

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

- Steady to firm sentiments witnessed in Red chilli cash markets on Thursday.
- Lower supply in the spot market supported the prices, Stockists were expecting higher prices in coming days.
- 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.
- 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.

**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	25-Apr-19	25-Apr-19	24-Apr-19	24-Apr-19	Change
Guntur(A.P.) Benchmark market	NCDEX Quality	7800	8000	7400	7700	300
	LCA 334	8000	8500	7700	8500	Unch
	Teja	9000	10000	8200	10700	-700
	No. 273	8000	8500	8200	8400	100
	No. 5	8500	9500	7700	9000	500
	Fatki	4000	5500	3700	4700	800
	Byadgi	8000	9000	7700	8700	300
	US 341	8000	9500	8200	9500	Unch
	Denvor Delux	8500	9500	7700	8700	800
	Indam 5	7700	10200	7700	10200	Unch
Warangal (Telangana)	Teja	9200	11000	8500	11000	Unch
	Wonder Hot	9500	10300	10200	10300	Unch
	341	9200	10000	9200	10000	Unch
	Denvor Delux	9200	9800	9200	9800	Unch
	Paprika	10400	12000	10000	11400	600
	Fatki	3200	5500	3200	5200	300
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	12500	12500	500
	M.P. MacoTeja	NA	NA	NA	NA	-
	Pala 12	NA	NA	NA	NA	-
	LCA 334	11000	11000	10700	10700	300
	Fatki	6000	6000	5500	5500	500
	Packing	11000	11000	10700	10700	300
Byadgi	Dabbi	13119	13119	NA	NA	-
	Guntur	7419	7419	NA	NA	-
	Kaddi	11310	11310	NA	NA	-
Khammam (Telangana)	Teja (Cold storage)	NA	NA	NA	NA	-
	Teja (Non cold storage)	6000	10100	6000	10100	Unch
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 35 Kgs)* # Qtl						
Centre	Parameter	25-Apr-19	24-Apr-19	Change		
Guntur (A.P.)	Arrivals	25000	35000	-10000		
	Off-take	25000	35000	-10000		
Byadgi	Arrivals #	4160	NA	-		
Warangal (Telangana)	Arrivals	15000	20000	-5000		
Bedia(M.P.)	Arrivals *	NA	NA	-		
Khammam (Telangana)	Arrivals (Cold storage) *	NA	NA	-		
	Arrivals (Non cold storage) *	8000	10000	-2000		

## **TURMERIC**

### **Fundamentals:**

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

- Mixed Turmeric cash market reported mixed on Thursday.
- 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.
- 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.

#### **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	25-Apr-19	24-Apr-19	Change
Nizamabad (Telangana) <b>Benchmark market</b>	Nizam quality	6300	6400	-100
	Double polish finger	7000	7000	Unch
	Gattah (unpolished)	6000	6000	Unch
	Gattah (double polished)	6800	6700	100
Warangal (Telangana)	Finger	6200	6000	200
	Round	6000	5900	100
Erode (Tamil Nadu)	Finger	7400	8200	-800
	Gattah	6600	6600	Unch
	Sellem	8600	8500	100
Coimbatore (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	NR	-
Salem (Tamil Nadu)	Bulb	NR	NR	-
	Finger	8950	8900	50
Sangli (Maharashtra)	Rajpuri/Selam Finger	8500	8500	Unch
	Rajpuri Medium	7500	7500	Unch
	DesiKadappa	6000	6000	Unch
Basmat (Maharashtra)	Sellem Powder	NA	NA	-
	Mini sellem	NA	NA	-
	Super Sellem	NA	NA	-
	Gattah Powder	NA	NA	-
	Gattah Premium	NA	NA	-
Duggirala (Andhra Pradesh)	Bulb	5900	6000	-100
	Bilty	6431	6540	-109
	Finger	5900	6000	-100
	Bilty	6431	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	25-Apr-19	24-Apr-19	Change
Nizamabad (Telangana)	Arrival	10000	10000	Unch
	Off-take	10000	10000	Unch
Warangal (Telangana)	Arrival	3000	2000	1000
Salem (Tamil Nadu)	Arrival*	14.7	NR	-
Erode (Tamil Nadu)	Arrival	7100	4700	2400
	Off-take	7100	4700	2400
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	28600	27900	700
Basmat (Maharashtra)	Arrival*	NA	NA	-
Duggirala (Andhra Pradesh)	Arrival*	17000	9000	8000
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	+168.00	6410	6598	6410	6554	5,885	3,170	14,385	-1,415
Jun-19	+152.00	6510	6680	6510	6622	3,150	1,200	7,645	860
July-19	+140.00	6624	6798	6610	6718	840	-45	1,240	370

Spread	May-19	Jun-19	July-19
Basis	-254		
May-19		68	
Jun-19			96

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
	24.04.2019	24.04.2019	24.04.2019
Sangli	--	209	209
Erode	--	--	--
Nizamabad	--	169	169
Warangal	--	--	--

(Quantity in MT)

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

EED	Sangli (Desi Cuddapah)	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 cash market reported steady to firm on Thursday.
- Buyers reported active in the spot market from lower prices level.
- Currently due to lower rainfall in Kerala growing regions may affect pepper plant in coming days.
- Vietnam Pepper prices in the Central Highlands today continued to move sideways, ranging from 43,000 to 46,000 VND / kg.
- According to the International Pepper Association (IPA), Sri Lanka's pepper production in 2019 is expected to reach 26,700 tons, an increase of 44% over the 2018 crop.

**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	25-Apr-19	24-Apr-19	Change
Kochi (Ker.) <b>Benchmark market</b>	Ungarbled	33700	33600	100
	Garbled	35700	35600	100
Chikmagalur (Kar.)	Ungarbled	31000	31000	Unch
New Delhi	Unpolished	36500	36500	Unch
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	25-Apr-19	24-Apr-19	Change
Kochi(Ker.)	Arrivals	10	10	Unch
	Off-take	10	10	Unch

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
16/04/19	2250	5059	2603	3004	2150	2250
17/04/19	2250	-	-	2984	2150	2250
18/04/19	2250	-	2612	2983	2150	2250
19/04/19	2250	-	-	-	2150	2250
22/04/19	2250	5090	2605	2989	2150	2250
23/04/19	2250	-	2600	2996	2150	2250
24/04/19	2250	-	2549	2992	2150	2250

### JEERA (CUMIN SEED)

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

- Mixed sentiments reported in Jeera market on Thursday.
- 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	25-Apr-19	24-Apr-19	Change
Unjha (Guj.) Benchmark market	Local	15000	15000	Unch
	NCDEX Quality	16500	16500	Unch
	Poojari type /Machine Cut	17500	17500	Unch
Unjha (Mundra Port) (Guj.)	1% Singapore	NA	NA	-
	2% Singapore	NA	NA	-
	1 % European	NA	NA	-
	2% European	NA	NA	-
Rajkot (Guj.)	Local	16055	15950	105
Patan (Guj.)	Local	NA	15480	-
Dhrol (Guj.)	Local	15900	NA	-
Gondal (Guj.)	Local	16000	15500	500
Jodhpur (Raj.)	Local	16000	17000	-1000
Merta City (Nagaur)(Raj.)	Local	17000	17000	Unch
Nagaur (Raj.)	Local	NA	17000	-
AnandpurKalu(Raj.)	Local	16500	16500	Unch
New Delhi	Ganesh	17600	17600	Unch
	Poojari type / Machine Cut	18600	18600	Unch
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	25-Apr-19	24-Apr-19	Change
Unjha(Guj.)	Arrival	40000	40000	Unch
	Off-take	40000	40000	Unch
Rajkot(Guj.)	Arrival*	1200	210	990
Patan(Guj.)	Arrival*	0	332	-332
Dhrol(Guj.)	Arrival*	90	NA	-
Gondal(Guj.)	Arrival	1300	1200	100
Jodhpur(Raj.)	Arrival	3000	4500	-1500
Merta City(Nagaur)(Raj.)	Arrival	6500	6500	Unch
Nagaur(Raj.)	Arrival	NA	6500	-
AnandpurKalu(Raj.)	Arrival	500	500	Unch
Arrival * Qtl				

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-19	-150	17270	17350	17040	17075	4,872	1,920	6,057	-405
Jun-19	-200	17325	17455	17100	17125	2,307	1,254	2,493	1,041
July-19	-100	17305	17305	17250	17250	6	6	12	6

Spread	May-19	Jun-19	July-19
Basis	-575		
May-19		50	
Jun-19			125

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
	24.04.2019	24.04.2019	24.04.2019
Jodhpur	--	27	27
Unjha	641	213	854

(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 spot market reported firm today.
- Lower supply in the spot market supported the prices. 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.
- In Kerala growing regions, current prevailing dry weather condition may affect coming crop. Next season will start from August.
- 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:

- As Cardamom prices already traded at higher levels due to lower production some prices correction reported in the spot market.
- 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		25-Apr-19	24-Apr-19	Change
<b>Kochi</b> <b>Benchmark market</b>	Max price	2168	2112	56
	Avg. Price	1890	1841	50
<b>New Delhi</b>	Medium	1800	1725	75
	6.5 (Bold)	1850	1775	75
	7 (Bold)	1950	1900	50
	7.5 (Bold)	2050	2000	50
	8 (Bold)	2250	2150	100
Arrival & Off-take in Kg				
Parameter	Centre	25-Apr-19	24-Apr-19	Change
<b>Kochi</b>	Arrivals	27019	44749	-17731
	Off-take	27019	44749	-17731
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	25-Apr-19	24-Apr-19	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
May-19	+69.80	1797.00	1815.10	1776.0	1815.10	48	-3	120	14
Jun-19	+50.80	1745.90	1746.60	1739.4	1746.60	10	3	26	6
July-19									

Spread	May-19	Jun-19	July-19
Basis	74.90		
May-19		-68.50	
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
	24.04.2019	24.04.2019	24.04.2019
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:**

- Steady to firm sentiment witnessed in Coriander spot market on Thursday.
- As current year Coriander production reported lower buyers reported active in the spot market.
- Lower supply reported in the spot market as stockists were holding back their stocks on expectation of higher prices in coming days.
- 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.
- 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)	25-Apr-19	24-Apr-19	Change
<b>Kota (Raj.)</b> <b>Benchmark market</b>	<b>Eagle</b>	6800	6800	Unch
	<b>Eagle(Split)</b>	6800	6800	Unch
	<b>Badami</b>	6500	6500	Unch
	<b>Badami(Split)</b>	6500	6500	Unch
<b>Guna (M.P.)</b>	<b>Badami</b>	6200	6000	200
	<b>Eagle</b>	6600	6600	Unch
	<b>Scooter</b>	7200	7000	200
<b>Neemuch (M.P.)</b>	<b>Badami</b>	6400	Closed	-
	<b>Eagle</b>	6700	Closed	-
	<b>Scooter</b>	8000	Closed	-
<b>Ramganj (Raj.)</b>	<b>Eagle</b>	Closed	7200	-
	<b>Eagle(Split)</b>	Closed	7200	-
	<b>Badami</b>	Closed	6800	-
	<b>Badami(Split)</b>	Closed	6800	-
	<b>Scooter</b>	Closed	8000	-
<b>Baran (Raj.)</b>	<b>Eagle</b>	6500	6400	100
	<b>Badami</b>	6200	6200	Unch
<b>Bhawani (Raj.)</b>	<b>Eagle (New)</b>	6400	6300	100
	<b>Badami (New)</b>	6100	6000	100
	<b>Scooter (New)</b>	6500	6400	100
	<b>Double Paroot</b>	NA	NA	-
<b>Gondal(Guj.)</b>	<b>Badami</b>	7000	7000	Unch
	<b>Eagle</b>	7500	7500	Unch
<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		25-Apr-19	24-Apr-19	Change
Kota (Raj.)	Arrival	2000	2000	Unch
	Offtake	2000	2000	Unch
Guna (M.P.)	Arrival	10000	10000	Unch
	Offtake	10000	10000	Unch
Neemuch (M.P.)	Arrival	2500	Closed	-
	Offtake	2500	Closed	-
Ramganj (Raj.)	Arrival	Closed	20000	-
	Offtake	Closed	20000	-
Baran (Raj.)	Arrival	NA	NA	-
	Offtake	NA	NA	-
Bhawani (Raj.)	Arrival	1000	1500	-500
	Offtake	1000	1500	-500

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-19	+92.00	7406	7579	7405	7481	13,590	3,250	22,020	-2,840
Jun-19	+97.00	7539	7676	7501	7588	7,040	2,530	15,300	3,300
July-19	+161.00	7604	7760	7604	7760	90	-30	140	20

Spread	May-19	Jun-19	July-19
Basis	-681		
May-19		107	
Jun-19			172

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 24.04.2019	In-Process 24.04.2019	Total 24.04.2019
Baran	-	-	-
Gondal	2947	247	3194
Kota	460	80	540
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	25-Apr-19	24-Apr-19	Change
Kerala	Kochi	65000	65000	Unch
	Kattapana	62000	62000	Unch
	Idukki	NR	NR	-
Delhi	Madagascar	57500	57500	Unch
	Zanzibar	NA	NA	-

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