

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

- By and large steady sentiments witnessed in Red chilli cash markets on Monday.
- Currently standing Chilli crop reported well in all over growing regions like Andhra Pradesh, Telangana, Karnataka, Madhya Pradesh etc. due to sunny weather.
- In Andhra Pradesh, Guntur benchmark market new chilli arrivals likely to enter from December third week with small quantity, good quality expected due to favorable weather.
- We expect during new season, the market's reliance on Andhra Pradesh and Telangana will be higher than usual as Karnataka production is expected lower. Agriwatch expect Karnataka production likely to lower by 27% from current marketing year. New chilli arrivals likely to enter from December first week with small quantity, expected higher prices as Karnataka production is expected lower.

Previous Update:

- Chilli prices reported correction at Guntur market as already traded at higher levels. Buyers reported unresponsive in the spot market at higher levels.
- Lower supply reported as Stockists were not interested to releasing their stocks at lower levels.
- As per trade information, chilli cold storage stocks as on date in Guntur stood at 18,000 to 20,250 MT lower from normal stocks, also in Andhra Pradesh around 29,250 to 31,500 MT according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.
- 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.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl),						
Centre	Grade	25-Nov-19	25-Nov-19	23-Nov-19	23-Nov-19	Change
Guntur (A.P.) Benchmark market	NCDEX Quality	13000	13300	Closed	Closed	-
	LCA 334	13000	13500	Closed	Closed	-
	Teja	17000	17500	Closed	Closed	-
	No. 273	13000	13500	Closed	Closed	-
	No. 5	13500	14000	Closed	Closed	-
	Fatki	7000	9000	Closed	Closed	-
	Byadgi	13000	13500	Closed	Closed	-
	US 341	12500	14500	Closed	Closed	-
	Denvor Delux	13000	13500	Closed	Closed	-
	Indam 5	14000	14500	Closed	Closed	-
Warangal (Telangana)	Teja	18000	18500	Closed	Closed	-
	Wonder Hot	10000	12800	Closed	Closed	-
	341	10500	14300	Closed	Closed	-
	Denvor Delux	9600	13000	Closed	Closed	-
	Paprika	NA	NA	Closed	Closed	-
	Fatki	4000	9500	Closed	Closed	-
Bedia(M.P.)	No. 12	NA	NA	NA	NA	-
	Indu 2070	NA	NA	NA	NA	-
	Mico (Teja)	NA	NA	NA	NA	-
	Jhankar (Mahi)	14500	17000	14500	16500	500
	Ganesh	NA	NA	NA	NA	-
New Delhi	Teja(Khamam)	18500	18500	18500	18500	Unch
	M.P. MacoTeja	NA	NA	NA	NA	-
	Pala 12	NA	NA	NA	NA	-
	LCA 334	NA	NA	NA	NA	-
	Fatki	11500	11500	11500	11500	Unch
	Packing	NA	NA	NA	NA	-
Byadgi	Dabbi	NA	NA	NA	NA	-
	Guntur	NA	NA	NA	NA	-
	Kaddi	NA	NA	NA	NA	-
Khammam (Telangana)	Teja (Cold storage)	16500	17800	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	25-Nov-19	23-Nov-19	Change		
Guntur (A.P.)	Arrivals	40000	Closed	-		
	Off-take	25000	Closed	-		
Byadgi	Arrivals #	NA	NA	-		
Warangal (Telangana)	Arrivals	4000	Closed	-		
Bedia(M.P.)	Arrivals *	5000	13000	-8000		
Khammam (Telangana)	Arrivals (Cold storage) *	400	Closed	-		
	Arrivals (Non cold storage) *	NA	Closed	-		

TURMERIC

Fundamentals:

Today's Update:

- Continued steady sentiments witnessed in Turmeric cash markets on Monday.

Previous Update:

- Continued supply in the Turmeric spot market mainly in Maharashtra and AP put cap on prices from higher levels.
- In Andhra Pradesh, Duggirala market turmeric supply continued in the market, currently on an average 4,000 – 5,000 quintal reported on daily basis.
- In Erode mandi new Turmeric supply reported around on an average daily basis 2,000 – 2,100 quintals.
- Current year In Andhra Pradesh, Maharashtra and Karnataka, Turmeric standing crop reported damaged (during August flood) due to submerge of turmeric field. Agriwatch estimate damaged percentage in AP at around 8 – 9% and in Maharashtra and Karnataka at around 20 – 23%.
- Agriwatch estimate lower sowing area in Andhra Pradesh and Tamil Nadu growing regions due to lower rainfall at the time of sowing period.
- *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	25-Nov-19	23-Nov-19	Change
Nizamabad (Telangana) Benchmark market	Nizam quality	6000	Closed	-
	Double polish finger	7000	Closed	-
	Gattah (unpolished)	5800	Closed	-
	Gattah (double polished)	6800	Closed	-
Warangal (Telangana)	Finger	6600	Closed	-
	Round	6300	Closed	-
Erode (Tamil Nadu)	Finger	6400	Closed	-
	Gattah	6200	Closed	-
	Sellem	7200	Closed	-
Coimbatore (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	NR	-
Salem (Tamil Nadu)	Bulb	NR	NR	-
	Finger	7300	NR	-
Sangli (Maharashtra)	Rajpuri/Salem Finger	7000	Closed	-
	Rajpuri Medium	6200	Closed	-
	DesiKadappa	4900	Closed	-
Basmat (Maharashtra)	Salem Powder	5400	Closed	-
	Mini Salem	6300	Closed	-
	Super Salem	7400	Closed	-
	Gattah Powder	5600	Closed	-
	Gattah Premium	6400	Closed	-
Duggirala (Andhra Pradesh)	Bulb	5800	Closed	-
	Bilty	6322	Closed	-
	Finger	5800	Closed	-
	Bilty	6322	Closed	-
Nanded (Maharashtra)	Turmeric Finger Polished	6200	6200	Unch
	Turmeric Bulb Polished	5800	5700	100
	Turmeric Mix	5600	5700	-100
Delhi	Gattah	6800	6800	Unch
	Mini Salem	7800	7800	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	25-Nov-19	23-Nov-19	Change
Nizamabad (Telangana)	Arrival	1500	Closed	-
	Off-take	1500	Closed	-
Warangal (Telangana)	Arrival	30	Closed	-
Salem (Tamil Nadu)	Arrival*	NR	NR	-
Erode (Tamil Nadu)	Arrival	2100	Closed	-
	Off-take	2100	Closed	-
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	700	Closed	-
Basmat (Maharashtra)	Arrival*	1000	Closed	-
Duggirala (Andhra Pradesh)	Arrival*	10000	Closed	-
Nanded (Maharashtra)	Arrival	400	1000	-600
Arrival * Qtl				

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Dec-19	-92	5712	5756	5612	5634	2,600	1,485	10,000	-330
Mar-20	0	6078	6180	6006	6006	780	780	1,150	1,150
Apr-20	-90	6110	6168	6020	6020	355	140	1,045	80

Spread	Dec-19	Mar-20	Apr-20
Basis	366		
Dec-19		372	
Mar-20			14

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
	23.11.2019	23.11.2019	23.11.2019
Sangli	634	--	634
Erode	180	--	180
Nizamabad	50	--	50
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 18 November, 2019

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
5-Dec-19	0	10	0	170	0	180
5-Jan-20	0	624	50	270	170	1114
10-Jan-20	0	0	0	30	10	40
Total	0	634	50	470	180	1334

*EED – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:
Today's Update:

- Continued steady sentiment witnessed in Black Pepper spot market on Monday.
- Vietnam Pepper prices in the Central Highlands and the South moved sideways, ranging between 40,000 - 42,000 VND / kg. The highest price recorded in Chau Duc district (Ba Ria-Vung Tau) is VND 42,000 / kg. epper price in Binh Phuoc is 41,000 VND / kg, in Dak Lak (Ea H'leo), Dak Nong (Gia Nghia) 40,500 VND / kg. Pepper prices in Gia Lai and Dong Nai were also around VND 40,000 / kg.
- According to data from the General Department of Customs, Vietnam, pepper exports in October of 2019 reached 17,069 tons, an increase of 2,021 tons (equivalent to an increase of 13.43%) compared to the previous month and an increase of 2,049 tons, an increase of 13.64% compared to the previous month. in the same period last year.
- Accumulated, the export volume of pepper in the first 10 months of 2019 totaled 250,404 tons of all kinds of pepper, an increase of 42,580 tons (up nearly 22%) compared to the export volume of the first 10 months of 2018. However, in value 10-month export turnover reached US \$ 634.45 million, down US \$ 45.49 million, or 6.69% over the same period.

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.
- 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	25-Nov-19	23-Nov-19	Change
Kochi (Ker.) Benchmark market	Ungarbled	33000	Closed	-
	Garbled	35000	Closed	-
Chikmagalur (Kar.)	Ungarbled	31000	Closed	-
New Delhi	Unpolished	36000	36000	Unch
	Number 11.5	40000	40000	Unch
Arrivals & Off-take in Tons				
Centre	Parameter	25-Nov-19	23-Nov-19	Change
Kochi(Ker.)	Arrivals	35	Closed	-
	Off-take	35	Closed	-

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
15/11/19	2250	4724	2034	3685	2250	2315
18/11/19	2250	4755	2034	3685	2300	2365
19/11/19	2250	4804	2031	3685	2300	2365
20/11/19	2250	4813	2030	3685	2350	2415
21/11/19	2250	4883	2028	3685	2350	2415
22/11/19	2250	4829	2030	3685	2330	2395
25/11/19	2250	-	2031	3685	2330	2395

JEERA (CUMIN SEED)

Fundamentals:
Today's Update:

- Continued steady to weak sentiment witnessed in Jeera cash markets on Monday.
- In Rajasthan and Gujarat, Jeera growing regions sowing reported delayed by 15 – 20 days due to higher soil moisture as a result of excess rainfall during September and October. Currently Jeera sowing continues In Gujarat and Rajasthan. In Gujarat, as of now sowing completed by 25 – 30%, in normal condition it was 70 - 80%. Sources revealed that, as per current situation Jeera area may go down by 10 – 15%, it may increase up to 18 - 20% in coming days. Farmer may shift to other competitive crop like Wheat, Garlic and Chana due to better realization.

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.
- 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	25-Nov-19	23-Nov-19	Change
Unjha (Guj.) Benchmark market	Local	15400	15400	Unch
	NCDEX Quality	16700	16700	Unch
	Poojari type /Machine Cut	17400	17400	Unch
Mundra Port (FoR)	1% Singapore	15700	15700	Unch
	2% Singapore	15450	15450	Unch
	1 % European	16200	16200	Unch
	2% European	15950	15950	Unch
Rajkot (Guj.)	Local	14830	14925	-95
Patan (Guj.)	Local	14250	14450	-200
Dhrol (Guj.)	Local	14075	14025	50
Gondal (Guj.)	Local	14500	14625	-125
Jodhpur (Raj.)	Local	15000	15200	-200
Merta City (Nagaur)(Raj.)	Local	16300	16300	Unch
Nagaur (Raj.)	Local	15500	15600	-100
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	25-Nov-19	23-Nov-19	Change
Unjha(Guj.)	Arrival	3500	4000	-500
	Off-take	3500	4000	-500
Rajkot(Guj.)	Arrival*	280	210	70
Patan(Guj.)	Arrival*	74	26	48
Dhrol(Guj.)	Arrival*	29	3	26
Gondal(Guj.)	Arrival	800	1000	-200
Jodhpur(Raj.)	Arrival	300	400	-100
Merta City(Nagaur)(Raj.)	Arrival	150	350	-200
Nagaur(Raj.)	Arrival	200	250	-50
AnandpurKalu(Raj.)	Arrival	NA	NA	-
Arrival * Qtl				

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Dec-19	+180.00	15980	16100	15840	16085	1,980	1,128	3,102	-75
Jan-20	+95.00	15940	15940	15665	15920	501	258	759	444
Mar-20	-210	15605	15650	15550	15550	84	84	189	189

Spread	Dec-19	Jan-20	Mar-20
Basis	615		
Dec-19		-165	
Jan-20			-370

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
	23.11.2019	23.11.2019	23.11.2019
Jodhpur	-	-	-
Unjha	1255	24	1279

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 18 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	895	0	895
Total	1549	0	1549

*EDD – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Firm sentiments witnessed in Cardamom spot market on Monday.
- 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 about to end by November last week. Fourth round likely to start from December third or fourth week.

Previous Update:

- 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		25-Nov-19	23-Nov-19	Change
Kumily Benchmark market	Max price	NA	NA	-
	Avg. Price	NA	NA	-
New Delhi	Medium	2650	2600	50
	6.5 (Bold)	2750	2700	50
	7 (Bold)	3050	3000	50
	7.5 (Bold)	3250	3200	50
	8 (Bold)	3400	3350	50
Arrival & Off-take in Kg				
Parameter	Centre	25-Nov-19	23-Nov-19	Change
Kumily	Arrivals	NA	NA	-
	Off-take	NA	NA	-
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	25-Nov-19	23-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
Dec-19	+110.90	2858.10	2885.80	2826.0	2885.80	24	-15	52	1
Jan-20	+109.00	2807.20	2834.50	2765.0	2834.50	22	0	71	1
Feb-20	--	--	--	--	--	--	--	--	--

Spread	Dec-19	Jan-20	Feb-20
Basis	--		
Dec-19		-51.30	
Jan-20			--

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
	23.11.2019	23.11.2019	23.11.2019
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:

- By and large steady sentiment witnessed in Coriander spot markets on Monday.
- Coriander sowing continues in Rajasthan, Gujarat and Madhya Pradesh growing regions. Till date sowing completed by 15 – 20%. Current year Coriander sowing is reported delayed by 20 -25 days due to higher soil moisture as a result of excess rainfall during September and October. As per current situation, Coriander area may go down by 5 – 10% and area likely to shift towards Wheat, Garlic in Rajasthan and Gujarat and towards Fenugreek seed in Madhya Pradesh due to better realization and present climatic condition. Coriander sowing will continue till 15th December. Actual sowing area down percentage will clear after 10 – 12 days.

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.
- 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)	25-Nov-19	23-Nov-19	Change
Kota (Raj.) Benchmark market	Eagle	6500	6500	Unch
	Eagle(Split)	6500	6500	Unch
	Badami	6200	6300	-100
	Badami(Split)	6200	6300	-100
Guna (M.P.)	Badami	Closed	Closed	-
	Eagle	Closed	Closed	-
	Scooter	Closed	Closed	-
Neemuch (M.P.)	Badami	6200	Closed	-
	Eagle	6450	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	6800	6800	Unch
	Badami	6500	6500	Unch
Bhawani (Raj.)	Eagle	6300	6300	Unch
	Badami	6000	6150	-150
	Scooter	6500	6500	Unch
	Double Paroot	NA	NA	-
Gondal(Guj.)	Badami	6250	6250	Unch
	Eagle	6750	6750	Unch
Khari Baoli (Delhi)	Eagle (Dal)	7800	7800	Unch
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		25-Nov-19	23-Nov-19	Change
Kota (Raj.)	Arrival	1000	1000	Unch
	Offtake	1000	1000	Unch
Guna (M.P.)	Arrival	Closed	Closed	-
	Offtake	Closed	Closed	-
Neemuch (M.P.)	Arrival	1800	Closed	-
	Offtake	1800	Closed	-
Ramganj (Raj.)	Arrival	4000	2500	1500
	Offtake	4000	2500	1500
Baran (Raj.)	Arrival	1700	1500	200

	Offtake	1700	1500	200
Bhawani (Raj.)	Arrival	800	250	550
	Offtake	800	250	550

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Dec-19	-210	7005	7088	6801	6801	4,580	1,670	10,230	-220
Jan-20	-226	6880	6895	6646	6650	1,080	220	3,080	150
Feb-20	-100	7200	7200	7070	7100	420	420	1,960	1,960

Spread	Dec-19	Jan-20	Feb-20
Basis	-301		
Dec-19		-151	
Jan-20			450

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 23.11.2019	In-Process 23.11.2019	Total 23.11.2019
Baran	-	-	-
Gondal	3409	0	3409
Kota	1027	0	1027
Ramganj	-	--	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 18 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	359	290	0	649
Total	3081	998	0	4079

*EDD – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	25-Nov-19	23-Nov-19	Change
Kerala	Kochi	60000	60000	Unch
	Kattapana	54500	54500	Unch
	Idukki	NR	NR	-
Delhi	Madagascar	52000	52000	Unch
	Zanzibar	49000	NA	-

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