

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

- Steady sentiment witnessed in Red Chilli Guntur market on Friday. Mostly market closed due to Amavasya.
- New crop supply at Guntur spot market likely to increase from next week.

**Previous Update:**

- Bedia market reported up as good quality supply reported in the spot market.
- New crop supply entering to the market, quantity around 6,300 to 6,500 bags (1 bag = 45kgs). Moisture level 8 - 12% 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.
- 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	24-Jan-20	24-Jan-20	23-Jan-20	23-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	16500	17500	Unch
		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	Closed	Closed	16500	18000	-
		Wonder Hot	Closed	Closed	13000	14000	-
		341	Closed	Closed	14000	16800	-
		Denvor Delux	Closed	Closed	13000	15500	-
		Paprika	Closed	Closed	NA	NA	-
		Fatki	Closed	Closed	5500	8000	-
	Khammam	Teja (Cold storage)	Closed	Closed	NA	NA	-
		Teja (Non cold storage)	Closed	Closed	15000	17400	-
Madhya Pradesh	Bedia	No. 12	Closed	Closed	NA	NA	-
		Indu 2070	Closed	Closed	NA	NA	-
		Fatki	Closed	Closed	8000	9000	-
		Jhankar	Closed	Closed	17000	17500	-
		Ganesh	Closed	Closed	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	Closed	Closed	22000	22000	-
		M.P. MacoTeja	Closed	Closed	20000	23000	-
		Pala 12	Closed	Closed	NA	NA	-
		LCA 334	Closed	Closed	NA	NA	-
		Fatki	Closed	Closed	8500	8700	-
		Packing	Closed	Closed	NA	NA	-
Karnataka	Byadgi	Dabbi	NA	NA	26509	26509	-
		Guntur	NA	NA	8969	8969	-
		Kaddi	NA	NA	18009	18009	-
		Dabbi Dlx Local	NA	NA	32000	32000	-
		Dabbi Medium Best (Local)	NA	NA	20000	22000	-
		Dabbi Best (Bellary)	NA	NA	17500	22500	-
		KDL Deluxe (Local)	NA	NA	17000	20000	-
		KDL Deluxe (Bellary)	NA	NA	15000	17500	-
		KDL Best(Local)	NA	NA	14000	16500	-
		KDL Best(Bellary)	NA	NA	12500	15500	-
		KDL Medium	NA	NA	9000	12800	-
		Denvor Deluxe	NA	NA	12000	14000	-
		2043	NA	NA	14500	17500	-
		5531	NA	NA	12000	14500	-
		C 5	NA	NA	13000	16000	-
		KDL Fatki	NA	NA	3000	5000	-
		Seed Fatki	NA	NA	4500	6500	-

Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*					
State	Centre	Parameter	24-Jan-20	23-Jan-20	Change
Andhra Pradesh	Guntur	Arrivals	50000	75000	-25000
		Off-take	45000	60000	-15000
Telangana	Warangal	Arrivals	Closed	8000	-
	Khammam	Arrivals (Cold storage) *	Closed	NA	-
		Arrivals (Non cold storage) *	Closed	18000	-
Karnataka	Byadgi	Arrivals	NA	25375	-

## TURMERIC

### Fundamentals:

### Today's Update:

- By and large steady sentiments witnessed in Turmeric cash markets on Friday. Mostly market closed due to Amavasya.

### 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	24-Jan-20	23-Jan-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	Closed	6200	-
		Double polish finger	Closed	7200	-
		Gattah (unpolished)	Closed	6000	-
		Gattah (double polished)	Closed	7000	-
	Warangal	Finger	Closed	6800	-
		Round	Closed	6500	-
Tamil Nadu	Erode	Finger	6800	6800	Unch
		Gattah	6800	6800	Unch
		Sellem	7200	7200	Unch
	Coimbatore	Bulb	5500	NR	-
		Finger	6500	NR	-
	Salem	Bulb	NR	NR	-
		Finger	7330	7400	-70
Andhra Pradesh	Duggirala	Bulb	Closed	5800	-
		Bilty	Closed	6322	-
		Finger	Closed	5800	-
		Bilty	Closed	6322	-
Maharashtra	Sangli	Rajpuri/Salem Finger	Closed	7200	-
		Rajpuri Medium	Closed	6800	-
		DesiKadappa	Closed	5000	-
	Basmat	Salem Powder	Closed	5500	-
		Mini Salem	Closed	6200	-
		Super Salem	Closed	8000	-
		Gattah Powder	Closed	5500	-
		Gattah Premium	Closed	6200	-
	Nanded	Turmeric Finger Polished	Closed	6000	-
		Turmeric Bulb Polished	Closed	5600	-
		Turmeric Mix	Closed	5500	-
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)				
	Centre	Parameter	24-Jan-20	23-Jan-20	Change
Telangana	Nizamabad	Arrival	Closed	3000	-
		Off-take	Closed	3000	-
	Warangal	Arrival	Closed	NA	-
Tamil Nadu	Erode	Arrival	3400	3500	-100
		Off-take	3400	3500	-100
	Coimbatore	Arrival	8	NR	-
	Salem	Arrival*	1323	NR	-
Andhra Pradesh	Duggirala	Arrival*	Closed	11000	-
Maharashtra	Sangli	Arrival#	Closed	775	-
	Basmat	Arrival*	Closed	3000	-
	Nanded	Arrival	Closed	200	-
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	+144.00	6228	6398	6228	6360	1,425	670	4,985	50
Apr-20	+86.00	6170	6280	6150	6222	370	115	4,675	30
May-20	+96.00	6274	6308	6274	6308	10	-5	100	-10

Spread	Mar-20	Apr-20	May-20
Basis	--		
Mar-20		-138	
Apr-20			86

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
	23.01.2020	23.01.2020	23.01.2020
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 to weak sentiment witnessed in Black Pepper spot market on Friday.
- 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	24-Jan-20	23-Jan-20	Change
Kerala	Kochi Benchmark market	Ungarbled	31800	31800	Unch
		Garbled	33800	33800	Unch
Karnataka	Chikkamagaluru	Ungarbled	32000	32500	-500
Delhi	New Delhi	Unpolished	36000	36000	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	24-Jan-20	23-Jan-20	Change
Kerala	Kochi	Arrivals	35	42	-7
		Off-take	35	42	-7

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
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	4744	2226	3685	-	-
24/01/20	2250	--	2225	3685	-	-

### JEERA (CUMIN SEED)

#### Fundamentals:

#### Today's Update:

- Mixed sentiment witnessed in Jeera cash markets on Friday.
- 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	24-Jan-20	23-Jan-20	Change
Gujarat	Unjha Benchmark market	Local	14600	14600	Unch
		NCDEX Quality	15600	15700	-100
		Poojari type /Machine Cut	16500	16500	Unch
	Mundra Port (FoR)	1% Singapore	15350	15300	50
		2% Singapore	15100	15050	50
		1 % European	15850	15800	50
		2% European	15600	15550	50
	Rajkot	Local	14375	14375	Unch
	Patan	Local	13375	13905	-530
	Dhrol	Local	13925	NA	-
	Gondal	Local	14000	14000	Unch
Rajasthan	Jodhpur	Local	14600	14500	100
	Merta City	Local	15200	15300	-100
	Nagaur	Local	14400	14500	-100
	Anandpur Kalu	Local	15000	15000	Unch
Delhi	New Delhi	Ganesh	16000	16000	Unch
		Poojari type / Machine Cut	17200	17200	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	24-Jan-20	23-Jan-20	Change
Gujarat	Unjha	Arrival	5000	6000	-1000
		Off-take	5000	6000	-1000
	Rajkot	Arrival*	425	430	-5
	Patan	Arrival*	23	10	13
	Dhrol	Arrival*	7	NA	-
	Gondal	Arrival	1100	1400	-300
Rajasthan	Jodhpur	Arrival	200	300	-100
	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	+5.00	14670	14750	14605	14700	591	-663	2,091	126
Apr-20	+30.00	14415	14455	14355	14430	273	-225	1,275	105
May-20	0	14400	14400	14400	14400	0	0	0	0

Spread	Mar-20	Apr-20	May-20
Basis	900		
Mar-20		-270	
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
	23.01.2020	23.01.2020	23.01.2020
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:

- Mixed sentiments witnessed in Cardamom spot market on Friday.

#### 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		24-Jan-20	23-Jan-20	Change
Kerala	Kochi Benchmark market	Max price	4157	4042	115
		Avg. Price	3702	3746	-44
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	463	-
	Singtam	Chotadana	NA	425	-
	Gangtok	Badadana	NA	475	-
	Gangtok	Chotadana	NA	400	-
West Bengal	Siliguri	Badadana	NA	561	-
	Siliguri	Chotadana	NA	461	-
Arrival & Off-take in Kg					
State	Parameter	Centre	24-Jan-20	23-Jan-20	Change
Kerala	Kochi	Arrivals	50817	30202	20615
		Off-take	48213	28530	19683

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Feb-20	+20.10	3828.0	3900.0	3828.0	3847.0	4	-5	55	0
Mar-20	+35.50	3850.0	3940.0	3849.0	3880.0	24	12	41	0
Apr-20	--	--	--	--	--	--	--	--	--

Spread	Feb-20	Mar-20	Apr-20
Basis	-145.00		
Feb-20		33.00	
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
	23.01.2020	23.01.2020	23.01.2020
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 Friday. Mostly market closed due to Amavasya.
- 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)	24-Jan-20	23-Jan-20	Change
Rajasthan	Kota Benchmark market	Eagle	6200	6200	Unch
		Eagle(Split)	6200	6200	Unch
		Badami	5800	5800	Unch
		Badami(Split)	5800	5800	Unch
	Ramganj	Eagle	5800	5900	-100
		Eagle(Split)	5800	5900	-100
		Badami	5400	5500	-100
		Badami(Split)	5400	5500	-100
		Scooter	6400	6500	-100
	Baran	Eagle	6100	6200	-100
		Badami	5900	6000	-100
	Bhawani	Eagle	Closed	6200	-
		Badami	Closed	6000	-
		Scooter	Closed	6300	-
		Double Paroot	Closed	NA	-
Madhya Pradesh	Guna	Badami	Closed	5800	-
		Eagle	Closed	6300	-
		Scooter	Closed	7000	-
	Neemuch	Badami	Closed	6100	-
		Eagle	Closed	6400	-
		Scooter	Closed	7000	-
Gujarat	Gondal	Badami	6000	6000	Unch
		Eagle	6500	6500	Unch
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	8500	8500	Unch
		Eagle	8800	8800	Unch
		Scooter	NA	NA	-

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		24-Jan-20	23-Jan-20	Change
Rajasthan	Kota	Arrival	600	900	-300
		Offtake	600	900	-300
	Ramganj	Arrival	10000	10000	Unch
		Offtake	10000	10000	Unch
	Baran	Arrival	1500	1500	Unch
		Offtake	1500	1500	Unch
	Bhawani	Arrival	Closed	100	-
		Offtake	Closed	100	-
Madhya Pradesh	Guna	Arrival	Closed	1500	-
		Offtake	Closed	1500	-
	Neemuch	Arrival	Closed	1200	-
		Offtake	Closed	1200	-

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	-33	6680	6783	6600	6680	2,750	740	9,500	-100
May-20	+13.00	6670	6777	6670	6777	40	-50	380	10
Jun-20	0	6815	6815	6815	6815	0	0	0	0

Spread	Apr-20	May-20	Jun-20
Basis	-480		
Apr-20		97	
May-20			38

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
	23.01.2020	23.01.2020	23.01.2020
Baran	-	-	-
Gondal	1796	0	1796
Kota	1309	0	1309
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	24-Jan-20	23-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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