

RED CHILLI**Fundamentals:****Today's Update:**

- Steady to weak sentiment witnessed in Red Chilli spot market on Wednesday.
- New crop supply continued at Guntur spot market, on an average daily basis 85,000 to 93,000 bags (1 bag = 45kgs) supply reported. Normal moisture percentage reported around 5 to 7%, it is mandatory otherwise whole chilli will be brittle.
- 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.
- 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.
- 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.
- New crop supply at Guntur spot market likely to increase from coming week.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	18-Mar-20	18-Mar-20	17-Mar-20	17-Mar-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	11000	11300	11000	11300	Unch
		LCA 334	11800	12200	11800	12200	Unch
		Teja	12500	13800	12500	13800	Unch
		No. 273	13500	14000	13500	14000	Unch
		No. 5	13500	14500	13500	14500	Unch
		Fatki	6000	8000	6000	8000	Unch
		Byadgi	13500	14500	13500	14500	Unch
		US 341	14000	15000	14000	15000	Unch
		Denvor Delux	13500	14500	13500	14500	Unch
		Indam 5	13500	14000	13500	14000	Unch
Telangana	Warangal	Teja	12500	13600	12200	13300	300
		Wonder Hot	14000	15300	14700	14900	400
		341	12500	14500	13400	15200	-700
		Denvor Delux	12800	14200	13200	14500	-300
		Paprika	19000	20500	18700	20200	300
		Fatki	5000	8500	4700	8700	-200
	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	30129	30129	-
		Guntur	NA	NA	11009	11009	-
		Kaddi	NA	NA	24009	24009	-
		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	18-Mar-20	17-Mar-20	Change		
Andhra Pradesh	Guntur	Arrivals	100000	100000	Unch		
		Off-take	25000	70000	-45000		
Telangana	Warangal	Arrivals	50000	40000	10000		
	Khammam	Arrivals (Cold storage) *	NA	NA	-		
		Arrivals (Non cold storage) *	42000	40000	2000		
Karnataka	Byadgi	Arrivals	NA	NA	-		

TURMERIC

Fundamentals:

Today's Update:

- Continued steady sentiments witnessed in Turmeric cash markets on Wednesday.
- 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.
- In Erode spot market, turmeric new crop supply entering on an average 2,500 – 3,000 bags reported.
- In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 6,250 quintal reported on daily basis, previous week it was 8,000 quintal.

Previous Update:

- 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	18-Mar-20	17-Mar-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5600	5600	Unch
		Double polish finger	6500	6400	100
		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	6500	Unch
		Gattah	6000	6000	Unch
		Sellem	7400	7400	Unch
	Coimbatore	Bulb	NR	5500	-
		Finger	NR	6500	-
	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	5500	Unch
		Rajpuri Medium	7100	7100	Unch
		DesiKadappa	5300	5300	Unch
	Basmat	Salem Powder	5800	5800	Unch
		Mini Salem	6000	6000	Unch
		Super Salem	7600	7600	Unch
		Gattah Powder	5300	5300	Unch
		Gattah Premium	5600	5600	Unch
	Nanded	Turmeric Finger Polished	6500	6500	Unch
		Turmeric Bulb Polished	5700	5800	-100
		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	18-Mar-20	17-Mar-20	Change
Telangana	Nizamabad	Arrival	30000	25000	5000
		Off-take	30000	25000	5000
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	4000	3000	1000
		Off-take	4000	3000	1000
	Coimbatore	Arrival	NR	4	-
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	NA	4000	-
Maharashtra	Sangli	Arrival#	15000	18000	-3000
	Basmat	Arrival*	NA	NA	-
	Nanded	Arrival	500	600	-100
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	0	5420	5422	5416	5420	15	-40	180	0
Apr-20	+42.00	5588	5600	5462	5576	1,110	535	5,695	-90
May-20	+70.00	5618	5620	5482	5590	70	15	775	0

Spread	Mar-20	Apr-20	May-20
Basis	180		
Mar-20		156	
Apr-20			14

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	-	-	-	-	-	-

*EED – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:
Today's Update:

- Steady sentiment witnessed in Black Pepper spot market on Wednesday.
- 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 as on 18 March throughout the Central Highlands and the South continued unchanged. For the whole region, pepper prices fluctuated between VND 36,000 / kg and VND 39,500 / kg, according to tintaynguyen.com. In particular, pepper prices in Dong Nai province are the lowest and highest in Ba Ria - Vung Tau.

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	18-Mar-20	17-Mar-20	Change
Kerala	Kochi Benchmark market	Ungarbled	30100	30100	Unch
		Garbled	32100	32100	Unch
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	18-Mar-20	17-Mar-20	Change
Kerala	Kochi	Arrivals	15	28	-13
		Off-take	15	28	-13

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
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	4336	1935	3685	1980	2010
18/03/20	2000	-	1918	-	1980	2010

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Continued Mixed sentiment witnessed in Jeera cash markets on Wednesday.
- Due to recent unseasonal rainfall, Jeera standing crop quality (disclosed) reported damaged around 2 - 5% in Rajasthan growing regions like Jodhpur, Jaisalmer and Barmer, however it will not impacted on production.

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.
- 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	18-Mar-20	17-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	13500	13400	100
	Patan	Local	13630	12850	780
	Dhrol	Local	NA	12775	-
	Gondal	Local	13000	12500	500
Rajasthan	Jodhpur	Local	14300	14200	100
	Merta City	Local	13500	13500	Unch
	Nagaur	Local	12800	12800	Unch
	Anandpur Kalu	Local	14000	14000	Unch
Delhi	New Delhi	Ganesh	14500	14200	300
		Poojari type / Machine Cut	16000	16000	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	18-Mar-20	17-Mar-20	Change
Gujarat	Unjha	Arrival	45000	30000	15000
		Off-take	45000	30000	15000
	Rajkot	Arrival*	4800	6000	-1200
	Patan	Arrival*	1994	1964	30
	Dhrol	Arrival*	NA	60	-
	Gondal	Arrival	2000	2000	Unch
Rajasthan	Jodhpur	Arrival	500	700	-200
	Merta City	Arrival	200	150	50
	Nagaur	Arrival	100	200	-100
	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	-80.00	13580	13500	13500	13500	3	-66	132	6
Apr-20	+10.00	13470	13695	13340	13445	2,076	699	2,229	-15
May-20	+15.00	13550	13725	13390	13480	342	132	375	33

Spread	Mar-20	Apr-20	May-20
Basis	1100		
Mar-20		-55	
Apr-20			35

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 Wednesday.

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		18-Mar-20	17-Mar-20	Change
Kerala	Kochi Benchmark market	Max price	3026	NA	-
		Avg. Price	2382	NA	-
Delhi	New Delhi	Medium	2800	2850	-50
		6.5 (Bold)	2900	2950	-50
		7 (Bold)	3100	3150	-50
		7.5 (Bold)	3300	3350	-50
		8 (Bold)	3850	3800	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	18-Mar-20	17-Mar-20	Change
Kerala	Kochi	Arrivals	30590	NA	-
		Off-take	28991	NA	-

MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	-5.40	2305.0	2305.0	2300.1	2300.1	4	-4	54	0
May-20	0.00	2249.0	2249.0	2249.0	2249.0	1	-9	25	0
Jun-20	--	--	--	--	--	--	--	--	--

Spread	Apr-20	May-20	Jun-20
Basis	81.90		
Apr-20		-51.10	
May-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:

- Steady to firm sentiment witnessed in Coriander spot markets on Wednesday.
- 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)	18-Mar-20	17-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	Closed	5100	-
		Eagle(Split)	Closed	5100	-
		Badami	Closed	4700	-
		Badami(Split)	Closed	4700	-
		Scooter	Closed	5500	-
	Baran	Eagle	4800	4900	-100
		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	4800	4500	300
		Eagle	4900	4800	100
		Scooter	NA	NA	-
	Neemuch	Badami	4800	4700	100
		Eagle	5100	5000	100
		Scooter	5400	5300	100
Gujarat	Gondal	Badami	5000	5000	Unch
		Eagle	6000	5500	500
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		18-Mar-20	17-Mar-20	Change
Rajasthan	Kota	Arrival	3000	3500	-500
		Offtake	3000	3500	-500
	Ramganj	Arrival	Closed	20000	-
		Offtake	Closed	20000	-
	Baran	Arrival	5000	2500	2500
		Offtake	5000	2500	2500
	Bhawani	Arrival	2000	3500	-1500
		Offtake	2000	3500	-1500
Madhya Pradesh	Guna	Arrival	4000	3000	1000
		Offtake	4000	3000	1000
	Neemuch	Arrival	600	3000	-2400
		Offtake	600	3000	-2400

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	+48.00	5565	5680	5481	5668	3,080	1,820	6,060	40
May-20	+70.00	5602	5711	5540	5711	760	420	2,900	120
Jun-20	+118.00	5662	5780	5780	5780	10	0	80	10

Spread	Apr-20	May-20	Jun-20
Basis	-668		
Apr-20		43	
May-20			69

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 MT on 16 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	18-Mar-20	17-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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