

RED CHILLI

Fundamentals:

Today's Update:

- Steady sentiment was reported in the Red Chilli spot markets on Thursday.
- Sluggish demand in the global markets as they are currently waiting for a decrease in prices, which is expected to occur with higher production.
- Today, around 9,000 bags of cold storage chili have been reported in the Byadgi market. Steady to weak sentiment reported due to low market demand. The 2043 chili variety is reported at INR 33,000-36,000 per quintal, reflecting a 5.26% decline. Meanwhile, KDL Best (Local) is being offered at INR 38,000-44,000 per quintal, and 5531 Best is reported at INR 14,000-18,000 per quintal, steady from the previous trading day.

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	11-May-23	11-May-23	10-May-23	10-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	21000	Closed	Closed	-
		Wonder Hot	29000	32000	Closed	Closed	-
		341	20000	21500	Closed	Closed	-
		Denvor Delux	20000	21500	Closed	Closed	-
		Paprika	NA	NA	Closed	Closed	-
		Fatki	9000	13000	Closed	Closed	-
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	18000	23000	18000	23500	-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)	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	33000	36000	NA	NA	-
		5531 Best	14000	18000	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)	38000	44000	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	17000	19000	NA	NA	-
		2043	NA	NA	NA	NA	-
		5531	14000	18000	NA	NA	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	8000	10000	NA	NA	-
		Seed Fatki	NA	NA	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	11-May-23		10-May-23		Change
Andhra Pradesh	Guntur	Arrivals	60000		60000		Unch
		Off-take	50000		50000		Unch
Telangana	Warangal	Arrivals	20000		Closed		-
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	20000		25000		-5000
Karnataka	Byadgi	Arrivals	9000		NA		-

TURMERIC

Fundamentals:

Today's Update:

- Mixed sentiment was reported in the Turmeric spot markets on Thursday.
- The probability of El Nino is rising to 50% in May-Jul and is expected to become a commanding category with a probability of 60-67% from June-August. Due to El Nino effect, it is expected to have a negative impact on Turmeric sowing in the upcoming season 2023-24, resulting in a potential decline in sowing area.
- Hence, coupled with the lower sowing area expectations with an increase in export demand, prices are being supported. Although the high stocks held by farmers and stockists may limit further price gains.
- 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.
- 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:

- 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	11-May-23	10-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	6200	Closed	-
		Round	5900	Closed	-
Tamil Nadu	Erode	Finger	6700	6700	Unch
		Gattah	6200	6200	Unch
		Sellem	7700	7700	Unch
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
		Finger	NA	7300	-
Andhra Pradesh	Duggirala	Bulb	6100	5400	700
		Bilty	6649	5886	763
		Finger	6100	5400	700
		Bilty	6649	5886	763
Maharashtra	Sangli	Rajpuri/Salem Finger	NR	NR	-
		Rajpuri Medium	NR	NR	-
		DesiKadappa	NR	NR	-
	Basmat	Salem Powder	NR	6500	-
		Mini Salem	NR	7500	-
		Super Salem	NR	9000	-
		Gattah Powder	NR	6300	-
		Gattah Premium	NR	7000	-
	Nanded	Turmeric Finger Polished	7200	7600	-400
		Turmeric Bulb Polished	6300	7000	-700
		Turmeric Mix	6200	6500	-300
Delhi	Delhi	Gattah	7800	7800	Unch
		Mini Salem	8800	8800	Unch
		Finger Single Polished	7200	7200	Unch

		Finger Double Polished	8200	8200	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	11-May-23	10-May-23	Change
	Nizamabad	Arrival	3000	3000	Unch
		Off-take	3000	3000	Unch
	Warangal	Arrival	2000	Closed	-
Tamil Nadu	Erode	Arrival	7000	7200	-200
		Off-take	7000	7200	-200
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	0.1	-
Andhra Pradesh	Duggirala	Arrival*	840	840	Unch
Maharashtra	Sangli	Arrival#	NR	NR	-
	Basmat	Arrival*	NR	5000	-
	Nanded	Arrival	6000	10000	-4000
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-23	-122	27562	7600	7600	7350	7,440	-134	2,570	-1,800
Jun-23	-214	27716	7830	7830	7542	7,560	-240	5,930	-3,465
Jul-23	-	-	-	-	-	-	-	-	-

Spread	May-23	Jun-23	Jul-23
Basis	-750		
May-23		192	
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
	10.05.2023	10.05.2023	10.05.2023
Sangli (Rajapore)	1563	-	1563
Erode	-	-	-
Nizamabad	1115	-	1115
Warangal	-	-	-

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 10th 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	229	110	-	-	339
Total	1563	1115	-	-	2678

*EED – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:

Today's Update:

- Steady sentiment was witnessed in Black pepper spot markets on Thursday.
- Vietnam's pepper exports in April 2023 totaled 26,291 tons, consisting of 23,760 tons of black pepper and 2,531 tons of white pepper, according to a recent report by the Vietnam Pepper and Spices Association (VPSA). This marked a 26.8% decline in export volume from the previous month. In April, the average export price of black pepper was \$3,455/ton, and white pepper was \$4,869/ton.
- China remained Vietnam's main pepper import market, with 9,995 tons imported, but this was a sharp drop of 36.4% from the previous month. While pepper exports to the US declined by 20%, exports to countries such as India, UAE, Thailand, and the Philippines also decreased. However, Vietnam saw an increase in pepper exports to markets like Germany, Netherlands, UK, and Turkey.

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	11-May-23	10-May-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48600	48600	Unch
		Garbled	50600	50600	Unch
Karnataka	Chikmagalur	Ungarbled	49500	49500	Unch
Delhi	New Delhi	Unpolished	NA	NA	-
		550 GL	54000	54000	Unch
		Number 11.5	56000	56000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	11-May-23	10-May-23	Change
Kerala	Kochi	Arrivals	31.5	22.5	9
		Off-take	31.5	22.5	9

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
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
10-05-23	2950	6083	3566	4900	3500	3600
11-05-23	2950	6083	3572	4900	3500	3600

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Mixed sentiment was witnessed in Cumin cash markets on Thursday.
- High speculations on lower production and crop damage, combined with strong export demand from China, Bangladesh, and Arab countries, have boosted Cumin sentiment.
- AgriWatch predicts, 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	11-May-23	10-May-23	Change
Gujarat	Unjha Benchmark market	Local	42500	41500	1000
		NCDEX Quality	46500	45500	1000
		Poojari type /Machine Cut	48000	47200	800
	Mundra Port (FoR)	1% Singapore	49000	49250	-250
		2% Singapore	48750	49000	-250
		1 % European	49500	49750	-250
		2% European	49250	49500	-250
	Rajkot	Local	45500	45500	Unch
	Patan	Local	43375	41255	2120
	Dhrol	Local	43800	43550	250
	Gondal	Local	46500	46000	500
Rajasthan	Jodhpur	Local	45000	46000	-1000
	Merta City	Local	Closed	51000	-
	Nagaur	Local	47700	47200	500
	Anandpur Kalu	Local	44000	44000	Unch
Delhi	New Delhi	Ganesh	50500	50500	Unch
		Poojari type / Machine Cut	52500	52500	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	11-May-23	10-May-23	Change
Gujarat	Unjha	Arrival	11000	15000	-4000
		Off-take	11000	15000	-4000
	Rajkot	Arrival*	840	720	120
	Patan	Arrival*	120	24	96
	Dhrol	Arrival*	51	23	28
	Gondal	Arrival	1100	1200	-100
Rajasthan	Jodhpur	Arrival	1700	2500	-800
	Merta City	Arrival	Closed	1400	-
	Nagaur	Arrival	1300	1500	-200
	Anandpur Kalu	Arrival	50	20	30
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-23	-230	47520	48100	48100	47365	47,660	47,640	1,350	1,821
Jun-23	-300	48155	48670	48670	47530	48,170	70	2,832	-2,187
Jul-23	0	48720	49680	49680	48105	48,720	-960	0	-15

Spread	May-23	Jun-23	Jul-23
Basis	-865		
May-23		165	
Jun-23			575

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
	10.05.2023	10.05.2023	10.05.2023
Jodhpur	-	-	-
Unjha	9507	346	9853

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 10th May, 2023

EED	Jodhpur	Unjha	Total
10- Sep-23	-	3142	3142
10- Oct-23	-	4126	4126
10- Nov-23	-	2239	2239
Total	-	9507	9507

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Mixed sentiment was witnessed in Cardamom spot markets on Thursday.
- The maximum price for Small Cardamom Loose at the Idukki market is firm at Rs. 1931 per kg, up by 4.15% from the previous day, with arrivals reported at 40418 kgs, lower by 23351 kgs from the previous day. On the other hand, Small Cardamom Loose (average price) is weakly offered at Rs. 1053 per kg, down by 3.22% from the previous day.
- Large Cardamom prices are mostly firm to bearish in Singtam and Gangtok markets, with Badadana at Rs. 650-600 per kg and Chotadana at Rs. 550-500 per kg. However, at Siliguri market, prices are down, with Badadana at Rs. 800 per kg and Chotadana at Rs. 651 per kg, both lower by around 5.9% compared to the previous trading day.

Previous Update:

- In Cardamom growing regions in Kerala last year picking activity finished and Current year season will start from July.
- 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		11-May-23	10-May-23	Change
Kerala	Idukki Benchmark market	Max price	1931	1854	77
		Avg. Price	1053	1088	-35
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	650	650	Unch
	Singtam	Chotadana	550	540	10
	Gangtok	Badadana	600	600	Unch
	Gangtok	Chotadana	500	500	Unch
West Bengal	Siliguri	Badadana	800	850	-50
	Siliguri	Chotadana	651	692	-41
Arrival & Off-take in Kg					
State	Parameter	Centre	11-May-23	10-May-23	Change
Kerala	Idukki	Arrivals	40418	63769	-23351
		Off-take	38350	57693	-19343

CORIANDER SEED

Fundamentals:

Today's Update:

- Steady to firm sentiment was witnessed in Coriander spot markets on Thursday.
- 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)	11-May-23	10-May-23	Change
Rajasthan	Kota Benchmark market	Eagle	6000	5650	350
		Eagle(Split)	6200	5900	300
		Badami	5500	5150	350
		Badami(Split)	5800	5400	400
	Ramganj	Eagle	Closed	5800	-
		Eagle(Split)	Closed	6000	-
		Badami	Closed	5200	-
		Badami(Split)	Closed	5300	-
		Scooter	Closed	8000	-
	Baran	Eagle	5300	Closed	-
		Badami	5000	Closed	-
	Bhawani	Eagle	5400	5400	Unch
		Badami	5100	5100	Unch
		Scooter	5700	5700	Unch
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	5500	Closed	-
		Eagle	5800	Closed	-
		Scooter	7000	Closed	-
	Neemuch	Badami	5800	5800	Unch
		Eagle	6500	6500	Unch
		Scooter	7300	7300	Unch
Gujarat	Gondal	Badami	5750	5750	Unch
		Eagle	6250	6250	Unch
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	8100	8100	Unch
		Eagle	8600	8600	Unch
		Scooter	12000	12000	Unch
Arrival & Off-take in bags (1 bag = 40 kg)					

State	Centre		11-May-23	10-May-23	Change
Rajasthan	Kota	Arrival	3000	4000	-1000
		Offtake	3000	4000	-1000
	Ramganj	Arrival	Closed	30000	-
		Offtake	Closed	30000	-
	Baran	Arrival	7000	Closed	-
		Offtake	7000	Closed	-
	Bhawani	Arrival	2000	2000	Unch
		Offtake	2000	2000	Unch
Madhya Pradesh	Guna	Arrival	15000	Closed	-
		Offtake	15000	Closed	-
	Neemuch	Arrival	1500	2000	-500
		Offtake	1500	2000	-500

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-23	-96	6932	6932	6932	6770	6,780	-118	1,600	-2,215
Jun-23	-112	6930	7000	7000	6850	6,856	-118	3,100	-2,855
Jul-23	-170	6950	6950	6950	6890	6,890	6,890	35	35

Spread	May-23	Jun-23	Jul-23
Basis	-770		
May-23		80	
Jun-23			40

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
	10.05.2023	10.05.2023	10.05.2023
Baran	-	-	-
Gondal	4936	387	5323
Kota	3127	741	3868
Ramganj	-	-	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 10th May, 2023

EED	Gondal	Kota	Ramganj Mandi	Total
10- Oct-23	4308	1551	-	5859
10-Nov-23	628	1575	-	2203
Total	4936	3126	-	8062

*EDD – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	11-May-23	10-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	-

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.