

### RED CHILLI

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

- Mixed sentiment witnessed in Red Chilli spot market on Tuesday.
- 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	3-Mar-20	3-Mar-20	2-Mar-20	2-Mar-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	12000	12300	11800	12200	100
		LCA 334	12300	12700	12200	12600	100
		Teja	14000	15000	14000	14700	300
		No. 273	14000	14500	14000	14500	Unch
		No. 5	13500	14500	13500	14500	Unch
		Fatki	6000	9000	6000	8500	500
		Byadgi	14000	16000	14000	15000	1000
		US 341	15500	16200	15000	15800	400
		Denvor Delux	15000	15700	15000	15500	200
		Indam 5	13500	14500	13500	14500	Unch
Telangana	Warangal	Teja	13000	14600	13000	14500	100
		Wonder Hot	13000	16000	13000	16500	-500
		341	14500	15900	14500	16100	-200
		Denvor Delux	15000	15200	15000	16500	-1300
		Paprika	NA	NA	NA	NA	-
		Fatki	7000	10000	6600	11600	-1600
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-

		Teja (Non cold storage)	13500	15000	13500	14700	300
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	8000	9000	8000	9000	Unch
		Jhankar	14000	15000	14000	15000	Unch
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	17200	17500	18000	18000	-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)	NA	NA	20200	22000	-
		Dabbi Best (Bellary)	NA	NA	22000	28000	-
		KDL Deluxe (Local)	NA	NA	21500	26500	-
		KDL Deluxe (Bellary)	NA	NA	21500	26500	-
		KDL Best(Local)	NA	NA	18000	20000	-
		KDL Best(Bellary)	NA	NA	19000	20000	-
		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	3-Mar-20		2-Mar-20		Change
Andhra Pradesh	Guntur	Arrivals	100000		100000		Unch
		Off-take	90000		90000		Unch
Telangana	Warangal	Arrivals	32000		30000		2000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	40000		20000		20000
Karnataka	Byadgi	Arrivals	NA		44100		-

## **TURMERIC**

### **Fundamentals:**

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

- Mixed sentiments witnessed in Turmeric cash markets on Tuesday.
- 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	3-Mar-20	2-Mar-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5800	5700	100
		Double polish finger	6500	6500	Unch
		Gattah (unpolished)	5300	5400	-100
		Gattah (double polished)	6300	6500	-200
	Warangal	Finger	6000	6000	Unch
		Round	5800	5800	Unch
Tamil Nadu	Erode	Finger	6700	6700	Unch
		Gattah	6200	6200	Unch
		Sellem	7400	7400	Unch
	Coimbatore	Bulb	NR	NR	-
		Finger	NR	NR	-
	Salem	Bulb	NR	NR	-
		Finger	7100	NR	-
Andhra Pradesh	Duggirala	Bulb	5500	5500	Unch
		Bilty	5995	5995	Unch
		Finger	5700	5700	Unch
		Bilty	6213	6213	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	6400	6600	-200
		Rajpuri Medium	8000	8200	-200
		Desi Kadappa	6200	6400	-200
	Basmat	Salem Powder	6000	6000	Unch
		Mini Salem	6200	6200	Unch
		Super Salem	7800	7800	Unch
		Gattah Powder	5400	5400	Unch
		Gattah Premium	5800	5800	Unch
	Nanded	Turmeric Finger Polished	6500	6500	Unch
		Turmeric Bulb Polished	5800	5600	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)				
State	Centre	Parameter	3-Mar-20	2-Mar-20	Change
Telangana	Nizamabad	Arrival	17000	40000	-23000
		Off-take	17000	40000	-23000
	Warangal	Arrival	400	NA	-
Tamil Nadu	Erode	Arrival	3500	1800	1700
		Off-take	3500	1800	1700
	Coimbatore	Arrival	NR	NR	-
	Salem	Arrival*	289	NR	-
Andhra Pradesh	Duggirala	Arrival*	NA	11000	-
Maharashtra	Sangli	Arrival#	22500	13000	9500
	Basmat	Arrival*	NA	1000	-
	Nanded	Arrival	500	2000	-1500
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	+128.00	5980	6086	5964	6086	980	480	2,870	-5
Apr-20	+142.00	5970	6090	5956	6090	955	290	5,330	190
May-20	+40.00	6086	6126	6042	6126	35	30	280	15

Spread	Mar-20	Apr-20	May-20
Basis	-286		
Mar-20		4	
Apr-20			36

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:**

- Mixed sentiment witnessed in Black Pepper spot market on Tuesday.
- 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	3-Mar-20	2-Mar-20	Change
Kerala	Kochi Benchmark market	Ungarbled	30800	30900	-100
		Garbled	32800	32900	-100
Karnataka	Chikkamagaluru	Ungarbled	30000	29300	700
Delhi	New Delhi	Unpolished	35000	35500	-500
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	3-Mar-20	2-Mar-20	Change
Kerala	Kochi	Arrivals	13	27	-14
		Off-take	13	27	-14

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
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
03/03/20	2000	-	2093	3685	2020	2170

### JEERA (CUMIN SEED)

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

- Mixed 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 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	3-Mar-20	2-Mar-20	Change
Gujarat	Unjha Benchmark market	Local	13900	13800	100
		NCDEX Quality	15100	15000	100
		Poojari type /Machine Cut	15800	15700	100
	Mundra Port (FoR)	1% Singapore	13050	13000	50
		2% Singapore	12800	12750	50
		1 % European	13550	13500	50
		2% European	13300	13250	50
	Rajkot	Local	13500	12625	875
	Patan	Local	11650	12500	-850
	Dhrol	Local	12750	12550	200
	Gondal	Local	13000	12000	1000
Rajasthan	Jodhpur	Local	13000	13100	-100
	Merta City	Local	13700	14000	-300
	Nagaur	Local	12700	13200	-500
	Anandpur Kalu	Local	13000	13000	Unch
Delhi	New Delhi	Ganesh	14200	14500	-300
		Poojari type / Machine Cut	16200	16300	-100
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	3-Mar-20	2-Mar-20	Change
Gujarat	Unjha	Arrival	15000	12000	3000
		Off-take	15000	12000	3000
	Rajkot	Arrival*	2700	4200	-1500
	Patan	Arrival*	95	104	-9
	Dhrol	Arrival*	174	232	-58
	Gondal	Arrival	4000	7300	-3300
Rajasthan	Jodhpur	Arrival	100	100	Unch
	Merta City	Arrival	300	50	250
	Nagaur	Arrival	100	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	+150.00	13405	13600	13325	13595	777	-780	1,686	-135
Apr-20	+70.00	13010	13185	13000	13175	1,335	-333	2,154	3
May-20	-15	13185	13255	13185	13255	9	-39	231	9

Spread	Mar-20	Apr-20	May-20
Basis	1505		
Mar-20		-420	
Apr-20			80

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 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 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		3-Mar-20	2-Mar-20	Change
Kerala	Thekkady Benchmark market	Max price	3442	3538	-96
		Avg. Price	2740	3042	-302
Delhi	New Delhi	Medium	3100	3200	-100
		6.5 (Bold)	3200	3300	-100
		7 (Bold)	3400	3500	-100
		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	3-Mar-20	2-Mar-20	Change
Kerala	Thekkady	Arrivals	37235	32157	5079
		Off-take	37070	31766	5304

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-111.40	2702.10	2702.10	2674.2	2674.20	4	-4	58	-2
Apr-20	-86.30	2792.00	2792.00	2792.0	2792.00	1	-3	58	0
May-20	--	--	--	--	--	--	--	--	--

Spread	Mar-20	Apr-20	May-20
Basis	65.80		--
Mar-20		117.80	--
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	--	--	--
<b>Total</b>	--	--	--

\*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.

**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)	3-Mar-20	2-Mar-20	Change
Rajasthan	<b>Kota Benchmark market</b>	Eagle	5200	5200	Unch
		Eagle(Split)	5200	5200	Unch
		Badami	4800	4800	Unch
		Badami(Split)	4800	4800	Unch
	<b>Ramganj</b>	Eagle	5000	Closed	-
		Eagle(Split)	5000	Closed	-
		Badami	4800	Closed	-
		Badami(Split)	4800	Closed	-
		Scooter	5400	Closed	-
	<b>Baran</b>	Eagle	5200	5200	Unch
		Badami	5000	5000	Unch
	<b>Bhawani</b>	Eagle	Closed	5000	-
		Badami	Closed	4600	-
		Scooter	Closed	5200	-
		Double Paroot	Closed	NA	-
Madhya Pradesh	<b>Guna</b>	Badami	5200	5200	Unch
		Eagle	5500	5500	Unch
		Scooter	5800	5800	Unch
	<b>Neemuch</b>	Badami	4000	4850	-850
		Eagle	4700	5100	-400
		Scooter	5500	5600	-100
Gujarat	<b>Gondal</b>	Badami	5500	5500	Unch
		Eagle	6000	6500	-500
Delhi	<b>Khari Baoli (Delhi)</b>	Eagle (Dal)	6000	6000	Unch
		Eagle	6500	6500	Unch
		Scooter	7500	7500	Unch

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		3-Mar-20	2-Mar-20	Change
Rajasthan	Kota	Arrival	1200	1200	Unch
		Offtake	1200	1200	Unch
	Ramganj	Arrival	10000	Closed	-
		Offtake	10000	Closed	-
	Baran	Arrival	1000	1200	-200
		Offtake	1000	1200	-200
	Bhawani	Arrival	Closed	1800	-
		Offtake	Closed	1800	-
Madhya Pradesh	Guna	Arrival	250	500	-250
		Offtake	250	500	-250
	Neemuch	Arrival	4000	2400	1600
		Offtake	4000	2400	1600

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	+56.00	5814	5920	5770	5901	1,060	-1,670	7,090	150
May-20	+8.00	5850	5900	5849	5900	90	-340	1,400	10
Jun-20	-	-	-	-	-	-	-	-	-

Spread	Apr-20	May-20	Jun-20
Basis	-701		-
Apr-20		-1	-
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	3-Mar-20	2-Mar-20	Change
Kerala	Kerala	Kochi	60000	60000	Unch
		Kattapana	56000	56000	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	NR	42500	-
		Zanzibar	NR	50000	-

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