

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

- Mostly market closed due to Makar Sankranti festival.

**Previous Update:**

- Due to unseasonal rainfall (January first week) chilli drying process is hampered as harvesting season has started also quality reported lower as dark spot reported on chilli in some growing regions. Earlier good quality supply expected to enter from 15th January but now seven to ten days more delayed to this rainfall, which will support the prices.
- Byadgi chilli prices reported up as current year Karnataka chilli production expected lower due to crop damaged.
- New crop supply entering to the market with small quantity around 5,000 to 7,000 bags (1 bag = 45kgs), also quality reported lower.
- 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.
- 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.
- Agriwatch estimate, Madhya Pradesh Chilli production would be around 52,500 MT after rainfall, earlier estimate was 59,314 MT.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	16-Jan-20	16-Jan-20	15-Jan-20	15-Jan-20	Change
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Closed	Closed	Closed	Closed	-
		LCA 334	Closed	Closed	Closed	Closed	-
		Teja	Closed	Closed	Closed	Closed	-
		No. 273	Closed	Closed	Closed	Closed	-
		No. 5	Closed	Closed	Closed	Closed	-
		Fatki	Closed	Closed	Closed	Closed	-
		Byadgi	Closed	Closed	Closed	Closed	-
		US 341	Closed	Closed	Closed	Closed	-
		Denvor Delux	Closed	Closed	Closed	Closed	-
		Indam 5	Closed	Closed	Closed	Closed	-
Telangana	Warangal	Teja	Closed	Closed	Closed	Closed	-
		Wonder Hot	Closed	Closed	Closed	Closed	-
		341	Closed	Closed	Closed	Closed	-
		Denvor Delux	Closed	Closed	Closed	Closed	-
		Paprika	Closed	Closed	Closed	Closed	-
		Fatki	Closed	Closed	Closed	Closed	-
	Khammam	Teja (Cold storage)	Closed	Closed	Closed	Closed	-
		Teja (Non cold storage)	Closed	Closed	Closed	Closed	-
Madhya Pradesh	Bedia	No. 12	NA	NA	Closed	Closed	-
		Indu 2070	NA	NA	Closed	Closed	-
		Fatki	10000	10000	Closed	Closed	-
		Jhankar	17000	17000	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	31666	31666	NA	NA	-
		Guntur	9009	9009	NA	NA	-
		Kaddi	18009	18009	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	16-Jan-20		15-Jan-20		Change
Andhra Pradesh	Guntur	Arrivals	Closed		Closed		-
		Off-take	Closed		Closed		-
Telangana	Warangal	Arrivals	Closed		Closed		-
	Khammam	Arrivals (Cold storage) *	Closed		Closed		-
		Arrivals (Non cold storage) *	Closed		Closed		-
Karnataka	Byadgi	Arrivals	7826		NA		-

## **TURMERIC**

### **Fundamentals:**

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

- Steady sentiments witnessed in Turmeric cash markets on Thursday. Mostly market closed due to Makar Sankranti festival.

#### **Previous Update:**

- In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 4,600 quintal reported on daily basis, previous week it was 3,000 quintal.
- In Erode mandi, Turmeric supply reported around on an average daily basis 3,388 quintal last week, previous week it was 2,306 quintals.
- Duggirala prices were comparatively lower than other markets due to lower quality supply.
- Turmeric yield expected lower for coming marketing period due to crop damaged as a result of heavy rainfall (water logging) during August and September.
- 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	16-Jan-20	15-Jan-20	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	Closed	-
		Round	Closed	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	NR	NR	-
Andhra Pradesh	Duggirala	Bulb	Closed	Closed	-
		Bilty	Closed	Closed	-
		Finger	Closed	Closed	-
		Bilty	Closed	Closed	-
Maharashtra	Sangli	Rajpuri/Salem Finger	Closed	Closed	-
		Rajpuri Medium	Closed	Closed	-
		DesiKadappa	Closed	Closed	-
	Basmat	Salem Powder	5600	Closed	-
		Mini Salem	6300	Closed	-
		Super Salem	8000	Closed	-
		Gattah Powder	5500	Closed	-
		Gattah Premium	6200	Closed	-
	Nanded	Turmeric Finger Polished	Closed	Closed	-
		Turmeric Bulb Polished	Closed	Closed	-
		Turmeric Mix	Closed	Closed	-
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	16-Jan-20	15-Jan-20	Change
Telangana	Nizamabad	Arrival	Closed	Closed	-
		Off-take	Closed	Closed	-
	Warangal	Arrival	Closed	Closed	-
Tamil Nadu	Erode	Arrival	Closed	Closed	-
		Off-take	Closed	Closed	-
	Coimbatore	Arrival	NR	NR	-
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	Closed	Closed	-
Maharashtra	Sangli	Arrival#	Closed	Closed	-
	Basmat	Arrival*	2000	Closed	-
	Nanded	Arrival	Closed	Closed	-
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-42	6448	6468	6310	6370	785	-270	5,630	-10
Apr-20	-60	6350	6364	6220	6258	305	-75	4,565	-65
May-20	+8.00	6298	6356	6306	6306	10	10	85	85

Spread	Mar-20	Apr-20	May-20
Basis	--		
Mar-20		-112	
Apr-20			48

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
	15.01.2020	15.01.2020	15.01.2020
Sangli	--	--	--
Erode	--	--	--
Nizamabad	--	--	--
Warangal	--	--	--

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 13 January, 2020**

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Jan-20	0	0	0	0	0	0
Total	0	0	0	0	0	0

\*EED – Exchange Deliverable Date

## BLACK PEPPER

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

- Continued steady to weak sentiment witnessed in Black Pepper spot market on Thursday.
- Continued supply reported as new pepper crop entering to the Kerala spot market with lower quantity and quality. The moisture of the first harvest is about 17-20%, higher than the normal level of about 13%.
- Vietnam pepper prices today in the Central Highlands and the South continued to move sideways in the range of 39,000 - 42,000 VND / kg.

**Previous Update:**

- According to the International Pepper Organization, the world demand is about 510,000 tons / year and the average annual increase is only 2-3%, while the global pepper output increases by 8-10%. Global pepper production in 2018 reached 557,000 tons and is expected to reach 602,000 tons in 2019.
- 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.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	16-Jan-20	15-Jan-20	Change
Kerala	Kochi Benchmark market	Ungarbled	32300	32400	-100
		Garbled	34300	34400	-100
Karnataka	Chikkamagaluru	Ungarbled	32500	32500	Unch
Delhi	New Delhi	Unpolished	36000	36000	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	16-Jan-20	15-Jan-20	Change
Kerala	Kochi	Arrivals	17	21	-4
		Off-take	17	21	-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
08/01/20	2250	4846	2177	3685	2325	2390
09/01/20	2250	4886	2189	3685	2325	2390
10/01/20	2250	4908	2189	3685	2325	2390
13/01/20	2250	4900	2255	3685	2325	2390
14/01/20	2250	4893	2263	3685	2325	2390
15/01/20	2250	-	2255	3685	2325	2390
16/01/20	2250	-	2263	3685	2305	2370

### JEERA (CUMIN SEED)

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

- By and large steady to weak sentiment witnessed in Jeera cash markets on Thursday.
- Jeera production expected higher current year. In Gujarat, Jeera sowing area reported up. Due to availability of water new sowing area has come up in Porbandar and Devbhumi Dwarka districts. In Rajasthan also area reported higher due to conducive weather. Higher ending stocks amid higher production expectation likely to pressure Jeera prices further.

**Previous Update:**

- Increasing sowing area in Gujarat put cap on prices from higher levels also standing crop quality reported well expected higher production compared to last year.
- 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%.

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	16-Jan-20	15-Jan-20	Change
Gujarat	Unjha Benchmark market	Local	14800	14900	-100
		NCDEX Quality	16000	16100	-100
		Poojari type /Machine Cut	16800	16900	-100
	Mundra Port (FoR)	1% Singapore	15500	15600	-100
		2% Singapore	15250	15350	-100
		1 % European	16000	16100	-100
		2% European	15750	15850	-100
	Rajkot	Local	14750	14625	125
	Patan	Local	13125	NA	-
	Dhrol	Local	14300	14075	225
Gondal	Local	14500	14500	Unch	
Rajasthan	Jodhpur	Local	15100	15100	Unch
	Merta City	Local	15400	15400	Unch
	Nagaur	Local	15800	15600	200
	Anandpur Kalu	Local	15500	15500	Unch
Delhi	New Delhi	Ganesh	16500	16700	-200
		Poojari type / Machine Cut	17700	17900	-200
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	16-Jan-20	15-Jan-20	Change
Gujarat	Unjha	Arrival	5000	6000	-1000
		Off-take	5000	6000	-1000
	Rajkot	Arrival*	300	72	228
	Patan	Arrival*	4	NA	-
	Dhrol	Arrival*	4	22	-18
	Gondal	Arrival	800	900	-100
Rajasthan	Jodhpur	Arrival	150	250	-100
	Merta City	Arrival	100	200	-100
	Nagaur	Arrival	70	125	-55
	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	+160	15850	15850	15750	15850	45	27	72	-6
Mar-20	-5	15125	15235	15050	15145	867	-312	1,812	-81
Apr-20	-60	14960	14995	14875	14900	276	-33	747	6

Spread	Jan-20	Mar-20	Apr-20
Basis	150		
Jan-20		-705	
Mar-20			-245

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
	15.01.2020	15.01.2020	15.01.2020
Jodhpur	-	-	-
Unjha	635	18	653

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 13 January, 2020**

EED	Jodhpur	Unjha	Total
5-Feb-20	0	123	123
10-Feb-20	0	503	503
Total	0	626	626

\*EED – Exchange Deliverable Date



## CARDAMOM

### Fundamentals

#### Today's Update:

- Steady to firm sentiments witnessed in Cardamom spot market on Thursday.
- Fourth round picking going on, after this quality supply will go down, that's why buyers reported active in the spot market.

#### Previous Update:

- The current season, officially began on August 1. From 1st August 2019 to 11th January 2019 arrivals reported 4,741 tons and sales 4,553 tons. Lower production expectations during current marketing year will support prices from lower levels.
- 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		16-Jan-20	15-Jan-20	Change
Kerala	Sugandhagiri Benchmark market	Max price	4439	NA	-
		Avg. Price	3919	NA	-
Delhi	New Delhi	Medium	3900	3900	Unch
		6.5 (Bold)	4000	4000	Unch
		7 (Bold)	4200	4200	Unch
		7.5 (Bold)	4300	4300	Unch
		8 (Bold)	4500	4500	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	16-Jan-20	15-Jan-20	Change
Kerala	Sugandhagiri	Arrivals	22495	NA	-
		Off-take	21822	NA	-

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Feb-20	0.00	0.00	0.00	0.00	0.00	0	-3	0	-2
Mar-20	+54.60	3800.0	3840.0	3800.0	3840	2	-10	72	0
Apr-20	-29.30	3755.0	3755.0	3755.0	3755	1	-5	14	0

Spread	Feb-20	Mar-20	Apr-20
Basis	-53.80		
Feb-20		--	
Mar-20			-85.00

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
	15.01.2020	15.01.2020	15.01.2020
Vandanmedu	0.5	0.5	1.0
T.N.(Bodi)	--	--	--

(Quantity in MT)

**MCX Cardamom EED Wise Stock Position (Qty in MT on 13 January, 2020)**

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

\*EED – Exchange Deliverable Date

### CORIANDER SEED

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

- Steady sentiment witnessed in Coriander spot markets on Thursday.
- In 2020-21 (marketing period), Agriwatch expected higher Coriander production due to increased sowing area in Rajasthan, Madhya Pradesh and Gujarat growing regions. Higher prices compared to last year and favourable weather condition is the main reason for increased in sowing area. Though carryover stocks reported higher current year but ending stocks (AW estimate) for 2019-20 will be less compared to last three years likely to support Coriander prices in new season.

**Previous Update:**

- Coriander prices reported correction in the spot market from higher levels as standing crop quality reported well as of now.
- No crop damage reported in Coriander growing regions in MP, Rajasthan and Gujarat till date.
- 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.

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	16-Jan-20	15-Jan-20	Change
Rajasthan	Kota Benchmark market	Eagle	6400	Closed	-
		Eagle(Split)	6400	Closed	-
		Badami	6100	Closed	-
		Badami(Split)	6100	Closed	-
	Ramganj	Eagle	6300	6300	Unch
		Eagle(Split)	6300	6300	Unch
		Badami	5800	5800	Unch
		Badami(Split)	5800	5800	Unch
		Scooter	7000	7000	Unch
	Baran	Eagle	6500	6500	Unch
		Badami	6100	6100	Unch
	Bhawani	Eagle	6200	Closed	-
		Badami	6000	Closed	-
		Scooter	6300	Closed	-
		Double Paroot	NA	Closed	-
Madhya Pradesh	Guna	Badami	6200	Closed	-
		Eagle	6600	Closed	-
		Scooter	7200	Closed	-
	Neemuch	Badami	6000	Closed	-
		Eagle	6400	Closed	-
		Scooter	6800	Closed	-
Gujarat	Gondal	Badami	6000	6000	Unch
		Eagle	6250	6250	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		16-Jan-20	15-Jan-20	Change
Rajasthan	Kota	Arrival	500	Closed	-
		Offtake	500	Closed	-
	Ramganj	Arrival	1500	2000	-500
		Offtake	1500	2000	-500
	Baran	Arrival	50	800	-750
		Offtake	50	800	-750
	Bhawani	Arrival	NA	Closed	-
		Offtake	NA	Closed	-
Madhya Pradesh	Guna	Arrival	NA	Closed	-
		Offtake	NA	Closed	-
	Neemuch	Arrival	450	Closed	-
		Offtake	450	Closed	-

## NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jan-20	-85	6469	6500	6243	6351	1,250	80	940	-2,140
Apr-20	+32	7025	7030	6800	7020	2,520	1,030	9,640	180
May-20	-68	6951	6960	6900	6960	40	40	210	20

Spread	Jan-20	Apr-20	May-20
Basis	49		
Jan-20		669	
Apr-20			-60

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
	15.01.2020	15.01.2020	15.01.2020
Baran	-	-	-
Gondal	2742	0	2742
Kota	1599	0	1599
Ramganj	-	--	-

(Quantity in MT)

## NCDEX Coriander EED Wise Stock Position Qty in MT on 13 January, 2020

EED	Gondal	Kota	RamganjMandi	Total
5-Feb-20	1093	509	0	1602
10-Feb-20	1649	1090	0	2739
Total	2742	1599	0	4341

\*EED – Exchange Deliverable Date

### CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	16-Jan-20	15-Jan-20	Change
Kerala	Kerala	Kochi	60000	60000	Unch
		Kattapana	57500	57500	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	50000	50000	Unch
		Zanzibar	50000	50000	Unch

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