Super Salem	9000	9000	Unch
		Gattah Powder	6300	6300	Unch
		Gattah Premium	7000	7000	Unch
	Nanded	Turmeric Finger Polished	7200	7200	Unch
		Turmeric Bulb Polished	6300	6300	Unch
		Turmeric Mix	6500	6500	Unch
Delhi	Delhi	Gattah	7500	7500	Unch
		Mini Salem	8500	8500	Unch

		Finger Single Polished	6800	6800	Unch
		Finger Double Polished	7800	7800	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	09-May-23	08-May-23	Change
	Nizamabad	Arrival	3000	5000	-2000
		Off-take	3000	5000	-2000
	Warangal	Arrival	2500	2000	500
Tamil Nadu	Erode	Arrival	4700	5800	-1100
		Off-take	4700	5800	-1100
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	0.1	-
Andhra Pradesh	Duggirala	Arrival*	770	1050	-280
Maharashtra	Sangli	Arrival#	NR	NR	-
	Basmat	Arrival*	5000	5000	Unch
	Nanded	Arrival	8000	10000	-2000
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-23	-12	27420	7550	7550	7372	7,450	8	2,305	-860
Jun-23	36	27590	7680	7680	7510	7,612	52	5,140	-120
Jul-23	-	-	-	-	-	-	-	-	-

Spread	May-23	Jun-23	Jul-23
Basis	-772		
May-23		138	
Jun-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
	08.05.2023	08.05.2023	08.05.2023
Sangli (Rajapore)	1523	-	1523
Erode	-	-	-
Nizamabad	1115	-	1115
Warangal	-	-	-

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 8th May, 2023

EED	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Sep-23	317	359	-	-	676
10-Oct-23	1017	646	-	-	1663
10-Nov-23	189	110	-	-	299
Total	1523	1115	-	-	2638

*EED – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:

Today's Update:

- Steady to weak sentiment was witnessed in Black pepper spot markets on Tuesday.
- The prices of pepper in the domestic market of Vietnam have continued to rise by 500-1,000 VND/kg as of May 9th, 2023, due to lower supply. Specifically, the prices in Dak Lak and Dak Nong have increased by 1,000 VND to 73,000 VND/kg, while Gia Lai has seen a significant increase, trading at 72,000 VND/kg. In Dong Nai, the prices have risen by 1,000 VND, trading at 72,500 VND/kg, and in Ba Ria - Vung Tau, they have sharply increased to the threshold of 75,000 VND/kg. Binh Phuoc pepper has seen a slight increase of 500 dong, trading at 74,500 VND/kg. The ongoing hot weather has been affecting the flowering and fruiting of crops, raising concerns about the yield in the upcoming crop. This has further supported the pepper prices, which have been experiencing a decline in supply.
- During Q1 of 2023, Vietnam's pepper exports to China surged over 12 times to 25,919 tons, compared to 2,138 tons in the same period last year, and exceeding the total exports of 20,498 tons to China. The increase is attributed to China reopening its borders after the Zero COVID policy impacted the market in 2022. However, the General Department of Customs Vietnam reported a decline in pepper exports to other major markets, such as the US and India, which fell by 21.6% and 20.7% respectively, likely due to the economic crisis leading to decreased market demand.

Previous Update:

- According to the preliminary data report of Vietnam Customs, pepper exports in the first 17 days of April 2023 reached 14,464 tons, bringing exports in more than three months. Current year to 89,795 tons, up 39.27% in volume and 8.59% in value over the same period in 2022. The average export price of pepper in the period was recorded at USD 3,048/ton, up 2.35% compared to the average export price of March 2023.
- During April 2023, Vietnam will be able to export 25,000-30,000 tons, bringing the total export volume from January to April 2023 to 102,000-107,000 tons, expected to be higher than the recorded 79,410 tons in the same period last year.
- 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	09-May-23	08-May-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48600	48700	-100
		Garbled	50600	50700	-100
Karnataka	Chikmagalur	Ungarbled	49500	49500	Unch
Delhi	New Delhi	Unpolished	NA	NA	-
		550 GL	54000	53000	1000
		Number 11.5	56000	55000	1000
	Arrivals & Off-take in Tons				
State	Centre	Parameter	09-May-23	08-May-23	Change
Kerala	Kochi	Arrivals	41.5	40.5	1
		Off-take	41.5	40.5	1

Black Pepper FOB Prices (USD/MT)						
Date	Brazil	ex Kochi (India) ASTA	Lampung (Indonesia)	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
	ASTA 570		ASTA 570			
03-05-23	2950	6129	3498	4900	3275	3325
04-05-23	2950	6129	3516	4900	3275	3325
05-05-23	2950	6129	3506	4900	3275	3325
08-05-23	2950	6083	3575	4900	3500	3600
09-05-23	2950	6083	3564	4900	3500	3600

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Mostly weak sentiment was witnessed in Cumin cash markets on Tuesday.
- As anticipated, the price level has corrected in response to the higher prices, as buyers have refrained from making purchases at this range. In the Unjha benchmark market and other cash markets, we are expecting a correction of INR 500-1,500 per quintal in the upcoming days.
- AgriWatch predicts that the prices will continue to increase in the long term due to lower production and good demand.

Previous Update

- As per AgriWatch initial estimates, current year Cumin seed expected production would be around 3.03 lakh MT as compared to last year 3.16 lakh MT, down by 4.11%.

Jeera(Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	09-May-23	08-May-23	Change
Gujarat	Unjha Benchmark market	Local	41000	40800	200
		NCDEX Quality	45000	44800	200
		Poojari type /Machine Cut	46700	46500	200
	Mundra Port (FoR)	1% Singapore	48250	49250	-1000
		2% Singapore	48000	49000	-1000
		1 % European	48750	49750	-1000
		2% European	48500	49500	-1000
	Rajkot	Local	44500	44000	500
	Patan	Local	44750	50000	-5250
	Dhrol	Local	42500	43700	-1200
	Gondal	Local	45000	45000	Unch
Rajasthan	Jodhpur	Local	45000	45500	-500
	Merta City	Local	46000	48000	-2000
	Nagaur	Local	46500	47000	-500
	Anandpur Kalu	Local	44000	43000	1000
Delhi	New Delhi	Ganesh	50000	51000	-1000
		Poojari type / Machine Cut	52500	53000	-500
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	09-May-23	08-May-23	Change
Gujarat	Unjha	Arrival	20000	16000	4000
		Off-take	20000	16000	4000
	Rajkot	Arrival*	1800	1600	200
	Patan	Arrival*	105	120	-15
	Dhrol	Arrival*	42	45	-3
	Gondal	Arrival	1500	1800	-300
Rajasthan	Jodhpur	Arrival	2000	3500	-1500
	Merta City	Arrival	2000	3000	-1000
	Nagaur	Arrival	2100	2500	-400
	Anandpur Kalu	Arrival	10	30	-20
					Arrival * Qtl

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-23	-725	48145	48145	48145	46260	46,990	41,300	1,527	15
Jun-23	-785	47360	47990	47990	46800	47,480	-5	3,672	894
Jul-23	-	-	-	-	-	-	-	-	-

Spread	May-23	Jun-23	Jul-23
Basis	-1260		
May-23		540	
Jun-23			2015

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
	08.05.2023	08.05.2023	08.05.2023
Jodhpur	-	-	-
Unjha	9246	273	9519

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 8th May, 2023

EED	Jodhpur	Unjha	Total
10- Sep-23	-	3142	3142
10- Oct-23	-	4126	4126
10- Nov-23	-	1978	1978
Total	-	9246	9246

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Steady to firm sentiment was witnessed in Cardamom spot markets on Tuesday.
- The small cardamom loose (maximum price) at Thekkady market is currently trading at a high of Rs. 1705 per kg, which marks a 10.36% increase from the previous trading day with arrivals fell by 11.19% at 46,064 kgs as compared to the previous day. Also, the Loose (average price) is being offered firmly at Rs. 1113 per kg, reflecting a 1% rise from the previous day's price.
- In Cardamom growing regions in Kerala last year picking activity finished and Current year season will start from July.

Previous Update:

- Agriwatch expects buyers to stay active in the spot market and support the prices.
- 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.

Small Cardamom Spot Market Prices (Loose): (Rs/Kg)					
State	Auction Price		09-May-23	08-May-23	Change
Kerala	Thekkady Benchmark market	Max price	1705	1545	160
		Avg. Price	1113	1102	11
Delhi	New Delhi	Medium	950	950	Unch
		6.5 (Bold)	1050	1050	Unch
		7 (Bold)	1500	1500	Unch
		7.5 (Bold)	1800	1800	Unch
		8 (Bold)	2250	2250	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	09-May-23	08-May-23	Change
Kerala	Thekkady	Arrivals	47870	56693	-8824
		Off-take	46064	51866	-5802

CORIANDER SEED

Fundamentals:

Today's Update:

- Steady sentiment was witnessed in Coriander spot markets on Tuesday.
- It is expected that the arrivals will increase in the third week of May once the weather improves.
- Stockists are taking advantage of the current low prices and have been purchasing 70% of the available stock, with an expectation of a price increase in the upcoming months.
- AgriWatch predicts that the prices will continue to remain steady within a narrow range, with slight downward corrections, as farmers are not selling their stocks in large quantities due to the relatively lower price range compared to the previous season.

Previous Update:

- Current year Coriander seed production is expected to be around 5.22 lakh MT as compared to last year's 3.10 lakh MT, up by 68.39%.

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	09-May-23	08-May-23	Change
Rajasthan	Kota Benchmark market	Eagle	5650	5650	Unch
		Eagle(Split)	5900	5900	Unch
		Badami	5150	5150	Unch
		Badami(Split)	5400	5400	Unch
	Ramganj	Eagle	6000	6000	Unch
		Eagle(Split)	6100	6100	Unch
		Badami	5200	5200	Unch
		Badami(Split)	5300	5300	Unch
		Scooter	8000	8000	Unch
	Baran	Eagle	5200	Closed	-
		Badami	5000	Closed	-
	Bhawani	Eagle	5600	5600	Unch
		Badami	5300	5300	Unch
		Scooter	5800	5800	Unch
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	Closed	5500	-
		Eagle	Closed	5800	-
		Scooter	Closed	7000	-
	Neemuch	Badami	5700	5700	Unch
		Eagle	6300	6300	Unch
		Scooter	7500	7500	Unch
Gujarat	Gondal	Badami	6000	6000	Unch
		Eagle	6500	6500	Unch
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	8100	8000	100
		Eagle	8600	8500	100
		Scooter	12000	12200	-200

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		09-May-23	08-May-23	Change
Rajasthan	Kota	Arrival	3000	3000	Unch
		Offtake	3000	3000	Unch
	Ramganj	Arrival	30000	30000	Unch
		Offtake	30000	30000	Unch
	Baran	Arrival	7000	Closed	-
		Offtake	7000	Closed	-
	Bhawani	Arrival	1500	1000	500
		Offtake	1500	1000	500
Madhya Pradesh	Guna	Arrival	Closed	20000	-
		Offtake	Closed	20000	-
	Neemuch	Arrival	3000	2000	1000
		Offtake	3000	2000	1000

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-23	-122	6860	6890	6890	6774	6,800	496	3,015	2,970
Jun-23	-122	6970	6984	6984	6850	6,890	-26	4,840	-1,505
Jul-23	-	-	-	-	-	-	-	-	-

Spread	May-23	Jun-23	Jul-23
Basis	-1124		
May-23		76	
Jun-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
	08.05.2023	08.05.2023	08.05.2023
Baran	-	-	-
Gondal	4927	118	5045
Kota	2832	568	3400
Ramganj	-	-	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 8th May, 2023

EED	Gondal	Kota	Ramganj Mandi	Total
10- Oct-23	4308	1551	-	5859
10-Nov-23	618	1280	-	1898
Total	4926	2831	-	7757

*EDD – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	09-May-23	08-May-23	Change
Kerala	Kerala	Kochi	86000	86000	Unch
		Kattapana	83000	83000	Unch
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	80000	80000	Unch
		Zanzibar	NA	NA	-

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