

**RED CHILLI****Fundamentals:****Today's Update:**

- Steady to firm sentiments witnessed in Red chilli cash markets on Tuesday.
- Continued buyers reported active for good quality hybrid variety like 334, Teja in spot market.
- Continued export demand reported well from China, Sri Lanka, Malaysia, Bangladesh and UAE etc.
- Current year total red chilli supply in Guntur market from 1st January 2019 to 18th April 2019, stands at around 219,600 MT as compared to 178,650 MT in the corresponding period last year, supply up by 23% an expectation of higher production current year.
- As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 216,000 to 225,000 MT and in Andhra Pradesh around 283,500 to 292,500 MT according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

**Previous Update:**

- Due to lower carry forward stocks in the spot market buyers reported active in the spot market.
- As per Agriwatch's second advance production estimate, Red Chilli production for 2019-20 is estimated at 12.22 lakh MT. Previous year's production was 10.50 lakh MT.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl),						
Centre	Grade	23-Apr-19	23-Apr-19	22-Apr-19	22-Apr-19	Change
Guntur (A.P.) Benchmark market	NCDEX Quality	7400	7700	7200	7500	200
	LCA 334	7700	8500	7500	8300	200
	Teja	8200	10700	8000	10500	200
	No. 273	8200	8400	8000	8200	200
	No. 5	7700	9000	7500	8800	200
	Fatki	3700	4700	3500	4500	200
	Byadgi	7700	8700	7500	8500	200
	US 341	8200	9500	8000	9300	200
	Denvor Delux	7700	8700	7500	8500	200
	Indam 5	7700	10200	7500	10000	200
Warangal (Telangana)	Teja	8300	10800	7800	10300	500
	Wonder Hot	10000	10100	9500	9600	500
	341	9000	9800	8500	9300	500
	Denvor Delux	9000	9600	8500	9100	500
	Paprika	9800	11200	9300	10700	500
	Fatki	3000	5000	2500	4500	500
Bedia (M.P.)	No. 12	12000	12500	12000	12500	Unch
	Indu 2070	12000	12500	12000	12500	Unch
	Mico (Teja)	12000	12500	12000	12500	Unch
	Jhankar	12000	12500	12000	12500	Unch
	Ganesh	NA	NA	NA	NA	-
New Delhi	Teja (Khamam)	13000	13000	11500	11500	1500
	M.P. MacoTeja	NA	NA	NA	NA	-
	Pala 12	NA	NA	NA	NA	-
	LCA 334	11000	11000	10300	10300	700
	Fatki	6000	6000	5000	5000	1000
	Packing	11000	11000	10300	10300	700
Byadgi	Dabbi	NA	NA	NA	NA	-
	Guntur	NA	NA	NA	NA	-
	Kaddi	NA	NA	NA	NA	-
Khammam (Telangana)	Teja (Cold storage)	NA	NA	NA	NA	-
	Teja (Non cold storage)	6300	10400	6000	10100	300
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 35 Kgs)* # Qtl						
Centre	Parameter	23-Apr-19	22-Apr-19	Change		
Guntur (A.P.)	Arrivals	40000	80000	-40000		
	Off-take	35000	75000	-40000		
Byadgi	Arrivals #	NA	NA	-		
Warangal (Telangana)	Arrivals	20000	35000	-15000		
Bedia(M.P.)	Arrivals *	NA	NA	-		
Khammam (Telangana)	Arrivals (Cold storage) *	NA	NA	-		
	Arrivals (Non cold storage) *	15000	25000	-10000		

## **TURMERIC**

### **Fundamentals:**

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

- Steady to firm Turmeric cash market reported mixed on Tuesday.
- In Nizamabad, current season new Turmeric arrivals reported around 60,340 MT till 18th April compared to last year same period 52,850 MT, 14.2% reported up from last year.
- In Erode mandi new Turmeric supply reported around on an average daily basis 4,000 – 5,000 quintals.
- In Andhra Pradesh, Duggirala market new turmeric crop entered in the market.
- We expect Turmeric prices likely to correct (Rs.200 – 300/-qtl) in coming days, after 15<sup>th</sup> May buyers may active in the spot market.

#### **Previous Update:**

- In Maharashtra, current year Turmeric sowing likely to start from May. However, prevailing drought like condition has started impacting farmer's pre sowing intention. During 01-03-2019 to 10-04-2019, in Marathwada region lower by 68% and in Madhya Maharashtra region rainfall departure lower by 56%. If it will continue we expect Turmeric sowing area drastically come down and likely to support prices.
- *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.*

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	23-Apr-19	22-Apr-19	Change
Nizamabad (Telangana) <b>Benchmark market</b>	Nizam quality	6400	6400	Unch
	Double polish finger	7000	7000	Unch
	Gattah (unpolished)	6000	6000	Unch
	Gattah (double polished)	6700	6700	Unch
Warangal (Telangana)	Finger	6000	6000	Unch
	Round	5900	5900	Unch
Erode (Tamil Nadu)	Finger	8300	8300	Unch
	Gattah	6700	6700	Unch
	Sellem	8600	8600	Unch
Coimbatore (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	NR	-
Salem (Tamil Nadu)	Bulb	NR	NR	-
	Finger	8950	8950	Unch
Sangli (Maharashtra)	Rajpuri/Selam Finger	Closed	8500	-
	Rajpuri Medium	Closed	7500	-
	DesiKadappa	Closed	6000	-
Basmat (Maharashtra)	Sellem Powder	6100	6100	Unch
	Mini sellem	6500	6500	Unch
	Super Sellem	7500	7500	Unch
	Gattah Powder	6000	6000	Unch
	Gattah Premium	6500	6500	Unch
Duggirala (Andhra Pradesh)	Bulb	6100	6000	100
	Bilty	6649	6540	109
	Finger	6100	6000	100
	Bilty	6649	6540	109
Lanka Market (Nagaon, Assam)	Local (Polished)	NR	NR	-
	Local (Un Polished)	NR	NR	-
	Hybrid Variety-Single Polished	NR	NR	-
	Hybrid Variety-Double Polished	NR	NR	-
Delhi	Gattah	7500	7500	Unch
	Mini sellem	8500	8500	Unch
	Finger Single Polished	7200	7200	Unch
	Finger Double Polished	8700	8700	Unch
Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Centre	Parameter	23-Apr-19	22-Apr-19	Change
Nizamabad (Telangana)	Arrival	12000	18000	-6000
	Off-take	12000	18000	-6000
Warangal (Telangana)	Arrival	2000	2000	Unch
Salem (Tamil Nadu)	Arrival*	14.7	NR	-
Erode (Tamil Nadu)	Arrival	6000	5000	1000
	Off-take	6000	5000	1000
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	Closed	23000	-
Basmat (Maharashtra)	Arrival*	5000	10000	-5000
Duggirala (Andhra Pradesh)	Arrival*	15000	16000	-1000
Lanka Market (Nagaon, Assam)	Arrival	NR	NR	-
Arrival * Qtl				

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-19	+24.00	6326	6418	6326	6368	2,990	250	16,545	-1,085
Jun-19	+30.00	6456	6500	6440	6460	2,005	630	6,210	910
July-19	-28	6584	6604	6558	6560	305	90	390	160

Spread	May-19	Jun-19	July-19
Basis	32		
May-19		92	
Jun-19			100

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
	22.04.2019	22.04.2019	22.04.2019
Sangli	--	288	288
Erode	--	--	--
Nizamabad	--	169	169
Warangal	--	--	--

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT April 8, 2019)**

EED	Sangli (DesiCuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
8-Oct-19	547	139	0	129	0	815
<b>Total</b>	<b>547</b>	<b>139</b>	<b>0</b>	<b>129</b>	<b>0</b>	<b>815</b>

\*EED – Exchange Deliverable Date

## BLACK PEPPER

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

- Black Pepper Delhi cash market reported firm in the spot market. Kochi market reported closed due to Lok Sabha election.
- Buyers reported active in the spot market from lower prices level.
- Vietnam Pepper prices in the Central Highlands today continued to move sideways, ranging from 43,000 to 46,000 VND / kg.

**Previous Update:**

- According to statistics from the General Department of Customs, in March 2019, pepper exports reached 35.3 thousand tons, worth 89.45 million USD, up 110.5% in volume and 102.3% in value compared with 2/2019, an increase of 17.3% in volume, but a decrease of 15.7% in value compared to March 2018. In the first 3 months of 2019, pepper export reached nearly 71 thousand tons, worth 189.56 million USD, up 18.3% in volume, but decreased by 14.4% in value compared to the first 3 months of 2018.
- In March 2019, the average export price of pepper reached USD 2,536 / ton, down 3.9% compared to February 2019 and down 28.2% compared to March 2018. Accumulated in the first 3 months of 2019, the average export price of pepper reached USD 2,672 / ton, down 27.6% compared to the first 3 months of 2018.
- Lower supply in the spot market as planters were not interested to releasing their stocks at lower price level.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	23-Apr-19	22-Apr-19	Change
Kochi (Ker.) <b>Benchmark market</b>	Ungarbled	Closed	33500	-
	Garbled	Closed	35500	-
Chikmagalur (Kar.)	Ungarbled	NR	NR	-
New Delhi	Unpolished	36500	36500	Unch
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	23-Apr-19	22-Apr-19	Change
Kochi(Ker.)	Arrivals	Closed	NA	-
	Off-take	Closed	NA	-

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
10/04/19	2250	5076	2586	3018	2150	2250
11/04/19	2250	5103	2586	3003	2150	2250
12/04/19	2250	5063	2587	3001	2150	2250
15/04/19	2250	-	2603	3006	-	-
16/04/19	2250	5059	2603	3004	2150	2250
17/04/19	2250	-	-	2984	2150	2250
18/04/19	2250	-	2612	2983	2150	2250

### JEERA (CUMIN SEED)

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

- Firm sentiments reported in Jeera market on Tuesday. Gujarat mandi closed for two days due to Lok Sabha election.
- Buyers reported active in the spot market as prices traded at lower levels and moisture percentage also decreased from earlier.
- In Jodhpur mandi, lower quality Jeera arrivals reported. Jeera crop quality reported lower in Rajasthan. In Rajasthan mainly in Jaisalmer growing regions Jeera crop quality reported lower due to heavy rainfall at the time of maturity to harvesting stage and in some areas due to delayed sowing affected on yield.
- Increasing production current year may put pressure on Jeera prices from higher levels in coming days. We expect, after consumption and export demand carry forward stocks expected higher from last year.

**Previous Update:**

- As per Agriwatch second advance production estimate Jeera production for 2019-20 is estimated at 385,334 MT (around 70 lakh bags) compared to previous year's 363,000 MT (66 lakh bags).
- As per Final Gujarat state govt. data, Jeera progressive area of Rabi 2018-19 is 347,539 hectares as on 11-02-2019 which is lower than 382,677 hectares during corresponding period last year. Till now 108.97% sowing completed from Normal area 318,926 hectares.

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	23-Apr-19	22-Apr-19	Change
Unjha (Guj.) Benchmark market	Local	Closed	Closed	-
	NCDEX Quality	Closed	Closed	-
	Poojari type /Machine Cut	Closed	Closed	-
Unjha (Mundra Port) (Guj.)	1% Singapore	Closed	Closed	-
	2% Singapore	Closed	Closed	-
	1 % European	Closed	Closed	-
	2% European	Closed	Closed	-
Rajkot (Guj.)	Local	Closed	16000	-
Patan (Guj.)	Local	Closed	15375	-
Dhrol (Guj.)	Local	Closed	15600	-
Gondal (Guj.)	Local	Closed	15500	-
Jodhpur (Raj.)	Local	17000	16000	1000
Merta City (Nagaur)(Raj.)	Local	18200	17500	700
Nagaur (Raj.)	Local	17000	16500	500
AnandpurKalu(Raj.)	Local	16500	16000	500
New Delhi	Ganesh	17600	17500	100
	Poojari type / Machine Cut	18600	18500	100
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	23-Apr-19	22-Apr-19	Change
Unjha(Guj.)	Arrival	Closed	Closed	-
	Off-take	Closed	Closed	-
Rajkot(Guj.)	Arrival*	Closed	1200	-
Patan(Guj.)	Arrival*	Closed	353	-
Dhrol(Guj.)	Arrival*	Closed	59	-
Gondal(Guj.)	Arrival	Closed	1600	-
Jodhpur(Raj.)	Arrival	1600	1500	100
Merta City(Nagaur)(Raj.)	Arrival	4000	3000	1000
Nagaur(Raj.)	Arrival	6500	5000	1500
AnandpurKalu(Raj.)	Arrival	300	150	150
Arrival * Qtl				

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-19	+215.00	16890	17120	16890	17120	1,572	-597	6,591	-45
Jun-19	+245.00	17005	17250	17095	17250	330	-123	1,257	90
July-19	0	17085	17085	17085	17085	0	-6	6	0

Spread	May-19	Jun-19	July-19
Basis	--		
May-19		130	
Jun-19			-165

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
	22.04.2019	22.04.2019	22.04.2019
Jodhpur	--	27	27
Unjha	675	138	813

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position (Qty in MT) on April 8, 2019**

EED	Jodhpur	Unjha	Total
5-Sep-19	-	54	54
5-Oct-19	-	171	171
Total	-	225	225

\*EED – Exchange Deliverable Date



## CARDAMOM

### Fundamentals

#### Today's Update:

- Cardamom Delhi spot market reported steady today.
- The current season, officially began on August 1. From 1st August to 18th April arrivals reported 17,394 tons and sales 16,956 tons.

#### Previous Update:

- We expect cardamom supply likely to go down in coming days as picking activity come to an end. Fifth round picking activity continued in Kerala growing regions.
- As Cardamom prices already traded at higher levels due to lower production some prices correction reported in the spot market.
- In Kerala growing regions, current prevailing dry weather condition may affect coming crop. Next season will start from August.
- Lower production current year mainly support the prices. 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.

Small Cardamom Spot Market Prices(Loose): (Rs/Kg)				
Auction Price		23-Apr-19	22-Apr-19	Change
<b>Kumily</b> <b>Benchmark market</b>	Max price	NA	2098	-
	Avg. Price	NA	1753	-
<b>New Delhi</b>	Medium	1675	1675	Unch
	6.5 (Bold)	1700	1700	Unch
	7 (Bold)	1850	1850	Unch
	7.5 (Bold)	1950	1950	Unch
	8 (Bold)	2100	2100	Unch
Arrival & Off-take in Kg				
Parameter	Centre	23-Apr-19	22-Apr-19	Change
<b>Kumily</b>	Arrivals	NA	68851	-
	Off-take	NA	68092	-
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	23-Apr-19	22-Apr-19	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
May-19	+1.70	1650.00	1689.00	1650.0	1674.00	24	-41	108	-3
Jun-19	+24.50	1635.00	1667.90	1635.0	1667.90	4	-12	21	0
July-19	--	--	--	--	--	--	--	--	--

Spread	May-19	Jun-19	July-19
Basis	--		
May-19		-6.10	
Jun-19			--

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

**MCX- STOCK POSITION**

Stocks	Demat	In-Process	Total
	22.04.2019	22.04.2019	22.04.2019
Vandanmedu	--	--	--
T.N.(Bodi)	--	--	--

(Quantity in MT)

**MCX Cardamom EED Wise Stock Position (Qty in MT) on April 8, 2019**

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

\*EED – Exchange Deliverable Date

### CORIANDER SEED

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

- Mixed sentiment witnessed in Coriander spot market on Tuesday.
- Current year coriander supplies reported down from January to till March end at Kota mandi due to lower production current year. In 2019, Coriander new crop supply reported 1,568 MT from 12th March to 30th March compared to same period last year 4,060 MT, down by 61.4%.
- We expect Dhaniya prices to go up in coming months. Coriander Badami prices are expected to gradually improve to a range of Rs.6,400 – Rs.6,600/- and Eagle variety is expected to increase to Rs.6,800 – Rs.7,000/- qtl.

**Previous Update:**

- As per Agriwatch second advance production estimate, Coriander production for 2019-20 is estimated at 268,957 MT compared to previous year's 333,348 MT.
- Lower supply reported in the spot market as stockists were holding back their stocks on expectation of higher prices in coming days.
- As current year Coriander production reported lower buyers reported active in the spot market.
- Sources revealed that, stockists were not interested to releasing their last year stocks as they are expecting higher prices in coming days.
- As per Final Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 29,630 hectares as on 11-02-2019 which is lower than 69,888 hectares during corresponding period last year. Till now 31.79% sowing completed from Normal area 93,196 hectares.

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade (New)	23-Apr-19	22-Apr-19	Change
<b>Kota (Raj.)</b> <b>Benchmark market</b>	<b>Eagle</b>	6600	6600	Unch
	<b>Eagle(Split)</b>	6600	6600	Unch
	<b>Badami</b>	6200	6200	Unch
	<b>Badami(Split)</b>	6200	6200	Unch
<b>Guna (M.P.)</b>	<b>Badami</b>	6000	6200	-200
	<b>Eagle</b>	6500	6600	-100
	<b>Scooter</b>	7000	7000	Unch
<b>Neemuch (M.P.)</b>	<b>Badami</b>	6100	6200	-100
	<b>Eagle</b>	6600	6700	-100
	<b>Scooter</b>	7400	7500	-100
<b>Ramganj (Raj.)</b>	<b>Eagle</b>	7200	7100	100
	<b>Eagle(Split)</b>	7200	7100	100
	<b>Badami</b>	6800	6800	Unch
	<b>Badami(Split)</b>	6800	6800	Unch
	<b>Scooter</b>	8000	8000	Unch
<b>Baran (Raj.)</b>	<b>Eagle</b>	6400	6500	-100
	<b>Badami</b>	6200	6300	-100
<b>Bhawani (Raj.)</b>	<b>Eagle (New)</b>	6200	6200	Unch
	<b>Badami (New)</b>	6000	6000	Unch
	<b>Scooter (New)</b>	6400	6400	Unch
	<b>Double Paroot</b>	NA	NA	-
<b>Gondal(Guj.)</b>	<b>Badami</b>	Closed	7000	-
	<b>Eagle</b>	Closed	7500	-
<b>Khari Baoli (Delhi)</b>	<b>Eagle (Dal)</b>	5300	5300	Unch
	<b>Eagle</b>	6100	6100	Unch
	<b>Scooter</b>	5900	5900	Unch

Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		23-Apr-19	22-Apr-19	Change
Kota (Raj.)	Arrival	2500	4000	-1500
	Offtake	2500	4000	-1500
Guna (M.P.)	Arrival	10000	5000	5000
	Offtake	10000	5000	5000
Neemuch (M.P.)	Arrival	3000	2200	800
	Offtake	3000	2200	800
Ramganj (Raj.)	Arrival	25000	30000	-5000
	Offtake	25000	30000	-5000
Baran (Raj.)	Arrival	5000	NA	-
	Offtake	5000	NA	-
Bhawani (Raj.)	Arrival	1500	3000	-1500
	Offtake	1500	3000	-1500

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-19	+92.00	7100	7199	7055	7190	9,090	1,560	26,670	-1,150
Jun-19	+91.00	7199	7293	7170	7281	4,740	2,890	10,040	2,350
July-19	+28.00	7280	7324	7280	7320	60	40	80	30

Spread	May-19	Jun-19	July-19
Basis	-590		
May-19		91	
Jun-19			39

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 22.04.2019	In-Process 22.04.2019	Total 22.04.2019
Baran	-	-	-
Gondal	2609	466	3075
Kota	339	181	520
Ramganj	-	--	-

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position (Qty in MT) on April 8, 2019**

EED	Gondal	Kota	Ramganj Mandi	Total
5-Oct-19	1776	220	0	1996
Total	1776	220	0	1996

\*EED – Exchange Deliverable Date

### CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	23-Apr-19	22-Apr-19	Change
Kerala	Kochi	65000	70000	-5000
	Kattapana	62000	60000	2000
	Idukki	NR	NR	-
Delhi	Madagascar	57500	57000	500
	Zanzibar	NA	NA	-

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