

Chilli



Crop & Market Scenario

- Major markets are closed due to the lockdowns but should reopen the 2nd week of June 2021
- The sudden surge in COVID-19 cases and subsequent lockdowns have brought down the demand for domestic and export markets. Minimal trading is happening at major trading centers outside the markets
- There is light labor availability at trading centers and cold stores, as most of the workforce left to their hometowns, but are expected to return once the situation restores to normalcy
- Farmers started diverting stocks to cold stores due to the sudden drop in the demand. Present stock at Guntur is expected to be around 0.26 Million MT
- Stocks across trading centers is expected to be around 0.78 Million MT. 85% of the cold store capacity is filled
- Chilli harvest is nearly complete. Less than 5% of the crop remains in the field and is expected finish in the last week of May
- Demand is expected to be good from domestic and export markets post-lockdown and the pipeline stocks are expected to be exhausted by that time, which may push the prices up

Factors to Watch

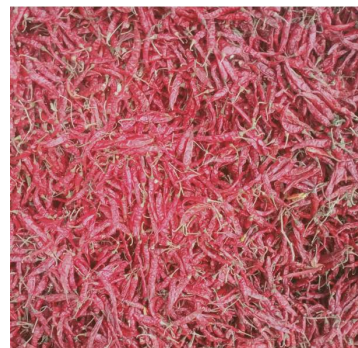
- Demand from both domestic and export markets
- Quality material availability
- Stock-ist activity

Near Term View

- Prices are expected to be range-bound for raw material and remain firm for cold store stocks in the short to near term

Major Varieties Price Trend - Guntur Market

Variety	Best Quality Avg. Price (Rs/Kg)		% (+/-)
	5th Mar 21	12th Apr 21	
S4	120	113	-6%
Teja	150	140	-7%
US 341	148	135	-9%
Indam	139	130	-6%
BSS 355	164	150	-9%

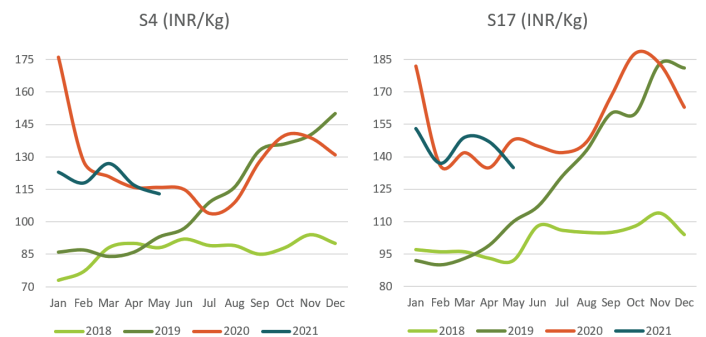


Freshly picked raw material



S4 - Medium-best quality

Price Trend of Major Varieties (1 USD = INR 73.5)



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Turmeric



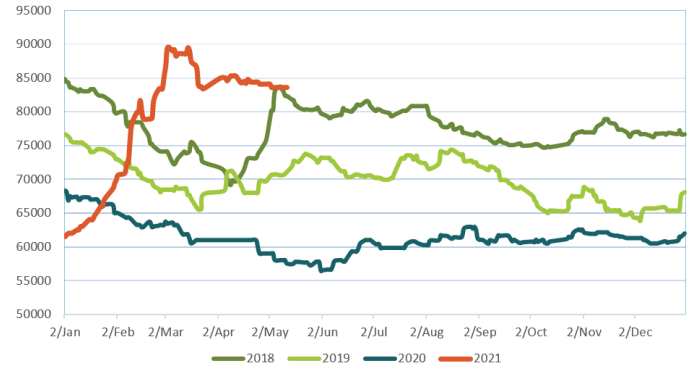
Crop & Market Scenario:

- New arrivals have been paused due to the lockdowns
- Most markets have remained closed for the last couple of weeks. However, trade continues across Marathwada markets in a limited capacity with strict protocols
- Prices remain steady to low, due to sluggish demand and low arrivals. Prices corrected down by almost 2% - 3% compared to last month
- Further downward price corrections from the current level is unlikely for the near-term, due to production shortage estimates and good demand for available stock
- Demand has been slowly picking up

Near Term View

- There may not be a further decrease in pricing. Best to cover the near to medium term exposure

Price Trend MFT – Medium Best – (INR/MT)



Cumin



Crop & Market Scenario:

- Market yards have been closed since mid-April due to a 2nd wave of positive COVID-19 cases across the region
- Strict lockdowns have been imposed in some of the states until the end of May
- CY21 output is down compared to last year due to marginally lower acreage and a drop in yields
- Expect short term supply tightness due to market yards closures, lower capacity utilization of processing units due limited workers and COVID-19 precautions
- Domestic demand is expected to be weak in the short term due to lockdown restrictions

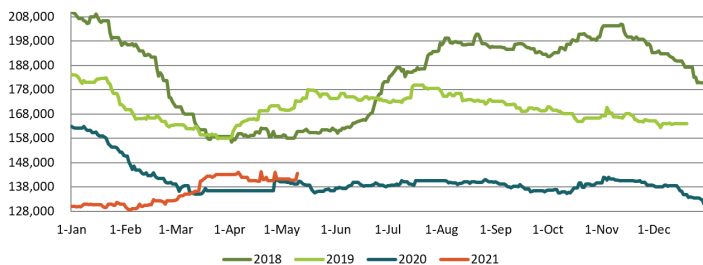
Coriander



Crop & Market Scenario:

- Similar to cumin, coriander market yards have been closed since the middle of April
- Strict lockdowns have been imposed in some of the states in the region until end of May
- Carry out stock is less than the last 3 years
- CY21 crop output is comparable to last year
- Expect short term supply tightness due to the closure of market yards and processing units
- Domestic demand is expected to be weak in the short term due to lockdown restrictions

Price Trend INR/MT 1 USD= INR 73.5



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