

**RED CHILLI**

**Fundamentals:**

**Today's Update:**

- By and large steady sentiments witnessed in Red chilli cash markets on Wednesday.
- Due to heavy rainfall (before 15 -20 days) in Karnataka chilli growing districts like Gadag, Haveri, Dharwad, Bagalkote and Belagavi chilli standing crop reported damaged. As per trade sources, affect percentage likely to be around 30%.

**Previous Update:**

- Exporters demand reported well for Teja variety in the Guntur spot market from countries like China, Malaysia, Bangladesh, Sri Lanka etc.
- Lower supply reported as Stockists were expecting further higher prices as cold storage stocks reported lower day by day.
- Continued rainfall reported in MP chilli growing regions, due to higher moisture content in the field standing plant also affected. Arrivals reported down in the Bedia spot market.
- As per trade information, chilli cold storage stocks as on date in Guntur stood at 40,500 to 45,000 MT lower from normal (in normal 85,500 to 94,500 MT) stocks, also in Andhra Pradesh around 63,000 to 67,500 MT (in normal 99,000 to 103,500 MT) according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl),						
Centre	Grade	13-Nov-19	13-Nov-19	12-Nov-19	12-Nov-19	Change
Guntur(A.P.) Benchmark market	NCDEX Quality	14300	14500	14300	14500	Unch
	LCA 334	14500	15100	14500	15100	Unch
	Teja	18500	19500	19100	19700	-200
	No. 273	14000	14500	14000	14500	Unch
	No. 5	14500	15300	14500	15300	Unch
	Fatki	8000	10500	8000	10500	Unch
	Byadgi	14000	15000	14000	15000	Unch
	US 341	14500	15500	14500	15500	Unch
	Denvor Delux	14000	14500	14000	14500	Unch
	Indam 5	14500	15300	14500	15300	Unch
Warangal (Telangana)	Teja	19000	19500	Closed	Closed	-
	Wonder Hot	10000	12600	Closed	Closed	-
	341	10500	15300	Closed	Closed	-
	Denvor Delux	9600	14000	Closed	Closed	-
	Paprika	NA	NA	Closed	Closed	-
	Fatki	4300	10000	Closed	Closed	-
Bedia(M.P.)	No. 12	NA	NA	NA	NA	-
	Indu 2070	NA	NA	NA	NA	-
	Mico (Teja)	NA	NA	NA	NA	-
	Jhankar	17500	19000	17500	19000	Unch
	Ganesh	NA	NA	NA	NA	-
New Delhi	Teja(Khamam)	23000	23000	Closed	Closed	-
	M.P. MacoTeja	NA	NA	Closed	Closed	-
	Pala 12	NA	NA	Closed	Closed	-
	LCA 334	NA	NA	Closed	Closed	-
	Fatki	12500	12500	Closed	Closed	-
	Packing	NA	NA	Closed	Closed	-
Byadgi	Dabbi	NA	NA	18500	18500	-
	Guntur	NA	NA	8200	8200	-
	Kaddi	NA	NA	13100	13100	-
Khammam (Telangana)	Teja (Cold storage)	19000	20200	Closed	Closed	-
	Teja (Non cold storage)	NA	NA	Closed	Closed	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 35 Kgs)* # Qtl						
Centre	Parameter	13-Nov-19	12-Nov-19	Change		
Guntur (A.P.)	Arrivals	40000	40000	Unch		
	Off-take	25000	30000	-5000		
Byadgi	Arrivals #	NA	1518	-		
Warangal (Telangana)	Arrivals	4000	Closed	-		
Bedia(M.P.)	Arrivals *	NA	NA	-		
Khammam (Telangana)	Arrivals (Cold storage) *	2000	Closed	-		
	Arrivals (Non cold storage) *	NA	Closed	-		

## **TURMERIC**

### **Fundamentals:**

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

- By and large steady sentiments witnessed in Turmeric cash markets on Wednesday.

#### **Previous Update:**

- Continued supply in the Turmeric spot market mainly in Maharashtra and AP put cap on prices from higher levels.
- Agriwatch estimate lower sowing area in Andhra Pradesh and Tamil Nadu growing regions due to lower rainfall at the time of sowing period.
- In Andhra Pradesh, Duggirala market turmeric supply continued in the market, currently on an average 2,125 quintal reported on daily basis. In Erode mandi new Turmeric supply reported around on an average daily basis 2,438 quintals.
- *We expect buyers likely to active from Rs.6,000 – 6,100/- qtl level in short term at Nizamabad mandi.*

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	13-Nov-19	12-Nov-19	Change
Nizamabad(Telangana) <b>Benchmark market</b>	Nizam quality	6200	Closed	-
	Double polish finger	7100	Closed	-
	Gattah (unpolished)	6000	Closed	-
	Gattah (double polished)	7000	Closed	-
Warangal (Telangana)	Finger	6600	Closed	-
	Round	6300	Closed	-
Erode (Tamil Nadu)	Finger	6700	6700	Unch
	Gattah	6200	6200	Unch
	Sellem	6700	6700	Unch
Coimbatore (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	NR	-
Salem (Tamil Nadu)	Bulb	NR	NR	-
	Finger	7400	7450	-50
Sangli (Maharashtra)	Rajpuri/Salem Finger	7500	7500	Unch
	Rajpuri Medium	6700	6700	Unch
	DesiKadappa	5200	5200	Unch
Basmat (Maharashtra)	Salem Powder	Closed	Closed	-
	Mini Salem	Closed	Closed	-
	Super Salem	Closed	Closed	-
	Gattah Powder	Closed	Closed	-
	Gattah Premium	Closed	Closed	-
Duggirala (Andhra Pradesh)	Bulb	5850	5850	Unch
	Bilty	6377	6377	Unch
	Finger	5850	5850	Unch
	Bilty	6377	6377	Unch
Nanded (Maharashtra)	Turmeric Finger Polished	6200	Closed	-
	Turmeric Bulb Polished	5800	Closed	-
	Turmeric Mix	5700	Closed	-
Delhi	Gattah	7200	Closed	-
	Mini Salem	8100	Closed	-
	Finger Single Polished	8200	Closed	-
	Finger Double Polished	9000	Closed	-
Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Centre	Parameter	13-Nov-19	12-Nov-19	Change
Nizamabad (Telangana)	Arrival	2500	Closed	-
	Off-take	2500	Closed	-
Warangal (Telangana)	Arrival	40	Closed	-
Salem (Tamil Nadu)	Arrival*	NR	181.7	-
Erode (Tamil Nadu)	Arrival	1800	3000	-1200
	Off-take	1800	3000	-1200
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	NA	600	-
Basmat (Maharashtra)	Arrival*	Closed	Closed	-
Duggirala (Andhra Pradesh)	Arrival*	5000	5000	Unch
Nanded (Maharashtra)	Arrival	600	Closed	-
Arrival * Qtl				

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-19	-136	5862	5862	5700	5700	610	-1,105	505	-255
Dec-19	-110	5982	6024	5848	5880	3,200	-1,595	10,770	495
Jan-20	-116	6416	6402	6250	6300	160	-225	745	85

Spread	Nov-19	Dec-19	Jan-20
Basis	500		
Nov-19		180	
Dec-19			420

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
	12.11.2019	12.11.2019	12.11.2019
Sangli	704	--	704
Erode	180	--	180
Nizamabad	50	--	50
Warangal	--	--	--

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 12 November, 2019**

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
5-Dec-19	0	79	0	210	220	509
5-Jan-20	0	624	50	280	477	1431
10-Jan-20	0	0	0	30	89	119
Total	0	703	50	520	786	2059

\*EED – Exchange Deliverable Date

## BLACK PEPPER

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

- Steady to firm sentiment witnessed in Black Pepper spot market on Wednesday.
- Vietnam Pepper prices the Central Highlands have fluctuated between VND 38,500 and VND 41,500 / kg. In particular, pepper prices in Dong Nai province are the lowest and highest in Ba Ria - Vung Tau

**Previous Update:**

- India's decision to not join Regional Comprehensive Economic Partnership (RCEP) support domestic pepper prices. Pepper trade association welcome India's decision and hopeful it will help domestic pepper prices further.
- According to the report of the International Pepper Association (IPC), the average annual growth rate of the world demand for pepper is only about 2-3% / year, while the supply grows to 8-10%. /year.
- IPC forecasts that in 2019, the world's total demand will reach only about 450 thousand tons, about 100,000 tons less than the total global pepper production.
- Vietnam pepper exports in October 2019 reached 15 thousand tons, worth US \$ 36 million, down 0.3% in volume and down 2.9% in value compared to September 2019, compared to October. / 2018 decreased by 0.1% in volume and 21% in value.
- In the first 10 months of 2019, pepper exports reached 248 thousand tons, worth US \$ 629 million, up 19.5% in volume, but down 7.4% in value compared to the first 10 months of 2018.
- The average export price of pepper in October 2019 reached US \$ 2,400 / ton, down 2.6% compared to September 2019 and down 20.8% compared to October 2018.
- In the first 10 months of 2019, the average export price of pepper reached US \$ 2,534 / ton, down 22.6% over the same period in 2018.
- Continuous import from Vietnam via Sri Lanka due to lower prices also put cap on prices. Pepper price in Sri Lanka is around ₹200/kg (\$2,800/tonne) and this has forced exporters to look at imports rather than depend on the domestic market.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	13-Nov-19	12-Nov-19	Change
Kochi(Ker.) <b>Benchmark market</b>	Ungarbled	31900	31800	+100
	Garbled	33900	33800	+100
Chikmagalur (Kar.)	Ungarbled	31000	31000	Unch
New Delhi	Unpolished	36000	Closed	-
	Number 11.5	40000	Closed	-
Arrivals & Off-take in Tons				
Centre	Parameter	13-Nov-19	12-Nov-19	Change
Kochi(Ker.)	Arrivals	3	5	-2
	Off-take	3	5	-2

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
31/10/19	2250	4491	2043	3685	2250	2315
01/11/19	2250	4486	2035	3685	2250	2315
04/11/19	2250	4513	2044	3685	2250	2315
05/11/19	2250	4595	2040	3685	2250	2315
06/11/19	2250	4585	2046	3685	2250	2315
07/11/19	2250	-	2039	3685	2250	2315
08/11/19	2250	-	2042	3685	2250	2315

### JEERA (CUMIN SEED)

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

- By and large steady sentiment witnessed in Jeera cash markets on Wednesday.
- Jeera sowing started slowly in Gujarat as of now only 2 to 3%, due to rainfall farmers were fearful for sowing. They were waiting for clear weather.

**Previous Update:**

- Despite of higher production current year, Jeera prices took support from lower levels in the spot market due to good export demand. Agriwatch expected higher export current year as compared to last two years.
- Due to higher moisture content in Jeera growing regions due to excess rainfall current year sowing expected delay by 15 to 20 days.
- Buyer's likely to active at Unjha mandi from current price level due to festive demand in coming days.
- *Agriwatch expect higher ending stocks current year (due to higher production) likely to put cap on prices from higher levels.*

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	13-Nov-19	12-Nov-19	Change
Unjha (Guj.) Benchmark market	Local	15500	15500	Unch
	NCDEX Quality	16800	16800	Unch
	Poojari type /Machine Cut	17500	17500	Unch
Mundra Port	1% Singapore	15750	15750	Unch
	2% Singapore	15500	15500	Unch
	1 % European	16250	16250	Unch
	2% European	16000	16000	Unch
Rajkot (Guj.)	Local	14750	15000	-250
Patan (Guj.)	Local	NA	NA	-
Dhrol (Guj.)	Local	13950	13875	75
Gondal (Guj.)	Local	15000	15000	Unch
Jodhpur (Raj.)	Local	15000	Closed	-
Merta City (Nagaur)(Raj.)	Local	16600	Closed	-
Nagaur (Raj.)	Local	15300	Closed	-
AnandpurKalu(Raj.)	Local	15500	Closed	-
New Delhi	Ganesh	17000	Closed	-
	Poojari type / Machine Cut	18300	Closed	-
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	13-Nov-19	12-Nov-19	Change
Unjha(Guj.)	Arrival	4000	5000	-1000
	Off-take	4000	5000	-1000
Rajkot(Guj.)	Arrival*	240	480	-240
Patan(Guj.)	Arrival*	NA	NA	-
Dhrol(Guj.)	Arrival*	4	1	3
Gondal(Guj.)	Arrival	900	1100	-200
Jodhpur(Raj.)	Arrival	250	Closed	-
Merta City(Nagaur)(Raj.)	Arrival	300	Closed	-
Nagaur(Raj.)	Arrival	350	Closed	-
AnandpurKalu(Raj.)	Arrival	10	Closed	-
Arrival * Qtl				

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-19	-75.00	16160	16160	15925	15935	591	231	903	-132
Dec-19	-20.00	16300	16345	16185	16235	1,335	351	2,475	321
Jan-20	+45.00	16300	16445	16265	16420	60	45	102	24

Spread	Nov-19	Dec-19	Jan-20
Basis	865		
Nov-19		300	
Dec-19			185

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
	12.11.2019	12.11.2019	12.11.2019
Jodhpur	15	0	15
Unjha	1525	33	1588

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 12 November, 2019**

EED	Jodhpur	Unjha	Total
5-Dec-19	306	0	306
5-Jan-20	156	0	156
5-Feb-20	192	0	192
10-Feb-20	871	15	886
Total	1525	15	1540

\*EED – Exchange Deliverable Date



## CARDAMOM

### Fundamentals

#### Today's Update:

- Firm sentiments witnessed in Cardamom spot market on Wednesday.
- Buyers reported active in the spot market due to good quality supply.

#### Previous Update:

- Buyers reported active in the spot market due to good quality supply.
- Continued new crop supply as third round picking activity is going on in Kerala growing regions and it will continue till 15<sup>th</sup> November also imported cardamom put cap on domestic prices.
- Agriwatch expect current marketing year (2019-20) production likely to be around 18,000 – 19,000 MT due to unfavorable weather.
- Current year due to lower production buyers likely to active in the spot market from lower levels.

Small Cardamom Spot Market Prices(Loose): (Rs/Kg)				
Auction Price		13-Nov-19	12-Nov-19	Change
Kochi Benchmark market	Max price	3001	2872	129
	Avg. Price	2717	2678	38
New Delhi	Medium	2450	Closed	-
	6.5 (Bold)	2550	Closed	-
	7 (Bold)	2850	Closed	-
	7.5 (Bold)	3050	Closed	-
	8 (Bold)	3200	Closed	-
Arrival & Off-take in Kg				
Parameter	Centre	13-Nov-19	12-Nov-19	Change
Kochi	Arrivals	56370	33210	23161
	Off-take	56296	32787	23509
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	13-Nov-19	12-Nov-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
Nov-19	+75.70	2599.00	2599.70	2599.0	2599.70	2	0	5	-2
Dec-19	+98.90	2529.00	2571.40	2520.0	2571.40	69	31	83	-19
Jan-20	+66.20	2584.00	2615.40	2552.0	2581.10	38	24	45	-11

Spread	Nov-19	Dec-19	Jan-20
Basis	117.30		
Nov-19		-28.30	
Dec-19			9.70

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
	12.11.2019	12.11.2019	12.11.2019
Vandanmedu	0.5	0.5	1.0
T.N.(Bodi)	--	--	--

(Quantity in MT)

**MCX Cardamom EED Wise Stock Position (Qty in MT on 12 November, 2019)**

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

\*EED – Exchange Deliverable Date

### CORIANDER SEED

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

- Continued steady sentiment witnessed in Coriander spot markets on Wednesday. Coriander supply reported down in the spot market.
- Coriander sowing started slowly in Gujarat as of now only 2 to 3%, due to rainfall farmers were fearful for sowing. They were waiting for clear weather.

**Previous Update:**

- As we expected Dhaniya prices moving upward. Coriander Badami prices are expected to gradually improve to a range of Rs.6,300 – Rs.6,500/- and Eagle variety is expected to increase to Rs.6,800 – Rs.7,000/-qtl.
- Sowing expected delay by one month due to higher moisture in the soil as a result of excess rainfall.
- Coriander stocks decrease day by day in the spot market due to lower production current year. Though carryover stocks reported higher current year but ending stocks (AW estimate) for 2019-20 will be less compared to last three years.

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade (New)	13-Nov-19	12-Nov-19	Change
Kota (Raj.) <b>Benchmark market</b>	Eagle	6500	Closed	-
	Eagle(Split)	6500	Closed	-
	Badami	6300	Closed	-
	Badami(Split)	6300	Closed	-
Guna (M.P.)	Badami	6200	Closed	-
	Eagle	6500	Closed	-
	Scooter	7000	Closed	-
Neemuch (M.P.)	Badami	6200	Closed	-
	Eagle	6400	Closed	-
	Scooter	6800	Closed	-
Ramganj (Raj.)	Eagle	6300	6300	Unch
	Eagle(Split)	6300	6300	Unch
	Badami	5700	5700	Unch
	Badami(Split)	5700	5700	Unch
	Scooter	7000	7000	Unch
Baran (Raj.)	Eagle	6600	Closed	-
	Badami	6300	Closed	-
Bhawani (Raj.)	Eagle	6300	Closed	-
	Badami	6000	Closed	-
	Scooter	6500	Closed	-
	Double Paroot	NA	Closed	-
Gondal (Guj.)	Badami	6250	6250	Unch
	Eagle	6750	6750	Unch
Khari Baoli (Delhi)	Eagle (Dal)	7500	7500	Unch
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		13-Nov-19	12-Nov-19	Change
Kota (Raj.)	Arrival	1000	Closed	-
	Offtake	1000	Closed	-
Guna (M.P.)	Arrival	4000	Closed	-
	Offtake	4000	Closed	-
Neemuch (M.P.)	Arrival	2000	Closed	-
	Offtake	2000	Closed	-
Ramganj (Raj.)	Arrival	2000	2500	-500
	Offtake	2000	2500	-500
Baran (Raj.)	Arrival	2500	Closed	-
	Offtake	2500	Closed	-
Bhawani (Raj.)	Arrival	500	Closed	-
	Offtake	500	Closed	-

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-19	-91.00	7100	7151	6832	7025	4,130	1,310	9,210	-260
Dec-19	-62.00	6700	6822	6586	6670	5,770	2,050	10,000	580
Jan-20	+60.00	6555	6704	6555	6670	1,690	1,220	1,750	430

Spread	Nov-19	Dec-19	Jan-20
Basis	-525		
Nov-19		-355	
Dec-19			0

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
	12.11.2019	12.11.2019	12.11.2019
Baran	-	-	-
Gondal	2861	597	3458
Kota	946	90	1036
Ramganj	-	--	-

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position Qty in MT on 12 November , 2019**

EED	Gondal	Kota	Ramganj Mandi	Total
5-Dec-19	1091	159	0	1250
5-Jan-20	538	20	0	558
5-Feb-20	1093	529	0	1622
10-Feb-20	140	240	0	380
<b>Total</b>	<b>2862</b>	<b>948</b>	<b>0</b>	<b>3810</b>

\*EED – Exchange Deliverable Date

**CLOVE**

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	13-Nov-19	12-Nov-19	Change
Kerala	Kochi	60000	60000	Unch
	Kattapana	54500	54500	Unch
	Idukki	NR	NR	-
Delhi	Madagascar	52000	52000	Unch
	Zanzibar	NA	NA	-



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