

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

- Continued steady sentiments witnessed in Red chilli cash markets on Monday.
- As per trade information, chilli cold storage stocks as on date in Guntur stood at 4,050 to 4,500 MT lower from normal stocks, also in Andhra Pradesh around 5,400 to 5,850 MT according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

**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 15<sup>th</sup> 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	30-Dec-19	30-Dec-19	28-Dec-19	28-Dec-19	Change
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	18000	18300	Closed	Closed	-
		LCA 334	18300	19000	Closed	Closed	-
		Teja	18100	19000	Closed	Closed	-
		No. 273	15000	15500	Closed	Closed	-
		No. 5	15500	16500	Closed	Closed	-
		Fatki	6000	9000	Closed	Closed	-
		Byadgi	15500	16000	Closed	Closed	-
		US 341	15500	16500	Closed	Closed	-
		Denvor Delux	15500	16000	Closed	Closed	-
		Indam 5	15500	16000	Closed	Closed	-
Telangana	Warangal	Teja	18000	19200	Closed	Closed	-
		Wonder Hot	10200	14000	Closed	Closed	-
		341	15500	17000	Closed	Closed	-
		Denvor Delux	14000	15000	Closed	Closed	-
		Paprika	NA	NA	Closed	Closed	-
		Fatki	4200	9700	Closed	Closed	-
	Khammam	Teja (Cold storage)	NA	NA	Closed	Closed	-
		Teja (Non cold storage)	17000	19600	Closed	Closed	-
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	10000	10000	10000	10000	Unch
		Jhankar	17000	18500	17000	18500	Unch
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	24000	24000	23000	23000	1000
		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	26090	26090	NA	NA	-
		Guntur	8599	8599	NA	NA	-
		Kaddi	15069	15069	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	30-Dec-19		28-Dec-19		Change
Andhra Pradesh	Guntur	Arrivals	60000		Closed		-
		Off-take	40000		Closed		-
Telangana	Warangal	Arrivals	8000		Closed		-
	Khammam	Arrivals (Cold storage) *	NA		Closed		-
		Arrivals (Non cold storage) *	15000		Closed		-
Karnataka	Byadgi	Arrivals	12477		NA		-

## **TURMERIC**

### **Fundamentals:**

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

- Steady to firm sentiments witnessed in Turmeric cash markets on Monday.
- Turmeric yield expected lower for coming marketing period due to crop damaged as a result of heavy rainfall (water logging) during August and September.

#### **Previous Update:**

- 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	30-Dec-19	28-Dec-19	Change
Telangana	Nizamabad Benchmark market	Nizam quality	6100	Closed	-
		Double polish finger	7100	Closed	-
		Gattah (unpolished)	5900	Closed	-
		Gattah (double polished)	6900	Closed	-
	Warangal	Finger	6600	Closed	-
		Round	6300	Closed	-
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	7200	Unch	
Andhra Pradesh	Duggirala	Bulb	5850	Closed	-
		Bilty	6377	Closed	-
		Finger	5850	Closed	-
		Bilty	6377	Closed	-
Maharashtra	Sangli	Rajpuri/Salem Finger	8000	Closed	-
		Rajpuri Medium	7200	Closed	-
		DesiKadappa	5200	Closed	-
	Basmat	Salem Powder	6100	Closed	-
		Mini Salem	6600	Closed	-
		Super Salem	7900	Closed	-
		Gattah Powder	5900	Closed	-
		Gattah Premium	6600	Closed	-
		Nanded	Turmeric Finger Polished	7000	6300
	Turmeric Bulb Polished		6100	5800	300
	Turmeric Mix		6000	5600	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)				
Telangana	Centre	Parameter	30-Dec-19	28-Dec-19	Change
	Nizamabad	Arrival	3000	Closed	-
		Off-take	3000	Closed	-
	Warangal	Arrival	NA	Closed	-
Tamil Nadu	Erode	Arrival	Closed	Closed	-
		Off-take	Closed	Closed	-
	Coimbatore	Arrival	NR	NR	-
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	NA	Closed	-
Maharashtra	Sangli	Arrival#	500	Closed	-
	Basmat	Arrival*	5000	Closed	-
	Nanded	Arrival	4000	1000	3000
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-12	6676	6738	6534	6604	2,985	2,245	6,565	6,175
Apr-20	-36	6472	6622	6424	6482	1,020	-540	4,225	-2,955
May-20	+152.00	6384	6600	6510	6536	20	-530	30	-2,810

Spread	Mar-20	Apr-20	May-20
Basis	-504		
Mar-20		-122	
Apr-20			54

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
	28.12.2019	28.12.2019	28.12.2019
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
<b>Total</b>	<b>0</b>	<b>764</b>	<b>10</b>	<b>300</b>	<b>174</b>	<b>1248</b>

\*EED – Exchange Deliverable Date

## BLACK PEPPER

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

- Steady to weak sentiment witnessed in Black Pepper spot market on Monday.

**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	30-Dec-19	28-Dec-19	Change
Kerala	Kochi Benchmark market	Ungarbled	33000	33100	-100
		Garbled	35000	35100	-100
Karnataka	Chikkamagaluru	Ungarbled	32500	Closed	-
Delhi	New Delhi	Unpolished	36000	36000	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	30-Dec-19	28-Dec-19	Change
Kerala	Kochi	Arrivals	13	7	-6
		Off-take	13	7	-6

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
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	4942	2174	3685	2345	2410
30/12/19	2250	-	2174	3685	2345	2410

### JEERA (CUMIN SEED)

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

- By and large steady 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. In Gujarat, Jeera sowing almost completed, sowing area reported up. Due to availability of water new sowing area has come up in Porbandar and Devbhumi Dwarka districts.*
- *In Rajasthan, Jeera sowing almost completed, area likely to go up due to conducive weather.*
- *Jeera standing crop reported affect by locusts in Barmer, Jaisalmer and Banaskantha districts, affect percentage in Rajasthan expected 10 -15%, however in Gujarat likely to be around 5%.*

**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.

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	30-Dec-19	28-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	15850	15800	50
		2% Singapore	15600	15550	50
		1 % European	16350	16300	50
		2% European	16100	16050	50
	Rajkot	Local	14855	15125	-270
	Patan	Local	13730	14275	-545
	Dhrol	Local	14225	14150	75
	Gondal	Local	15000	15250	-250
Rajasthan	Jodhpur	Local	15500	15500	Unch
	Merta City	Local	16700	16600	100
	Nagaur	Local	15700	15600	100
	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	30-Dec-19	28-Dec-19	Change
Gujarat	Unjha	Arrival	8000	8000	Unch
		Off-take	8000	8000	Unch
	Rajkot	Arrival*	240	225	15
	Patan	Arrival*	5	38	-33
	Dhrol	Arrival*	9	3	6
	Gondal	Arrival	700	350	350
Rajasthan	Jodhpur	Arrival	250	350	-100
	Merta City	Arrival	550	400	150
	Nagaur	Arrival	150	150	Unch
	Anandpur Kalu	Arrival	NA	NA	-
					Arrival * Qtl

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jan-20	+55.00	16375	16560	16300	16475	483	483	1,941	1,854
Mar-20	-10	15940	16000	15895	15930	207	-1,806	855	-1,494
Apr-20	+20.00	15590	15715	15590	15620	30	-96	204	-108

Spread	Jan-20	Mar-20	Apr-20
Basis	225		
Jan-20		-545	
Mar-20			-310

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
	28.12.2019	28.12.2019	28.12.2019
Jodhpur	-	-	-
Unjha	755	0	755

(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:

- Mixed sentiments witnessed in Cardamom spot market on Monday.
- 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 28th December 2019 arrivals reported 4,253 tons and sales 4,086 tons. Lower production expectations during current marketing year will support prices from lower levels.

#### Previous Update:

- Currently 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		30-Dec-19	28-Dec-19	Change
Kerala	Kumily Benchmark market	Max price	4218	4651	-433
		Avg. Price	3681	3585	96
Delhi	New Delhi	Medium	3400	3300	100
		6.5 (Bold)	3500	3400	100
		7 (Bold)	3700	3600	100
		7.5 (Bold)	3800	3700	100
		8 (Bold)	4000	3900	100
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	30-Dec-19	28-Dec-19	Change
Kerala	Kumily	Arrivals	15127	65170	-50043
		Off-take	14480	64383	-49903

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jan-20	--	--	--	--	--	--	--	--	--
Feb-20	+137.80	3548.60	3583.10	3548.6	3583.10	11	5	73	40
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
	28.12.2019	28.12.2019	28.12.2019
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 Monday. **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.**
- Coriander sowing completed in Rajasthan, Gujarat and Madhya Pradesh growing regions. 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 towards Fenugreek seed in Madhya Pradesh due to better realization and present climatic condition.

**Previous Update:**

- Lower supply reported as stockists were not interested to releasing their stocks as they were expecting higher prices in coming days.

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	30-Dec-19	28-Dec-19	Change
Rajasthan	Kota Benchmark market	Eagle	6400	6200	200
		Eagle(Split)	6400	6200	200
		Badami	6100	5900	200
		Badami(Split)	6100	5900	200
	Ramganj	Eagle	6350	6025	325
		Eagle(Split)	6350	6025	325
		Badami	5700	5325	375
		Badami(Split)	5700	5325	375
		Scooter	7000	6725	275
	Baran	Eagle	6500	6450	50
		Badami	6300	6300	Unch
	Bhawani	Eagle	6200	6200	Unch
		Badami	6000	6000	Unch
		Scooter	6400	6400	Unch
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	6100	Closed	-
		Eagle	6600	Closed	-
		Scooter	7000	Closed	-
	Neemuch	Badami	6100	Closed	-
		Eagle	6400	Closed	-
		Scooter	6800	Closed	-
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		30-Dec-19	28-Dec-19	Change
Rajasthan	Kota	Arrival	1200	800	400
		Offtake	1200	800	400
	Ramganj	Arrival	2500	2500	Unch
		Offtake	2500	2500	Unch
	Baran	Arrival	1000	1200	-200
		Offtake	1000	1200	-200
	Bhawani	Arrival	200	200	Unch
		Offtake	200	200	Unch
Madhya Pradesh	Guna	Arrival	1500	Closed	-
		Offtake	1500	Closed	-
	Neemuch	Arrival	800	Closed	-
		Offtake	800	Closed	-

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jan-20	+62.00	6597	6674	6510	6615	3,200	2,390	9,200	6,390
Apr-20	+56.00	7127	7269	7110	7200	1,780	-880	6,750	-2,730
May-20	0	7407	7407	7407	7407	0	-990	0	-4,900

Spread	Jan-20	Apr-20	May-20
Basis	-215		
Jan-20		585	
Apr-20			207

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
	28.12.2019	28.12.2019	28.12.2019
Baran	-	-	-
Gondal	2742	0	2742
Kota	1608	0	1608
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
<b>Total</b>	<b>2742</b>	<b>1619</b>	<b>0</b>	<b>4361</b>

\*EED – Exchange Deliverable Date

### CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	30-Dec-19	28-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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