

### RED CHILLI

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

- By and large steady sentiment witnessed in Red Chilli spot market on Tuesday.
- Increasing supply reported at Guntur spot market as new crop supply entering to the market. On an average daily basis 60,000 to 70,000 bags (1 bag = 45kgs) new crop supply reported.
- Chilli prices reported correction from higher levels due to higher moisture (6 to 8%, in normal it is 5 to 6%) content new crop supply coming to the market and domestic buyers and exporters were not interested to give higher prices.

**Previous Update:**

- New crop supply at Guntur spot market likely to increase from coming week.
- New chilli stocks at cold storage as of now reported lower due to quality concern and higher moisture level.
- Buyers reported active for quality arrivals in the spot market.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	25-Feb-20	25-Feb-20	24-Feb-20	24-Feb-20	Change
			Low	High	Low	High	
Andhra Pradesh	<b>Guntur Benchmark market</b>	NCDEX Quality	11000	11200	11000	11200	Unch
		LCA 334	11300	11700	11300	11700	Unch
		Teja	12000	13000	12000	13000	Unch
		No. 273	12500	13300	12500	13300	Unch
		No. 5	12500	13500	12500	13500	Unch
		Fatki	5000	7000	5000	7000	Unch
		Byadgi	13000	13500	13000	13500	Unch
		US 341	14000	14800	14000	14800	Unch
		Denvor Delux	14000	14800	14000	14800	Unch
		Indam 5	12500	13500	12500	13500	Unch
Telangana	Warangal	Teja	11500	12800	11500	12800	Unch
		Wonder Hot	14000	15200	14000	15200	Unch
		341	13000	14500	13000	14500	Unch
		Denvor Delux	13500	14700	13500	14700	Unch
		Paprika	NA	NA	NA	NA	-
		Fatki	5000	10000	5000	10000	Unch
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	11500	12600	11500	12800	-200
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	6000	7000	6000	7000	Unch
		Jhankar	10000	11000	10000	11000	Unch
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	15000	15000	15000	15000	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	28009	28009	-
		Guntur	NA	NA	10109	10109	-
		Kaddi	NA	NA	23109	23109	-
		Dabbi Dlx Local	NA	NA	NA	NA	-
		Dabbi Medium Best (Local)	NA	NA	20500	22000	-
		Dabbi Best (Bellary)	NA	NA	21500	26500	-
		KDL Deluxe (Local)	NA	NA	18500	21000	-
		KDL Deluxe (Bellary)	NA	NA	22000	24100	-
		KDL Best(Local)	NA	NA	17500	18500	-
		KDL Best(Bellary)	NA	NA	20000	21800	-
		KDL Medium	NA	NA	10000	13000	-
		Denvor Deluxe	NA	NA	12000	14500	-
		2043	NA	NA	15000	18000	-
		5531	NA	NA	11500	13800	-
		C 5	NA	NA	11500	13500	-
		KDL Fatki	NA	NA	3000	4500	-
		Seed Fatki	NA	NA	4500	6600	-
		Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*					
State	Centre	Parameter	25-Feb-20	24-Feb-20	Change		
Andhra Pradesh	Guntur	Arrivals	80000	90000	-10000		
		Off-take	70000	75000	-5000		
Telangana	Warangal	Arrivals	35000	35000	Unch		
	Khammam	Arrivals (Cold storage) *	NA	NA	-		
		Arrivals (Non cold storage) *	30000	40000	-10000		
Karnataka	Byadgi	Arrivals	NA	28665	-		

## **TURMERIC**

### **Fundamentals:**

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

- Steady to weak sentiments witnessed in Turmeric cash markets on Tuesday.
- New Turmeric supply at Duggirala spot market likely to enter from mid March.
- In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 6,200 quintal reported on daily basis, previous week it was 6,750 quintal.

#### **Previous Update:**

- Lower supply reported as stockists were expecting good demand from lower levels.
- New Turmeric supply entering at Nizamabad spot market with higher moisture level around 12 - 15%.
- 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).*

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	25-Feb-20	24-Feb-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5700	5800	-100
		Double polish finger	6500	6700	-200
		Gattah (unpolished)	5400	5500	-100
		Gattah (double polished)	6400	6400	Unch
	Warangal	Finger	6000	6000	Unch
		Round	5800	5800	Unch
Tamil Nadu	Erode	Finger	6400	6400	Unch
		Gattah	6000	6000	Unch
		Sellem	6700	6700	Unch
	Coimbatore	Bulb	NR	5500	-
		Finger	NR	6500	-
	Salem	Bulb	NR	NR	-
		Finger	7100	7100	Unch
Andhra Pradesh	Duggirala	Bulb	5450	5450	Unch
		Bilty	5941	5941	Unch
		Finger	5800	5800	Unch
		Bilty	6322	6322	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	6200	6200	Unch
		Rajpuri Medium	7800	7800	Unch
		DesiKadappa	6100	6100	Unch
	Basmat	Salem Powder	5700	5700	Unch
		Mini Salem	6500	6500	Unch
		Super Salem	8000	8000	Unch
		Gattah Powder	5500	5500	Unch
		Gattah Premium	6200	6200	Unch
		Nanded	Turmeric Finger Polished	6000	6000
	Turmeric Bulb Polished		5900	5900	Unch
	Turmeric Mix		5600	5600	Unch
Delhi	Delhi	Gattah	6700	6700	Unch
		Mini Salem	7200	7200	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	25-Feb-20	24-Feb-20	Change
	Nizamabad	Arrival	15000	30000	-15000
		Off-take	15000	30000	-15000
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	2600	2200	400
		Off-take	2600	2200	400
	Coimbatore	Arrival	NR	7	-
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	NA	11000	-
Maharashtra	Sangli	Arrival#	11000	11000	Unch
	Basmat	Arrival*	1500	1500	Unch
	Nanded	Arrival	500	700	-200
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-8	5962	6010	5916	5946	805	-680	3,370	-70
Apr-20	0	5988	6008	5930	5954	745	-710	5,230	45
May-20	+40	6000	6000	6000	6000	25	-25	270	25

Spread	Mar-20	Apr-20	May-20
Basis	-246		
Mar-20		8	
Apr-20			46

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
	17.02.2020	17.02.2020	17.02.2020
Sangli	--	--	--
Erode	--	--	--
Nizamabad	--	--	--
Warangal	--	--	--

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 10 February, 2020**

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

\*EED – Exchange Deliverable Date

## BLACK PEPPER

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

- Steady to weak sentiment witnessed in Black Pepper spot market on Tuesday.
- Vietnam Pepper prices today whole Central Highlands and the South increased by VND 500 - 1,000 / kg, of which, Gia Lai and Ba Ria Vung Tau increased the most with an increase of VND 1,000 / kg.

**Previous Update:**

- According to preliminary calculations of the International Pepper Commission (IPC), world pepper production in 2019 decreased for the first time in several years in a row, mainly due to adverse weather in Vietnam. Specifically, global pepper production is 74,000 tons lower than in 2018. However, the world supply of pepper is still more than 60,000 - 70,000 tons more than demand.
- Brazil is the second largest producer with a total production of 67,000 tons in 2019, including 64,000 tons of black pepper and 3,000 tons of white pepper. Like Vietnam, Brazilian pepper production also decreased in 2019 compared to 2018. The reason is that some pepper gardens have been exhausted, while newly planted white pepper farms have not yet been harvested.
- China's pepper production in 2019 is estimated at 33,000 tons, including 1,000 tons of black pepper and 32,000 tons of white pepper. Thus, the output has decreased by 6% compared to the previous year.
- 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.
- 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%.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	25-Feb-20	24-Feb-20	Change
Kerala	Kochi Benchmark market	Ungarbled	31400	31600	-200
		Garbled	33400	33600	-200
Karnataka	Chikkamagaluru	Ungarbled	30500	30500	Unch
Delhi	New Delhi	Unpolished	35500	35500	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	25-Feb-20	24-Feb-20	Change
Kerala	Kochi	Arrivals	26	44	-18
		Off-take	26	44	-18

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
13/02/20	2000	4673	2176	3685	1900	2000
14/02/20	2000	4707	2171	3685	1900	2000
17/02/20	2000	4746	2174	3685	1875	1975
18/02/20	2000	4762	2176	3685	1875	1945
19/02/20	2000	-	2170	3685	1895	1995
20/02/20	2000	4735	2167	3685	1895	1995
24/02/20	2000	-	2147	3685	1995	2095

### JEERA (CUMIN SEED)

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

- Steady to weak sentiment witnessed in Jeera cash markets on Tuesday.
- Jeera new crop supply entering with higher moisture content at Gondal mandi, on an average 2,500- 2,800 bags new crop supply reported in daily basis. In Unjha benchmark market also new crop supply reported.

**Previous Update:**

- Buyers reported inactive in the spot market as they were expecting further prices correction, due to anticipation of higher production current year.
- 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).
- 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.

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	25-Feb-20	24-Feb-20	Change
Gujarat	Unjha Benchmark market	Local	14000	14000	Unch
		NCDEX Quality	15000	15000	Unch
		Poojari type /Machine Cut	15700	15700	Unch
	Mundra Port (FoR)	1% Singapore	13300	13500	-200
		2% Singapore	13050	13250	-200
		1 % European	13800	14000	-200
		2% European	13550	13750	-200
	Rajkot	Local	Closed	Closed	-
	Patan	Local	12275	13000	-725
	Dhrol	Local	13250	13175	75
	Gondal	Local	12500	12500	Unch
Rajasthan	Jodhpur	Local	13200	13300	-100
	Merta City	Local	Closed	Closed	-
	Nagaur	Local	Closed	Closed	-
	Anandpur Kalu	Local	Closed	Closed	-
Delhi	New Delhi	Ganesh	14700	14700	Unch
		Poojari type / Machine Cut	16200	16300	-100
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	25-Feb-20	24-Feb-20	Change
Gujarat	Unjha	Arrival	5000	5000	Unch
		Off-take	5000	5000	Unch
	Rajkot	Arrival*	Closed	Closed	-
	Patan	Arrival*	50	13	37
	Dhrol	Arrival*	110	17	93
	Gondal	Arrival	7300	7500	-200
Rajasthan	Jodhpur	Arrival	100	100	Unch
	Merta City	Arrival	Closed	Closed	-
	Nagaur	Arrival	Closed	Closed	-
	Anandpur Kalu	Arrival	Closed	Closed	-
					Arrival * Qtl

**NCDEX-FUTURES MARKET**

<b>Jeera (Cumin Seed)</b>									
<b>Contract</b>	<b>+/- \$</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Volume</b>	<b>Vol. Change</b>	<b>OI</b>	<b>OI Change</b>
<b>Mar-20</b>	+55	13635	13705	13550	13670	831	-147	1,953	-33
<b>Apr-20</b>	+30	13320	13425	13285	13350	387	-39	1,980	90
<b>May-20</b>	-35	13335	13440	13315	13370	60	15	204	30

<b>Spread</b>	<b>Mar-20</b>	<b>Apr-20</b>	<b>May-20</b>
<b>Basis</b>	1330		
<b>Mar-20</b>		-320	
<b>Apr-20</b>			20

NB: Spread was done by taking Spot prices at Unjha or NCDEX Quality. Basis = Spot prices– Near month futures.

**NCDEX- STOCK POSITION**

<b>Stocks</b>	<b>Demat</b>	<b>In-Process</b>	<b>Total</b>
	<b>17.02.2020</b>	<b>17.02.2020</b>	<b>17.02.2020</b>
<b>Jodhpur</b>	-	-	-
<b>Unjha</b>	-	-	-

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 10 February, 2020**

<b>EED</b>	<b>Jodhpur</b>	<b>Unjha</b>	<b>Total</b>
<b>10-Feb-20</b>	-	-	-
<b>Total</b>	-	-	-

\*EED – Exchange Deliverable Date



### CARDAMOM

#### Fundamentals

#### Today's Update:

- Weak sentiments witnessed in Cardamom spot market on Tuesday.
- Cardamom prices reported correction from higher levels in the spot market.

#### Previous Update:

- Current year due to lower production buyers likely to active in the spot market from lower levels.
- Fourth round picking activity finished, Cardamom quality supply reported lower. Fifth round picking activity likely to start from April.
- Agriwatch expect current marketing year (2019-20) production likely to be around 18,000 – 19,000 MT due to unfavorable weather.

Small Cardamom Spot Market Prices (Loose): (Rs/Kg)					
State	Auction Price		25-Feb-20	24-Feb-20	Change
Kerala	Kumily Benchmark market	Max price	3276	3538	-262
		Avg. Price	2721	2900	-179
Delhi	New Delhi	Medium	3350	3450	-100
		6.5 (Bold)	3450	3550	-100
		7 (Bold)	3650	3750	-100
		7.5 (Bold)	3750	3850	-100
		8 (Bold)	4150	4250	-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	25-Feb-20	24-Feb-20	Change
Kerala	Kumily	Arrivals	7041	43633	-36592
		Off-take	6319	39596	-33277

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-89.00	2879.30	2879.30	2879.3	2879.30	1	-13	64	-1
Apr-20	-90.50	2928.80	2928.80	2928.8	2928.80	1	-11	36	-1
May-20	0.00	0.00	0.00	0.00	0.00	0	0	2	0

Spread	Mar-20	Apr-20	May-20
Basis	-158.30		
Mar-20		49.50	
Apr-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
	17.02.2020	17.02.2020	17.02.2020
Vandanmedu	0.5	0.5	1.0
T.N.(Bodi)	--	--	--

(Quantity in MT)

**MCX Cardamom EED Wise Stock Position (Qty in MT on 10 February, 2020)**

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

\*EED – Exchange Deliverable Date

### CORIANDER SEED

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

- Steady to weak sentiment witnessed in Coriander spot markets on Tuesday.
- Coriander new crop supply entering at Neemuch, Ramganj and Gondal mandi with on an average 500-1000 bags, however moisture content reported higher.
- Buyers were likely to active from lower prices like Rs.5,000/- level to go for active buying as ending stocks slowly come down and current year new crop reported delayed.

**Previous Update:**

- Increasing supply reported as Stockists were releasing their old stocks (2 – 3 years) in the spot market.
- Coriander prices reported correction in the spot market from higher levels as standing crop quality reported well as of now.
- 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 from lower levels.*

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	25-Feb-20	24-Feb-20	Change
Rajasthan	<b>Kota</b> <b>Benchmark</b> <b>market</b>	Eagle	5300	5400	-100
		Eagle(Split)	5300	5400	-100
		Badami	4900	5000	-100
		Badami(Split)	4900	5000	-100
	<b>Ramganj</b>	Eagle	Closed	Closed	-
		Eagle(Split)	Closed	Closed	-
		Badami	Closed	Closed	-
		Badami(Split)	Closed	Closed	-
		Scooter	Closed	Closed	-
	<b>Baran</b>	Eagle	5300	Closed	-
		Badami	5000	Closed	-
	<b>Bhawani</b>	Eagle	Closed	Closed	-
		Badami	Closed	Closed	-
		Scooter	Closed	Closed	-
		Double Paroot	Closed	Closed	-
Madhya Pradesh	<b>Guna</b>	Badami	5200	5200	Unch
		Eagle	5500	5600	-100
		Scooter	5800	6000	-200
	<b>Neemuch</b>	Badami	5000	5000	Unch
		Eagle	5300	5300	Unch
		Scooter	5700	5700	Unch
Gujarat	<b>Gondal</b>	Badami	5000	5000	Unch
		Eagle	5750	5750	Unch
Delhi	<b>Khari Baoli (Delhi)</b>	Eagle (Dal)	7700	7700	Unch
		Eagle	7800	7800	Unch
		Scooter	NA	NA	-

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		25-Feb-20	24-Feb-20	Change
Rajasthan	Kota	Arrival	800	700	100
		Offtake	800	700	100
	Ramganj	Arrival	Closed	Closed	-
		Offtake	Closed	Closed	-
	Baran	Arrival	1000	Closed	-
		Offtake	1000	Closed	-
	Bhawani	Arrival	Closed	Closed	-
		Offtake	Closed	Closed	-
Madhya Pradesh	Guna	Arrival	700	500	200
		Offtake	700	500	200
	Neemuch	Arrival	1400	2300	-900
		Offtake	1400	2300	-900

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	-136	6009	6070	5801	5905	2,730	150	6,900	-140
May-20	-209	6050	6073	5866	5901	400	180	1,190	90
Jun-20	0	6179	6179	6179	6179	0	0	0	0

Spread	Apr-20	May-20	Jun-20
Basis	-605		
Apr-20		-4	
May-20			278

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
	17.02.2020	17.02.2020	17.02.2020
Baran	-	-	-
Gondal	-	-	-
Kota	-	-	-
Ramganj	-	--	-

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position Qty in MT on 10 February, 2020**

EED	Gondal	Kota	Ramganj Mandi	Total
5-Feb-20	0	0	0	0
10-Feb-20	0	160	0	160
Total	0	160	0	160

\*EED – Exchange Deliverable Date

### CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	25-Feb-20	24-Feb-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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