

## **RED CHILLI**

### **Fundamentals:**

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

- Steady to weak sentiment witnessed in Red Chilli spot market on Tuesday.
- Red Chilli stocks in cold storage increasing day by day, as of now at Guntur region around 22 – 25 lakh bags stored.

#### **Previous Update:**

- Buyers reported inactive at higher prices in the spot market.
- New crop supply continued at Guntur spot market, on an average daily basis 75,000 to 85,000 bags (1 bag = 45kgs) supply reported.
- 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.*
- *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.*
- 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	17-Mar-20	17-Mar-20	16-Mar-20	16-Mar-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	11000	11300	11000	11500	-200
		LCA 334	11800	14200	11800	12200	2000
		Teja	12500	13800	13000	14100	-300
		No. 273	13500	14000	13500	14500	-500
		No. 5	13500	14500	14000	15000	-500
		Fatki	6000	8000	6000	8000	Unch
		Byadgi	13500	14500	14500	15500	-1000
		US 341	14000	15000	14500	15700	-700
		Denvor Delux	13500	14500	14500	15000	-500
		Indam 5	13500	14000	14000	15000	-1000
Telangana	Warangal	Teja	12200	13300	12500	13600	-300
		Wonder Hot	14700	14900	14000	15200	-300
		341	13400	15200	13700	15500	-300
		Denvor Delux	13200	14500	13500	14800	-300
		Paprika	18700	20200	19000	20500	-300
		Fatki	4700	8700	5000	9000	-300
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	12700	14300	12700	14300	Unch
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	8000	9000	8000	9000	Unch
		Jhankar	13000	14000	13000	14000	Unch
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	17800	17800	17800	17800	Unch
		M.P. MacoTeja	17500	17500	17500	17500	Unch
		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	27000	31500	-
		Dabbi Best (Bellary)	NA	NA	NA	NA	-
		KDL Deluxe (Local)	NA	NA	22000	26000	-
		KDL Deluxe (Bellary)	NA	NA	NA	NA	-
		KDL Best(Local)	NA	NA	20000	23000	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	10500	14000	-
		Denvor Deluxe	NA	NA	13500	15500	-
		2043	NA	NA	20000	24000	-

		5531	NA	NA	11500	13300	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	NA	NA	NA	NA	-
		Seed Fatki	NA	NA	4500	7500	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	17-Mar-20	16-Mar-20	Change		
Andhra Pradesh	Guntur	Arrivals	100000	125000	-25000		
		Off-take	70000	100000	-30000		
Telangana	Warangal	Arrivals	40000	55000	-15000		
	Khammam	Arrivals (Cold storage) *	NA	NA	-		
		Arrivals (Non cold storage) *	40000	43000	-3000		
Karnataka	Byadgi	Arrivals	NA	217000	-		

## TURMERIC

### Fundamentals:

### Today's Update:

- Continued steady sentiments witnessed in Turmeric cash markets on Tuesday.
- New Turmeric supply at Duggirala spot market likely to enter from last week March or April first week. In Warangal spot market, new crop likely to enter from April first week.

### Previous Update:

- In Erode spot market, turmeric new crop supply entering on an average 1500 – 2000 bags reported.
- In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 6,700 quintal reported on daily basis, previous week it was 6,200 quintal.
- Lower supply reported as stockists were expecting good demand from lower levels.
- 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	17-Mar-20	16-Mar-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5600	5700	-100
		Double polish finger	6400	6400	Unch
		Gattah (unpolished)	5200	5200	Unch
		Gattah (double polished)	6200	6200	Unch
	Warangal	Finger	6000	6000	Unch
		Round	5800	5800	Unch
Tamil Nadu	Erode	Finger	6500	6400	100
		Gattah	6000	6000	Unch
		Sellem	7400	7400	Unch
	Coimbatore	Bulb	5500	5500	Unch
		Finger	6500	6500	Unch
	Salem	Bulb	NR	NR	-
		Finger	NR	NR	-
Andhra Pradesh	Duggirala	Bulb	5300	5300	Unch
		Bilty	5777	5777	Unch
		Finger	5300	5300	Unch
		Bilty	5777	5777	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	5500	Closed	-
		Rajpuri Medium	7100	Closed	-
		DesiKadappa	5300	Closed	-
	Basmat	Salem Powder	5800	Closed	-
		Mini Salem	6000	Closed	-
		Super Salem	7600	Closed	-
		Gattah Powder	5300	Closed	-
		Gattah Premium	5600	Closed	-
	Nanded	Turmeric Finger Polished	6500	6500	Unch
		Turmeric Bulb Polished	5800	5800	Unch
		Turmeric Mix	5300	5300	Unch
Delhi	Delhi	Gattah	6800	6800	Unch
		Mini Salem	7500	7500	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	17-Mar-20	16-Mar-20	Change
Telangana	Nizamabad	Arrival	25000	30000	-5000
		Off-take	25000	30000	-5000
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	3000	2500	500
		Off-take	3000	2500	500
	Coimbatore	Arrival	4	6	-2
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	4000	4000	Unch
Maharashtra	Sangli	Arrival#	18000	Closed	-
	Basmat	Arrival*	NA	Closed	-
	Nanded	Arrival	600	500	100
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	+68.00	5420	5422	5416	5416	55	-155	180	-20
Apr-20	+108.00	5430	5534	5402	5534	575	-1,355	5,785	-65
May-20	+68.00	5456	5548	5456	5516	55	-705	775	10

Spread	Mar-20	Apr-20	May-20
Basis	184		
Mar-20		118	
Apr-20			-18

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
	16.03.2020	16.03.2020	16.03.2020
Sangli	--	--	--
Erode	--	--	--
Nizamabad	--	--	--
Warangal	--	--	--

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 16 February, 2020**

EED	Sangli (DesiCuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Jan-20	-	-	-	-	-	-
Total	-	-	-	-	-	-

\*EDD – Exchange Deliverable Date

## BLACK PEPPER

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

- Steady to weak sentiment witnessed in Black Pepper spot market on Tuesday.
- 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 continued unchanged. For the whole region, pepper price fluctuated between 36,500 VND / kg - 39,500 VND / kg. The highest pepper prices were recorded in Ba Ria - Vung Tau and Binh Phuoc

**Previous Update:**

- According to the estimation of the Import-Export Department Vietnam, the pepper export in February 2020 reached 20 thousand tons, worth US \$ 45 million, up 36.3% in volume and 25.5% in value compared to January, up 22% in volume and up 3.6% in value compared to February.
- Generally for the first 2 months of 2020, export of pepper reached 35 thousand tons, worth US \$ 81 million, down 2.8% in volume and 19.2% in value compared to the first 2 months of 2019.
- The average export price of pepper in February 2020 was at US \$ 2,250 / ton, down 7.9% compared to January 2020 and down 4.1% compared to February. For the first 2 months of 2020, the export price Average pepper export reached 2,332 USD / ton, down 16.9% over the same period in 2019.
- 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%.
- 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	17-Mar-20	16-Mar-20	Change
Kerala	Kochi Benchmark market	Ungarbled	30100	30000	-100
		Garbled	32100	32000	-100
Karnataka	Chikkamagaluru	Ungarbled	29000	29000	Unch
Delhi	New Delhi	Unpolished	35000	35000	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	17-Mar-20	16-Mar-20	Change
Kerala	Kochi	Arrivals	28	78	-50
		Off-take	28	78	-50

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
06/03/20	2000	4371	2086	3685	2120	2220
09/03/20	2000	4327	2303	3685	2120	2220
11/03/20	2000	4322	2038	3685	2120	2220
12/03/20	2000	4301	2015	3685	2120	2220
13/03/20	2000	4320	1971	3685	2120	2220
16/03/20	2000	4308	1970	3685	1980	2010
17/03/20	2000	-	1935	3685	1980	2010

## JEERA (CUMIN SEED)

### Fundamentals:

#### Today's Update:

- Continued Mixed sentiment witnessed in Jeera cash markets on Tuesday.

#### Previous Update:

- Jeera new crop entered today at Jodhpur spot market around 50 kg bags (1 bag = 55 kgs).
- Jeera standing crop is at crucial stage. As per trade sources, yesterday night continuous rainfall reported some parts of Rajasthan in Jeera growing regions like Jodhpur. If rainfall continues for next one or two days more, standing crop quality likely to deteriorate, turn into black colour.
- 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.
- Buyers reported inactive in the spot market as they were expecting further prices correction, due to anticipation of higher production current year.
- As per Agriwatch second 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).

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	17-Mar-20	16-Mar-20	Change
Gujarat	Unjha Benchmark market	Local	13400	13400	Unch
		NCDEX Quality	14600	14600	Unch
		Poojari type /Machine Cut	15300	15300	Unch
	Mundra Port (FoR)	1% Singapore	13350	13350	Unch
		2% Singapore	13100	13100	Unch
		1 % European	13850	13850	Unch
		2% European	13600	13600	Unch
	Rajkot	Local	13400	13350	50
	Patan	Local	12230	12530	-300
	Dhrol	Local	12775	12900	-125
Gondal	Local	12500	13000	-500	
Rajasthan	Jodhpur	Local	14200	14300	-100
	Merta City	Local	13500	13700	-200
	Nagaur	Local	12800	12800	Unch
	Anandpur Kalu	Local	14000	14000	Unch
Delhi	New Delhi	Ganesh	14200	14000	200
		Poojari type / Machine Cut	16000	16000	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	17-Mar-20	16-Mar-20	Change
Gujarat	Unjha	Arrival	30000	40000	-10000
		Off-take	30000	40000	-10000
	Rajkot	Arrival*	6000	6300	-300
	Patan	Arrival*	53	1831	-1778
	Dhrol	Arrival*	60	598	-538
	Gondal	Arrival	2000	2000	Unch
Rajasthan	Jodhpur	Arrival	700	200	500
	Merta City	Arrival	150	200	-50
	Nagaur	Arrival	200	150	50
	Anandpur Kalu	Arrival	10	10	Unch
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	+215.00	13550	13650	13550	13650	69	-90	126	-60
Apr-20	+315.00	13165	13480	13115	13440	1,377	396	2,244	-138
May-20	+360.00	13175	13500	13175	13465	210	114	342	24

Spread	Mar-20	Apr-20	May-20
Basis	950		
Mar-20		-210	
Apr-20			25

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
	16.03.2020	16.03.2020	16.03.2020
Jodhpur	-	-	-
Unjha	-	101	101

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 16 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 Tuesday.

#### Previous Update:

- Buyers reported active from lower prices level in the spot market.
- 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		17-Mar-20	16-Mar-20	Change
Kerala	Kumily Benchmark market	Max price	NA	NA	-
		Avg. Price	NA	NA	-
Delhi	New Delhi	Medium	2850	2950	-100
		6.5 (Bold)	2950	3050	-100
		7 (Bold)	3150	3250	-100
		7.5 (Bold)	3350	3450	-100
		8 (Bold)	3800	3900	-100
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	17-Mar-20	16-Mar-20	Change
Kerala	Kumily	Arrivals	NA	NA	-
		Off-take	NA	NA	-

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-79.20	2562.8	2562.8	2562.8	2562.8	1	0	7	0
Apr-20	+9.80	2330.0	2330.0	2260.2	2324.0	8	-11	54	-4
May-20	-26.10	2270.0	2270.0	2209.6	2251.8	10	7	25	5

Spread	Mar-20	Apr-20	May-20
Basis	--		
Mar-20		-238.80	
Apr-20			-72.20

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
	16.03.2020	16.03.2020	16.03.2020
Vandanmedu	0.5	0.5	1.0
T.N.(Bodi)	--	--	--

(Quantity in MT)

**MCX Cardamom EED Wise Stock Position (Qty in MT on 16 February, 2020)**

EED	Vandanmedu	T.N.(Bodi)	Total
5-Oct-19	--	--	--
Total	--	--	--

\*EED – Exchange Deliverable Date

**CORIANDER SEED****Fundamentals:****Today's Update:**

- Mixed sentiment witnessed in Coriander spot markets on Tuesday.
- As per Agriwatch second advance production estimate, Coriander production for 2020-21 (marketing period) is estimated at 352,316 MT (88 lakh bags) compared to previous year's 268,957 MT (67 lakh bags, 1 bag = 40 kg).
- Coriander new crop supply entering at Neemuch, Ramganj, Kota and Gondal mandi with on an average 1000-2500 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.
- 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)	17-Mar-20	16-Mar-20	Change
Rajasthan	Kota Benchmark market	Eagle	5000	5000	Unch
		Eagle(Split)	5000	5000	Unch
		Badami	4000	4000	Unch
		Badami(Split)	4000	4000	Unch
	Ramganj	Eagle	5100	5200	-100
		Eagle(Split)	5100	5200	-100
		Badami	4700	4800	-100
		Badami(Split)	4700	4800	-100
		Scooter	5500	5600	-100
	Baran	Eagle	4900	4900	Unch
		Badami	4300	4300	Unch
	Bhawani	Eagle	4700	4700	Unch
		Badami	4500	4500	Unch
		Scooter	5000	5000	Unch
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	4500	4000	500
		Eagle	4800	4500	300
		Scooter	NA	NA	-
	Neemuch	Badami	4700	4700	Unch
		Eagle	5000	5000	Unch
		Scooter	5300	5300	Unch
Gujarat	Gondal	Badami	5000	5000	Unch
		Eagle	5500	5500	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		17-Mar-20	16-Mar-20	Change
Rajasthan	Kota	Arrival	3500	3000	500
		Offtake	3500	3000	500
	Ramganj	Arrival	20000	22000	-2000
		Offtake	20000	22000	-2000
	Baran	Arrival	2500	2000	500
		Offtake	2500	2000	500
	Bhawani	Arrival	3500	3000	500
		Offtake	3500	3000	500
Madhya Pradesh	Guna	Arrival	3000	7000	-4000
		Offtake	3000	7000	-4000
	Neemuch	Arrival	3000	4000	-1000
		Offtake	3000	4000	-1000

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	+50.00	5576	5698	5511	5590	1,260	-1,240	6,020	-50
May-20	+116.00	5695	5732	5581	5682	340	-850	2,780	50
Jun-20	0	5640	5640	5640	5640	10	0	70	0

Spread	Apr-20	May-20	Jun-20
Basis	-590		
Apr-20		92	
May-20			-42

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
	16.03.2020	16.03.2020	16.03.2020
Baran	-	-	-
Gondal	-	-	-
Kota	-	-	-
Ramganj	-	--	-

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position Qty in MTon16 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	17-Mar-20	16-Mar-20	Change
Kerala	Kerala	Kochi	60000	60000	Unch
		Kattapana	56000	56000	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	48000	48000	Unch
		Zanzibar	44000	44000	Unch

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