

## **RED CHILLI**

### **Fundamentals:**

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

- Mixed sentiment witnessed in Chilli market on Monday.
- Exporters are expected to slow down in second half of December on account of Christmas and New Year holidays.
- In Telangana, Chilli sowing for the Rabi season as of 19th Dec reported at 6,984 hectare as compared to 6,590 hectare in the corresponding period last year. Normal area reported 16,336 hectare. It is at vegetative stage.
- In Andhra Pradesh, Chilli sowing for the Rabi season as of 19th Dec reported at 10,985 hectare as compared to 11,463 hectare in the corresponding period last year. Normal area reported 25,950 hectare. Chilli transplantations are under progress.

#### **Previous Update:**

- Chilli prices likely to trade subdued as moisture content new crop arrivals started entering to Guntur market and year ending. Normal quality new crop expected to arrive after 15th January. We expect lower stocks in the spot market likely to support new Chilli prices in coming days.
- Heavy rainfall reported in Guntur, Krishna etc. major chilli growing regions slightly affect Chilli standing crop. As per trade sources, due to heavy rainfall affect percentage very negligible as dry conditions reported in that regions (Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 12-12-2018 is recorded as 545.1 mm as against the Normal as on date of 840.6 mm showing by Deficit – 35 percent. Districts like Vizianagaram, Visakhapatnam, East Godavari, Krishna, Guntur, Prakasam, SPSR Nellore, Chittoor, YSR Kadapa, Anantapuram, Kurnool received deficit by -20% to -59%). For matured ready to pick standing chilli crop may turn little black colour. As soil was very dry, rain water likely to absorb, so not very concern about water logging. Overall, till today current rainfall likely to help chilli standing crop.
- 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.
- *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.*

| Red Chilli Spot Market Prices(Loose): (Rs/Qtl)                |                               |           |           |        |
|---|-------------------------------|-----------|-----------|--------|
| Centre  | Grade                         | 24-Dec-18 | 22-Dec-18 | Change |
| Guntur (A.P.)<br>Benchmark market                             | NCDEX Quality                 | 8500      | Closed    | -      |
|   | LCA 334                       | 9000      | Closed    | -      |
|   | Teja                          | 10000     | Closed    | -      |
|   | No. 273                       | 8500      | Closed    | -      |
|   | No. 5                         | 8500      | Closed    | -      |
|   | Fatki                         | 5500      | Closed    | -      |
|   | Byadgi                        | 9000      | Closed    | -      |
|   | US 341                        | 8800      | Closed    | -      |
|   | Denvor Delux                  | 8500      | Closed    | -      |
| Warangal (Telangana)  | Teja                          | 10400     | Closed    | -      |
|   | Wonder Hot                    | 10200     | Closed    | -      |
|   | 341                           | 10700     | Closed    | -      |
|   | Denvor Delux                  | 10500     | Closed    | -      |
|   | Paprika                       | NA        | Closed    | -      |
|   | Fatki                         | 5500      | Closed    | -      |
| Bedia(M.P.)   | No. 12                        | 10500     | 10500     | Unch   |
|   | Indu 2070                     | 10500     | 10500     | Unch   |
|   | Mico (Teja)                   | 11500     | 11000     | 500    |
|   | Jhankar                       | 9500      | 10000     | -500   |
|   | Ganesh                        | 10000     | 10000     | Unch   |
| New Delhi   | Teja(Khamam)                  | 11500     | Closed    | -      |
|   | M.P. MacoTeja                 | NA        | Closed    | -      |
|   | Pala 12                       | NA        | Closed    | -      |
|   | LCA 334                       | 10500     | Closed    | -      |
|   | Fatki                         | 6000      | Closed    | -      |
|   | Packing                       | 10500     | Closed    | -      |
| Khammam (Telangana)   | Teja (Cold storage)           | 10000     | Closed    | -      |
|   | Teja (Non cold storage)       | NA        | Closed    | -      |
| Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)* |                               |           |           |        |
| Centre  | Parameter                     | 24-Dec-18 | 22-Dec-18 | Change |
| Guntur (A.P.)   | Arrivals                      | 80000     | Closed    | -      |
|   | Off-take                      | 60000     | Closed    | -      |
| Warangal (Telangana)  | Arrivals                      | 5000      | Closed    | -      |
| Khammam (Telangana)   | Arrivals (Cold storage) *     | 3000      | Closed    | -      |
|   | Arrivals (Non cold storage) * | NA        | Closed    | -      |

## NCDEX-FUTURES MARKET

| Red Chilli |        |      |      |     |       |        |             |    |           |
|------------|--------|------|------|-----|-------|--------|-------------|----|-----------|
| Contract   | +/- \$ | Open | High | Low | Close | Volume | Vol. Change | OI | OI Change |
| Oct-18     | --     | --   | --   | --  | --    | --     | --          | -- | --        |
| 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      |
|--------|------------|------------|------------|
|        | 20.12.2018 | 20.12.2018 | 20.12.2018 |
| Guntur | --         | --         | --         |

## **TURMERIC**

### **Fundamentals:**

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

- Mixed sentiments witnessed in Turmeric spot market on Monday.
- Deficit 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 -84% from 01-10-2018 to 19-12-2018. Current year due to higher prices Turmeric sowing area go up by 5 - 6%, as some new area has come up.
- We expect that prices may not fall much further from current levels as lower Turmeric stocks reported in the spot market and new crop supply likely to enter from first week of February, at the starting moisture content Turmeric likely to trade subdued in the spot market.

#### **Previous Update:**

- Continued lower supply reported as Stockists were holding back their stocks an anticipation of assurance of minimum support price Rs.7,000/- qtl after state elections, elected Govt. TRS also promised to give MSP. This is causing temporary unavailability of material in trade and keeping prices supported. Traders also hopeful for Turmeric MSP as Lok Sabha election also coming next year.
- 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.
- 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                          | 24-Dec-18 | 22-Dec-18 | Change |
| Nizamabad (Telangana)<br><b>Benchmark market</b>              | Nizam quality                  | 7000      | Closed    | -      |
|   | Double polish finger           | 7800      | Closed    | -      |
|   | Gattah (unpolished)            | 6800      | Closed    | -      |
|   | Gattah (double polished)       | 7700      | Closed    | -      |
| Warangal (Telangana)  | Finger                         | NA        | Closed    | -      |
|   | Round                          | NA        | Closed    | -      |
| Erode (Tamil Nadu)  | Finger                         | 7100      | Closed    | -      |
|   | Gattah                         | 6400      | Closed    | -      |
|   | Sellem                         | 7700      | Closed    | -      |
| Coimbatore (Tamil Nadu)                                       | Bulb                           | NR        | NR        | -      |
|   | Finger                         | NR        | NR        | -      |
| Salem (Tamil Nadu)  | Bulb                           | 6790      | NR        | -      |
|   | Finger                         | 8030      | NR        | -      |
| Sangli (Maharashtra)  | Rajpuri/Selam Finger           | 11000     | Closed    | -      |
|   | Rajpuri Medium                 | 9500      | Closed    | -      |
|   | DesiKadappa                    | 7200      | Closed    | -      |
| Basmat (Maharashtra)  | Sellem Powder                  | 6500      | Closed    | -      |
|   | Mini sellem                    | 7000      | Closed    | -      |
|   | Super Sellem                   | 8000      | Closed    | -      |
|   | Gattah Powder                  | 6500      | Closed    | -      |
|   | Gattah Premium                 | 7000      | Closed    | -      |
|   |                                |           |           |        |
| Duggirala (Andhra Pradesh)                                    | Bulb                           | 6100      | Closed    | -      |
|   | Bilty                          | 6649      | Closed    | -      |
|   | Finger                         | 6200      | Closed    | -      |
|   | Bilty                          | 6758      | Closed    | -      |
| Lanka Market (Nagaon, Assam)                                  | Local (Polished)               | NA        | NA        | -      |
|   | Local (Un Polished)            | NA        | NA        | -      |
|   | Hybrid Variety-Single Polished | NA        | NA        | -      |
|   | Hybrid Variety-Double Polished | NA        | 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                      | 24-Dec-18 | 22-Dec-18 | Change |
| Nizamabad (Telangana)   | Arrival                        | 1000      | Closed    | -      |
|   | Off-take                       | 1000      | Closed    | -      |
| Warangal (Telangana)  | Arrival                        | NA        | Closed    | -      |
| Salem (Tamil Nadu)  | Arrival*                       | NR        | NR        | -      |
| Erode (Tamil Nadu)  | Arrival                        | 4300      | Closed    | -      |
|   | Off-take                       | 4300      | Closed    | -      |
| Coimbatore (Tamil Nadu)                                       | Arrival                        | NR        | NR        | -      |
| Sangli (Maharashtra)  | Arrival#                       | NA        | Closed    | -      |
| Basmat (Maharashtra)  | Arrival*                       | 2000      | Closed    | -      |
| Duggirala (Andhra Pradesh)                                    | Arrival*                       | 5000      | Closed    | -      |
| Lanka Market (Nagaon, Assam)                                  | Arrival                        | NA        | NA        | -      |
| Arrival * Qtl   |                                |           |           |        |

**NCDEX-FUTURES MARKET**

| Turmeric |        |      |      |      |       |        |             |        |           |
|----------|--------|------|------|------|-------|--------|-------------|--------|-----------|
| Contract | +/- \$ | Open | High | Low  | Close | Volume | Vol. Change | OI     | OI Change |
| Apr-19   | -44    | 6598 | 6598 | 6510 | 6560  | 1,565  | 575         | 13,415 | -250      |
| May-19   | --     | --   | --   | --   | --    | --     | --          | --     | --        |
| Jun-19   | --     | --   | --   | --   | --    | --     | --          | --     | --        |

| Spread | Apr-19 | May-19 | Jun-19 |
|--------|--------|--------|--------|
| Basis  | 440    | --     | --     |
| Apr-19 |        | --     |        |
| May-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      | In-Process | Total      |
|-----------|------------|------------|------------|
|           | 20.12.2018 | 20.12.2018 | 20.12.2018 |
| Sangli    | 921        | --         | 921        |
| Erode     | --         | --         | --         |
| Nizamabad | --         | --         | --         |
| Warangal  | --         | --         | --         |

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT) on December 17, 2018**

| EED          | Sangli<br>(Desi Cuddapah) | Sangli<br>(Rajapore) | Nizamabad | Nizamabad<br>(Farmer Polished) | Basmat<br>(Salem) | Total       |
|--------------|---------------------------|----------------------|-----------|--------------------------------|-------------------|-------------|
| 5-Jan-19     | 1324                      | 10                   | 0         | 0                              | 10                | 1344        |
| <b>Total</b> | <b>1324</b>               | <b>10</b>            | <b>0</b>  | <b>0</b>                       | <b>10</b>         | <b>1344</b> |

\*EED – Exchange Deliverable Date

## BLACK PEPPER

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

- Continued steady to weak sentiment witnessed in Pepper market on Monday.
- Vietnam pepper prices today in the Central Highlands and the South go side way in the range of VND 51,000 - 54,000 / kg. The Import and Export Department said that the global pepper market in early December will still be under pressure of price reduction due to oversupply.
- According to the Ministry of Agriculture and Rural Development, Vietnam, pepper exports from the beginning of 2018 to the end of November 30 were estimated at 220,000 tones and USD 718 million, up 8.9% in volume but down 32.5% in value. The US, India and Pakistan are still the three major markets for Vietnamese pepper, with 19.6%, 8.2% and 4.3% respectively.
- Current year not only the pepper industry in Vietnam is in trouble because of the low price but global pepper market is also facing many difficulties due to excess supply pressure. Accordingly, pepper farmers in Cambodia, Malaysia are tasting "bitter fruit" because pepper prices fall below the profit. Many farmers have abandoned their pepper farms, sold their farms or moved to other crops because of low prices, while input costs such as fertilizers, pesticides, labor costs are rising.

**Previous Update:**

- International Pepper Association forecasts total pepper production in 2019 is estimated at 4.9 million tons, down from more than 5.2 million tons in 2018.
- 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       | 24-Dec-18 | 22-Dec-18 | Change |
| Kochi(Ker.)<br><b>Benchmark market</b>           | Ungarbled   | 36700     | Closed    | -      |
|  | Garbled     | 38700     | Closed    | -      |
| Chikmagalur(Kar.)                                | Ungarbled   | 34500     | Closed    | -      |
| New Delhi  | Unpolished  | 37500     | 37500     | Unch   |
|  | Number 11.5 | NA        | NA        | -      |
| Arrivals & Off-take in Tons                      |             |           |           |        |
| Centre   | Parameter   | 24-Dec-18 | 22-Dec-18 | Change |
| Kochi(Ker.)                                      | Arrivals    | 8         | Closed    | -      |
|  | Off-take    | 8         | 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 |
| 14/12/18                         | 2400               | -                     | 2793                               | 2953                                | 2525                            | 2775                  |
| 17/12/18                         | 2400               | 5455                  | 2700                               | 2953                                | 2525                            | 2775                  |
| 18/12/18                         | 2400               | 5506                  | 2717                               | 2960                                | 2525                            | 2775                  |
| 19/12/18                         | 2400               | 5591                  | 2744                               | 2958                                | 2525                            | 2775                  |
| 20/12/18                         | 2400               | 5577                  | 2722                               | 2955                                | 2525                            | 2775                  |
| 21/12/18                         | 2400               | -                     | 2722                               | 2958                                | 2525                            | 2775                  |

#### NCDEX-FUTURES MARKET

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

| 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      |
|---------|------------|------------|------------|
|         | 20.12.2018 | 20.12.2018 | 20.12.2018 |
| Calicut | --         | --         | --         |
| Kochi   | --         | --         | --         |

(Quantity in MT)

#### NCDEX Black Pepper EED Wise Stock Position (Qty in MT) on December 17, 2018

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

\*EED – Exchange Deliverable Date



### JEERA (CUMIN SEED)

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

- Mixed sentiment witnessed in Cumin seed market on Monday. Few markets closed due to new NCDEX trading issue.
- Buyers reported unresponsive in the spot market at higher prices level.
- As per Gujarat state govt. data, Jeera progressive area of Rabi 2018-19 is 306,389 hectares as on 17-12-2018 which is lower than 348,142 hectares during corresponding period last year. Till now 96.07% sowing completed from Normal area 318,926 hectares.
- 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% due to severe drought condition.
- Currently, all India stocks reported around 10 – 12 lakh bags (1 bag = 55 Kgs).
- We expect buyers may active from lower price level in the spot market due to lower sowing area current year.

**Previous Update:**

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

| Jeera (Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl) |                            |           |           |        |
|--|----------------------------|-----------|-----------|--------|
| Centre   | Grade                      | 24-Dec-18 | 22-Dec-18 | Change |
| Unjha (Guj.)<br>Benchmark market                       | Local                      | 16800     | NR        | -      |
|  | NCDEX Quality              | 18400     | NR        | -      |
|  | Poojari type /Machine Cut  | 19000     | NR        | -      |
| Unjha (Mundra Port) (Guj.)                             | 1% Singapore               | NR        | 17800     | -      |
|  | 2% Singapore               | NR        | 17550     | -      |
|  | 1 % European               | NR        | 18300     | -      |
|  | 2% European                | NR        | 18050     | -      |
| Rajkot (Guj.)  | Local                      | 16450     | 16400     | 50     |
| Patan (Guj.)   | Local                      | 16675     | 16000     | 675    |
| Dhrol (Guj.)   | Local                      | 16000     | 15500     | 500    |
| Gondal (Guj.)  | Local                      | 16250     | 16000     | 250    |
| Jodhpur (Raj.)   | Local                      | 16000     | Closed    | -      |
| Merta City (Nagaur)(Raj.)                              | Local                      | NA        | NA        | -      |
| Nagaur (Raj.)  | Local                      | 17000     | 17200     | -200   |
| AnandpurKalu(Raj.)                                     | Local                      | 17500     | 17500     | Unch   |
| New Delhi  | Ganesh                     | 19000     | 19000     | Unch   |
|  | Poojari type / Machine Cut | 20300     | 20500     | -200   |
| Arrival & Off-take in bags (1 bag = 55 kg)             |                            |           |           |        |
| Centre   | Parameter                  | 24-Dec-18 | 22-Dec-18 | Change |
| Unjha(Guj.)  | Arrival                    | 1500      | NR        | -      |
|  | Off-take                   | 1500      | NR        | -      |
| Rajkot(Guj.)   | Arrival*                   | 185       | 305       | -120   |
| Patan(Guj.)  | Arrival*                   | 41        | 1         | 40     |
| Dhrol(Guj.)  | Arrival*                   | 4         | 1         | 3      |
| Gondal(Guj.)   | Arrival                    | 500       | 250       | 250    |
| Jodhpur(Raj.)  | Arrival                    | NA        | Closed    | -      |
| Merta City(Nagaur)(Raj.)                               | Arrival                    | NA        | NA        | -      |
| Nagaur(Raj.)   | Arrival                    | 50        | 50        | Unch   |
| AnandpurKalu(Raj.)                                     | Arrival                    | NA        | NA        | -      |
| Arrival * Qtl  |                            |           |           |        |

**NCDEX-FUTURES MARKET**

| Jeera (Cumin Seed) |        |       |       |       |       |        |             |       |           |
|--------------------|--------|-------|-------|-------|-------|--------|-------------|-------|-----------|
| Contract           | +/- \$ | Open  | High  | Low   | Close | Volume | Vol. Change | OI    | OI Change |
| Jan-19             | -540   | 17680 | 17680 | 17125 | 17200 | 2,919  | 1,347       | 3,495 | -216      |
| Mar-19             | -315   | 17050 | 17050 | 16700 | 16775 | 696    | 561         | 1,482 | 186       |
| Apr-19             | -645   | 16890 | 16890 | 16585 | 16585 | 12     | 12          | 12    | 12        |

| Spread | Jan-19 | Mar-19 | Apr-19 |
|--------|--------|--------|--------|
| Basis  | 1200   |        |        |
| Jan-19 |        | -425   |        |
| Mar-19 |        |        | -190   |

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      |
|---------|------------|------------|------------|
|         | 20.12.2018 | 20.12.2018 | 20.12.2018 |
| Jodhpur | --         | --         | --         |
| Unjha   | 1454       | 12         | 1466       |

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position (Qty in MT) on December 17, 2018**

| EED          | Jodhpur | Unjha       | Total       |
|--------------|---------|-------------|-------------|
| 5-Jan-19     | -       | 126         | 126         |
| 5-Feb-19     | -       | 1349        | 1349        |
| <b>Total</b> | -       | <b>1475</b> | <b>1475</b> |

\*EED – Exchange Deliverable Date

## CARDAMOM

### Fundamentals

#### Today's Update:

- Continued steady to firm sentiment witnessed in Cardamom market on Monday.
- As result of lower supply and buyers reported active from lower prices level in the spot market.
- 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.
- The current season, officially began on August 1. From 1st Aug to 14th December arrivals reported 9,401 tons and sales 9,179 tons.

#### Previous Update:

- As fourth round picking activity continued in Kerala growing regions.
- Continuous supply in the spot market put cap on prices. As Cardamom prices trading at higher levels buyers reported unresponsive.
- 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.
- 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                                     |            | 24-Dec-18 | 22-Dec-18 | Change |
| <b>Kumily</b><br><b>Benchmark market</b>          | Max price  | 1545      | 1521      | 24     |
|   | Avg. Price | 1307      | 1352      | -45    |
| <b>New Delhi</b>                                  | Medium     | 1325      | 1300      | 25     |
|   | 6.5 (Bold) | 1375      | 1350      | 25     |
|   | 7 (Bold)   | 1450      | 1450      | Unch   |
|   | 7.5 (Bold) | 1550      | 1550      | Unch   |
|   | 8 (Bold)   | 1725      | 1725      | Unch   |
| Arrival & Off-take in Kg                          |            |           |           |        |
| Parameter   | Centre     | 24-Dec-18 | 22-Dec-18 | Change |
| <b>Kumily</b>                                     | Arrivals   | 75728     | 35247     | 40480  |
|   | Off-take   | 70603     | 35247     | 35355  |
| Large Cardamom Spot Market Prices: (Rs/Kg)        |            |           |           |        |
| Center  | Type       | 24-Dec-18 | 22-Dec-18 | Change |
| <b>Singtam,Sikkim</b>                             | Badadana   | NA        | NA        | -      |
| <b>Singtam</b>                                    | Chotadana  | NA        | NA        | -      |
| <b>Gangtok,Sikkim</b>                             | Badadana   | NA        | NA        | -      |
| <b>Gangtok</b>                                    | Chotadana  | NA        | NA        | -      |
| <b>Siliguri, West Bengal</b>                      | Badadana   | NA        | NA        | -      |
| <b>Siliguri</b>                                   | Chotadana  | NA        | NA        | -      |

### MCX-FUTURES MARKET

| Cardamom |        |        |        |        |        |        |             |     |           |
|----------|--------|--------|--------|--------|--------|--------|-------------|-----|-----------|
| Contract | +/- \$ | Open   | High   | Low    | Close  | Volume | Vol. Change | OI  | OI Change |
| Jan-19   | -0.60  | 1527.9 | 1530.0 | 1525.9 | 1526.0 | 11     | -4          | 244 | -6        |
| Feb-19   | --     | --     | --     | --     | --     | --     | --          | --  | --        |
| Mar-19   | --     | --     | --     | --     | --     | --     | --          | --  | --        |

| Spread | Jan-19  | Feb-19 | Mar-19 |
|--------|---------|--------|--------|
| Basis  | -219.00 |        | --     |
| Jan-19 |         | --     | --     |
| Feb-19 |         |        | --     |

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

**NCDEX- STOCK POSITION**

| Stocks     | Demat      | In-Process | Total      |
|------------|------------|------------|------------|
|            | 20.12.2018 | 20.12.2018 | 20.12.2018 |
| Vandanmedu | --         | --         | --         |
| T.N.(Bodi) | --         | --         | --         |

(Quantity in MT)

**NCDEX Cardamom EED Wise Stock Position (Qty in MT) on December 17, 2018**

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

\*EED – Exchange Deliverable Date

### CORIANDER SEED

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

- Steady to weak sentiment witnessed in coriander seed market on Monday.
- Lower supply reported as stockists were expecting higher prices in coming days due to lower sowing area.
- As per Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 28,416 hectares as on 17-12-2018 which is lower than 67,510 hectares during corresponding period last year. Till now 30.49% sowing completed from Normal area 93,196 hectares.
- In Rajasthan and Madhya Pradesh, sowing continues in growing regions, till now 50 – 60% sowing completed, we expect area likely to lower from last year.
- Coriander prices are expected to firm in coming days.

**Previous Update:**

- 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 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.
- 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.

| Coriander Spot Market Prices(Loose): (Rs/Qtl) |                      |           |           |        |
|---|----------------------|-----------|-----------|--------|
| Centre  | Grade (New)          | 24-Dec-18 | 22-Dec-18 | Change |
| <b>Kota (Raj.)</b><br><b>Benchmark market</b> | <b>Eagle</b>         | 5400      | 5400      | Unch   |
|   | <b>Eagle(Split)</b>  | 5400      | 5400      | Unch   |
|   | <b>Badami</b>        | 5100      | 5100      | Unch   |
|   | <b>Badami(Split)</b> | 5100      | 5100      | Unch   |
| <b>Guna (M.P.)</b>                            | <b>Badami</b>        | 5200      | Closed    | -      |
|   | <b>Eagle</b>         | 5400      | Closed    | -      |
|   | <b>Scooter</b>       | 5800      | Closed    | -      |
| <b>Neemuch (M.P.)</b>                         | <b>Badami</b>        | 4300      | Closed    | -      |
|   | <b>Eagle</b>         | 4900      | Closed    | -      |
|   | <b>Scooter</b>       | NA        | Closed    | -      |
| <b>Ramganj (Raj.)</b>                         | <b>Eagle</b>         | 5650      | 5750      | -100   |
|   | <b>Eagle(Split)</b>  | 5650      | 5750      | -100   |
|   | <b>Badami</b>        | 5350      | 5450      | -100   |
|   | <b>Badami(Split)</b> | 5350      | 5450      | -100   |
|   | <b>Scooter</b>       | 6150      | 6250      | -100   |
| <b>Baran (Raj.)</b>                           | <b>Eagle</b>         | 5900      | 5950      | -50    |
|   | <b>Badami</b>        | 5800      | 5850      | -50    |
| <b>Bhawani (Raj.)</b>                         | <b>Eagle</b>         | 5300      | 5300      | Unch   |
|   | <b>Badami</b>        | 5200      | 5200      | Unch   |
|   | <b>Scooter</b>       | 5400      | 5400      | Unch   |
|   | <b>Double Paroot</b> | NA        | NA        | -      |
| <b>Gondal(Guj.)</b>                           | <b>Badami</b>        | 5250      | 5250      | Unch   |
|   | <b>Eagle</b>         | 5500      | 5500      | Unch   |
| <b>Khari Baoli (Delhi)</b>                    | <b>Eagle (Dal)</b>   | 5200      | 5200      | Unch   |
|   | <b>Eagle</b>         | 6000      | 6000      | Unch   |
|   | <b>Scooter</b>       | 5800      | 5800      | Unch   |

| Arrival & Off-take in bags (1 bag = 40 kg) |         |           |           |        |
|--|---------|-----------|-----------|--------|
| Centre                                     |         | 24-Dec-18 | 22-Dec-18 | Change |
| Kota (Raj.)                                | Arrival | 2000      | 2000      | Unch   |
|  | Offtake | 2000      | 2000      | Unch   |
| Guna (M.P.)                                | Arrival | 2000      | Closed    | -      |
|  | Offtake | 2000      | Closed    | -      |
| Neemuch (M.P.)                             | Arrival | 1800      | Closed    | -      |
|  | Offtake | 1800      | Closed    | -      |
| Ramganj (Raj.)                             | Arrival | 4000      | 4500      | -500   |
|  | Offtake | 4000      | 4500      | -500   |
| Baran (Raj.)                               | Arrival | 2000      | 2000      | Unch   |
|  | Offtake | 2000      | 2000      | Unch   |
| Bhawani (Raj.)                             | Arrival | 350       | 400       | -50    |
|  | Offtake | 350       | 400       | -50    |

**NCDEX-FUTURES MARKET**

| Coriander |        |      |      |      |       |        |             |        |           |
|-----------|--------|------|------|------|-------|--------|-------------|--------|-----------|
| Contract  | +/- \$ | Open | High | Low  | Close | Volume | Vol. Change | OI     | OI Change |
| Jan-19    | -253   | 6341 | 6366 | 6087 | 6087  | 12,680 | 7,120       | 18,550 | -1,490    |
| Apr-19    | -209   | 6714 | 6680 | 6480 | 6505  | 6,270  | 3,670       | 14,440 | 2,020     |
| May-19    | -200   | 6770 | 6620 | 6570 | 6570  | 70     | 50          | 90     | 50        |

| Spread | Jan-19 | Apr-19 | May-19 |
|--------|--------|--------|--------|
| Basis  | -687   |        |        |
| Jan-19 |        | 418    |        |
| Apr-19 |        |        | 65     |

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      |
|---------|------------|------------|------------|
|         | 20.12.2018 | 20.12.2018 | 20.12.2018 |
| Baran   | --         | --         | --         |
| Gondal  | 1889       | 259        | 2148       |
| Kota    | 877        | --         | 877        |
| Ramganj | 231        | 50         | 281        |

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position (Qty in MT) on December 17, 2018**

| EED          | Gondal      | Kota       | Ramganj Mandi | Total       |
|--------------|-------------|------------|---------------|-------------|
| 5-Jan-19     | 259         | 20         |               | 279         |
| 5-Feb-19     | 1391        | 697        | 140           | 2228        |
| <b>Total</b> | <b>1650</b> | <b>717</b> | <b>140</b>    | <b>2507</b> |

\*EDD – Exchange Deliverable Date

**CLOVE**

| Clove Spot Market Prices(Loose): (Rs/Qtl) |            |           |           |        |
|---|------------|-----------|-----------|--------|
| Centre                                    | Grade      | 24-Dec-18 | 22-Dec-18 | Change |
| Kerala                                    | Kochi      | 85000     | 85000     | Unch   |
|   | Kattapana  | 75000     | 75000     | Unch   |
|   | Idukki     | NR        | NR        | -      |
| Delhi                                     | Madagascar | 62500     | 62500     | Unch   |
|   | Zanzibar   | NA        | NA        | -      |

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