

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

- Steady to firm sentiment witnessed in Red Chilli prices reported mixed on Thursday.
- Bedia market reported up as good quality supply reported in the spot market.

**Previous Update:**

- New crop supply entering to the market, quantity around 6,300 to 6,500 bags (1 bag = 45kgs). Moisture level 15% reported.
- New chilli arrivals continuing in Madhya Pradesh Bedia spot market at around 1,983 quintal daily basis with variety like Mahi and Fatki, last week it was 901 quintal, sources revealed that, new crop supply likely to increase in coming days.
- Byadgi chilli prices reported up as current year Karnataka chilli production expected lower due to crop damaged.
- Current year cold storage stocks reported lower as carry forward stocks reported less.
- 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	23-Jan-20	23-Jan-20	22-Jan-20	22-Jan-20	Change
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	16000	16500	16000	16500	Unch
		LCA 334	16500	17000	16500	17000	Unch
		Teja	16500	17500	17000	18000	-500
		No. 273	14000	14500	14000	14500	Unch
		No. 5	15000	15500	15000	15500	Unch
		Fatki	7500	9000	7500	9000	Unch
		Byadgi	14000	15000	14000	15000	Unch
		US 341	14000	15000	14000	15000	Unch
		Denvor Delux	12500	13500	12500	13500	Unch
		Indam 5	15000	16000	15000	16000	Unch
Telangana	Warangal	Teja	16500	18000	16500	18000	Unch
		Wonder Hot	13000	14000	13000	14000	Unch
		341	14000	16800	14000	16800	Unch
		Denvor Delux	13000	15500	13000	15500	Unch
		Paprika	NA	NA	NA	NA	-
		Fatki	5500	8000	5500	8000	Unch
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	15000	17400	16000	17500	-100
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	8000	9000	7000	8000	1000
		Jhankar	17000	17500	14500	16000	1500
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	22000	22000	21000	21000	1000
		M.P. MacoTeja	20000	23000	20000	23000	Unch
		Pala 12	NA	NA	NA	NA	-
		LCA 334	NA	NA	NA	NA	-
		Fatki	8500	8700	8500	8700	Unch
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	Dabbi	26509	26509	NA	NA	-
		Guntur	8969	8969	NA	NA	-
		Kaddi	18009	18009	NA	NA	-
		Dabbi Dlx Local	32000	32000	NA	NA	-
		Dabbi Medium Best (Local)	20000	22000	NA	NA	-
		Dabbi Best (Bellary)	17500	22500	NA	NA	-
		KDL Deluxe (Local)	17000	20000	NA	NA	-
		KDL Deluxe (Bellary)	15000	17500	NA	NA	-
		KDL Best(Local)	14000	16500	NA	NA	-
		KDL Best(Bellary)	12500	15500	NA	NA	-
		KDL Medium	9000	12800	NA	NA	-
		Denvor Deluxe	12000	14000	NA	NA	-
		2043	14500	17500	NA	NA	-
		5531	12000	14500	NA	NA	-
		C 5	13000	16000	NA	NA	-
		KDL Fatki	3000	5000	NA	NA	-
		Seed Fatki	4500	6500	NA	NA	-

Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*					
State	Centre	Parameter	23-Jan-20	22-Jan-20	Change
Andhra Pradesh	Guntur	Arrivals	75000	55000	20000
		Off-take	60000	45000	15000
Telangana	Warangal	Arrivals	8000	10000	-2000
	Khammam	Arrivals (Cold storage) *	NA	NA	-
		Arrivals (Non cold storage) *	18000	25000	-7000
Karnataka	Byadgi	Arrivals	25375	NA	-

## TURMERIC

### Fundamentals:

### Today's Update:

- By and large steady sentiments witnessed in Turmeric cash markets on Thursday.

### Previous Update:

- New Turmeric supply entering at Nizamabad spot market with higher moisture level around 12 - 15%.
- In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 7,000 quintal reported on daily basis, previous week it was 4,600 quintal.
- In Erode mandi, Turmeric supply reported around on an average daily basis 3,750 quintal last week, previous week it was 3,388 quintals.
- AP Govt. declared Turmeric support prices of Rs.6,850/-per quintal, earlier few days back it was Rs.6,350/-per quintal for new crop from 1st February to 31st May.
- 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).
- 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	23-Jan-20	22-Jan-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	6200	Closed	-
		Double polish finger	7200	Closed	-
		Gattah (unpolished)	6000	Closed	-
		Gattah (double polished)	7000	Closed	-
	Warangal	Finger	6800	6800	Unch
		Round	6500	6500	Unch
Tamil Nadu	Erode	Finger	6800	6800	Unch
		Gattah	6800	6800	Unch
		Sellem	7200	7200	Unch
	Coimbatore	Bulb	NR	NR	-
		Finger	NR	NR	-
	Salem	Bulb	NR	NR	-
		Finger	7400	7100	300
Andhra Pradesh	Duggirala	Bulb	5800	Closed	-
		Bilty	6322	Closed	-
		Finger	5800	Closed	-
		Bilty	6322	Closed	-
Maharashtra	Sangli	Rajpuri/Salem Finger	7200	7200	Unch
		Rajpuri Medium	6800	6800	Unch
		DesiKadappa	5000	5000	Unch
	Basmat	Salem Powder	5500	5500	Unch
		Mini Salem	6200	6200	Unch
		Super Salem	8000	8000	Unch
		Gattah Powder	5500	5500	Unch
		Gattah Premium	6200	6200	Unch
	Nanded	Turmeric Finger Polished	6000	5800	200
		Turmeric Bulb Polished	5600	6000	-400
		Turmeric Mix	5500	5500	Unch
Delhi	Delhi	Gattah	7000	7000	Unch
		Mini Salem	7500	7500	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)				
State	Centre	Parameter	23-Jan-20	22-Jan-20	Change
Telangana	Nizamabad	Arrival	3000	Closed	-
		Off-take	3000	Closed	-
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	3500	3500	Unch
		Off-take	3500	3500	Unch
	Coimbatore	Arrival	NR	NR	-
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	11000	Closed	-
Maharashtra	Sangli	Arrival#	775	775	Unch
	Basmat	Arrival*	3000	1250	1750
	Nanded	Arrival	200	50	150
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-18	6178	6262	6178	6220	755	-680	4,935	-130
Apr-20	-16	6128	6170	6106	6136	255	-75	4,645	25
May-20	+8.00	6188	6238	6196	6196	15	15	110	110

Spread	Mar-20	Apr-20	May-20
Basis	-20		
Mar-20		-84	
Apr-20			60

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
	22.01.2020	22.01.2020	22.01.2020
Sangli	--	--	--
Erode	--	--	--
Nizamabad	--	--	--
Warangal	--	--	--

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 20 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:**

- Steady sentiment witnessed in Black Pepper spot market on Thursday.
- Vietnam pepper prices today in the Central Highlands and the South continued to move sideways in the range of 39,000 - 41,500 VND / kg.
- Vietnam pepper export in December 2019 reached 20 thousand tons, worth US \$ 48 million, up 17.5% in volume and 19.9% in value compared to November 2019, compared to December. / 2018 increased by 59% in volume and up 18.2% in value. In 2019, pepper exports were estimated at 287 thousand tons, worth US \$ 722 million, up 23.4% in volume, but down 4.8% in value compared to 2018.

**Previous Update:**

- 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%.
- 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.
- 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	23-Jan-20	22-Jan-20	Change
Kerala	Kochi Benchmark market	Ungarbled	31800	31800	Unch
		Garbled	33800	33800	Unch
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	23-Jan-20	22-Jan-20	Change
Kerala	Kochi	Arrivals	42	23	19
		Off-take	42	23	19

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
15/01/20	2250	4854	2255	3685	2325	2390
16/01/20	2250	4837	2263	3685	2305	2370
17/01/20	2250	4828	2264	3685	2305	2370
20/01/20	2250	4785	2222	3685	-	-
21/01/20	2250	4762	2221	3685	-	-
22/01/20	2250	4747	2218	3685	-	-
23/01/20	2250	-	2226	3685	-	-

### JEERA (CUMIN SEED)

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

- Continued steady to weak sentiment witnessed in Jeera cash markets on Thursday.
- As we expected last week, Jeera prices reported down due to expectation of higher production current year as a result of increased in sowing area in Gujarat and Rajasthan also added present favourable weather for standing crop.
- As per Agriwatch first production estimate Jeera production for 2020-21 (marketing period) is estimated at 451,451 MT (around 82 lakh bags {1 bag = 55 kgs}) compared to previous year's 385,334 MT (70 lakh bags).

**Previous Update:**

- 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.
- 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.

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	23-Jan-20	22-Jan-20	Change
Gujarat	Unjha Benchmark market	Local	14600	14700	-100
		NCDEX Quality	15700	15800	-100
		Poojari type /Machine Cut	16500	16700	-200
	Mundra Port (FoR)	1% Singapore	15300	15450	-150
		2% Singapore	15050	15200	-150
		1 % European	15800	15950	-150
		2% European	15550	15700	-150
	Rajkot	Local	14375	14375	Unch
	Patan	Local	13905	14450	-545
	Dhrol	Local	NA	NA	-
	Gondal	Local	14000	14000	Unch
Rajasthan	Jodhpur	Local	14500	14500	Unch
	Merta City	Local	15300	15600	-300
	Nagaur	Local	14500	14500	Unch
	Anandpur Kalu	Local	15000	15000	Unch
Delhi	New Delhi	Ganesh	16000	16300	-300
		Poojari type / Machine Cut	17200	17500	-300
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	23-Jan-20	22-Jan-20	Change
Gujarat	Unjha	Arrival	6000	5000	1000
		Off-take	6000	5000	1000
	Rajkot	Arrival*	430	425	5
	Patan	Arrival*	10	59	-49
	Dhrol	Arrival*	NA	NA	-
	Gondal	Arrival	1400	1600	-200
Rajasthan	Jodhpur	Arrival	300	300	Unch
	Merta City	Arrival	250	250	Unch
	Nagaur	Arrival	200	200	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
Mar-20	+95.00	14550	14770	14475	14690	1,254	657	1,965	-75
Apr-20	+30.00	14370	14450	14250	14430	498	198	1,170	141
May-20	0	14400	14400	14400	14400	0	0	0	0

Spread	Mar-20	Apr-20	May-20
Basis	1010		
Mar-20		-260	
Apr-20			-30

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
	22.01.2020	22.01.2020	22.01.2020
Jodhpur	-	-	-
Unjha	66	6	72

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 20 January, 2020**

EED	Jodhpur	Unjha	Total
10-Feb-20	0	126	126
Total	0	126	126

\*EED – Exchange Deliverable Date



## CARDAMOM

### Fundamentals

#### Today's Update:

- Steady to weak sentiments witnessed in Cardamom spot market on Thursday.

#### Previous Update:

- Cardamom planters were not interested to releasing their produce as they were expected further higher prices in coming days.
- Buyers only interested to buy good quality material in the spot market.
- Fourth round picking activity going on and it will continue till end of this month, after this Cardamom quality supply likely to go down.
- Fifth round picking activity likely to start after 45 days from end of fourth round. Cardamom prices likely to continue in this range next couple of months (till next new season starts), that's why buyers reported active in the spot market.
- 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		23-Jan-20	22-Jan-20	Change
Kerala	Kumily Benchmark market	Max price	4042	4150	-108
		Avg. Price	3746	3842	-96
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	463	NA	-
	Singtam	Chotadana	425	NA	-
	Gangtok	Badadana	475	NA	-
	Gangtok	Chotadana	400	NA	-
West Bengal	Siliguri	Badadana	561	NA	-
	Siliguri	Chotadana	461	NA	-
Arrival & Off-take in Kg					
State	Parameter	Centre	23-Jan-20	22-Jan-20	Change
Kerala	Kumily	Arrivals	30202	23415	6787
		Off-take	28530	22917	5613

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Feb-20	-115.40	3914.0	3914.0	3808.8	3811.0	9	-9	55	-6
Mar-20	-10.80	3800.0	3880.0	3800.0	3850	12	2	41	1
Apr-20	--	--	--	--	--	--	--	--	--

Spread	Feb-20	Mar-20	Apr-20
Basis	-65.00		
Feb-20		39.00	
Mar-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
	22.01.2020	22.01.2020	22.01.2020
Vandanmedu	0.5	0.5	1.0
T.N.(Bodi)	--	--	--

(Quantity in MT)

**MCX Cardamom EED Wise Stock Position (Qty in MT on 20 January, 2020)**

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

\*EED – Exchange Deliverable Date

## CORIANDER SEED

### Fundamentals:

#### Today's Update:

- Continued steady to weak sentiment witnessed in Coriander spot markets on Thursday.
- Coriander prices reported correction in the spot market from higher levels as standing crop quality reported well as of now.

#### Previous Update:

- As per Agriwatch first production estimate, Coriander production for 2020-21 (marketing period) is estimated at 318,118 MT compared to previous year's 268,957 MT.
- 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.
- 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.

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	23-Jan-20	22-Jan-20	Change
Rajasthan	<b>Kota</b> <b>Benchmark market</b>	Eagle	6200	6200	Unch
		Eagle(Split)	6200	6200	Unch
		Badami	5800	5800	Unch
		Badami(Split)	5800	5800	Unch
	<b>Ramganj</b>	Eagle	5900	6000	-100
		Eagle(Split)	5900	6000	-100
		Badami	5500	5500	Unch
		Badami(Split)	5500	5500	Unch
		Scooter	6500	6700	-200
	<b>Baran</b>	Eagle	6200	6400	-200
		Badami	6000	6200	-200
	<b>Bhawani</b>	Eagle	6200	6200	Unch
		Badami	6000	6000	Unch
		Scooter	6300	6300	Unch
		Double Paroot	NA	NA	-
Madhya Pradesh	<b>Guna</b>	Badami	5800	5800	Unch
		Eagle	6300	6300	Unch
		Scooter	7000	7000	Unch
	<b>Neemuch</b>	Badami	6100	6100	Unch
		Eagle	6400	6300	100
		Scooter	7000	6800	200
Gujarat	<b>Gondal</b>	Badami	6000	6000	Unch
		Eagle	6500	6500	Unch
Delhi	<b>Khari Baoli (Delhi)</b>	Eagle (Dal)	8500	8500	Unch
		Eagle	8800	8800	Unch
		Scooter	NA	NA	-

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		23-Jan-20	22-Jan-20	Change
Rajasthan	Kota	Arrival	900	1000	-100
		Offtake	900	1000	-100
	Ramganj	Arrival	10000	8000	2000
		Offtake	10000	8000	2000
	Baran	Arrival	1500	2000	-500
		Offtake	1500	2000	-500
	Bhawani	Arrival	100	70	30
		Offtake	100	70	30
Madhya Pradesh	Guna	Arrival	1500	2000	-500
		Offtake	1500	2000	-500
	Neemuch	Arrival	1200	700	500
		Offtake	1200	700	500

## NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	-149	6870	6870	6700	6700	2,010	550	9,600	130
May-20	-127	6750	6775	6748	6748	90	70	370	50
Jun-20	0	6901	6901	6901	6901	0	0	0	0

Spread	Apr-20	May-20	Jun-20
Basis	-500		
Apr-20		48	
May-20			153

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
	22.01.2020	22.01.2020	22.01.2020
Baran	-	-	-
Gondal	2472	0	2472
Kota	1469	0	1469
Ramganj	-	--	-

(Quantity in MT)

## NCDEX Coriander EED Wise Stock Position Qty in MT on 20 January, 2020

EED	Gondal	Kota	Ramganj Mandi	Total
5-Feb-20	1093	459	0	1552
10-Feb-20	1649	1090	0	2739
Total	2742	1549	0	4291

\*EED – Exchange Deliverable Date

**CLOVE**

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	23-Jan-20	22-Jan-20	Change
Kerala	Kerala	Kochi	60000	60000	Unch
		Kattapana	57500	57500	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	50000	50000	Unch
		Zanzibar	52500	52500	Unch

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