

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

- By and large steady sentiments witnessed in Red chilli cash markets on Thursday.
- Due to unseasonal rainfall in Madhya Pradesh chilli growing regions chilli crop reported damaged around 11-12%, and in some areas Chilli quality reported lower. New crop arrivals reported down in the Bedia spot market.
- 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 28 - 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	14-Nov-19	14-Nov-19	13-Nov-19	13-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	18500	19500	Unch
	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	19000	19500	Unch
	Wonder Hot	10000	12600	10000	12600	Unch
	341	10500	15300	10500	15300	Unch
	Denvor Delux	9600	14000	9600	14000	Unch
	Paprika	NA	NA	NA	NA	-
	Fatki	4300	10000	4300	10000	Unch
Bedia(M.P.)	No. 12	NA	NA	NA	NA	-
	Indu 2070	NA	NA	NA	NA	-
	Mico (Teja)	NA	NA	NA	NA	-
	Jhankar	17500	18000	17500	19000	-1000
	Ganesh	NA	NA	NA	NA	-
New Delhi	Teja(Khamam)	23000	23000	23000	23000	Unch
	M.P. MacoTeja	NA	NA	NA	NA	-
	Pala 12	NA	NA	NA	NA	-
	LCA 334	NA	NA	NA	NA	-
	Fatki	12500	12500	12500	12500	Unch
	Packing	NA	NA	NA	NA	-
Byadgi	Dabbi	17000	17000	NA	NA	-
	Guntur	8200	8200	NA	NA	-
	Kaddi	14000	14000	NA	NA	-
Khammam (Telangana)	Teja (Cold storage)	19000	20200	19000	20200	Unch
	Teja (Non cold storage)	NA	NA	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 35 Kgs)* # Qtl						
Centre	Parameter	14-Nov-19	13-Nov-19	Change		
Guntur (A.P.)	Arrivals	50000	40000	10000		
	Off-take	25000	25000	Unch		
Byadgi	Arrivals #	3500	NA	-		
Warangal (Telangana)	Arrivals	6000	4000	2000		
Bedia(M.P.)	Arrivals *	10000	NA	-		
Khammam (Telangana)	Arrivals (Cold storage) *	2000	2000	Unch		
	Arrivals (Non cold storage) *	NA	NA	-		

## **TURMERIC**

### **Fundamentals:**

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

- Steady to weak sentiments witnessed in Turmeric cash markets on Thursday.

#### **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	14-Nov-19	13-Nov-19	Change
Nizamabad (Telangana) <b>Benchmark market</b>	Nizam quality	6200	6200	Unch
	Double polish finger	7100	7100	Unch
	Gattah (unpolished)	6000	6000	Unch
	Gattah (double polished)	7000	7000	Unch
Warangal (Telangana)	Finger	6600	6600	Unch
	Round	6300	6300	Unch
Erode (Tamil Nadu)	Finger	6800	6700	100
	Gattah	6200	6200	Unch
	Sellem	7200	6700	500
Coimbatore (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	NR	-
Salem (Tamil Nadu)	Bulb	NR	NR	-
	Finger	7350	7400	-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	5800	5850	-50
	Bilty	6322	6377	-55
	Finger	5800	5850	-50
	Bilty	6322	6377	-55
Nanded (Maharashtra)	Turmeric Finger Polished	6200	6200	Unch
	Turmeric Bulb Polished	5800	5800	Unch
	Turmeric Mix	5600	5700	-100
Delhi	Gattah	7200	7200	Unch
	Mini Salem	8100	8100	Unch
	Finger Single Polished	8200	8200	Unch
	Finger Double Polished	9000	9000	Unch
Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Centre	Parameter	14-Nov-19	13-Nov-19	Change
Nizamabad (Telangana)	Arrival	2000	2500	-500
	Off-take	2000	2500	-500
Warangal (Telangana)	Arrival	50	40	10
Salem (Tamil Nadu)	Arrival*	NR	NR	-
Erode (Tamil Nadu)	Arrival	2500	1800	700
	Off-take	2500	1800	700
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	NA	NA	-
Basmat (Maharashtra)	Arrival*	Closed	Closed	-
Duggirala (Andhra Pradesh)	Arrival*	5000	5000	Unch
Nanded (Maharashtra)	Arrival	400	600	-200
Arrival * Qtl				

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-19	+114.00	5732	5846	5730	5846	265	-345	430	-75
Dec-19	+130.00	5900	6016	5862	6000	2,410	-790	10,415	-355
Jan-20	+38.00	6326	6350	6306	6336	70	-90	705	-40

Spread	Nov-19	Dec-19	Jan-20
Basis	354		
Nov-19		154	
Dec-19			336

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
	13.11.2019	13.11.2019	13.11.2019
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 Thursday.
- Vietnam Pepper prices in Dong Nai decreased by VND 500 / kg to VND 38,500 / kg. Generally, the Central Highlands and the South range 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	14-Nov-19	13-Nov-19	Change
Kochi(Ker.) <b>Benchmark market</b>	Ungarbled	31900	31900	Unch
	Garbled	33900	33900	Unch
Chikmagalur (Kar.)	Ungarbled	31000	31000	Unch
New Delhi	Unpolished	36000	36000	Unch
	Number 11.5	40000	40000	Unch
Arrivals & Off-take in Tons				
Centre	Parameter	14-Nov-19	13-Nov-19	Change
Kochi(Ker.)	Arrivals	7	3	4
	Off-take	7	3	4

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 to firm sentiment witnessed in Jeera cash markets on Thursday.
- Jeera sowing started slowly in Gujarat as of now only 5 to 7%, 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	14-Nov-19	13-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	15800	15750	50
	2% Singapore	15550	15500	50
	1 % European	16300	16250	50
	2% European	16050	16000	50
Rajkot (Guj.)	Local	15050	14750	300
Patan (Guj.)	Local	14750	14985	-235
Dhrol (Guj.)	Local	13925	13950	-25
Gondal (Guj.)	Local	15250	15000	250
Jodhpur (Raj.)	Local	15000	15000	Unch
Merta City (Nagaur)(Raj.)	Local	17000	16600	400
Nagaur (Raj.)	Local	15500	15300	200
AnandpurKalu(Raj.)	Local	15500	15500	Unch
New Delhi	Ganesh	17000	17000	Unch
	Poojari type / Machine Cut	18300	18300	Unch
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	14-Nov-19	13-Nov-19	Change
Unjha(Guj.)	Arrival	4000	4000	Unch
	Off-take	4000	4000	Unch
Rajkot(Guj.)	Arrival*	440	240	200
Patan(Guj.)	Arrival*	65	84	-19
Dhrol(Guj.)	Arrival*	1	4	-3
Gondal(Guj.)	Arrival	1100	900	200
Jodhpur(Raj.)	Arrival	350	250	100
Merta City(Nagaur)(Raj.)	Arrival	230	300	-70
Nagaur(Raj.)	Arrival	700	350	350
AnandpurKalu(Raj.)	Arrival	10	10	Unch
Arrival * Qtl				

**NCDEX-FUTURES MARKET**

<b>Jeera (Cumin Seed)</b>									
<b>Contract</b>	<b>+/- \$</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Volume</b>	<b>Vol. Change</b>	<b>OI</b>	<b>OI Change</b>
Nov-19	+245.00	16005	16250	16030	16250	585	-6	729	-174
Dec-19	+260.00	16360	16540	16300	16535	1,551	216	2,622	147
Jan-20	+265.00	16350	16675	16350	16610	183	123	186	84

<b>Spread</b>	<b>Nov-19</b>	<b>Dec-19</b>	<b>Jan-20</b>
Basis	550		
Nov-19		285	
Dec-19			75

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

**NCDEX- STOCK POSITION**

<b>Stocks</b>	<b>Demat</b>	<b>In-Process</b>	<b>Total</b>
	<b>13.11.2019</b>	<b>13.11.2019</b>	<b>13.11.2019</b>
Jodhpur	15	0	15
Unjha	1537	21	1558

(Quantity in MT)

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

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

\*EDD – Exchange Deliverable Date



## CARDAMOM

### Fundamentals

#### Today's Update:

- Continued firm sentiments witnessed in Cardamom spot market on Thursday.

#### 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		14-Nov-19	13-Nov-19	Change
Thekkady Benchmark market	Max price	3002	3001	1
	Avg. Price	2742	2717	25
New Delhi	Medium	2500	2450	50
	6.5 (Bold)	2600	2550	50
	7 (Bold)	2900	2850	50
	7.5 (Bold)	3100	3050	50
	8 (Bold)	3250	3200	50
Arrival & Off-take in Kg				
Parameter	Centre	14-Nov-19	13-Nov-19	Change
Thekkady	Arrivals	55237	56370	-1133
	Off-take	55237	56296	-1059
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	14-Nov-19	13-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	+103.90	2677.30	2703.30	2677.3	2703.30	2	0	4	-1
Dec-19	+83.10	2624.40	2666.70	2624.4	2648.00	18	-51	89	6
Jan-20	+60.60	2640.00	2659.90	2630.0	2655.00	8	-30	46	1

Spread	Nov-19	Dec-19	Jan-20
Basis	38.70		
Nov-19		-55.30	
Dec-19			7.00

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
	13.11.2019		
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	--	--	--
Total	--	--	--

\*EED – Exchange Deliverable Date

### CORIANDER SEED

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

- Continued steady sentiment witnessed in Coriander spot markets on Thursday. Coriander supply reported down in the spot market as Stockists were expecting further higher prices in coming days.
- Coriander sowing started slowly in Gujarat as of now only 6 to 7%, 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)	14-Nov-19	13-Nov-19	Change
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	6500	6500	Unch
	Eagle(Split)	6500	6500	Unch
	Badami	6300	6300	Unch
	Badami(Split)	6300	6300	Unch
<b>Guna (M.P.)</b>	Badami	6200	6200	Unch
	Eagle	6500	6500	Unch
	Scooter	7000	7000	Unch
<b>Neemuch (M.P.)</b>	Badami	6300	6200	100
	Eagle	6600	6400	200
	Scooter	7000	6800	200
<b>Ramganj (Raj.)</b>	Eagle	6300	6300	Unch
	Eagle(Split)	6300	6300	Unch
	Badami	5700	5700	Unch
	Badami(Split)	5700	5700	Unch
	Scooter	7000	7000	Unch
<b>Baran (Raj.)</b>	Eagle	6600	6600	Unch
	Badami	6300	6300	Unch
<b>Bhawani (Raj.)</b>	Eagle	6500	6300	200
	Badami	6400	6000	400
	Scooter	6800	6500	300
	Double Paroot	NA	NA	-
<b>Gondal(Guj.)</b>	Badami	6250	6250	Unch
	Eagle	6750	6750	Unch
<b>Khari Baoli (Delhi)</b>	Eagle (Dal)	7800	7500	300
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		14-Nov-19	13-Nov-19	Change
<b>Kota (Raj.)</b>	Arrival	800	1000	-200
	Offtake	800	1000	-200
<b>Guna (M.P.)</b>	Arrival	2500	4000	-1500
	Offtake	2500	4000	-1500
<b>Neemuch (M.P.)</b>	Arrival	1400	2000	-600
	Offtake	1400	2000	-600
<b>Ramganj (Raj.)</b>	Arrival	2000	2000	Unch
	Offtake	2000	2000	Unch
<b>Baran (Raj.)</b>	Arrival	1500	2500	-1000
	Offtake	1500	2500	-1000
<b>Bhawani (Raj.)</b>	Arrival	300	500	-200
	Offtake	300	500	-200

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-19	+208.00	7020	7174	7000	7174	1,920	-2,210	8,450	-760
Dec-19	+143.00	6680	6799	6660	6795	4,600	-1,170	10,470	470
Jan-20	+108.00	6739	6800	6720	6761	640	-1,050	2,020	270

Spread	Nov-19	Dec-19	Jan-20
Basis	-674		
Nov-19		-379	
Dec-19			-34

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
	13.11.2019	13.11.2019	13.11.2019
Baran	-	-	-
Gondal	2861	837	3698
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	14-Nov-19	13-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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