

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

- Steady sentiment witnessed in Red Chilli spot market on Friday.
- Lower supply reported at Guntur spot market, chilli quality reported lower in the spot market.

**Previous Update:**

- 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.
- 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	20-Mar-20	20-Mar-20	19-Mar-20	19-Mar-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	10500	11000	10500	11000	Unch
		LCA 334	11000	11500	11000	11500	Unch
		Teja	12500	13500	12500	13500	Unch
		No. 273	13000	13500	13000	13500	Unch
		No. 5	14000	15000	14000	15000	Unch
		Fatki	6000	8000	6000	8000	Unch
		Byadgi	14500	15500	14500	15500	Unch
		US 341	14000	15000	14000	15000	Unch
		Denvor Delux	14000	14500	14000	14500	Unch
		Indam 5	14000	15000	14000	15000	Unch
Telangana	Warangal	Teja	12000	12300	12000	13100	-800
		Wonder Hot	14400	14500	14400	14500	Unch
		341	12500	14000	12500	14000	Unch
		Denvor Delux	13500	15100	13500	15100	Unch
		Paprika	16000	21000	16000	21000	Unch
		Fatki	5000	8000	5000	8000	Unch
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	12500	13500	12500	13500	Unch
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	6500	7000	6500	7000	Unch
		Jhankar	12000	13000	12000	13000	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	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	-
<b>Arrivals &amp; Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*</b>							
<b>State</b>	<b>Centre</b>	<b>Parameter</b>	<b>20-Mar-20</b>	<b>19-Mar-20</b>	<b>Change</b>		
<b>Andhra Pradesh</b>	<b>Guntur</b>	Arrivals	90000	90000	<b>Unch</b>		
		Off-take	45000	70000	<b>-25000</b>		
<b>Telangana</b>	<b>Warangal</b>	Arrivals	45000	55000	<b>-10000</b>		
	<b>Khammam</b>	Arrivals (Cold storage) *	NA	NA	<b>-</b>		
		Arrivals (Non cold storage) *	38000	50000	<b>-12000</b>		
<b>Karnataka</b>	<b>Byadgi</b>	Arrivals	NA	NA	<b>-</b>		

### **TURMERIC**

#### **Fundamentals:**

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

- Continued steady sentiments witnessed in Turmeric cash markets on Friday.
- 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	20-Mar-20	19-Mar-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5600	Closed	-
		Double polish finger	6500	Closed	-
		Gattah (unpolished)	5200	Closed	-
		Gattah (double polished)	6200	Closed	-
	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	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	Closed	Closed	-
		Mini Salem	Closed	Closed	-
		Super Salem	Closed	Closed	-
		Gattah Powder	Closed	Closed	-
		Gattah Premium	Closed	Closed	-
	Nanded	Turmeric Finger Polished	6700	6500	200
		Turmeric Bulb Polished	5800	5700	100
		Turmeric Mix	5500	5500	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	20-Mar-20	19-Mar-20	Change
Telangana	Nizamabad	Arrival	25000	Closed	-
		Off-take	2500	Closed	-
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	9000	3500	5500
		Off-take	9000	3500	5500
	Coimbatore	Arrival	0.7	0.8	-0.1
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	1000	4000	-3000
Maharashtra	Sangli	Arrival#	18000	Closed	-
	Basmat	Arrival*	Closed	Closed	-
	Nanded	Arrival	1000	700	300
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	+156.00	5574	5730	5684	5730	185	20	165	-15
Apr-20	+92.00	5574	5630	5490	5616	885	350	5,310	-300
May-20	+38.00	5622	5650	5580	5590	355	295	855	85

Spread	Mar-20	Apr-20	May-20
Basis	-130		
Mar-20		-114	
Apr-20			-26

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
	18.03.2020	18.03.2020	18.03.2020
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 to weak sentiment witnessed in Black Pepper spot market on Friday.
- 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	20-Mar-20	19-Mar-20	Change
Kerala	Kochi Benchmark market	Ungarbled	30000	30100	-100
		Garbled	32000	32100	-100
Karnataka	Chikkamagaluru	Ungarbled	29500	29500	Unch
Delhi	New Delhi	Unpolished	35000	35000	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	20-Mar-20	19-Mar-20	Change
Kerala	Kochi	Arrivals	42	42	Unch
		Off-take	42	42	Unch

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
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	4328	1918	-	1980	2010
19/03/20	2000	4277	1858	-	1980	2010
20/03/20	2000	-	1794	3685	1980	2010

### JEERA (CUMIN SEED)

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

- Continued Mixed sentiment witnessed in Jeera cash markets on Friday.
- 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	20-Mar-20	19-Mar-20	Change
Gujarat	Unjha Benchmark market	Local	13300	13400	-100
		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	13075	13200	-125
	Patan	Local	12655	12955	-300
	Dhrol	Local	NA	12600	-
	Gondal	Local	13000	13000	Unch
Rajasthan	Jodhpur	Local	14000	14300	-300
	Merta City	Local	14500	13500	1000
	Nagaur	Local	13700	13700	Unch
	Anandpur Kalu	Local	15000	15000	Unch
Delhi	New Delhi	Ganesh	14500	14500	Unch
		Poojari type / Machine Cut	16000	16000	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	20-Mar-20	19-Mar-20	Change
Gujarat	Unjha	Arrival	50000	42000	8000
		Off-take	50000	42000	8000
	Rajkot	Arrival*	5250	6600	-1350
	Patan	Arrival*	1554	1743	-189
	Dhrol	Arrival*	NA	541	-
	Gondal	Arrival	3000	2000	1000
Rajasthan	Jodhpur	Arrival	2000	2500	-500
	Merta City	Arrival	4000	150	3850
	Nagaur	Arrival	2200	2700	-500
	Anandpur Kalu	Arrival	20	30	-10
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	+535.00	13385	13920	13650	13920	18	-87	99	-18
Apr-20	+40.00	13400	13525	13265	13450	1,422	-108	2,031	-15
May-20	-35	13435	13545	13280	13460	237	-51	528	21

Spread	Mar-20	Apr-20	May-20
Basis	680		
Mar-20		-470	
Apr-20			10

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
	18.03.2020	18.03.2020	18.03.2020
Jodhpur	-	-	-
Unjha	89	9	98

(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 Friday.

#### 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		20-Mar-20	19-Mar-20	Change
Kerala	Kumily Benchmark market	Max price	NA	3198	-
		Avg. Price	NA	2360	-
Delhi	New Delhi	Medium	2700	2750	-50
		6.5 (Bold)	2800	2850	-50
		7 (Bold)	3000	3050	-50
		7.5 (Bold)	3200	3250	-50
		8 (Bold)	3750	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	20-Mar-20	19-Mar-20	Change
Kerala	Kumily	Arrivals	NA	19011	-
		Off-take	NA	18884	-

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	-90.60	2199.00	2199.00	2176.1	2176.10	12	10	45	-9
May-20	-89.90	2181.60	2181.60	2159.1	2159.10	2	2	25	0
Jun-20	--	--	--	--	--	--	--	--	--

Spread	Apr-20	May-20	Jun-20
Basis	--		
Apr-20		-17.00	
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
	18.03.2020	18.03.2020	18.03.2020
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 Friday.

#### Previous Update:

- 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.
- 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)	20-Mar-20	19-Mar-20	Change
Rajasthan	Kota Benchmark market	Eagle	5300	5000	300
		Eagle(Split)	5300	5000	300
		Badami	4800	4000	800
		Badami(Split)	4800	4000	800
	Ramganj	Eagle	5100	5100	Unch
		Eagle(Split)	5100	5100	Unch
		Badami	4700	4700	Unch
		Badami(Split)	4700	4700	Unch
		Scooter	5500	5500	Unch
	Baran	Eagle	4800	4800	Unch
		Badami	4700	4700	Unch
	Bhawani	Eagle	5000	5000	Unch
		Badami	4700	4700	Unch
		Scooter	5200	5200	Unch
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	4200	4800	-600
		Eagle	4800	5200	-400
		Scooter	5500	5600	-100
	Neemuch	Badami	4700	4700	Unch
		Eagle	5100	5000	100
		Scooter	5400	5400	Unch
Gujarat	Gondal	Badami	5000	5000	Unch
		Eagle	5500	6000	-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		20-Mar-20	19-Mar-20	Change
Rajasthan	Kota	Arrival	4000	4000	Unch
		Offtake	4000	4000	Unch
	Ramganj	Arrival	22000	20000	2000
		Offtake	22000	20000	2000
	Baran	Arrival	1500	2000	-500
		Offtake	1500	2000	-500
	Bhawani	Arrival	2000	1000	1000
		Offtake	2000	1000	1000
Madhya Pradesh	Guna	Arrival	3500	4000	-500
		Offtake	3500	4000	-500
	Neemuch	Arrival	2000	2500	-500
		Offtake	2000	2500	-500

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	+190.00	5680	5850	5620	5840	2,250	-10	5,450	-290
May-20	+220.00	5575	5771	5575	5771	690	-540	3,000	80
Jun-20	0	5607	5607	5607	5607	0	-20	80	0

Spread	Apr-20	May-20	Jun-20
Basis	-540		
Apr-20		-69	
May-20			-164

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
	18.03.2020	18.03.2020	18.03.2020
Baran	-	-	-
Gondal	0	109	109
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	20-Mar-20	19-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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