

RED CHILLI

Fundamentals:
Today's Update:

- Firm sentiment witnessed in Red Chilli spot market on Monday.
- Domestic buyers reported active in the spot market as carry forward stocks reported lower than normal with them. Also normal export demand reported from Vietnam, Bangladesh, Sri Lanka and Malaysia at Guntur spot market.
- We expect chilli prices likely to support from current levels as export demand likely to increase in coming days.

Previous Update:

- 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.*
- 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	2-Mar-20	2-Mar-20	29-Feb-20	29-Feb-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	11800	12200	Closed	Closed	-
		LCA 334	12200	12600	Closed	Closed	-
		Teja	14000	14700	Closed	Closed	-
		No. 273	14000	14500	Closed	Closed	-
		No. 5	13500	14500	Closed	Closed	-
		Fatki	6000	8500	Closed	Closed	-
		Byadgi	14000	15000	Closed	Closed	-
		US 341	15000	15800	Closed	Closed	-
		Denvor Delux	15000	15500	Closed	Closed	-
		Indam 5	13500	14500	Closed	Closed	-
Telangana	Warangal	Teja	13000	14500	Closed	Closed	-
		Wonder Hot	13000	16500	Closed	Closed	-
		341	14500	16100	Closed	Closed	-
		Denvor Delux	15000	16500	Closed	Closed	-
		Paprika	NA	NA	Closed	Closed	-
		Fatki	6600	11600	Closed	Closed	-
	Khammam	Teja (Cold storage)	NA	NA	Closed	Closed	-

		Teja (Non cold storage)	13500	14700	Closed	Closed	-
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	8000	9000	8000	8500	500
		Jhankar	14000	15000	13000	14000	1000
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	18000	18000	Closed	Closed	-
		M.P. MacoTeja	NA	NA	Closed	Closed	-
		Pala 12	NA	NA	Closed	Closed	-
		LCA 334	NA	NA	Closed	Closed	-
		Fatki	NA	NA	Closed	Closed	-
		Packing	NA	NA	Closed	Closed	-
Karnataka	Byadgi	Dabbi	0	0	NA	NA	-
		Guntur	NA	NA	NA	NA	-
		Kaddi	NA	NA	NA	NA	-
		Dabbi Dlx Local	NA	NA	NA	NA	-
		Dabbi Medium Best (Local)	20200	22000	NA	NA	-
		Dabbi Best (Bellary)	22000	28000	NA	NA	-
		KDL Deluxe (Local)	21500	26500	NA	NA	-
		KDL Deluxe (Bellary)	21500	26500	NA	NA	-
		KDL Best(Local)	18000	20000	NA	NA	-
		KDL Best(Bellary)	19000	20000	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	2-Mar-20		29-Feb-20		Change
Andhra Pradesh	Guntur	Arrivals	100000		Closed		-
		Off-take	90000		Closed		-
Telangana	Warangal	Arrivals	30000		Closed		-
	Khammam	Arrivals (Cold storage) *	NA		Closed		-
		Arrivals (Non cold storage) *	20000		Closed		-
Karnataka	Byadgi	Arrivals	44100		NA		-

TURMERIC

Fundamentals:

Today's Update:

- By and large steady sentiments witnessed in Turmeric cash markets on Monday.
- New Turmeric supply at Duggirala spot market likely to enter from mid March.

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 second 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	2-Mar-20	29-Feb-20	Change	
Telangana	Nizamabad Benchmark market	Nizam quality	5700	Closed	-	
		Double polish finger	6500	Closed	-	
		Gattah (unpolished)	5400	Closed	-	
		Gattah (double polished)	6500	Closed	-	
	Warangal	Finger	6000	Closed	-	
		Round	5800	Closed	-	
Tamil Nadu	Erode	Finger	6700	Closed	-	
		Gattah	6200	Closed	-	
		Sellem	7400	Closed	-	
	Coimbatore	Bulb	NR	NR	-	
		Finger	NR	NR	-	
	Salem	Bulb	NR	NR	-	
		Finger	NR	NR	-	
Andhra Pradesh	Duggirala	Bulb	5500	Closed	-	
		Bilty	5995	Closed	-	
		Finger	5700	Closed	-	
		Bilty	6213	Closed	-	
Maharashtra	Sangli	Rajpuri/Salem Finger	6600	Closed	-	
		Rajpuri Medium	8200	Closed	-	
		DesiKadappa	6400	Closed	-	
	Basmat	Salem Powder	6000	Closed	-	
		Mini Salem	6200	Closed	-	
		Super Salem	7800	Closed	-	
		Gattah Powder	5400	Closed	-	
		Gattah Premium	5800	Closed	-	
		Nanded	Turmeric Finger Polished	6500	6000	500
			Turmeric Bulb Polished	5600	5600	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)					
Centre	Parameter	2-Mar-20	29-Feb-20	Change		
Telangana	Nizamabad	Arrival	40000	Closed	-	
		Off-take	40000	Closed	-	
	Warangal	Arrival	NA	Closed	-	
Tamil Nadu	Erode	Arrival	1800	Closed	-	
		Off-take	1800	Closed	-	
	Coimbatore	Arrival	NR	NR	-	
	Salem	Arrival*	NR	NR	-	
Andhra Pradesh	Duggirala	Arrival*	11000	Closed	-	
Maharashtra	Sangli	Arrival#	13000	Closed	-	
	Basmat	Arrival*	1000	Closed	-	
	Nanded	Arrival	2000	1500	500	
Arrival * Qtl						

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-46	6068	6068	5952	5954	500	-460	2,875	-135
Apr-20	-66	6040	6040	5930	5948	665	-300	5,140	65
May-20	+44	6086	6086	6086	6086	5	0	265	5

Spread	Mar-20	Apr-20	May-20
Basis	-254		
Mar-20		-6	
Apr-20			138

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 sentiment witnessed in Black Pepper spot market on Monday.
- 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	2-Mar-20	29-Feb-20	Change
Kerala	Kochi Benchmark market	Ungarbled	30900	Closed	-
		Garbled	32900	Closed	-
Karnataka	Chikkamagaluru	Ungarbled	29300	Closed	-
Delhi	New Delhi	Unpolished	35500	35500	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	2-Mar-20	29-Feb-20	Change
Kerala	Kochi	Arrivals	27	Closed	-
		Off-take	27	Closed	-

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
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	4585	2091	3685	2045	2145
02/03/20	2000	-	2065	3685	2020	2170

JEERA (CUMIN SEED)

Fundamentals:
Today's Update:

- Steady to weak sentiment witnessed in Jeera cash markets on Monday.
- 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 at around 4,000 – 5,000 bags.

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	2-Mar-20	29-Feb-20	Change
Gujarat	Unjha Benchmark market	Local	13800	14000	-200
		NCDEX Quality	15000	15000	Unch
		Poojari type /Machine Cut	15700	15700	Unch
	Mundra Port (FoR)	1% Singapore	13000	13300	-300
		2% Singapore	12750	13050	-300
		1 % European	13500	13800	-300
		2% European	13250	13550	-300
	Rajkot	Local	12625	13625	-1000
	Patan	Local	12500	12230	+270
	Dhrol	Local	12550	13200	-650
	Gondal	Local	12000	12000	Unch
Rajasthan	Jodhpur	Local	13100	13200	-100
	Merta City	Local	14000	14000	Unch
	Nagaur	Local	13200	13000	200
	Anandpur Kalu	Local	13000	13000	Unch
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	2-Mar-20	29-Feb-20	Change
Gujarat	Unjha	Arrival	12000	5000	7000
		Off-take	12000	5000	7000
	Rajkot	Arrival*	4200	2700	1500
	Patan	Arrival*	104	53	+51
	Dhrol	Arrival*	232	155	77
	Gondal	Arrival	7300	4300	3000
Rajasthan	Jodhpur	Arrival	100	100	Unch
	Merta City	Arrival	50	200	-150
	Nagaur	Arrival	150	150	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	-380	13550	13730	13270	13300	1,557	549	1,821	-3
Apr-20	-450	13260	13400	13005	13010	1,668	831	2,151	-9
May-20	-340	13490	13380	13150	13150	48	36	222	3

Spread	Mar-20	Apr-20	May-20
Basis	1700		
Mar-20		-290	
Apr-20			140

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 Monday.
- 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		2-Mar-20	29-Feb-20	Change
Kerala	Vandanmettu Benchmark market	Max price	3538	3492	46
		Avg. Price	3042	3006	35
Delhi	New Delhi	Medium	3200	3200	Unch
		6.5 (Bold)	3300	3300	Unch
		7 (Bold)	3500	3500	Unch
		7.5 (Bold)	3600	3600	Unch
		8 (Bold)	4000	4000	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	2-Mar-20	29-Feb-20	Change
Kerala	Vandanmettu	Arrivals	32157	32377	-220
		Off-take	31766	32377	-611

MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-115.50	2810.00	2810.00	2773.8	2773.80	8	4	60	-2
Apr-20	-119.20	2899.00	2899.00	2861.5	2861.50	4	-1	58	0
May-20	--	--	--	--	--	--	--	--	--

Spread	Mar-20	Apr-20	May-20
Basis	268.20		--
Mar-20		87.70	--
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:

- By and large steady sentiment witnessed in Coriander spot markets on Monday.
- Coriander new crop supply entering at Neemuch, Ramganj and Gondal mandi with on an average 500-1000 bags, however moisture content reported higher.

Previous Update:

- 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.
- *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.*
- 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)	2-Mar-20	29-Feb-20	Change
Rajasthan	Kota Benchmark market	Eagle	5200	5200	Unch
		Eagle(Split)	5200	5200	Unch
		Badami	4800	4800	Unch
		Badami(Split)	4800	4800	Unch
	Ramganj	Eagle	Closed	5000	-
		Eagle(Split)	Closed	5000	-
		Badami	Closed	4800	-
		Badami(Split)	Closed	4800	-
		Scooter	Closed	5400	-
	Baran	Eagle	5200	5200	Unch
		Badami	5000	5000	Unch
	Bhawani	Eagle	5000	4750	250
		Badami	4600	4650	-50
		Scooter	5200	4800	400
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	5200	5200	Unch
		Eagle	5500	5500	Unch
		Scooter	5800	5800	Unch
	Neemuch	Badami	4850	4850	Unch
		Eagle	5100	5100	Unch
		Scooter	5600	5600	Unch
Gujarat	Gondal	Badami	5500	5500	Unch
		Eagle	6500	6500	Unch
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	6000	6000	Unch
		Eagle	6500	6500	Unch
		Scooter	7500	7500	Unch

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		2-Mar-20	29-Feb-20	Change
Rajasthan	Kota	Arrival	1200	800	400
		Offtake	1200	800	400
	Ramganj	Arrival	Closed	6000	-
		Offtake	Closed	6000	-
	Baran	Arrival	1200	800	400
		Offtake	1200	800	400
	Bhawani	Arrival	1800	800	1000
		Offtake	1800	800	1000
Madhya Pradesh	Guna	Arrival	500	200	300
		Offtake	500	200	300
	Neemuch	Arrival	2400	2800	-400
		Offtake	2400	2800	-400

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	-77	5891	6039	5805	5845	2,730	1,560	6,940	100
May-20	-17	5900	6043	5820	5850	430	360	1,390	140
Jun-20	-	-	-	-	-	-	-	-	-

Spread	Apr-20	May-20	Jun-20
Basis	-645		-
Apr-20		5	-
May-20	-	-	-

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	2-Mar-20	29-Feb-20	Change
Kerala	Kerala	Kochi	60000	60000	Unch
		Kattapana	56000	56000	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	42500	42500	Unch
		Zanzibar	50000	50000	Unch

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