

### RED CHILLI

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

- Steady to firm sentiment witnessed in Red Chilli spot market on Thursday.
- Buyers reported active for quality arrivals in the spot market.
- *Red Chilli stocks in cold storage increasing day by day, as of now at Guntur region around 8 – 10 lakh bags stored.*
- *We expect during new season, farmers will get good prices for Red Chilli (good quality) as chilli cold storage stocks reported lower than last year and buyers will active during current marketing period. Also the market's reliance on Andhra Pradesh will be higher than usual as Karnataka and Madhya Pradesh chilli production expected lower.*

**Previous Update:**

- 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.
- New crop supply at Guntur spot market likely to increase from coming week.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	27-Feb-20	27-Feb-20	26-Feb-20	26-Feb-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	11000	11500	11000	11300	200
		LCA 334	11300	12000	11300	11800	200
		Teja	13000	13800	12500	13400	400
		No. 273	13000	13900	13000	13700	200
		No. 5	13000	14000	13000	13700	300
		Fatki	6000	8000	6000	7500	500
		Byadgi	13500	14500	13500	14500	Unch
		US 341	14000	15400	14000	15100	300
		Denvor Delux	14000	15100	14000	15100	Unch
		Indam 5	14000	14500	13000	14000	500
Telangana	Warangal	Teja	12000	13500	11900	13200	300
		Wonder Hot	12000	15500	14400	15600	-100
		341	13500	15100	13400	14900	200
		Denvor Delux	14000	15500	13900	15100	400
		Paprika	NA	NA	NA	NA	-
		Fatki	5600	10600	5400	10400	200
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	12300	13400	11800	12900	500
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	8000	8500	6000	7000	1500

		Jhankar	13000	14000	10000	11000	3000
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	15500	15500	15000	15000	500
		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	NA	NA	-
		Guntur	NA	NA	NA	NA	-
		Kaddi	NA	NA	NA	NA	-
		Dabbi Dlx Local	NA	NA	NA	NA	-
		Dabbi Medium Best (Local)	20500	22000	NA	NA	-
		Dabbi Best (Bellary)	22000	28000	NA	NA	-
		KDL Deluxe (Local)	20000	23000	NA	NA	-
		KDL Deluxe (Bellary)	21500	26500	NA	NA	-
		KDL Best(Local)	18000	20000	NA	NA	-
		KDL Best(Bellary)	19000	21000	NA	NA	-
		KDL Medium	10000	13000	NA	NA	-
		Denvor Deluxe	12000	15000	NA	NA	-
		2043	16000	19500	NA	NA	-
		5531	11500	13300	NA	NA	-
		C 5	11500	13500	NA	NA	-
		KDL Fatki	4500	6500	NA	NA	-
		Seed Fatki	5000	7000	NA	NA	-
		Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*					
State	Centre	Parameter	27-Feb-20		26-Feb-20		Change
Andhra Pradesh	Guntur	Arrivals	90000		100000		-10000
		Off-take	80000		80000		Unch
Telangana	Warangal	Arrivals	25000		20000		5000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	35000		20000		15000
Karnataka	Byadgi	Arrivals	126000		NA		-

## **TURMERIC**

### **Fundamentals:**

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

- Continued mixed sentiments witnessed in Turmeric cash markets on Thursday.
- 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	27-Feb-20	26-Feb-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5700	5700	Unch
		Double polish finger	6600	6500	100
		Gattah (unpolished)	5300	5400	-100
		Gattah (double polished)	6500	6400	100
	Warangal	Finger	6000	6000	Unch
		Round	5800	5800	Unch
Tamil Nadu	Erode	Finger	6600	6400	200
		Gattah	6200	6100	100
		Sellem	7500	7400	100
	Coimbatore	Bulb	NR	NR	-
		Finger	NR	NR	-
	Salem	Bulb	NR	NR	-
		Finger	7120	NR	-
Andhra Pradesh	Duggirala	Bulb	5300	5400	-100
		Bilty	5777	5886	-109
		Finger	5700	5750	-50
		Bilty	6213	6268	-55
Maharashtra	Sangli	Rajpuri/Salem Finger	6600	6400	200
		Rajpuri Medium	8200	8000	200
		DesiKadappa	6400	6300	100
	Basmat	Salem Powder	6000	6200	-200
		Mini Salem	6200	6500	-300
		Super Salem	7800	8000	-200
		Gattah Powder	5400	5500	-100
		Gattah Premium	5900	6200	-300
		Nanded	Turmeric Finger Polished	6000	6000
	Turmeric Bulb Polished		5800	5800	Unch
	Turmeric Mix		5500	5500	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	27-Feb-20	26-Feb-20	Change
	Nizamabad	Arrival	16000	16000	Unch
		Off-take	16000	16000	Unch
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	3400	2000	1400
		Off-take	3400	2000	1400
	Coimbatore	Arrival	NR	NR	-
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	2500	7000	-4500
Maharashtra	Sangli	Arrival#	11500	11000	500
	Basmat	Arrival*	950	1500	-550
	Nanded	Arrival	200	500	-300
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	+148.00	5850	6092	5784	6044	1,615	640	3,220	50
Apr-20	+122.00	5840	6090	5800	6016	1,235	535	5,300	100
May-20	+68.00	5914	6116	5914	6066	110	80	265	-5

Spread	Mar-20	Apr-20	May-20
Basis	-344		
Mar-20		-28	
Apr-20			50

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 Thursday.
- According to statistics from the General Department of Customs Vietnam, pepper exports in January 2020 reached 14.6 thousand tons, valued at US \$ 35.85 million, down 11.6% in volume and 10.6% in value. Compared to December 2019, compared to January 2019, the price decreased by 23.9% and decreased by 36.8% in value.
- In January 2020, pepper exports too many markets decreased compared to January 2019, such as the United States, India, United Arab Emirates, Thailand, South Korea and the United Kingdom. In contrast, exports to the market increased, such as Pakistan, Myanmar, Saudi Arabia.
- Regarding pepper prices, the Department of Import and Export (Ministry of Industry and Trade, Vietnam) informed that the average export price of pepper in January 2020 reached US \$ 2,443 / ton, up 1.1% compared to December 2019, but down 17 % compared to January 2019. In the first 2 weeks of February 2020, in Vietnam, prices of black and white pepper decreased significantly.

**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.
- 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	27-Feb-20	26-Feb-20	Change
Kerala	Kochi Benchmark market	Ungarbled	31200	31300	-100
		Garbled	33200	33300	-100
Karnataka	Chikkamagaluru	Ungarbled	29500	29500	Unch
Delhi	New Delhi	Unpolished	35500	35500	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	27-Feb-20	26-Feb-20	Change
Kerala	Kochi	Arrivals	21	28	-7
		Off-take	21	28	-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
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	4642	2131	3685	1995	2095
27/02/20	2000	-	2123	3685	1995	2095

### JEERA (CUMIN SEED)

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

- Continued steady to weak sentiment witnessed in Jeera cash markets on Thursday.
- 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	27-Feb-20	26-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	13200	100
		2% Singapore	13050	12950	100
		1 % European	13800	13700	100
		2% European	13550	13450	100
	Rajkot	Local	Closed	Closed	-
	Patan	Local	11805	11175	630
	Dhrol	Local	13000	13450	-450
	Gondal	Local	12500	12500	Unch
Rajasthan	Jodhpur	Local	13250	13500	-250
	Merta City	Local	14000	13700	300
	Nagaur	Local	13000	13000	Unch
	Anandpur Kalu	Local	13500	13000	500
Delhi	New Delhi	Ganesh	14500	14700	-200
		Poojari type / Machine Cut	16300	16200	100
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	27-Feb-20	26-Feb-20	Change
Gujarat	Unjha	Arrival	5000	5000	Unch
		Off-take	5000	5000	Unch
	Rajkot	Arrival*	Closed	Closed	-
	Patan	Arrival*	8	11	-3
	Dhrol	Arrival*	79	49	30
	Gondal	Arrival	6500	7300	-800
Rajasthan	Jodhpur	Arrival	100	50	50
	Merta City	Arrival	150	100	50
	Nagaur	Arrival	150	200	-50
	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	+30.00	13480	13670	13480	13620	669	-309	1,875	-21
Apr-20	+25.00	13270	13380	13270	13335	291	-156	2,118	54
May-20	--	--	--	--	--	--	--	--	--

Spread	Mar-20	Apr-20	May-20
Basis	1380		
Mar-20		-285	
Apr-20			--

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:

- Steady to firm sentiments witnessed in Cardamom spot market on Thursday.
- 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		27-Feb-20	26-Feb-20	Change
Kerala	Sugandhagiri Benchmark market	Max price	3779	3482	297
		Avg. Price	3248	2966	281
Delhi	New Delhi	Medium	3250	3250	Unch
		6.5 (Bold)	3350	3350	Unch
		7 (Bold)	3550	3550	Unch
		7.5 (Bold)	3650	3650	Unch
		8 (Bold)	4050	4050	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	27-Feb-20	26-Feb-20	Change
Kerala	Sugandhagiri	Arrivals	18926	18873	53
		Off-take	18709	18873	-164

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	+112.80	2900.00	2933.60	2898.9	2933.60	16	1	62	1
Apr-20	+117.50	3019.90	3055.60	3000.0	3055.6	17	4	56	14
May-20	-94.50	3150.00	3150.00	3055.5	3055.50	2	2	3	1

Spread	Mar-20	Apr-20	May-20
Basis	314.40		
Mar-20		122.00	
Apr-20			-0.10

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	--	--	--
<b>Total</b>	--	--	--

\*EED – Exchange Deliverable Date

## CORIANDER SEED

### Fundamentals:

#### Today's Update:

- Steady to firm sentiment witnessed in Coriander spot markets on Thursday.
- 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)	27-Feb-20	26-Feb-20	Change
Rajasthan	Kota Benchmark market	Eagle	5300	5300	Unch
		Eagle(Split)	5300	5300	Unch
		Badami	4900	4900	Unch
		Badami(Split)	4900	4900	Unch
	Ramganj	Eagle	5100	5100	Unch
		Eagle(Split)	5100	5100	Unch
		Badami	4900	4900	Unch
		Badami(Split)	4900	4900	Unch
		Scooter	5500	5500	Unch
	Baran	Eagle	5000	5000	Unch
		Badami	4800	4800	Unch
	Bhawani	Eagle	5100	5000	100
		Badami	4900	4600	300
		Scooter	5200	4800	400
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	5200	5100	100
		Eagle	5500	5300	200
		Scooter	5800	5600	200
	Neemuch	Badami	5000	5000	Unch
		Eagle	5200	5200	Unch
Gujarat	Gondal	Scooter	5700	5700	Unch
		Badami	5750	5500	250
Delhi	Khari Baoli (Delhi)	Eagle	6000	5500	500
		Eagle (Dal)	7700	7700	Unch
		Eagle	7800	7800	Unch
		Scooter	NA	NA	-

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		27-Feb-20	26-Feb-20	Change
Rajasthan	Kota	Arrival	800	900	-100
		Offtake	800	900	-100
	Ramganj	Arrival	4000	4000	Unch
		Offtake	4000	4000	Unch
	Baran	Arrival	1000	1000	Unch
		Offtake	1000	1000	Unch
	Bhawani	Arrival	500	200	300
		Offtake	500	200	300
Madhya Pradesh	Guna	Arrival	700	500	200
		Offtake	700	500	200
	Neemuch	Arrival	1700	1700	Unch
		Offtake	1700	1700	Unch

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	+97.00	5780	5949	5752	5947	2,420	600	7,110	170
May-20	+90.00	5780	5940	5768	5935	240	0	1,250	60
Jun-20	0	5845	5845	5845	5845	0	0	0	0

Spread	Apr-20	May-20	Jun-20
Basis	-647		
Apr-20		-12	
May-20			-90

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	27-Feb-20	26-Feb-20	Change
Kerala	Kerala	Kochi	60000	60000	Unch
		Kattapana	55000	57500	-2500
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	42500	50000	-7500
		Zanzibar	50000	50000	Unch

#### Disclaimer

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