

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

- Mostly market reported closed due to Weekend and Corona virus issue.
- In Telangana and Andhra Pradesh Chilli trading reported stopped till 2nd April due to Corona virus issue.

Previous Update:

- Lower supply reported at Guntur spot market, chilli quality reported lower in the spot market.
- 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	23-Mar-20	23-Mar-20	21-Mar-20	21-Mar-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Closed	Closed	Closed	Closed	-
		LCA 334	Closed	Closed	Closed	Closed	-
		Teja	Closed	Closed	Closed	Closed	-
		No. 273	Closed	Closed	Closed	Closed	-
		No. 5	Closed	Closed	Closed	Closed	-
		Fatki	Closed	Closed	Closed	Closed	-
		Byadgi	Closed	Closed	Closed	Closed	-
		US 341	Closed	Closed	Closed	Closed	-
		Denvor Delux	Closed	Closed	Closed	Closed	-
		Indam 5	Closed	Closed	Closed	Closed	-
Telangana	Warangal	Teja	Closed	Closed	Closed	Closed	-
		Wonder Hot	Closed	Closed	Closed	Closed	-
		341	Closed	Closed	Closed	Closed	-
		Denvor Delux	Closed	Closed	Closed	Closed	-
		Paprika	Closed	Closed	Closed	Closed	-
		Fatki	Closed	Closed	Closed	Closed	-
	Khammam	Teja (Cold storage)	Closed	Closed	Closed	Closed	-
		Teja (Non cold storage)	Closed	Closed	Closed	Closed	-
Madhya Pradesh	Bedia	No. 12	Closed	Closed	NA	NA	-
		Indu 2070	Closed	Closed	NA	NA	-
		Fatki	Closed	Closed	6500	7000	-
		Jhankar	Closed	Closed	12000	13000	-
		Ganesh	Closed	Closed	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	Closed	Closed	Closed	Closed	-
		M.P. MacoTeja	Closed	Closed	Closed	Closed	-
		Pala 12	Closed	Closed	Closed	Closed	-
		LCA 334	Closed	Closed	Closed	Closed	-
		Fatki	Closed	Closed	Closed	Closed	-
		Packing	Closed	Closed	Closed	Closed	-
Karnataka	Byadgi	Dabbi	31000	31000	NA	NA	-
		Guntur	9000	13000	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	23-Mar-20	21-Mar-20	Change		
Andhra Pradesh	Guntur	Arrivals	Closed	Closed	-		
		Off-take	Closed	Closed	-		
Telangana	Warangal	Arrivals	Closed	Closed	-		
	Khammam	Arrivals (Cold storage) *	Closed	Closed	-		
		Arrivals (Non cold storage) *	Closed	Closed	-		
Karnataka	Byadgi	Arrivals	NA	NA	-		

TURMERIC

Fundamentals:

Today's Update:

- Turmeric market reported closed till 2nd April due to Corona Virus issue.

Previous Update:

- 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.
- 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	23-Mar-20	21-Mar-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	Closed	Closed	-
		Double polish finger	Closed	Closed	-
		Gattah (unpolished)	Closed	Closed	-
		Gattah (double polished)	Closed	Closed	-
	Warangal	Finger	Closed	Closed	-
		Round	Closed	Closed	-
Tamil Nadu	Erode	Finger	Closed	Closed	-
		Gattah	Closed	Closed	-
		Sellem	Closed	Closed	-
	Coimbatore	Bulb	5500	5500	Unch
		Finger	6500	6500	Unch
	Salem	Bulb	NR	NR	-
Andhra Pradesh	Duggirala	Finger	NR	NR	-
		Bulb	Closed	Closed	-
		Bilty	Closed	Closed	-
		Finger	Closed	Closed	-
Maharashtra	Sangli	Bilty	Closed	Closed	-
		Rajpuri/Salem Finger	Closed	Closed	-
		Rajpuri Medium	Closed	Closed	-
	Basmat	DesiKadappa	Closed	Closed	-
		Salem Powder	Closed	Closed	-
		Mini Salem	Closed	Closed	-
		Super Salem	Closed	Closed	-
		Gattah Powder	Closed	Closed	-
		Gattah Premium	Closed	Closed	-
	Nanded	Turmeric Finger Polished	Closed	Closed	-
		Turmeric Bulb Polished	Closed	Closed	-
		Turmeric Mix	Closed	Closed	-
Delhi	Delhi	Gattah	Closed	Closed	-
		Mini Salem	Closed	Closed	-
		Finger Single Polished	Closed	8200	-
		Finger Double Polished	Closed	9000	-
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
State	Centre	Parameter	23-Mar-20	21-Mar-20	Change
Telangana	Nizamabad	Arrival	Closed	Closed	-
		Off-take	Closed	Closed	-
	Warangal	Arrival	Closed	Closed	-
Tamil Nadu	Erode	Arrival	Closed	Closed	-
		Off-take	Closed	Closed	-
	Coimbatore	Arrival	0.5	0.3	0.2
	Salem	Arrival*	NR	NR	-
Andhra Pradesh	Duggirala	Arrival*	Closed	Closed	-
Maharashtra	Sangli	Arrival#	Closed	Closed	-
	Basmat	Arrival*	Closed	Closed	-
	Nanded	Arrival	Closed	Closed	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	-66	5630	5724	5500	5534	1,355	1,170	4,890	4,725
May-20	-118	5656	5716	5510	5510	725	-160	1,080	-4,230
Jun-20	0	5656	5656	5656	5656	0	-355	0	-855

Spread	Apr-20	May-20	Jun-20
Basis	--		
Apr-20		-24	
May-20			146

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:

- Weak sentiment witnessed in Black Pepper spot market on Saturday.

Previous Update:

- 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.
- *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	23-Mar-20	21-Mar-20	Change
Kerala	Kochi Benchmark market	Ungarbled	29800	Closed	-
		Garbled	31800	Closed	-
Karnataka	Chikkamagaluru	Ungarbled	Closed	Closed	-
Delhi	New Delhi	Unpolished	Closed	35000	-
		Number 11.5	Closed	40000	-
	Arrivals & Off-take in Tons				
State	Centre	Parameter	23-Mar-20	21-Mar-20	Change
Kerala	Kochi	Arrivals	NA	Closed	-
		Off-take	NA	Closed	-

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
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	4277	1794	3685	1980	2010
21/03/20	2000	4533	1794	3685	1980	2010
21303/20	2000	-	1758	3685	1980	2010

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Jeera cash markets reported closed on Monday due to Corona virus issue market likely to reopen on 2nd April.

Previous Update:

- 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.
- 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	23-Mar-20	21-Mar-20	Change
Gujarat	Unjha Benchmark market	Local	Closed	13300	-
		NCDEX Quality	Closed	14600	-
		Poojari type /Machine Cut	Closed	15300	-
	Mundra Port (FoR)	1% Singapore	Closed	13350	-
		2% Singapore	Closed	13100	-
		1 % European	Closed	13850	-
		2% European	Closed	13600	-
	Rajkot	Local	Closed	13200	-
	Patan	Local	Closed	13000	-
	Dhrol	Local	Closed	12850	-
	Gondal	Local	closed	13000	-
Rajasthan	Jodhpur	Local	Closed	14000	-
	Merta City	Local	Closed	Closed	-
	Nagaur	Local	Closed	13700	-
	Anandpur Kalu	Local	Closed	Closed	-
Delhi	New Delhi	Ganesh	closed	NA	-
		Poojari type / Machine Cut	closed	NA	-
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	23-Mar-20	21-Mar-20	Change
Gujarat	Unjha	Arrival	Closed	70000	-
		Off-take	Closed	70000	-
	Rajkot	Arrival*	Closed	4500	-
	Patan	Arrival*	Closed	2112	-
	Dhrol	Arrival*	Closed	668	-
	Gondal	Arrival	closed	1700	-
Rajasthan	Jodhpur	Arrival	Closed	4000	-
	Merta City	Arrival	Closed	Closed	-
	Nagaur	Arrival	Closed	1800	-
	Anandpur Kalu	Arrival	Closed	Closed	-
					Arrival * Qtl

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	+265.00	13530	13895	13500	13700	975	957	1,929	1,830
May-20	+225.00	13625	13900	13540	13685	345	-1,077	570	-1,461
Jun-20	0	13485	13485	13485	13485	0	-237	0	-528

Spread	Apr-20	May-20	Jun-20
Basis	--		
Apr-20		-15	
May-20			-200

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
	21.03.2020	21.03.2020	21.03.2020
Jodhpur	-	-	-
Unjha	98	0	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:

- Cardamom spot market reported closed on Monday, market likely to reopen on 2nd April.

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		23-Mar-20	21-Mar-20	Change
Kerala	Kumily Benchmark market	Max price	NA	NA	-
		Avg. Price	NA	NA	-
Delhi	New Delhi	Medium	Closed	2700	-
		6.5 (Bold)	Closed	2800	-
		7 (Bold)	closed	3000	-
		7.5 (Bold)	Closed	3200	-
		8 (Bold)	Closed	3750	-
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	23-Mar-20	21-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
Apr-20	-65.40	2116.40	2116.40	2116.4	2116.40	1	-11	45	0
May-20	-65.10	2105.30	2105.30	2105.3	2105.30	1	-1	25	0
Jun-20	--	--	--	--	--	--	--	--	--

Spread	Apr-20	May-20	Jun-20
Basis	--	--	--
Apr-20	--	-11.10	--
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
	21.03.2020	21.03.2020	21.03.2020
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:

- Coriander spot markets closed on Monday due to Corona virus issue, market likely to reopen on 2nd April.

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)	23-Mar-20	21-Mar-20	Change
Rajasthan	Kota Benchmark market	Eagle	Closed	5300	-
		Eagle(Split)	Closed	5300	-
		Badami	Closed	4800	-
		Badami(Split)	Closed	4800	-
	Ramganj	Eagle	Closed	5100	-
		Eagle(Split)	Closed	5100	-
		Badami	Closed	4700	-
		Badami(Split)	Closed	4700	-
		Scooter	Closed	5500	-
	Baran	Eagle	Closed	Closed	-
		Badami	Closed	Closed	-
	Bhawani	Eagle	Closed	Closed	-
		Badami	Closed	Closed	-
		Scooter	Closed	Closed	-
		Double Paroot	Closed	Closed	-
Madhya Pradesh	Guna	Badami	Closed	4200	-
		Eagle	Closed	4800	-
		Scooter	Closed	5500	-
	Neemuch	Badami	Closed	4700	-
		Eagle	Closed	5100	-
		Scooter	Closed	5400	-
Gujarat	Gondal	Badami	Closed	5250	-
		Eagle	Closed	5750	-
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	Closed	Closed	-
		Eagle	Closed	Closed	-
		Scooter	Closed	Closed	-

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		23-Mar-20	21-Mar-20	Change
Rajasthan	Kota	Arrival	Closed	6000	-
		Offtake	Closed	6000	-
	Ramganj	Arrival	Closed	21000	-
		Offtake	Closed	21000	-
	Baran	Arrival	Closed	Closed	-
		Offtake	Closed	Closed	-
	Bhawani	Arrival	Closed	Closed	-
		Offtake	Closed	Closed	-
Madhya Pradesh	Guna	Arrival	Closed	2500	-
		Offtake	Closed	2500	-
	Neemuch	Arrival	Closed	3000	-
		Offtake	Closed	3000	-

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	-33	5810	5998	5753	5800	2,150	-100	4,750	-700
May-20	+50.00	5776	5859	5666	5774	1,000	310	3,130	130
Jun-20	-	-	-	-	-	-	-	-	-

Spread	Apr-20	May-20	Jun-20
Basis	-	-	-
Apr-20	-	-26	-
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
	21.03.2020	21.03.2020	21.03.2020
Baran	-	-	-
Gondal	0	--	--
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	23-Mar-20	21-Mar-20	Change
Kerala	Kerala	Kochi	close	60000	-
		Kattapana	50000	56000	-6000
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	close	48000	-
		Zanzibar	close	44000	-

Disclaimer

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