

RED CHILLI

Fundamentals:

Today's Update:

- Steady to weak sentiment was reported in the Red Chilli spot markets on Thursday.
- Currently farmers and stockists are releasing their inferior to medium quality crops which is reported at 13,000 bags, lower by 10,000 bags from the previous trading day. Buyers in the Karnataka market are waiting for the increase in good quality cold-storage arrivals. Cold-storage arrivals in the Karnataka market is likely to increase gradually on upcoming demand from global markets and in the fear of decline in prices on higher production. Hence, due to weak demand in the market, Red Chilli KDL Best (Local) is reported at INR 30,000-35,000 per quintal, lower by 5.41% and 5531 Best is reported at INR 13,000-16,000 per quintal, lower by 5.88% from previous day.
- AgriWatch predicts that arrivals in the AP and Telangana market will increase after mid-June due to improved demand from China, Bangladesh, Malaysia, and Indonesia. Additionally, the demand from masala companies will further contribute to the rising arrivals. However, prices in the Karnataka cash markets will remain stable and comfortable due to continuous demand from major importers, especially China, Bangladesh, and Sri Lanka. However, price stability will depend on current weather conditions and clarity regarding the upcoming sowing expectations, which might become clear by June 15, 2023.
- In the Warangal Red Chilli spot market, there is currently a higher supply of inferior quality chillies compared to premium quality Red Chilli crop. This is because farmers and stockists are awaiting a potential price rebound, which they anticipate after the start of cold-storage supply in the Guntur and Khammam markets. The cold-storage supply is expected to enhance demand and support prices in this month (June).
- As a result, the supply in the Warangal market for May 2023 stands at 3,18,000 bags, marking a significant decrease of 53.91% compared to April 2023. This is the second-lowest supply level observed during the first five months of the season.

Previous Update:

- With a higher availability of stocks, prices are expected to decrease in the long-term between August and September. However, prices are anticipated to rise by INR 1,500-2,000 per quintal after the reopening of the markets due to demand from China (including other export countries), Oleoresin companies, and Masala companies.
- 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	01-Jun-23	01-Jun-23	31-May-23	31-May-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Closed	Closed	Closed	Closed	-
		LCA 334 (S4)	Closed	Closed	Closed	Closed	-
		Teja (S17)	Closed	Closed	Closed	Closed	-
		No. 273	Closed	Closed	Closed	Closed	-
		No. 5	Closed	Closed	Closed	Closed	-
		Fatki	Closed	Closed	Closed	Closed	-
		Byadgi	Closed	Closed	Closed	Closed	-
		US 341	Closed	Closed	Closed	Closed	-
		Denvor Delux	Closed	Closed	Closed	Closed	-
		Indam 5	Closed	Closed	Closed	Closed	-

Telangana	Warangal	Teja	19000	21200	Closed	Closed	-
		Wonder Hot	32000	35000	Closed	Closed	-
		341	19000	21000	Closed	Closed	-
		Denvor Delux	19000	21000	Closed	Closed	-
		Paprika	NA	NA	Closed	Closed	-
		Fatki	8000	14000	Closed	Closed	-
	Khammam	Teja (Cold storage)	Closed	Closed	Closed	Closed	-
		Teja (Non cold storage)	Closed	Closed	Closed	Closed	-
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)	25500	26000	25500	26000	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	30000	35000	NA	NA	-
		5531 Best	13000	16000	NA	NA	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	NA	NA	NA	NA	-
		Dabbi Medium Best (Local)	50000	55000	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)	30000	35000	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	15000	17000	NA	NA	-
		2043	40000	45000	NA	NA	-
		5531	13000	16000	NA	NA	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	8000	9000	NA	NA	-
		Seed Fatki	NA	NA	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	01-Jun-23		31-May-23		Change
Andhra Pradesh	Guntur	Arrivals	Closed		Closed		-
		Off-take	Closed		Closed		-
Telangana	Warangal	Arrivals	18000		Closed		-
	Khammam	Arrivals (Cold storage) *	Closed		Closed		-
		Arrivals (Non cold storage) *	Closed		Closed		-
Karnataka	Byadgi	Arrivals	13000		NA		-

TURMERIC

Fundamentals:

Today's Update:

- Mostly steady sentiment was reported in the Turmeric spot markets on Thursday.
- In the current year (2023) SW Monsoon (SWM) is likely to play an important role in terms of sowing. Looking at the current slow progress of SWM and as predicted by India Meteorological department (IMD), likely lower rainfall and higher temperature in June 2023 may delay the sowing activity of Turmeric by around 20 to 25 days in some of the key growing regions like Andhra Pradesh and Telangana etc. besides the prevailing lower prices. Meanwhile sowing has started gradually in some regions of Maharashtra.
- Sowing activity in key growing states in southern India may only start after getting at least two good spells of rainfall. Meanwhile, in anticipation of decline in sown area this season and likely increase in prices, farmers are holding back their stocks. Overall, we at AgriWatch expect that prices of Turmeric in the new season would remain higher.

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	01-Jun-23	31-May-23	Change
Telangana	Nizamabad Benchmark market	Nizam quality	7500	7500	Unch
		Double polish finger	8000	8000	Unch
		Gattah (unpolished)	6500	6500	Unch
		Gattah (double polished)	7500	7500	Unch
	Warangal	Finger	6400	Closed	-
		Round	6000	Closed	-
Tamil Nadu	Erode	Finger	6700	6700	Unch
		Gattah	6300	6500	-200
		Sellem	7300	7500	-200
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
Finger		NA	7300	-	
Andhra Pradesh	Duggirala	Bulb	5700	5700	Unch
		Bilty	6213	6213	Unch
		Finger	5700	5700	Unch
		Bilty	6213	6213	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	9500	9500	Unch
		Rajpuri Medium	7500	7500	Unch
		DesiKadappa	7200	7200	Unch
	Basmat	Salem Powder	NR	5600	-
		Mini Salem	NR	6800	-
		Super Salem	NR	8300	-
		Gattah Powder	NR	5500	-
		Gattah Premium	NR	6300	-
		Nanded	Turmeric Finger Polished	7000	7000
	Turmeric Bulb Polished		6200	6300	-100
Turmeric Mix	6200		6200	Unch	
Delhi	Delhi	Gattah	7800	7800	Unch

		Mini Salem	8800	8800	Unch
		Finger Single Polished	8000	8000	Unch
		Finger Double Polished	9000	9000	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	01-Jun-23	31-May-23	Change
	Nizamabad	Arrival	7000	5000	2000
		Off-take	7000	5000	2000
	Warangal	Arrival	2000	Closed	-
Tamil Nadu	Erode	Arrival	4400	4000	400
		Off-take	4400	4000	400
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	0.1	-
Andhra Pradesh	Duggirala	Arrival*	840	490	350
Maharashtra	Sangli	Arrival#	3500	2100	1400
	Basmat	Arrival*	NR	3000	-
	Nanded	Arrival	5000	6000	-1000
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jun-23	-318	7980	7980	7980	7656	7,656	-228	2,765	1,770
Jul-23	-	-	-	-	-	-	-	-	-
Aug-23	-330	8242	8242	8242	7946	7,946	-230	2,265	1,830

Spread	Jun-23	Jul-23	Aug-23
Basis	-156		
Jun-23		-	
Jul-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
	31.05.2023	31.05.2023	31.05.2023
Sangli (Rajapore)	2210	-	2210
Erode	-	-	-
Nizamabad	1304	-	1304
Warangal	-	-	-

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 31st May, 2023

EED	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Sep-23	317	359	-	-	676
10-Oct-23	1015	645	-	-	1660
10-Nov-23	319	150	-	-	469
10-Dec-23	558	150	-	-	708
Total	2209	1304	-	-	3513

*EDD – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:

Today's Update:

- Steady sentiment was witnessed in Black pepper spot markets on Thursday.
- Buyers are reported inactive in the spot markets due to continuous supply.
- Increased availability of imported pepper in the spot markets put pressure on domestic prices.
- According to General Department of Customs Vietnam, exports in the first half of May 2023 reached 13,568 tons of pepper. The export of the first 4.5 months of 2023 reached 116,106 tons of pepper, up 33.35% in volume over the same period last year.
- The average export price of pepper in the period reached 2,876 USD/ton, down 8.90% compared to the average export price of April 2023.

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	01-Jun-23	31-May-23	Change
Kerala	Kochi Benchmark market	Ungarbled	48900	48900	Unch
		Garbled	50900	50900	Unch
Karnataka	Chikmagalur	Ungarbled	50500	50500	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	01-Jun-23	31-May-23	Change
Kerala	Kochi	Arrivals	46.5	36.5	10
		Off-take	46.5	36.5	10

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
26-05-23	2950	6112	3592	4900	3500	3600
29-05-23	2950	6112	3588	4900	3500	3600
30-05-23	2950	6112	3589	4900	3500	3600
31-05-23	3350	6112	3581	4900	3500	3600
01-06-23	3350	6112	-	4900	3500	3600

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Mixed sentiment was witnessed in Cumin cash markets on Thursday.
- Due to some new export demand from China, Bangladesh and Nepal, prices have rebounded from the previous level. However, most of the buyers in both the domestic and export markets are anticipating a price correction and refraining from bulk purchasing at this price range. They are awaiting some corrections before making their purchases. AgriWatch expects prices to decline by INR 500-1,000 per quintal in this week due to weakening demand.

Previous Update

- According to trade sources, the limited availability of premium quality cumin in India, coupled with lower production, may lead to cumin imports from Syria, Afghanistan and Turkey may impact on prices in the Indian market. Import from Syria and Afghanistan is expected to commence from the mid-week of July as harvesting in both countries is scheduled to conclude by the end of June.
- 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	01-Jun-23	31-May-23	Change
Gujarat	Unjha Benchmark market	Local	42900	42800	100
		NCDEX Quality	46700	46600	100
		Poojari type /Machine Cut	48200	48100	100
	Mundra Port (FoR)	1% Singapore	46000	46000	Unch
		2% Singapore	45750	45750	Unch
		1 % European	46500	46500	Unch
		2% European	46250	46250	Unch
	Rajkot	Local	42500	Closed	-
	Patan	Local	37800	39880	-2080
	Dhrol	Local	38000	38100	-100
	Gondal	Local	42500	Closed	-
Rajasthan	Jodhpur	Local	44000	43500	500
	Merta City	Local	Closed	46000	-
	Nagaur	Local	45000	43000	2000
	Anandpur Kalu	Local	44000	44000	Unch
Delhi	New Delhi	Ganesh	48000	48000	Unch
		Poojari type / Machine Cut	50000	50500	-500
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	01-Jun-23	31-May-23	Change
Gujarat	Unjha	Arrival	3000	4000	-1000
		Off-take	3000	4000	-1000
	Rajkot	Arrival*	200	Closed	-
	Patan	Arrival*	3	70	-67
	Dhrol	Arrival*	4	2	2
	Gondal	Arrival	300	Closed	-
Rajasthan	Jodhpur	Arrival	700	1000	-300
	Merta City	Arrival	Closed	600	-

	Nagaur	Arrival	650	600	50
	Anandpur Kalu	Arrival	NA	NA	-
					Arrival * Qtl

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jun-23	-130	44350	44960	44960	44150	44,400	44,440	1,056	948
Jul-23	-130	44685	45400	45400	44650	44,795	-105	918	126
Aug-23	-	-	-	-	-	-	-	-	-

Spread	Jun-23	Jul-23	Aug-23
Basis	2550		
Jun-23		500	
Jul-23			-

NB: Spread was done by taking Spot prices at Unjha or NCDEX Quality. Basis = Spot prices– Near month futures.

NCDEX- STOCK POSITION

Stocks	Demat 31.05.2023	In-Process 31.05.2023	Total 31.05.2023
Jodhpur	-	-	-
Unjha	10399	71	10470

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 31st May, 2023

EED	Jodhpur	Unjha	Total
10- Sep-23	-	2849	2849
10- Oct-23	-	4015	4015
10- Nov-23	-	2989	2989
10- Dec-23	-	546	546
Total	-	10399	10399

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Steady to firm sentiment was witnessed in Cardamom spot markets on Thursday.
- Good quality and quantity Cardamom supply in the spot market attracted the buyers today.

Previous Update:

- In Cardamom growing regions in Kerala last year picking activity finished and current year season will start from July due to which supply are expected to be down in the market which are likely to 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		01-Jun-23	31-May-23	Change
Kerala	Kochi Benchmark market	Max price	1785	1396	389
		Avg. Price	1026	949	77
Delhi	New Delhi	Medium	925	925	Unch
		6.5 (Bold)	1025	1025	Unch
		7 (Bold)	1350	1350	Unch
		7.5 (Bold)	1650	1650	Unch
		8 (Bold)	2100	2100	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	01-Jun-23	31-May-23	Change
Kerala	Kochi	Arrivals	36178	39361	-3183
		Off-take	33874	37693	-3819

CORIANDER SEED

Fundamentals:

Today's Update:

- Mixed sentiment was witnessed in Coriander spot markets on Thursday.
- Among the total arrivals, premium quality varieties such as Eagle, Scooter, Single, and Double Parrot are relatively 40%-45% less from the Badami variety. This is a result of crop damage caused by heatwaves and heavy rainfall during the sowing and harvesting stages.
- Farmers and stockists are continuously releasing their stocks in the fear of decline in market price on higher production due to which prices in the Kota benchmark market reported down by INR 100 per quintal. AgriWatch expects, arrivals to increase more in the coming days while prices are expected to trade in a steady manner with marginal correction of INR 100-300 per quintal due to ongoing export demand on lower price range.
- Consequently, premium variety prices remain stable despite higher production, while prices for the Badami variety are trading at lower levels. The demand in the global market, driven by the lower price range compared to the previous year and continuous supply, is expected to keep prices within a comfortable range. It is anticipated that prices may trade in a steady manner.

Previous Update:

- In the long-term arrivals are likely to increase due to which prices are expected to decline and it is expected to move in a steady to rangebound manner due to normal demand in the export market.
- 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)	01-Jun-23	31-May-23	Change
Rajasthan	Kota Benchmark market	Eagle	5800	5900	-100
		Eagle(Split)	6000	6100	-100
		Badami	5300	5400	-100
		Badami(Split)	5600	5700	-100
	Ramganj	Eagle	Closed	5700	-
		Eagle(Split)	Closed	5700	-
		Badami	Closed	5200	-
		Badami(Split)	Closed	5200	-
		Scooter	Closed	8000	-
	Baran	Eagle	5600	Closed	-
		Badami	5400	Closed	-
	Bhawani	Eagle	5700	5350	350
		Badami	5200	5150	50
		Scooter	6000	5700	300
		Double Paroot	7000	NA	-
Madhya Pradesh	Guna	Badami	5200	5200	Unch
		Eagle	5800	5800	Unch
		Scooter	6500	6500	Unch
	Neemuch	Badami	5600	5600	Unch
		Eagle	6200	6200	Unch
Gujarat	Gondal	Scooter	7300	7200	100
		Badami	5250	Closed	-

		Eagle	6000	Closed	-
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	7200	7200	Unch
		Eagle	7700	7700	Unch
		Scooter	10600	10400	200
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		01-Jun-23	31-May-23	Change
Rajasthan	Kota	Arrival	4000	2000	2000
		Offtake	4000	2000	2000
	Ramganj	Arrival	Closed	8000	-
		Offtake	Closed	8000	-
	Baran	Arrival	5000	Closed	-
		Offtake	5000	Closed	-
	Bhawani	Arrival	700	800	-100
		Offtake	700	800	-100
Madhya Pradesh	Guna	Arrival	20000	8000	12000
		Offtake	20000	8000	12000
	Neemuch	Arrival	1800	1300	500
		Offtake	1800	1300	500

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jun-23	-230	6414	6424	6424	6160	6,162	-218	3,585	2,245
Jul-23	-224	6440	6480	6480	6246	6,246	-216	2,740	1,110
Aug-23	-	-	-	-	-	-	-	-	-

Spread	Jun-23	Jul-23	Aug-23
Basis	-160		
Jun-23		86	
Jul-23			302

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
	31.05.2023	31.05.2023	31.05.2023
Baran	-	-	-
Gondal	7636	289	7925
Kota	7552	659	8211
Ramganj	-	-	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 31st May, 2023

EED	Gondal	Kota	Ramganj Mandi	Total
10- Oct-23	4308	1551	-	5859
10-Nov-23	1702	3534	-	5236
10-Dec-23	1625	2466	-	4091
Total	7635	7551	-	15186

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	01-Jun-23	31-May-23	Change
Kerala	Kerala	Kochi	91500	90000	1500
		Kattapana	90000	85000	5000
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	89000	90000	-1000
		Zanzibar	NA	NA	-

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