

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

- Steady sentiments witnessed in Red chilli cash markets on Saturday. Mostly market closed due to weekend.

Previous Update:

- Continued lower supply reported as Stockists were not interested to release.
- New crop supply entering in Guntur spot market with lower quality, good quality supply will enter from 15th January.
- Current year cold storage stocks reported lower as carry forward stocks reported less.
- Stockists were not interested to releasing their stocks, expected higher prices in coming days.
- Byadgi chilli prices reported up as current year Karnataka chilli production expected lower due to crop damaged.
- New chilli arrivals continuing in Madhya Pradesh Bedia spot market at around 3,850 quintal daily basis with variety like Mahi and Fatki. Agriwatch estimate, Madhya Pradesh Chilli production would be around 52,500 MT after rainfall, earlier estimate was 59,314 MT.
- 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.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	28-Dec-19	28-Dec-19	27-Dec-19	27-Dec-19	Change
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Closed	Closed	15000	15500	-
		LCA 334	Closed	Closed	15500	17000	-
		Teja	Closed	Closed	18000	19000	-
		No. 273	Closed	Closed	15000	15500	-
		No. 5	Closed	Closed	15500	16500	-
		Fatki	Closed	Closed	7000	9000	-
		Byadgi	Closed	Closed	15500	16500	-
		US 341	Closed	Closed	15500	16500	-
		Denvor Delux	Closed	Closed	15000	16000	-
		Indam 5	Closed	Closed	15500	16500	-
Telangana	Warangal	Teja	Closed	Closed	18000	19200	-
		Wonder Hot	Closed	Closed	10200	13700	-
		341	Closed	Closed	15500	17000	-
		Denvor Delux	Closed	Closed	14000	15000	-
		Paprika	Closed	Closed	NA	NA	-
		Fatki	Closed	Closed	4200	10000	-
	Khammam	Teja (Cold storage)	Closed	Closed	NA	NA	-
		Teja (Non cold storage)	Closed	Closed	17000	19500	-
Madhya Pradesh	Bedia	No. 12	NA	NA	Closed	Closed	-
		Indu 2070	NA	NA	Closed	Closed	-
		Fatki	10000	10000	Closed	Closed	-
		Jhankar	17000	18500	Closed	Closed	-
		Ganesh	NA	NA	Closed	Closed	-
Delhi	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	NA	NA	NA	NA	-
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	Dabbi	NA	NA	17349	17349	-
		Guntur	NA	NA	8299	8299	-
		Kaddi	NA	NA	14500	14500	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	28-Dec-19		27-Dec-19		Change
Andhra Pradesh	Guntur	Arrivals	Closed		20000		-
		Off-take	Closed		15000		-
Telangana	Warangal	Arrivals	Closed		4000		-
	Khammam	Arrivals (Cold storage) *	Closed		NA		-
		Arrivals (Non cold storage) *	Closed		8000		-
Karnataka	Byadgi	Arrivals	NA		900		-

TURMERIC

Fundamentals:

Today's Update:

- Steady to weak sentiments witnessed in Turmeric cash markets on Saturday. Mostly market closed due to weekend.

Previous Update:

- In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 3,800 quintal reported on daily basis, previous week it was 3,500 quintal.
- In Erode mandi, Turmeric supply reported around on an average daily basis 1,800 quintal last week, previous week it was 1,692 quintals.
- Duggirala prices were comparatively lower than other markets due to lower quality supply.
- As per Agriwatch's first production estimate, Turmeric production for 2020-21 is estimated at 452,698 (after flood in MH and Karnataka) MT (basis dry crop) compared to previous year's 532,353 MT (2019-20 marketing season).
- 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)					
State	Centre	Grade	28-Dec-19	27-Dec-19	Change
Telangana	Nizamabad Benchmark market	Nizam quality	Closed	Closed	-
		Double polish finger	Closed	Closed	-
		Gattah (unpolished)	Closed	Closed	-
		Gattah (double polished)	Closed	Closed	-
	Warangal	Finger	Closed	6600	-
		Round	Closed	6300	-
Tamil Nadu	Erode	Finger	Closed	Closed	-
		Gattah	Closed	Closed	-
		Sellem	Closed	Closed	-
	Coimbatore	Bulb	NR	NR	-
		Finger	NR	NR	-
	Salem	Bulb	NR	NR	-
		Finger	7200	NR	-
Andhra Pradesh	Duggirala	Bulb	Closed	5850	-
		Bilty	Closed	6377	-
		Finger	Closed	5850	-
		Bilty	Closed	6377	-
Maharashtra	Sangli	Rajpuri/Salem Finger	Closed	8000	-
		Rajpuri Medium	Closed	7200	-
		DesiKadappa	Closed	5200	-
	Basmat	Salem Powder	Closed	5900	-
		Mini Salem	Closed	6400	-
		Super Salem	Closed	7700	-
		Gattah Powder	Closed	5700	-
		Gattah Premium	Closed	6400	-
	Nanded	Turmeric Finger Polished	6300	6600	-300
		Turmeric Bulb Polished	5800	6000	-200
		Turmeric Mix	5600	6000	-400
Delhi	Delhi	Gattah	7000	7000	Unch
		Mini Salem	7800	7800	Unch
		Finger Single Polished	8200	8200	Unch
		Finger Double Polished	9000	9000	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
	Centre	Parameter	28-Dec-19	27-Dec-19	Change
Telangana	Nizamabad	Arrival	Closed	Closed	-
		Off-take	Closed	Closed	-
	Warangal	Arrival	Closed	NA	-
Tamil Nadu	Erode	Arrival	Closed	Closed	-
		Off-take	Closed	Closed	-
	Coimbatore	Arrival	NR	NR	-
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	Closed	NA	-
Maharashtra	Sangli	Arrival#	Closed	600	-
	Basmat	Arrival*	Closed	1250	-
	Nanded	Arrival	1000	2000	-1000
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	--	--	--	--	--	--	--	--	--
Apr-20	--	--	--	--	--	--	--	--	--
May-20	--	--	--	--	--	--	--	--	--

Spread	Mar-20	Apr-20	May-20
Basis	--	--	--
Mar-20	--	--	--
Apr-20	--	--	--

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
	26.12.2019	26.12.2019	26.12.2019
Sangli	764	--	764
Erode	--	--	--
Nizamabad	20	--	20
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 23 December, 2019

EED	Sangli (DesiCuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
5-Jan-20	0	624	10	270	144	1048
10-Jan-20	0	140	0	30	30	200
Total	0	764	10	300	174	1248

*EED – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:
Today's Update:

- Steady sentiment witnessed in Black Pepper spot market on Saturday.

Previous Update:

- Vietnam Pepper prices reported steady today in the Central Highlands. For the whole region, pepper prices ranged from 40,000 to 42,500 VND / kg. In particular, the price of pepper in Dong Nai province is the lowest and highest in Ba Ria - Vung Tau.
- According to statistics from the General Department of Customs, pepper exports in November reached 17 thousand tons, worth 40 million USD, down 0.3% in volume and 2.8% in value compared to October, but up 35.9% in volume and 3.1% in value compared to November 2018.
- Accumulated from the beginning of the year to the end of November 2019, the export of pepper reached 267.3 thousand tons, worth US \$ 674.27 million, up 21.4% in volume, but down 6.1% in value compared to the value. May 11, 2018.
- In November, the average export price of pepper reached 2,353 USD / ton, down 2.5% compared to October and down 24.1% compared to November 2018. In the first 11 months of 2019, the average export price of pepper reached US \$ 2,522 / ton, down 22.7% compared to the first 11 months of 2018.
- Increasing domestic demand reported as winter season started in North India.
- 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.
- 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.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)

State	Centre	Grade	28-Dec-19	27-Dec-19	Change
Kerala	Kochi Benchmark market	Ungarbled	33100	33200	-100
		Garbled	35100	35200	-100
Karnataka	Chikkamagaluru	Ungarbled	Closed	32500	-
Delhi	New Delhi	Unpolished	36000	36000	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	28-Dec-19	27-Dec-19	Change
Kerala	Kochi	Arrivals	7	17	-10
		Off-take	7	17	-10

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
18/12/19	2250	5024	2166	3685	2320	2385
19/12/19	2250	5022	2169	3685	2345	2410
20/12/19	2250	4989	2168	3685	2345	2410
23/12/19	2250	4974	2170	3685	2345	2410
24/12/19	2250	4953	-	3685	2320	2385
26/12/19	2250	-	2170	3685	2345	2410
27/12/19	2250	-	2174	3685	2345	2410

JEERA (CUMIN SEED)

Fundamentals:
Today's Update:

- Continued mixed sentiment witnessed in Jeera cash markets on Saturday.
- Jeera standing crop reported affect by locusts in Barmer, Jaisalmer and Banaskantha districts, actual affect percentage will come next week.

Previous Update:

- 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 90 – 95%, in normal condition it was completed.
- In Rajasthan, Jeera sowing almost completed.
- 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.

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	28-Dec-19	27-Dec-19	Change
Gujarat	Unjha Benchmark market	Local	15500	15500	Unch
		NCDEX Quality	16700	16700	Unch
		Poojari type /Machine Cut	17500	17500	Unch
	Mundra Port (FOR)	1% Singapore	15800	15950	-150
		2% Singapore	15550	15700	-150
		1 % European	16300	16450	-150
		2% European	16050	16200	-150
	Rajkot	Local	15125	14805	320
	Patan	Local	14275	14650	-375
	Dhrol	Local	14150	13900	250
	Gondal	Local	15250	15250	Unch
Rajasthan	Jodhpur	Local	15500	15500	Unch
	Merta City	Local	16600	16600	Unch
	Nagaur	Local	15600	15600	Unch
	Anandpur Kalu	Local	15500	15500	Unch
Delhi	New Delhi	Ganesh	17200	17200	Unch
		Poojari type / Machine Cut	18300	18300	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	28-Dec-19	27-Dec-19	Change
Gujarat	Unjha	Arrival	8000	10000	-2000
		Off-take	8000	10000	-2000
	Rajkot	Arrival*	225	420	-195
	Patan	Arrival*	38	66	-28
	Dhrol	Arrival*	3	3	Unch
	Gondal	Arrival	350	1300	-950
Rajasthan	Jodhpur	Arrival	350	400	-50
	Merta City	Arrival	400	400	Unch
	Nagaur	Arrival	150	200	-50
	Anandpur Kalu	Arrival	NA	10	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jan-20	-	-	-	-	-	-	-	-	-
Mar-20	-	-	-	-	-	-	-	-	-
Apr-20	-	-	-	-	-	-	-	-	-

Spread	Jan-20	Mar-20	Apr-20
Basis	-	-	-
Jan-20	-	-	-
Mar-20	-	-	-

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
	26.12.2019	26.12.2019	26.12.2019
Jodhpur	-	-	-
Unjha	848	0	848

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 23 December, 2019

EED	Jodhpur	Unjha	Total
5-Jan-20	0	54	54
5-Feb-20	0	126	126
10-Feb-20	0	811	811
Total	0	991	991

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Steady to firm sentiments witnessed in Cardamom spot market on Saturday.

Previous Update:

- Fourth round picking already started, after this quality will go down, that's why buyers reported active in the spot market.
- The current season, officially began on August 1. From 1st August 2019 to 20th December 2019 arrivals reported 3,884 tons and sales 3,727 tons. Lower production expectations during current marketing year will support prices from lower levels.
- Buyers reported active in the spot market due to good quality supply.
- 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)					
State	Auction Price		28-Dec-19	27-Dec-19	Change
Kerala	Nedumkandam Benchmark market	Max price	4651	3737	914
		Avg. Price	3585	3422	164
Delhi	New Delhi	Medium	3300	3300	Unch
		6.5 (Bold)	3400	3400	Unch
		7 (Bold)	3600	3600	Unch
		7.5 (Bold)	3700	3700	Unch
		8 (Bold)	3900	3900	Unch
Large Cardamom Spot Market Prices: (Rs/Kg)					
Sikkim	Singtam	Badadana	NA	NA	-
	Singtam	Chotadana	NA	NA	-
	Gangtok	Badadana	NA	NA	-
	Gangtok	Chotadana	NA	NA	-
West Bengal	Siliguri	Badadana	NA	NA	-
	Siliguri	Chotadana	NA	NA	-
Arrival & Off-take in Kg					
State	Parameter	Centre	28-Dec-19	27-Dec-19	Change
Kerala	Nedumkandam	Arrivals	65170	57506	7664
		Off-take	64383	55565	8818

MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jan-20	--	--	--	--	--	--	--	--	--
Feb-20	--	--	--	--	--	--	--	--	--
Mar-20	--	--	--	--	--	--	--	--	--

Spread	Jan-20	Feb-20	Mar-20
Basis	--	--	--
Jan-20	--	--	--
Feb-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
	26.12.2019	26.12.2019	26.12.2019
Vandanmedu	0.5	0.5	1.0
T.N.(Bodi)	--	--	--

(Quantity in MT)

MCX Cardamom EED Wise Stock Position (Qty in MT on 23 December, 2019)

EED	Vandanmedu	T.N.(Bodi)	Total
5-Oct-19	--	--	--
Total	--	--	--

*EED – Exchange Deliverable Date

CORIANDER SEED

Fundamentals:
Today's Update:

- Steady to firm sentiment witnessed in Coriander spot markets on Saturday. Cloudy and very cold weather reported in Rajasthan and Madhya Pradesh growing regions, coriander standing crop is at very crucial stage, any unseasonal rainfall may damage standing crop.

Previous Update:

- Coriander sowing continues in Rajasthan, Gujarat and Madhya Pradesh growing regions. Till date sowing completed by 85 – 90%. 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.
- Lower supply reported as stockists were not interested to releasing their stocks as they were expecting higher prices in coming days.
- 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 - 20th December. Actual sowing area down percentage will clear after 10 – 12 days.

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	28-Dec-19	27-Dec-19	Change
Rajasthan	Kota Benchmark market	Eagle	6200	6200	Unch
		Eagle(Split)	6200	6200	Unch
		Badami	5900	5900	Unch
		Badami(Split)	5900	5900	Unch
	Ramganj	Eagle	6025	6025	Unch
		Eagle(Split)	6025	6025	Unch
		Badami	5325	5325	Unch
		Badami(Split)	5325	5325	Unch
		Scooter	6725	6725	Unch
	Baran	Eagle	6450	6400	50
		Badami	6300	6200	100
	Bhawani	Eagle	6200	6100	100
		Badami	6000	5800	200
		Scooter	6400	6300	100
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	Closed	6000	-
		Eagle	Closed	6400	-
		Scooter	Closed	6800	-
	Neemuch	Badami	Closed	6000	-
		Eagle	Closed	6300	-
		Scooter	Closed	6700	-
Gujarat	Gondal	Badami	6500	6500	Unch
		Eagle	7000	7000	Unch
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	7600	7600	Unch
		Eagle	8000	8000	Unch
		Scooter	NA	NA	-

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		28-Dec-19	27-Dec-19	Change
Rajasthan	Kota	Arrival	800	1500	-700
		Offtake	800	1500	-700
	Ramganj	Arrival	2500	1500	1000
		Offtake	2500	1500	1000
	Baran	Arrival	1200	1300	-100
		Offtake	1200	1300	-100
	Bhawani	Arrival	200	100	100
		Offtake	200	100	100
Madhya Pradesh	Guna	Arrival	Closed	2000	-
		Offtake	Closed	2000	-
	Neemuch	Arrival	Closed	800	-
		Offtake	Closed	800	-

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jan-20	-	-	-	-	-	-	-	-	-
Apr-20	-	-	-	-	-	-	-	-	-
May-20	-	-	-	-	-	-	-	-	-

Spread	Jan-20	Apr-20	May-20
Basis	-	-	-
Jan-20	-	-	-
Apr-20	-	-	-

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
	26.12.2019	26.12.2019	26.12.2019
Baran	-	-	-
Gondal	2742	0	2742
Kota	1618	0	1618
Ramganj	-	--	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 23 December, 2019

EED	Gondal	Kota	Ramganj Mandi	Total
5-Jan-20	0	0	0	0
5-Feb-20	1093	529	0	1622
10-Feb-20	1649	1090	0	2739
Total	2742	1619	0	4361

*EDD – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	28-Dec-19	27-Dec-19	Change
Kerala	Kochi	61000	61000	Unch
	Kattapana	57500	57500	Unch
	Idukki	NR	NR	-
Delhi	Madagascar	52000	52000	Unch
	Zanzibar	49000	49000	Unch

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