

Chilli



Crop & Market Scenario

- Partial lockdowns in India due to a surge in positive Covid-19 cases, which has caused a reduced demand in the last couple weeks
- Overall demand for chilli is normal to low, but slow for China and Bangladesh
- Domestic demand is continuing as normal
- Stock at major markets is active and covering all the major varieties, anticipating good prices during the offseason
- Quality material availability has come down across markets
- Stock at Guntur was at 0.18 million MT and total stocks across trading centers is expected to be around 0.49 million MT
- 70% of the chilli has been harvested. The remaining crop should be harvested in major growing regions before the first week of May '21
- Traditional crop at Karnataka is over by 90% and Tamil Nadu crop yields are expected to come down going to be at 50% of the normal production

Factors to Watch

- Demand from both domestic and export markets
- Quality availability in the next fortnight
- Stock-ist activity

Near Term View

- Prices are expected to be range bound for good qualities and expected to firm up in the medium term

Major Varieties Price Trend - Guntur Market

| Variety | Best Quality Avg. Price (Rs/Kg) | | % (+/-) |
|---------|---------------------------------|-------------|---------|
| | 5th Mar 21 | 12th Apr 21 | |
| S4 | 121 | 120 | -0.83% |
| Teja | 147 | 150 | +2.00% |
| US 341 | 158 | 148 | -6.3% |
| Indam | 146 | 139 | -4.8% |
| BSS 355 | 160 | 164 | -2.5% |

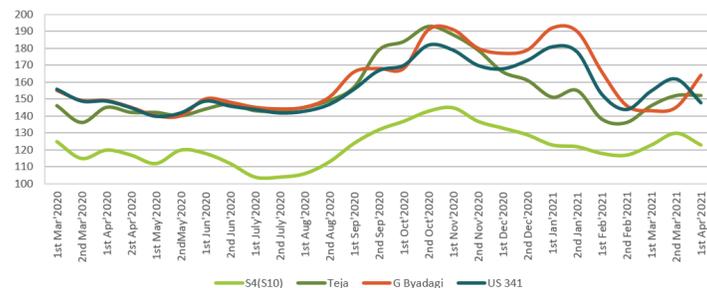


Low fruit setting



Crop in Tamil Nadu

Price Trend of Major Varieties (1 USD = INR 75.50)



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Turmeric



Crop & Market Scenario:

- New arrivals are flowing across origin, especially in Maharashtra & Tamil Nadu, and should be in full swing
- Due to the surge in Covid-19 cases, full and partial lockdowns have been declared across some origins, which may affect the crop arrival speed and demand
- Prices corrected down by 10% vs last month due to fresh crop arrivals & subdued demand at higher price levels
- Processors and exporters who were waiting to cover their annual supply in Apr-May, have started purchasing
- A significant downward price correction is unlikely, due to a production shortage and a tight stock situation
- We could see good buying interest on any price dips

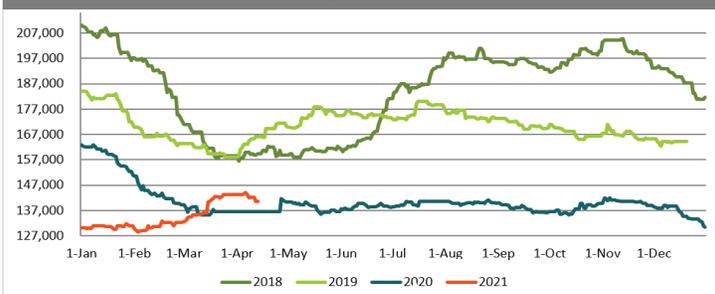


Cumin

Crop & Market Scenario:

- Harvest is finished and arrivals have started coming in from all growing regions since mid-March
- Unjha market was closed for a week due to the number of Covid-19 cases caused by a second wave in Gujarat
- CY21 output is down compared to last year, due to marginally lower acreage and a drop in yields
- Conventional cumin prices have increased by 5% - 6%
- EU pesticide compliant cumin procurement started in mid-March and will continue onward
- There are concerns of a decrease in domestic demand due to the second wave linked lockdown restrictions

Price Trend INR/MT 1 USD= INR 75.50



Near Term View

- Downside from the current price seems to be limited. Buyers should cover their near-medium term requirement.

MFT Polished Price Trend (1 USD=INR 75.50)



Coriander

Crop & Market Scenario:

- Carry out stock this year is less than it has been the last three years
- CY21 crop output is similar to last year
- Prices have been stable in the last few weeks
- Similar to cumin, there are concerns of slowdown in domestic demand due to the lockdown restrictions
- Prices are expected to remain stable

Price Trend INR/MT 1 USD= INR 75.50

