

## REDCHILLI

### Fundamentals:

#### Today's Update:

- Continue steady to lower trend were seen in Chilli market on Monday.
- In Telangana, Chilli sowing for the Rabi season as of 28th Nov'18 reported at 0.06 lakh hectare as compared to 0.07 lakh hectare in the corresponding period last year. Normal area reported 0.12 lakh hectare. It is at vegetative stage.
- Exporters demand for ChilliTeja reported up in Guntur market from lower levels.
- Standing crop condition reported weak in Maharashtra and Madhya Pradesh regions due to lower rainfall. We expect supply from both states likely to end early by one month or one and half month from normal supply will support chilli prices in coming days.
- Normal demand reported from Malaysia, Thailand, China, Bangladesh and Sri Lanka etc. Sources revealed that, Teja prices may go up further as export qualities available only at Andhra Pradesh and Telangana state. In September, chilli export reported up around 39,876 MT as compared August 34,639 MT, up by 15%.
- In Andhra Pradesh, still Chilli standing crop reported very crucial stage due to lower rainfall and in some areas virus infection reported. As per current situation, Andhra Pradesh chilli production likely to lower by 10% from earlier estimates. If hot weather condition continues in coming day's damage percentage may increase also.

#### Previous Update:

- Teja prices may go up further as export qualities available only at Andhra Pradesh and Telangana state.
- In Andhra Pradesh, Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 21-11-2018 is recorded as 524.1 mm as against the Normal as on date of 817.0 mm showing by Deficit – 36 percent. In some district like Vizianagaram, Visakhapatnam, Krishna. Guntur, Prakasam, Chittoor, YSR Kadapa, Anantapuram, Kurnool rainfall deficit -20% to -59%.
- As per Agriwatch's second advance production estimate, Red Chilli production for 2019-20 is estimated at 12.00 lakh MT compared to earlier estimates of 12.45 lakh MT. Previous year's production was 10.50 lakh MT.**
- Lower stocks supported chilli prices in the spot market. We expect that prices may not fall much further from current levels as cold storage stocks reported lower and new crop likely to enter in AP and Telangana market from last week of January.

| Red Chilli Spot Market Prices(Loose): (Rs/Qtl) |               |          |          |        |
|--|---------------|----------|----------|--------|
| Centre   | Grade         | 3-Dec-18 | 1-Dec-18 | Change |
| Guntur(A.P.)<br>Benchmark market               | NCDEX Quality | 9100     | Closed   | -      |
|  | LCA 334       | 9500     | Closed   | -      |
|  | Teja          | 10600    | Closed   | -      |
|  | No. 273       | 10000    | Closed   | -      |
|  | No. 5         | 9500     | Closed   | -      |
|  | Fatki         | 5500     | Closed   | -      |
|  | Byadgi        | 11300    | Closed   | -      |
|  | US 341        | 9700     | Closed   | -      |
|  | Denvor Delux  | 9500     | Closed   | -      |
| Warangal (Telangana)                           | Teja          | 10500    | Closed   | -      |
|  | Wonder Hot    | 10500    | Closed   | -      |
|  | 341           | 10800    | Closed   | -      |
|  | Denvor Delux  | 10700    | Closed   | -      |
|  | Paprika       | NA       | Closed   | -      |
|  | Fatki         | 6000     | Closed   | -      |
| Bedia(M.P.)                                    | No. 12        | 11000    | 11000    | Unch   |
|  | Indu 2070     | 11000    | 11000    | Unch   |

|   |                               |          |          |        |
|---|-------------------------------|----------|----------|--------|
| New Delhi   | Mico (Teja)                   | 12000    | 11500    | 500    |
|   | Jhankar                       | 10000    | 10000    | Unch   |
|   | Ganesh                        | 10500    | 11000    | -500   |
|   | Teja(Khamam)                  | 13000    | 13000    | Unch   |
|   | M.P. MacoTeja                 | NA       | NA       | -      |
|   | Pala 12                       | NA       | NA       | -      |
|   | LCA 334                       | 10500    | 10500    | Unch   |
|   | Fatki                         | NA       | NA       | -      |
|   | Packing                       | 10500    | 10500    | Unch   |
| Khammam (Telangana)   | Teja (Cold storage)           | 10800    | Closed   | -      |
|   | Teja (Non cold storage)       | NA       | Closed   | -      |
| Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)* |                               |          |          |        |
| Centre  | Parameter                     | 3-Dec-18 | 1-Dec-18 | Change |
| Guntur (A.P.)   | Arrivals                      | 40000    | Closed   | -      |
|   | Off-take                      | 25000    | Closed   | -      |
| Warangal (Telangana)  | Arrivals                      | 5000     | Closed   | -      |
| Khammam (Telangana)   | Arrivals (Cold storage) *     | 5000     | Closed   | -      |
|   | Arrivals (Non cold storage) * | 5000     | Closed   | -      |

**NCDEX-FUTURES MARKET**

| Red Chilli |        |      |      |     |       |        |             |    |           |
|------------|--------|------|------|-----|-------|--------|-------------|----|-----------|
| Contract   | +/- \$ | Open | High | Low | Close | Volume | Vol. Change | OI | OI Change |
| Oct-18     | +58    |      |      |     |       |        | --          | -- | --        |
| Nov-18     | --     |      |      |     |       |        | --          | -- | --        |
| Dec -18    | --     |      |      |     |       |        | --          | -- | --        |

| Spread  | Mar-18 | Apr-18 | Jun-18 |
|---------|--------|--------|--------|
| Basis   | --     | --     | --     |
| Mar -18 | --     | --     | --     |
| Apr -18 | --     | --     | --     |

NB: Spread was done by taking Spot prices at Guntur for Teja qualities. Basis = Spot prices– Near month futures.

**NCDEX- STOCK POSITION**

| Stocks | Demat      | In-Process | Total      |
|--------|------------|------------|------------|
|        | 01.12.2018 | 01.12.2018 | 01.12.2018 |
| Guntur | --         | --         | --         |

## TURMERIC

### **Fundamentals:**

#### **Today's Update:**

- Mixed trend are ruled in Turmeric spot market on Monday.
- In Nizamabad, turmeric is likely to trade steady to range bound in near term.
- Turmeric exported reported higher at around 12,118 mt in September compared to August 16,216 mt.
- Lower rainfall reported in Maharashtra Marathwada turmeric growing regions like Hingoli, Sangli, Nanded, Basmat etc. affect Turmeric standing crop. As per local trade information, standing crop likely to damage around 10 - 20% currently, if higher temperature will continue next 15 - 20 days damage percentage may go up to 30 - 40%. Rainfall deficit by -87% from 01-10-2018 to 14-11-2018. Current year due to higher prices Turmeric sowing area go up by 5 - 6%, as some new area has come up.
- ***As per Agriwatch's Second advance production estimate, Turmeric production for 2019-20 is estimated at 532,353 MT (basis dry crop) compared to previous year's 476,771 MT. Turmeric production may go down further as Maharashtra standing crop is at very crucial stage.***
- Local traders are likely to become active in coming days at lower price levels as Maharashtra production estimate reported lower as a result of drought condition and cold storage stocks reported lower.

#### **Previous Update:**

- As per trade information, currently, all India Turmeric stocks are reported around 20 - 21 lakh bags (1 bag = 70 kgs) as compared to last year 30 – 32 lakh bags, down by around 26%.
- In Andhra Pradesh, final Turmeric sowing reported 18,737 hectares as compared to 14,841 hectares in the corresponding period last year, 104% sowing completed from season normal.
- In Telangana, final turmeric sowing reported at 47,888 hectares as compared to 44,956 hectares in the corresponding period last year. Current sowing stands at 87% of normal for the season. Normal area reported 54,878 hectares.

| Turmeric Spot Market Prices(Loose): (Rs/Qtl) |                                 |          |          |        |
|--|---------------------------------|----------|----------|--------|
| Centre                                       | Grade                           | 3-Dec-18 | 1-Dec-18 | Change |
| <b>Nizamabad(Telangana) Benchmark market</b> | <b>Nizam quality</b>            | 7100     | Closed   | -      |
|  | <b>Double polish finger</b>     | 7900     | Closed   | -      |
|  | <b>Gattah (unpolished)</b>      | 6900     | Closed   | -      |
|  | <b>Gattah (double polished)</b> | 7700     | Closed   | -      |
| <b>Warangal (Telangana)</b>                  | <b>Finger</b>                   | 7400     | Closed   | -      |
|  | <b>Round</b>                    | 7400     | Closed   | -      |
| <b>Erode (Tamil Nadu)</b>                    | <b>Finger</b>                   | 7800     | Closed   | -      |
|  | <b>Gattah</b>                   | 6800     | Closed   | -      |
|  | <b>Sellem</b>                   | 8900     | Closed   | -      |
| <b>Coimbatore (Tamil Nadu)</b>               | <b>Bulb</b>                     | NR       | NR       | -      |
|  | <b>Finger</b>                   | NR       | NR       | -      |
| <b>Salem (Tamil Nadu)</b>                    | <b>Bulb</b>                     | 6943     | NR       | -      |
|  | <b>Finger</b>                   | 8021     | NR       | -      |
| <b>Sangli (Maharashtra)</b>                  | <b>Rajpuri/Selam Finger</b>     | 10700    | Closed   | -      |
|  | <b>Rajpuri Medium</b>           | 9200     | Closed   | -      |
|  | <b>DesiKadappa</b>              | 7700     | Closed   | -      |
| <b>Basmat (Maharashtra)</b>                  | <b>Sellem Powder</b>            | 6500     | Closed   | -      |
|  | <b>Mini sellem</b>              | 7200     | Closed   | -      |
|  | <b>Super Sellem</b>             | 8000     | Closed   | -      |
|  | <b>Gattah Powder</b>            | 6500     | Closed   | -      |
|  | <b>Gattah Premium</b>           | 7000     | Closed   | -      |
| <b>Duggirala (Andhra Pradesh)</b>            | <b>Bulb</b>                     | Closed   | Closed   | -      |
|  | <b>Bilty</b>                    | Closed   | Closed   | -      |
|  | <b>Finger</b>                   | Closed   | Closed   | -      |

|   |                                |          |          |        |
|---|--------------------------------|----------|----------|--------|
|   | Bilty                          | Closed   | Closed   | -      |
| Lanka Market (Nagaon, Assam)                                  | Local (Polished)               | NR       | NA       | -      |
|   | Local (Un Polished)            | NR       | NA       | -      |
|   | Hybrid Variety-Single Polished | NR       | NA       | -      |
|   | Hybrid Variety-Double Polished | NR       | NA       | -      |
| Delhi   | Gattah                         | 7800     | 7800     | Unch   |
|   | Mini sellem                    | 8800     | 8800     | Unch   |
|   | Finger Single Polished         | 7800     | 7800     | Unch   |
|   | Finger Double Polished         | 9000     | 9000     | Unch   |
| Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs) |                                |          |          |        |
| Centre  | Parameter                      | 3-Dec-18 | 1-Dec-18 | Change |
| Nizamabad (Telangana)   | Arrival                        | 600      | Closed   | -      |
|   | Off-take                       | 600      | Closed   | -      |
| Warangal (Telangana)  | Arrival                        | 70       | Closed   | -      |
| Salem (Tamil Nadu)  | Arrival*                       | 1.43     | NR       | -      |
| Erode (Tamil Nadu)  | Arrival                        | 3000     | Closed   | -      |
|   | Off-take                       | 3000     | Closed   | -      |
| Coimbatore (Tamil Nadu)                                       | Arrival                        | NR       | NR       | -      |
| Sangli (Maharashtra)  | Arrival#                       | NA       | Closed   | -      |
| Basmat (Maharashtra)  | Arrival*                       | 2500     | Closed   | -      |
| Duggirala (Andhra Pradesh)                                    | Arrival*                       | Closed   | Closed   | -      |
| Lanka Market (Nagaon, Assam)                                  | Arrival                        | NR       | NA       | -      |
| Arrival * Qtl   |                                |          |          |        |

## NCDEX-FUTURES MARKET

| Turmeric |        |      |      |      |       |        |             |      |           |
|----------|--------|------|------|------|-------|--------|-------------|------|-----------|
| Contract | +/- \$ | Open | High | Low  | Close | Volume | Vol. Change | OI   | OI Change |
| Dec-18   | +58    | 6758 | 6758 | 6650 | 6700  | 1115   | -2315       | 2937 | -5,838    |
| Apr-19   | 0      | 6502 | 6502 | 6502 | 6502  | 5      | -3810       | 1920 | -10,705   |
| May-19   | --0    | 6786 | 6786 | 6786 | 6786  | -      | 0           | 50   | 0         |

| Spread | Dec-18 | Apr-19 | May-19 |
|--------|--------|--------|--------|
| Basis  |        |        |        |
| Dec-18 |        |        |        |
| Apr-19 |        |        |        |

NB: Spot prices used for spread calculation is basis Nizamabad for Nizam grade. Basis = Spot prices– Near month futures.

## NCDEX- STOCK POSITION

| Stocks    | Demat<br>01.12.2018 | In-Process<br>01.12.2018 | Total<br>01.12.2018 |
|-----------|---------------------|--------------------------|---------------------|
| Sangli    | 1967                | --                       | 1967                |
| Erode     | --                  | --                       | --                  |
| Nizamabad | 69                  | --                       | 69                  |
| Warangal  | --                  | --                       | --                  |

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT) on November26, 2018**

| EED          | Sangli (DesiCuddapah) | Sangli (Rajapore) | Nizamabad | Nizamabad (Farmer Polished) | Basmat (Salem) | Total       |
|--------------|-----------------------|-------------------|-----------|-----------------------------|----------------|-------------|
| 5-Dec-18     |                       |                   |           |                             | 139            | 139         |
| 5-Jan-19     | 1967                  |                   |           | 69                          | 845            | 2881        |
| <b>Total</b> | <b>1967</b>           |                   |           | <b>69</b>                   | <b>984</b>     | <b>3020</b> |

\*EDD – Exchange Deliverable Date

### BLACK PEPPER

**Fundamentals:**
**Today's Update:**

- Steady to weak tone featured in Pepper market on Monday.

**Previous Update:**

- In September, Black pepper import from other producing countries reported down by 17% compared to previous month. In September, quantity reported around 2,087 MT compared to August 2,510 MT. Major quantity imported from Sri Lanka 1,126 MT compared to August 751 MT. Import from Vietnam reported down by 60% in September compared to August 2018.
- Total Black pepper import to India around 12,240 mt from February to September from countries like Vietnam, Indonesia, Brazil, Sri Lanka etc.*
- According to statistics from the Ministry of Commerce of India, the country's pepper imports from Sri Lanka recorded double-digit growth of 11.5% in volume and 12.9% in value. Sri Lanka's market share in India rose from 26.3 per cent in the first eight months of 2017 to 34.9 per cent in the first eight months of 2018.
- According to the Export-Import Department Vietnam, in October pepper export reached 16,000 tons worth \$ 48 million, down 8.5% in volume and down 4.9% in value compared with September; increased 45.6% in volume, but decreased 4.9% in value compared to October 2017.
- From January to October 2018, pepper exports reached 209,000 tons worth USD 683 million, up 8.9% in volume but down 32.8% in value compared with 10 months in 2017.
- In October, the average export price of pepper was \$ 3,009 a ton, up 3.9% from September, but down 34.7% from October 2017. In the first ten months of 2018, the average export price of pepper was \$ 3,269 per ton, down 38.3 per cent year on year.
- The Jakarta-based International Pepper Community (IPC) expects total world pepper production in 2019 to reach 494,200 tons, down from 523,400 tons in 2018. Indian pepper production is expected to decline in 2019 to 47,000 tons from nearly 64,000 tons by 2018.

| Black Pepper Spot Market Prices(Loose): (Rs/Qtl) |             |          |          |        |
|--|-------------|----------|----------|--------|
| Centre   | Grade       | 3-Dec-18 | 1-Dec-18 | Change |
| Kochi(Ker.) <b>Benchmark market</b>              | Ungarbled   | 36600    | Closed   | -      |
|  | Garbled     | 38600    | Closed   | -      |
| Chikmagalur(Kar.)                                | Ungarbled   | 35800    | Closed   | -      |
| New Delhi  | Unpolished  | 40000    | 40000    | Unch   |
|  | Number 11.5 | NA       | NA       | -      |
| Arrivals & Off-take in Tons                      |             |          |          |        |
| Centre   | Parameter   | 3-Dec-18 | 1-Dec-18 | Change |
| Kochi(Ker.)                                      | Arrivals    | 25       | Closed   | -      |
|  | Off-take    | 25       | Closed   | -      |

| Black Pepper FOB Prices (USD/MT) |                    |                       |                                    |                                     |                                 |                       |
|----------------------------------|--------------------|-----------------------|------------------------------------|-------------------------------------|---------------------------------|-----------------------|
| Date                             | Brazil<br>ASTA 570 | Kochi (India)<br>ASTA | Lampung<br>(Indonesia)<br>ASTA 570 | Kuching (Sarawak,<br>Malaysia) ASTA | Ho Chi Minh<br>(Vietnam) 500g/l | Ho Chi Minh<br>550g/l |
| 22/11/18                         | 2400               | 5563                  | 3096                               | 2689                                | 2675                            | 2875                  |
| 23/11/18                         | 2400               | 5563                  | 3104                               | 2687                                | 2675                            | 2875                  |
| 26/11/18                         | 2400               | 5586                  | 3104                               | 2819                                | 2675                            | 2875                  |
| 27/11/18                         | 2400               | 5557                  | 3114                               | 2819                                | 2675                            | 2875                  |
| 28/11/18                         | 2400               | -                     | 3108                               | 2818                                | -                               | -                     |

**NCDEX-FUTURES MARKET**

| Black Pepper |        |       |       |       |       |        |             |    |           |
|--------------|--------|-------|-------|-------|-------|--------|-------------|----|-----------|
| Contract     | +/- \$ | Open  | High  | Low   | Close | Volume | Vol. Change | OI | OI Change |
| Dec-18       | 0      | 39525 | 39525 | 39525 | 39525 | -      | -           | -- | --        |
| Jan -18      | 0      | 39750 | 39750 | 39750 | 39750 |        | --          | -- | --        |
| Feb-18       | 0      | 40005 | 40005 | 40005 | 40005 |        |             | -- | --        |

| Spread  | Oct-18 | Nov-18 | Dec-18 |
|---------|--------|--------|--------|
| Basis   | --     | --     | --     |
| Oct-18  | --     | --     | --     |
| Nov -18 | --     | --     | --     |

NB: Spread was done by taking Spot prices at Kochi for Garbled grade. Basis = Spot prices– Near month futures.

**NCDEX- STOCK POSITION**

| Stocks  | Demat      | In-Process | Total      |
|---------|------------|------------|------------|
|         | 01.12.2018 | 01.12.2018 | 01.12.2018 |
| Calicut | --         | --         | --         |
| Kochi   | --         | --         | --         |

(Quantity in MT)

**NCDEX Black Pepper EED Wise Stock Position (Qty in MT) on November 26, 2018**

| EED      | Calicut | Kochi | Total |
|----------|---------|-------|-------|
| 5-Dec-18 | --      | --    | --    |
| 5-Jan-19 | --      | --    | --    |
| Total    | --      | --    | --    |

\*EED – Exchange Deliverable Date

**JEERA (CUMIN SEED)**
**Fundamentals:**
**Today's Update:**

- Steady to lower trend are seen in Cumin seed market on Monday.
- As per Gujarat state govt. data, Jeera progressive area of Rabi 2018-19 is 122,200 hectares as on 26-11-2018 which is lower than 191,400 hectares during corresponding period last year. Current year sowing reported slowly due to lower rainfall.
- As per trade sources, in Gujarat, Jeera could trade up as sowing is lower due to lower rainfall. Besides, high demand amid lower stock availability is also likely to support the jeera prices.
- As per current situation, Agriwatch expect farmers are likely to prefer Jeera over Coriander due to higher prices. But, lower rainfall may impact yield and in some areas of Saurashtra and Kutch regions area may come down 10 – 15% due to severe drought condition.

- Currently, good export demand reported at Unjha spot market from current level from China, Singapore and Egypt etc.

## Previous Update:

- At Unjha market in Mehsana, Jeera(Cumin Seed) NCDEX quality is offered at Rs. 19,600 per quintal today, we expect prices likely to move up by Rs.400 - 500/- qtl in coming days.
- Currently, all India stocks reported around 11 – 13 lakh bags (1 bag = 55 Kgs).
- As per trade information, crop damaged reported in Syria and Turkey due to heavy rainfall in June support Indian Jeera in International market. Quality wise (due to heavy rainfall) and price wise Indian Jeera more affordable.

| Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl) |                            |          |          |        |
|---|----------------------------|----------|----------|--------|
| Centre  | Grade                      | 3-Dec-18 | 1-Dec-18 | Change |
| Unjha (Guj.) <b>Benchmark market</b>                  | Local                      | 17800    | 17800    | Unch   |
|   | NCDEX Quality              | 19400    | 19400    | Unch   |
|   | Poojari type /Machine Cut  | 20100    | 20100    | Unch   |
| Unjha (Mundra Port) (Guj.)                            | 1% Singapore               | 18800    | 18500    | 300    |
|   | 2% Singapore               | 18550    | 18250    | 300    |
|   | 1 % European               | 19300    | 19000    | 300    |
|   | 2% European                | 19050    | 18750    | 300    |
| Rajkot (Guj.)   | Local                      | 17500    | 17875    | -375   |
| Patan (Guj.)  | Local                      | 17005    | 17125    | -120   |
| Dhrol (Guj.)  | Local                      | 17000    | 17100    | -100   |
| Gondal (Guj.)   | Local                      | 17250    | 17250    | Unch   |
| Jodhpur (Raj.)  | Local                      | 18000    | 18000    | Unch   |
| Merta City (Nagaur)(Raj.)                             | Local                      | 18800    | 18400    | 400    |
| Nagaur (Raj.)   | Local                      | 17700    | NR       | -      |
| AnandpurKalu(Raj.)                                    | Local                      | 18000    | 18000    | Unch   |
| New Delhi   | Ganesh                     | 19500    | 19500    | Unch   |
|   | Poojari type / Machine Cut | 21500    | 21500    | Unch   |
| Arrival & Off-take in bags (1 bag = 55 kg)            |                            |          |          |        |
| Centre  | Parameter                  | 3-Dec-18 | 1-Dec-18 | Change |
| Unjha(Guj.)   | Arrival                    | 1000     | 2500     | -1500  |
|   | Off-take                   | 1000     | 2500     | -1500  |
| Rajkot(Guj.)  | Arrival*                   | 300      | 300      | Unch   |
| Patan(Guj.)   | Arrival*                   | 16       | 20       | -4     |
| Dhrol(Guj.)   | Arrival*                   | 3        | 5        | -2     |
| Gondal(Guj.)  | Arrival                    | 350      | 500      | -150   |
| Jodhpur(Raj.)   | Arrival                    | 350      | 300      | 50     |
| Merta City(Nagaur)(Raj.)                              | Arrival                    | 100      | 500      | -400   |
| Nagaur(Raj.)  | Arrival                    | 50       | NR       | -      |
| AnandpurKalu(Raj.)                                    | Arrival                    | NA       | NA       | -      |
| Arrival * Qtl   |                            |          |          |        |

## NCDEX-FUTURES MARKET

| Jeera (Cumin Seed) |        |       |       |       |       |        |             |      |           |
|--------------------|--------|-------|-------|-------|-------|--------|-------------|------|-----------|
| Contract           | +/- \$ | Open  | High  | Low   | Close | Volume | Vol. Change | OI   | OI Change |
| Dec-18             | +75    | 18780 | 18810 | 18685 | 18715 | 1203   | -1014       | 2937 | -237      |
| Jan-19             | +80    | 19030 | 19060 | 18940 | 18950 | 921    | -558        | 1920 | 132       |
| Mar-19             | +145   | 17730 | 17900 | 17750 | 17875 | 12     | -           | 699  | 3         |

| Spread | Dec-18 | Jan-19 | Mar-19 |
|--------|--------|--------|--------|
| Basis  |        |        |        |
| Dec-18 |        |        |        |
| Jan-19 |        |        |        |

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

#### NCDEX- STOCK POSITION

| Stocks  | Demat      | In-Process | Total      |
|---------|------------|------------|------------|
|         | 01.12.2018 | 01.12.2018 | 01.12.2018 |
| Jodhpur | --         | --         | --         |
| Unjha   | 2122       | --         | 2122       |

(Quantity in MT)

#### NCDEX Jeera (Cumin Seed) EED Wise Stock Position (Qty in MT) on November 26, 2018

| EED      | Jodhpur | Unjha | Total |
|----------|---------|-------|-------|
| 5-Dec-18 | -       | 15    | 15    |
| 5-Jan-19 | -       | 735   | 735   |
| 5-Feb-19 | -       | 1444  | 1444  |
| Total    | -       | 2637  | 2194  |

\*EED – Exchange Deliverable Date

### CARDAMOM

#### Fundamentals

##### Today's Update:

- Continue steady trend witnessed on Monday.
- Currently buyers reported unresponsive at higher prices level.
- As third round picking activity finished in Kerala growing regions. Supply reported early current year due to favourable weather (before rainfall) condition.

##### Previous Update:

- Agriwatch estimate, for 2018 -19 productions likely to be around 24,000 – 26,000 MT as a result of massive loss in heavy rainfall, in 2017-18 it was around 30,000 – 32,000 MT.
- Increasing supply reported in the spot market as farmers were releasing their old and new stocks to meet their needs after devastating flood.
- *Currently, Cardamom export banned to Saudi Arabia (major importer) due to higher pesticide issue, if it happens in normal way Indian Cardamom prices may trade at double level from current prices.*
- We expect, as Cardamom prices reported higher at Indian market due to crop damaged in Kerala and Karnataka, Cardamom may import from Guatemala in coming days (November, December) during festive season. Normally, difference between Indian Cardamom prices and Guatemala prices are around Rs.300 - 350/-kg. However, direct import duty to India is 74%, but it may enter to Indian market via Nepal, Bhutan and Bangladesh etc.
- As Cardamom prices trading at higher levels from couple of days buyers reported unresponsive at the spot market. We expect from lower levels buyers likely to active in coming days.
- Due to heavy rainfall current year Cardamom production likely to go down in coming days and support the prices.



| Small Cardamom Spot Market Prices(Loose): (Rs/Kg) |            |          |          |        |
|---|------------|----------|----------|--------|
| Auction Price                                     |            | 3-Dec-18 | 1-Dec-18 | Change |
| Kochi <b>Benchmark market</b>                     | Max price  | NA       | 1656     | -      |
|   | Avg. Price | NA       | 1320     | -      |
| New Delhi   | Medium     | 1225     | 1225     | Unch   |
|   | 6.5 (Bold) | 1325     | 1325     | Unch   |
|   | 7 (Bold)   | 1450     | 1450     | Unch   |
|   | 7.5 (Bold) | 1550     | 1550     | Unch   |
|   | 8 (Bold)   | 1725     | 1725     | Unch   |
| Arrival & Off-take in Kg                          |            |          |          |        |
| Parameter   | Centre     | 3-Dec-18 | 1-Dec-18 | Change |
| Kochi   | Arrivals   | NA       | 104412   | -      |
|   | Off-take   | NA       | 103160   | -      |
| Large Cardamom Spot Market Prices: (Rs/Kg)        |            |          |          |        |
| Center  | Type       | 3-Dec-18 | 1-Dec-18 | Change |
| Singtam,Sikkim                                    | Badadana   | NA       | NA       | -      |
| Singtam   | Chotadana  | NA       | NA       | -      |
| Gangtok,Sikkim                                    | Badadana   | NA       | NA       | -      |
| Gangtok   | Chotadana  | NA       | NA       | -      |
| Siliguri, West Bengal                             | Badadana   | NA       | NA       | -      |
| Siliguri  | Chotadana  | NA       | NA       | -      |

**MCX-FUTURES MARKET**

| Cardamom |        |        |        |        |         |        |             |     |           |
|----------|--------|--------|--------|--------|---------|--------|-------------|-----|-----------|
| Contract | +/- \$ | Open   | High   | Low    | Close   | Volume | Vol. Change | OI  | OI Change |
| Dec-18   | +16.50 | 1514.9 | 1514.9 | 1460.0 | 1471.90 | 23     | -1          | 188 | -6        |
| Jan-19   | -9     | 1482.2 | 1500.0 | 1482.1 | 1492.00 | 11     | -3          | 68  | 6         |
| Feb-19   | -      | -      | -      | -      | -       | -      | -           | -   | -         |

| Spread | Dec-18  | Jan-19 | Feb-19 |
|--------|---------|--------|--------|
| Basis  | -142.00 |        | --     |
| Dec-18 |         | 10.10  | --     |
| Jan-19 | --      | --     | --     |

NB: Spread was done by taking Spot prices of Average quality prices. Basis = Spot prices– Near month futures.

**NCDEX- STOCK POSITION**

| Stocks     | Demat<br>01.12.2018 | In-Process<br>01.12.2018 | Total<br>01.12.2018 |
|------------|---------------------|--------------------------|---------------------|
| Vandanmedu | --                  | --                       | --                  |
| T.N.(Bodi) | --                  | --                       | --                  |

(Quantity in MT)

**NCDEX CardamomEED Wise Stock Position (Qty in MT) on November 26, 2018**

| EED          | Vandanmedu | T.N.(Bodi) | Total |
|--------------|------------|------------|-------|
| 5-Nov-18     | --         | --         | --    |
| 5-Dec-18     | --         | --         | --    |
| 5-Jan-19     | --         | --         | --    |
| <b>Total</b> | --         | --         | --    |

\*EDD – Exchange Deliverable Date

**CORIANDER SEED**
**Fundamentals:**
**Today's Update:**

- Steady to firm sentiment are remain in market on Monday.
- As per Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 7600 hectares as on 26-11-2018 which is lower than 35,700 hectares during corresponding period last year. Current year sowing reported slowly due to lower rainfall.
- As per trade sources, in Gujarat, coriander could trade up as sowing is lower due to lower rainfall. Besides, high demand amid lower stock availability is also likely to support the coriander prices.
- As per trade source, in Ramganj region of Rajasthan, coriander area is likely to shift towards mustard and wheat. Despite the sufficient stock availability, coriander is likely to trade high due to good demand.
- Lower supply in the spot market support coriander prices.
- In Rajasthan and Madhya Pradesh, sowing continues in growing regions, till now 20 – 25% sowing completed, we expect area likely to lower from last year.
- Lower rainfall may reduce Coriander sowing area in Gujarat. Currently in Gujarat deficient rainfall reported, Gujarat region and Saurashtra and Kutch region. Agriwatch estimated, Coriander sowing area may reduce by 25 - 30% current year, lower prices from last two years is also biggest concern. Till now around 30% sowing completed, it will continue next 15 – 20 days.

**Previous Update:**

- In Madhya Pradesh and Rajasthan major growing region Coriander sowing started, area likely to go down by 25 – 30% due to lower prices from last two years. Coriander sowing area may shift to Wheat, Chana, Garlic etc.
- Farmers almost releasing their stocks at current price level, still 15 - 20% with them. In both state, next 15 - 20 days sowing will continue. We expect lower sowing area and lower ending stocks likely to support Coriander prices in coming days.
- We expect Coriander prices likely to go up further in coming days. Coriander Badami prices are expected to gradually improve to a range of Rs.5,500 – Rs.5,700/- and Eagle variety is expected to increase to Rs.5,700 – Rs.6,100/-qtl.
- Agriwatch estimate for 2018-19, production 3.13 lakh tons and opening stocks was around 1.83 lakh tons, after increasing exports and domestic consumption. We expect ending stocks to be lower by around 0.86 - 1.05 lakh tons, which is lower than 1.88 lakh tons compared to last year.

| Coriander Spot Market Prices(Loose): (Rs/Qtl) |               |          |          |        |
|---|---------------|----------|----------|--------|
| Centre  | Grade (New)   | 3-Dec-18 | 1-Dec-18 | Change |
| Kota (Raj.) <b>Benchmark market</b>           | Eagle         | 5700     | 5400     | 300    |
|   | Eagle(Split)  | 5700     | 5400     | 300    |
|   | Badami        | 5400     | 5300     | 100    |
|   | Badami(Split) | 5400     | 5300     | 100    |
| Guna (M.P.)                                   | Badami        | 5500     | 5500     | Unch   |
|   | Eagle         | 5800     | 5800     | Unch   |
|   | Scooter       | 6200     | 6200     | Unch   |
| Neemuch (M.P.)                                | Badami        | 5500     | 5100     | 400    |
|   | Eagle         | 5800     | 5600     | 200    |

|  | Scooter       | NA       | NA       | -      |
|--|---------------|----------|----------|--------|
| Ramganj (Raj.)                             | Eagle         | 5800     | 5650     | 150    |
|  | Eagle(Split)  | 5750     | 5600     | 150    |
|  | Badami        | 5550     | 5400     | 150    |
|  | Badami(Split) | 5550     | 5400     | 150    |
|  | Scooter       | 6300     | 6150     | 150    |
| Baran (Raj.)                               | Eagle         | 5850     | 5750     | 100    |
|  | Badami        | 5700     | 5600     | 100    |
| Bhawani (Raj.)                             | Eagle         | 5500     | 5100     | 400    |
|  | Badami        | 5300     | 5000     | 300    |
|  | Scooter       | 5600     | 5300     | 300    |
|  | Double Paroot | NA       | NA       | -      |
| Gondal(Guj.)                               | Badami        | 5250     | 5250     | Unch   |
|  | Eagle         | 5500     | 5500     | Unch   |
| Khari Baoli (Delhi)                        | Eagle (Dal)   | 5200     | 5200     | Unch   |
|  | Eagle         | 6000     | 6000     | Unch   |
|  | Scooter       | 5800     | 5800     | Unch   |
| Arrival & Off-take in bags (1 bag = 40 kg) |               |          |          |        |
| Centre                                     |               | 3-Dec-18 | 1-Dec-18 | Change |
| Kota (Raj.)                                | Arrival       | 2500     | 3000     | -500   |
|  | Offtake       | 2500     | 3000     | -500   |
| Guna (M.P.)                                | Arrival       | 5000     | 2000     | 3000   |
|  | Offtake       | 5000     | 2000     | 3000   |
| Neemuch (M.P.)                             | Arrival       | 1800     | 1200     | 600    |
|  | Offtake       | 1800     | 1200     | 600    |
| Ramganj (Raj.)                             | Arrival       | 5000     | 5000     | Unch   |
|  | Offtake       | 5000     | 5000     | Unch   |
| Baran (Raj.)                               | Arrival       | 3500     | 1500     | 2000   |
|  | Offtake       | 3500     | 1500     | 2000   |
| Bhawani (Raj.)                             | Arrival       | 600      | 250      | 350    |
|  | Offtake       | 600      | 250      | 350    |

**NCDEX-FUTURES MARKET**

| Coriander |        |      |      |      |       |        |             |       |           |
|-----------|--------|------|------|------|-------|--------|-------------|-------|-----------|
| Contract  | +/- \$ | Open | High | Low  | Close | Volume | Vol. Change | OI    | OI Change |
| Dec-18    | +141   | 6484 | 6648 | 6450 | 6609  | 10340  | 1760        | 10670 | -1,130    |
| Jan-19    | +169   | 6500 | 6638 | 6475 | 6630  | 10080  | 2350        | 21330 | 940       |
| Apr-19    | +132   | 6778 | 6990 | 6830 | 6910  | 2010   | 970         | 5580  | 180       |

| Spread | Dec-18 | Jan-19 | Apr-19 |
|--------|--------|--------|--------|
| Basis  |        |        |        |
| Dec-18 |        |        |        |
| Jan-19 |        |        |        |

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<br>01.12.2018 | In-Process<br>01.12.2018 | Total<br>01.12.2018 |
|--------|---------------------|--------------------------|---------------------|
| Baran  | --                  | --                       | --                  |

|                |     |    |     |
|----------------|-----|----|-----|
| <b>Gondal</b>  | --  | -- | --  |
| <b>Kota</b>    | 419 | -- | 419 |
| <b>Ramganj</b> | 81  | 10 | 91  |

(Quantity in MT)

## NCDEX Coriander EED Wise Stock Position (Qty in MT) on November 26, 2018

| EED             | Gondal | Kota | RamganjMandi | Total |
|-----------------|--------|------|--------------|-------|
| <b>5-Dec-18</b> | 2036   |      |              | 2036  |
| <b>5-Jan-19</b> | 259    | 20   |              | 279   |
| <b>5-Feb-19</b> | 1102   | 359  | 70           | 1531  |
| <b>Total</b>    | 3397   | 379  | 70           | 3846  |

\*EDD – Exchange Deliverable Date

| Clove Spot Market Prices(Loose): (Rs/Qtl) |            |          |          |        |
|---|------------|----------|----------|--------|
| Centre                                    | Grade      | 3-Dec-18 | 1-Dec-18 | Change |
| Kerala                                    | Kochi      | 85000    | 85000    | Unch   |
|   | Kattapana  | 72500    | 72500    | Unch   |
|   | Idukki     | NR       | NR       | -      |
| Delhi                                     | Madagascar | 58500    | 58500    | Unch   |
|   | Zanzibar   | NA       | NA       | -      |

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