

RED CHILLI

Fundamentals:
Today's Update:

- Continued steady to firm sentiment witnessed in Red Chilli spot market on Friday.
- 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	28-Feb-20	28-Feb-20	27-Feb-20	27-Feb-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	11500	11800	11000	11500	300
		LCA 334	11800	12200	11300	12000	200
		Teja	13500	14200	13000	13800	400
		No. 273	13500	14400	13000	13900	500
		No. 5	13500	14500	13000	14000	500
		Fatki	6000	8000	6000	8000	Unch
		Byadgi	13500	14800	13500	14500	300
		US 341	14500	15700	14000	15400	300
		Denvor Delux	14500	15600	14000	15100	500
		Indam 5	14500	15000	14000	14500	500
Telangana	Warangal	Teja	12500	14000	12000	13500	500
		Wonder Hot	12500	16000	12000	15500	500
		341	14000	15600	13500	15100	500
		Denvor Delux	14500	16000	14000	15500	500
		Paprika	NA	NA	NA	NA	-
		Fatki	6100	11100	5600	10600	500
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	12200	13600	12300	13400	200
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	8000	8500	8000	8500	Unch

		Jhankar	13000	14000	13000	14000	Unch
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	17000	17000	15500	15500	1500
		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	28896	28896	-
		Guntur	NA	NA	9999	9999	-
		Kaddi	NA	NA	23890	23890	-
		Dabbi Dlx Local	NA	NA	NA	NA	-
		Dabbi Medium Best (Local)	NA	NA	20500	22000	-
		Dabbi Best (Bellary)	NA	NA	22000	28000	-
		KDL Deluxe (Local)	NA	NA	20000	23000	-
		KDL Deluxe (Bellary)	NA	NA	21500	26500	-
		KDL Best(Local)	NA	NA	18000	20000	-
		KDL Best(Bellary)	NA	NA	19000	21000	-
		KDL Medium	NA	NA	10000	13000	-
		Denvor Deluxe	NA	NA	12000	15000	-
		2043	NA	NA	16000	19500	-
		5531	NA	NA	11500	13300	-
		C 5	NA	NA	11500	13500	-
		KDL Fatki	NA	NA	4500	6500	-
		Seed Fatki	NA	NA	5000	7000	-
		Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*					
State	Centre	Parameter	28-Feb-20	27-Feb-20	Change		
Andhra Pradesh	Guntur	Arrivals	70000	90000	-20000		
		Off-take	65000	80000	-15000		
Telangana	Warangal	Arrivals	15000	25000	-10000		
	Khammam	Arrivals (Cold storage) *	NA	NA	-		
		Arrivals (Non cold storage) *	32000	35000	-3000		
Karnataka	Byadgi	Arrivals	NA	126000	-		

TURMERIC

Fundamentals:

Today's Update:

- Mostly steady sentiments witnessed in Turmeric cash markets on Friday.
- 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	28-Feb-20	27-Feb-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5700	5700	Unch
		Double polish finger	6500	6600	-100
		Gattah (unpolished)	5300	5300	Unch
		Gattah (double polished)	6500	6500	Unch
	Warangal	Finger	6000	6000	Unch
		Round	5800	5800	Unch
Tamil Nadu	Erode	Finger	6600	6600	Unch
		Gattah	6200	6200	Unch
		Sellem	7500	7500	Unch
	Coimbatore	Bulb	5500	5500	Unch
		Finger	6500	6500	Unch
	Salem	Bulb	NR	NR	-
		Finger	7150	7120	30
Andhra Pradesh	Duggirala	Bulb	5300	5300	Unch
		Bilty	5777	5777	Unch
		Finger	5700	5700	Unch
		Bilty	6213	6213	Unch
Maharashtra	Sangli	Rajpuri / Salem Finger	6600	6600	Unch
		Rajpuri Medium	8200	8200	Unch
		Desi Kadappa	6400	6400	Unch
	Basmat	Salem Powder	6000	6000	Unch
		Mini Salem	6200	6200	Unch
		Super Salem	7800	7800	Unch
		Gattah Powder	5400	5400	Unch
		Gattah Premium	5900	5900	Unch
		Nanded	Turmeric Finger Polished	6000	6000
	Turmeric Bulb Polished		5600	5800	-200
	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	28-Feb-20	27-Feb-20	Change
	Nizamabad	Arrival	17000	16000	1000
		Off-take	17000	16000	1000
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	3400	3400	Unch
		Off-take	3400	3400	Unch
	Coimbatore	Arrival	2	7	-5
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	6000	2500	3500
Maharashtra	Sangli	Arrival#	12000	11500	500
	Basmat	Arrival*	1000	950	50
	Nanded	Arrival	1500	200	1300
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-46	6024	6080	5864	6020	960	-655	3,010	-210
Apr-20	-42	5986	6060	5940	6010	965	-270	5,075	-225
May-20	+34.00	6042	6042	6042	6042	5	-105	260	-5

Spread	Mar-20	Apr-20	May-20
Basis	-320		
Mar-20		-10	
Apr-20			32

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 Friday.
- In India, the Kerala state 2020 pepper harvest has officially started in January 2020, but the yield and quality are low due to adverse weather. The moisture of the first harvest is about 17-20%, higher than the normal level of 13%. *February and March 2020, when the two states of Kerala and Karnataka come to the main harvest, Indian pepper output can reach the threshold of 200 - 300 tons / week.*
- *India's pepper price is expected to drop below Rs.300 per kg (equivalent to US \$ 4.2 per kg), possibly even reaching Rs 275 per kg (US \$ 3.84 per kg) in short term.*
- Vietnam pepper prices today throughout the Central Highlands and the South unchanged, ranging between 37,000 - 39,500 VND / kg. In particular, the highest pepper price recorded in Ba Ria - Vung Tau and the lowest in Gia Lai, Dong Nai,
- 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.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	28-Feb-20	27-Feb-20	Change
Kerala	Kochi Benchmark market	Ungarbled	31100	31200	-100
		Garbled	33100	33200	-100
Karnataka	Chikkamagaluru	Ungarbled	29300	29500	-200
Delhi	New Delhi	Unpolished	35500	35500	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	28-Feb-20	27-Feb-20	Change
Kerala	Kochi	Arrivals	27	21	+6
		Off-take	27	21	+6

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
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	4636	2123	3685	1995	2095
28/02/20	2000	-	2091	3685	2045	2145

JEERA (CUMIN SEED)

Fundamentals:
Today's Update:

- Mixed sentiment witnessed in Jeera cash markets on Friday.
- 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	28-Feb-20	27-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	13300	Unch
		2% Singapore	13050	13050	Unch
		1 % European	13800	13800	Unch
		2% European	13550	13550	Unch
	Rajkot	Local	Closed	Closed	-
	Patan	Local	12625	11805	820
	Dhrol	Local	12775	13000	-225
	Gondal	Local	12000	12500	-500
Rajasthan	Jodhpur	Local	13500	13250	250
	Merta City	Local	14000	14000	Unch
	Nagaur	Local	13000	13000	Unch
	Anandpur Kalu	Local	13000	13500	-500
Delhi	New Delhi	Ganesh	14500	14500	Unch
		Poojari type / Machine Cut	16300	16300	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	28-Feb-20	27-Feb-20	Change
Gujarat	Unjha	Arrival	5000	5000	Unch
		Off-take	5000	5000	Unch
	Rajkot	Arrival*	Closed	Closed	-
	Patan	Arrival*	14	8	6
	Dhrol	Arrival*	60	79	-19
	Gondal	Arrival	4300	6500	-2200
Rajasthan	Jodhpur	Arrival	200	100	100
	Merta City	Arrival	200	150	50
	Nagaur	Arrival	200	150	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	+5.00	13600	13765	13500	13650	1,008	339	1,824	-51
Apr-20	+30.00	13300	13515	13240	13400	837	546	2,160	42
May-20	+140.00	13370	13510	13450	13510	12	12	219	219

Spread	Mar-20	Apr-20	May-20
Basis	1350		
Mar-20		-250	
Apr-20			110

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:

- Weak sentiments witnessed in Cardamom spot market on Friday.
- 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 mid March.*
- *Agriwatch expect current marketing year (2019-20) production likely to be around 19,000 – 20,000 MT due to unfavorable weather.*

Small Cardamom Spot Market Prices (Loose): (Rs/Kg)					
State	Auction Price		28-Feb-20	27-Feb-20	Change
Kerala	Kochi Benchmark market	Max price	3541	3779	-238
		Avg. Price	2995	3248	-252
Delhi	New Delhi	Medium	3200	3250	-50
		6.5 (Bold)	3300	3350	-50
		7 (Bold)	3500	3550	-50
		7.5 (Bold)	3600	3650	-50
		8 (Bold)	4000	4050	-50
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	28-Feb-20	27-Feb-20	Change
Kerala	Kochi	Arrivals	10458	18926	-8468
		Off-take	10308	18709	-8401

MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-43.80	2895.00	2900.00	2880.0	2882	4	-12	62	0
Apr-20	-91.60	3030.20	3030.20	2963.8	2963.80	5	-12	58	2
May-20	-77.80	3025.00	3025.00	3025.0	3025	1	-1	4	1

Spread	Mar-20	Apr-20	May-20
Basis	113.00		
Mar-20		81.80	
Apr-20			61.20

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 Friday.
- Coriander prices reported correction in the spot market from higher levels as standing crop quality reported well as of now. Expected good yield current year.
- 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.
- *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)	28-Feb-20	27-Feb-20	Change
Rajasthan	Kota Benchmark market	Eagle	5200	5300	-100
		Eagle(Split)	5200	5300	-100
		Badami	4800	4900	-100
		Badami(Split)	4800	4900	-100
	Ramganj	Eagle	5000	5100	-100
		Eagle(Split)	5000	5100	-100
		Badami	4800	4900	-100
		Badami(Split)	4800	4900	-100
		Scooter	5400	5500	-100
	Baran	Eagle	5200	5000	200
		Badami	5000	4800	200
	Bhawani	Eagle	4800	5100	-300
		Badami	4700	4900	-200
		Scooter	5000	5200	-200
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	5200	5200	Unch
		Eagle	5500	5500	Unch
		Scooter	5800	5800	Unch
	Neemuch	Badami	5000	5000	Unch
		Eagle	5200	5200	Unch
		Scooter	5700	5700	Unch
Gujarat	Gondal	Badami	5500	5750	-250
		Eagle	6500	6000	500
		Eagle (Dal)	6000	7700	-1700
Delhi	Khari Baoli (Delhi)	Eagle	6500	7800	-1300
		Scooter	7500	NA	-

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		28-Feb-20	27-Feb-20	Change
Rajasthan	Kota	Arrival	900	800	100
		Offtake	900	800	100
	Ramganj	Arrival	5000	4000	1000
		Offtake	5000	4000	1000
	Baran	Arrival	800	1000	-200
		Offtake	800	1000	-200
	Bhawani	Arrival	450	500	-50
		Offtake	450	500	-50
Madhya Pradesh	Guna	Arrival	700	700	Unch
		Offtake	700	700	Unch
	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	-29.00	5880	5960	5825	5900	1,170	-1,250	6,840	-270
May-20	+51.00	5869	5925	5820	5920	70	-170	1,250	0
Jun-20	0	5869	5869	5869	5869	0	0	0	0

Spread	Apr-20	May-20	Jun-20
Basis	-700		
Apr-20		20	
May-20			-51

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	28-Feb-20	27-Feb-20	Change
Kerala	Kerala	Kochi	60000	60000	Unch
		Kattapana	56000	55000	1000
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	42500	42500	Unch
		Zanzibar	50000	50000	Unch

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