

RED CHILLI

Fundamentals:
Today's Update:

- Steady to firm sentiment witnessed in Red Chilli spot market on Wednesday.
- 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.
- If anyone wanted to go for higher buying after Holi festival is the good time for it.

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	4-Mar-20	4-Mar-20	3-Mar-20	3-Mar-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	12300	12700	12000	12300	400
		LCA 334	12700	13200	12300	12700	500
		Teja	14500	15200	14000	15000	200
		No. 273	14000	14800	14000	14500	300
		No. 5	14500	15300	13500	14500	800
		Fatki	7000	9000	6000	9000	Unch
		Byadgi	14500	15500	14000	16000	-500
		US 341	15500	16300	15500	16200	100
		Denvor Delux	15000	15700	15000	15700	Unch
		Indam 5	14500	13500	13500	14500	-1000
Telangana	Warangal	Teja	14000	15200	13000	14600	600
		Wonder Hot	15000	16500	13000	16000	500
		341	15500	17100	14500	15900	1200
		Denvor Delux	14500	16000	15000	15200	800
		Paprika	NA	NA	NA	NA	-

		Fatki	6000	10000	7000	10000	Unch
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	13500	15000	13500	15000	Unch
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(Khammam)	17800	17800	17200	17500	300
		M.P. MacoTeja	17500	17500	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	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	4-Mar-20		3-Mar-20		Change
Andhra Pradesh	Guntur	Arrivals	80000		100000		-20000
		Off-take	70000		90000		-20000
Telangana	Warangal	Arrivals	35000		32000		3000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	32000		40000		-8000
Karnataka	Byadgi	Arrivals	NA		NA		-

TURMERIC

Fundamentals:

Today's Update:

- Steady sentiments witnessed in Turmeric cash markets on Wednesday.
- 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	4-Mar-20	3-Mar-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5800	5800	Unch
		Double polish finger	6500	6500	Unch
		Gattah (unpolished)	5300	5300	Unch
		Gattah (double polished)	6300	6300	Unch
	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	-
Andhra Pradesh	Duggirala	Finger	7120	7100	20
		Bulb	5500	5500	Unch
		Bilty	5995	5995	Unch
		Finger	5700	5700	Unch
Maharashtra	Sangli	Bilty	6213	6213	Unch
		Rajpuri/Salem Finger	6300	6400	-100
		Rajpuri Medium	7900	8000	-100
	Basmat	DesiKadappa	6100	6200	-100
		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	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)				
	Centre	Parameter	4-Mar-20	3-Mar-20	Change
Telangana	Nizamabad	Arrival	18000	17000	1000
		Off-take	18000	17000	1000
	Warangal	Arrival	NA	400	-
Tamil Nadu	Erode	Arrival	2500	3500	-1000
		Off-take	2500	3500	-1000
	Coimbatore	Arrival	NR	NR	-
	Salem	Arrival*	303	289	14
Andhra Pradesh	Duggirala	Arrival*	NA	NA	-
Maharashtra	Sangli	Arrival#	19500	22500	-3000
	Basmat	Arrival*	NA	NA	-
	Nanded	Arrival	1500	500	1000
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-60	6070	6070	5980	6018	935	-45	2,315	-555
Apr-20	-52	6072	6080	5976	6020	1,195	240	5,695	365
May-20	-88	6088	6060	6000	6000	210	175	315	35

Spread	Mar-20	Apr-20	May-20
Basis	-218		
Mar-20		2	
Apr-20			-20

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.

Previous Update:

- 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.
- 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	4-Mar-20	3-Mar-20	Change
Kerala	Kochi Benchmark market	Ungarbled	30600	30800	-200
		Garbled	32600	32800	-200
Karnataka	Chikkamagaluru	Ungarbled	29500	30000	-500
Delhi	New Delhi	Unpolished	35000	35000	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	4-Mar-20	3-Mar-20	Change
Kerala	Kochi	Arrivals	35	13	22
		Off-take	35	13	22

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
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	4554	2065	3685	2020	2170
03/03/20	2000	4501	2093	3685	2020	2170
04/03/20	2000	-	2100	3685	2120	2220

JEERA (CUMIN SEED)

Fundamentals:
Today's Update:

- Continued mixed sentiment witnessed in Jeera cash markets on Wednesday.
- In Unjha benchmark market new crop supply reported at around 15,000 – 17,000 bags.
- 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.

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	4-Mar-20	3-Mar-20	Change
Gujarat	Unjha Benchmark market	Local	13700	13900	-200
		NCDEX Quality	14900	15100	-200
		Poojari type /Machine Cut	16000	15800	200
	Mundra Port (FoR)	1% Singapore	13000	13050	-50
		2% Singapore	12750	12800	-50
		1 % European	13500	13550	-50
		2% European	13250	13300	-50
	Rajkot	Local	13625	13500	125
	Patan	Local	12255	11650	605
	Dhrol	Local	12700	12750	-50
	Gondal	Local	13250	13000	250
Rajasthan	Jodhpur	Local	13350	13000	350
	Merta City	Local	13500	13700	-200
	Nagaur	Local	12900	12700	200
	Anandpur Kalu	Local	13000	13000	Unch
Delhi	New Delhi	Ganesh	14200	14200	Unch
		Poojari type / Machine Cut	16200	16200	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	4-Mar-20	3-Mar-20	Change
Gujarat	Unjha	Arrival	17000	15000	2000
		Off-take	17000	15000	2000
	Rajkot	Arrival*	3900	2700	1200
	Patan	Arrival*	94	95	-1
	Dhrol	Arrival*	237	174	63
	Gondal	Arrival	4200	4000	200
Rajasthan	Jodhpur	Arrival	168	100	68
	Merta City	Arrival	300	300	Unch
	Nagaur	Arrival	150	100	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	-15.00	13585	13665	13430	13580	957	180	1,572	-114
Apr-20	+135.00	13250	13300	13000	13300	1,305	-30	2,103	-51
May-20	+145.00	13235	13395	13170	13380	39	30	255	24

Spread	Mar-20	Apr-20	May-20
Basis	1320		
Mar-20		-280	
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 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 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		4-Mar-20	3-Mar-20	Change
Kerala	Kumily Benchmark market	Max price	3390	3442	-52
		Avg. Price	2649	2740	-91
Delhi	New Delhi	Medium	3050	3100	-50
		6.5 (Bold)	3150	3200	-50
		7 (Bold)	3350	3400	-50
		7.5 (Bold)	3550	3600	-50
		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	4-Mar-20	3-Mar-20	Change
Kerala	Kumily	Arrivals	25096	37235	-12139
		Off-take	22981	37070	-14088

MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-107.50	2607.00	2607.00	2580.1	2580.10	9	5	55	-3
Apr-20	-111.60	2708.30	2708.30	2680.4	2680.40	2	1	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	--	--	--
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.

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)	4-Mar-20	3-Mar-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	4900	5000	-100
		Eagle(Split)	NA	5000	-
		Badami	4600	4800	-200
		Badami(Split)	NA	4800	-
		Scooter	5400	5400	Unch
	Baran	Eagle	5200	5200	Unch
		Badami	5000	5000	Unch
	Bhawani	Eagle	5000	Closed	-
		Badami	4600	Closed	-
		Scooter	5200	Closed	-
		Double Paroot	NA	Closed	-
Madhya Pradesh	Guna	Badami	5200	5200	Unch
		Eagle	5500	5500	Unch
		Scooter	5800	5800	Unch
	Neemuch	Badami	5400	4000	1400
		Eagle	4800	4700	100
		Scooter	5300	5500	-200
Gujarat	Gondal	Badami	5500	5500	Unch
		Eagle	6000	6000	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		4-Mar-20	3-Mar-20	Change
Rajasthan	Kota	Arrival	1000	1200	-200
		Offtake	1000	1200	-200
	Ramganj	Arrival	7000	10000	-3000
		Offtake	7000	10000	-3000
	Baran	Arrival	800	1000	-200
		Offtake	800	1000	-200
	Bhawani	Arrival	2500	Closed	-
		Offtake	2500	Closed	-
Madhya Pradesh	Guna	Arrival	500	250	250
		Offtake	500	250	250
	Neemuch	Arrival	4000	4000	Unch
		Offtake	4000	4000	Unch

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	+176.00	5912	6057	5850	6057	2,650	1,590	6,890	-200
May-20	+175.00	5900	6037	5900	6037	220	130	1,490	90
Jun-20	0	5862	5862	5862	5862	0	0	0	0

Spread	Apr-20	May-20	Jun-20
Basis	-857		
Apr-20		-20	
May-20			-175

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	4-Mar-20	3-Mar-20	Change
Kerala	Kerala	Kochi	60000	60000	Unch
		Kattapana	56000	56000	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	NR	NR	-
		Zanzibar	NR	NR	-

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