

### RED CHILLI

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

- Steady to firm sentiment witnessed in Red Chilli spot market on Wednesday.
- Red Chilli stocks in cold storage increasing day by day, as of now at Guntur region around 8 – 10 lakh bags stored.
- 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	26-Feb-20	26-Feb-20	25-Feb-20	25-Feb-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	11000	11300	11000	11200	100
		LCA 334	11300	11800	11300	11700	100
		Teja	12500	13400	12000	13000	400
		No. 273	13000	13700	12500	13300	400
		No. 5	13000	13700	12500	13500	200
		Fatki	6000	7500	5000	7000	500
		Byadgi	13500	14500	13000	13500	1000
		US 341	14000	15100	14000	14800	300
		Denvor Delux	14000	15100	14000	14800	300
		Indam 5	13000	14000	12500	13500	500
Telangana	Warangal	Teja	11900	13200	11500	12800	400
		Wonder Hot	14400	15600	14000	15200	400
		341	13400	14900	13000	14500	400
		Denvor Delux	13900	15100	13500	14700	400
		Paprika	NA	NA	NA	NA	-
		Fatki	5400	10400	5000	10000	400
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	11800	12900	11500	12600	300
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	25199	25199	-
		Guntur	NA	NA	9869	9869	-
		Kaddi	NA	NA	21009	21009	-
		Dabbi Dlx Local	NA	NA	NA	NA	-
		Dabbi Medium Best (Local)	NA	NA	NA	NA	-
		Dabbi Best (Bellary)	NA	NA	NA	NA	-
		KDL Deluxe (Local)	NA	NA	NA	NA	-
		KDL Deluxe (Bellary)	NA	NA	NA	NA	-
		KDL Best(Local)	NA	NA	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	NA	NA	NA	NA	-
		5531	NA	NA	NA	NA	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	NA	NA	NA	NA	-
		Seed Fatki	NA	NA	NA	NA	-
		Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*					
State	Centre	Parameter	26-Feb-20	25-Feb-20	Change		
Andhra Pradesh	Guntur	Arrivals	100000	80000	20000		
		Off-take	80000	70000	10000		
Telangana	Warangal	Arrivals	20000	35000	-15000		
	Khammam	Arrivals (Cold storage) *	NA	NA	-		
		Arrivals (Non cold storage) *	20000	30000	-10000		
Karnataka	Byadgi	Arrivals	NA	NA	-		

## **TURMERIC**

### **Fundamentals:**

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

- Mixed sentiments witnessed in Turmeric cash markets on Wednesday.
- 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	26-Feb-20	25-Feb-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5700	5700	Unch
		Double polish finger	6500	6500	Unch
		Gattah (unpolished)	5400	5400	Unch
		Gattah (double polished)	6400	6400	Unch
	Warangal	Finger	6000	6000	Unch
		Round	5800	5800	Unch
Tamil Nadu	Erode	Finger	6400	6400	Unch
		Gattah	6100	6000	100
		Sellem	7400	6700	700
	Coimbatore	Bulb	NR	NR	-
		Finger	NR	NR	-
	Salem	Bulb	NR	NR	-
		Finger	NR	7100	-
Andhra Pradesh	Duggirala	Bulb	5400	5450	-50
		Bilty	5886	5941	-55
		Finger	5750	5800	-50
		Bilty	6268	6322	-55
Maharashtra	Sangli	Rajpuri/Salem Finger	6400	6200	200
		Rajpuri Medium	8000	7800	200
		DesiKadappa	6300	6100	200
	Basmat	Salem Powder	6200	5700	500
		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		5800	5900	-100
	Turmeric Mix		5500	5600	-100
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	26-Feb-20	25-Feb-20	Change
	Nizamabad	Arrival	16000	15000	1000
		Off-take	16000	15000	1000
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	2000	2600	-600
		Off-take	2000	2600	-600
	Coimbatore	Arrival	NR	NR	-
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	7000	NA	-
Maharashtra	Sangli	Arrival#	11000	11000	Unch
	Basmat	Arrival*	1500	1500	Unch
	Nanded	Arrival	500	500	Unch
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-58	5936	6008	5882	5890	975	170	3,170	-200
Apr-20	-66	5950	5998	5882	5894	700	-45	5,200	-30
May-20	-46	6040	6040	5954	5954	30	5	270	0

Spread	Mar-20	Apr-20	May-20
Basis	-190		
Mar-20		4	
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
	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 Wednesday.
- 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	26-Feb-20	25-Feb-20	Change
Kerala	Kochi Benchmark market	Ungarbled	31300	31400	-100
		Garbled	33300	33400	-100
Karnataka	Chikkamagaluru	Ungarbled	29500	30500	-1000
Delhi	New Delhi	Unpolished	35500	35500	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	26-Feb-20	25-Feb-20	Change
Kerala	Kochi	Arrivals	28	26	+2
		Off-take	28	26	+2

### 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
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
25/02/20	2000	4648	2142	3685	1995	2095
26/02/20	2000	-	2131	3685	1995	2095

### JEERA (CUMIN SEED)

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

- Continued steady to weak sentiment witnessed in Jeera cash markets on Wednesday.
- 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	26-Feb-20	25-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	13200	13300	-100
		2% Singapore	12950	13050	-100
		1 % European	13700	13800	-100
		2% European	13450	13550	-100
	Rajkot	Local	Closed	Closed	-
	Patan	Local	11175	12275	-1100
	Dhrol	Local	NA	13250	-
	Gondal	Local	12500	12500	Unch
Rajasthan	Jodhpur	Local	13500	13200	300
	Merta City	Local	13700	Closed	-
	Nagaur	Local	13000	Closed	-
	Anandpur Kalu	Local	13000	Closed	-
Delhi	New Delhi	Ganesh	14700	14700	Unch
		Poojari type / Machine Cut	16200	16200	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	26-Feb-20	25-Feb-20	Change
Gujarat	Unjha	Arrival	5000	5000	Unch
		Off-take	5000	5000	Unch
	Rajkot	Arrival*	Closed	Closed	-
	Patan	Arrival*	11	50	-39
	Dhrol	Arrival*	NA	110	-
	Gondal	Arrival	7300	7300	Unch
Rajasthan	Jodhpur	Arrival	50	100	-50
	Merta City	Arrival	100	Closed	-
	Nagaur	Arrival	200	Closed	-
	Anandpur Kalu	Arrival	NA	Closed	-
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-45	13685	13700	13500	13605	978	147	1,896	-57
Apr-20	-50	13395	13435	13220	13310	447	60	2,064	84
May-20	-15	13315	13345	13315	13345	21	-39	213	9

Spread	Mar-20	Apr-20	May-20
Basis	1395		
Mar-20		-295	
Apr-20			35

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
	17.02.2020	17.02.2020	17.02.2020
Jodhpur	-	-	-
Unjha	-	-	-

(Quantity in MT)

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

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

\*EED – Exchange Deliverable Date



### CARDAMOM

#### Fundamentals

#### Today's Update:

- Mixed sentiments witnessed in Cardamom spot market on Wednesday.
- 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		26-Feb-20	25-Feb-20	Change
Kerala	Idukki Benchmark market	Max price	3482	3276	206
		Avg. Price	2966	2721	246
Delhi	New Delhi	Medium	3250	3350	-100
		6.5 (Bold)	3350	3450	-100
		7 (Bold)	3550	3650	-100
		7.5 (Bold)	3650	3750	-100
		8 (Bold)	4050	4150	-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	26-Feb-20	25-Feb-20	Change
Kerala	Idukki	Arrivals	18873	7041	11831
		Off-take	18873	6319	12553

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-24.30	2793.00	2900.00	2764.2	2855.00	15	14	61	-3
Apr-20	-50.10	2841.00	3006.00	2841.0	2878.70	13	12	42	6
May-20	--	--	--	--	--	--	--	--	--

Spread	Mar-20	Apr-20	May-20
Basis	111.00		
Mar-20		23.70	
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 Wednesday.
- Coriander new crop supply entering at Neemuch, Ramganj and Gondal mandi with on an average 500-1000 bags, however moisture content reported higher.
- *Buyers may likely to active from lower prices like Rs.5,000/- level or some little correction than that, 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)	26-Feb-20	25-Feb-20	Change
Rajasthan	<b>Kota Benchmark market</b>	Eagle	5300	5300	Unch
		Eagle(Split)	5300	5300	Unch
		Badami	4900	4900	Unch
		Badami(Split)	4900	4900	Unch
	<b>Ramganj</b>	Eagle	5100	Closed	-
		Eagle(Split)	5100	Closed	-
		Badami	4900	Closed	-
		Badami(Split)	4900	Closed	-
		Scooter	5500	Closed	-
	<b>Baran</b>	Eagle	5000	5300	-300
		Badami	4800	5000	-200
	<b>Bhawani</b>	Eagle	5000	Closed	-
		Badami	4600	Closed	-
		Scooter	4800	Closed	-
		Double Paroot	NA	Closed	-
Madhya Pradesh	<b>Guna</b>	Badami	5100	5200	-100
		Eagle	5300	5500	-200
		Scooter	5600	5800	-200
	<b>Neemuch</b>	Badami	5000	5000	Unch
		Eagle	5200	5300	-100
		Scooter	5700	5700	Unch
Gujarat	<b>Gondal</b>	Badami	5500	5000	500
		Eagle	5500	5750	-250
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		26-Feb-20	25-Feb-20	Change
Rajasthan	Kota	Arrival	900	800	100
		Offtake	900	800	100
	Ramganj	Arrival	4000	Closed	-
		Offtake	4000	Closed	-
	Baran	Arrival	1000	1000	Unch
		Offtake	1000	1000	Unch
	Bhawani	Arrival	200	Closed	-
		Offtake	200	Closed	-
Madhya Pradesh	Guna	Arrival	500	700	-200
		Offtake	500	700	-200
	Neemuch	Arrival	1700	1400	300
		Offtake	1700	1400	300

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	-91	5900	5948	5773	5831	1,820	-910	6,940	40
May-20	-84	5933	5890	5800	5849	240	-160	1,190	0
Jun-20	0	5944	5944	5944	5944	0	0	0	0

Spread	Apr-20	May-20	Jun-20
Basis	-531		
Apr-20		18	
May-20			95

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	26-Feb-20	25-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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