

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

- Sentiment remained same as most of the Red Chilli cash markets were closed on Saturday.
- Chilli Powder Company's demand reported well in the spot market.

**Previous Update:**

- Good export demand reported from China, Pakistan, Sri Lanka, Thailand, Indonesia and Bangladesh etc. support the prices. Chilli Powder Company's demand also reported well in the spot market.
- Buyers reported active at Warangal and Khammam spot market, as good quality chilli cold storage stocks coming to the market.
- We expect chilli prices likely to go up Rs.1,000 – 1,500 more from current levels in coming days.
- As per market source, currently at Guntur cold storage chilli stocks reported around 202,500 MT as compared to last year 135,000 MT and in total AP around 292,500 MT.
- At Guntur spot market, currently Chilli quality supply slightly lower than normal. However, Chilli premium variety like Teja, 334 traded at higher prices due to good demand from countries like Vietnam, Malaysia, China and Sri Lanka etc. Good demand reported for deluxe quality in all variety at Byadgi spot market.
- *Red Chilli harvesting activity is completed in Andhra Pradesh, Telangana and Karnataka state; mostly produce is in cold storage in Andhra Pradesh and Telangana. In the current year, more chilli being stored in Cold stores may put cap prices in coming days. Also MP new chilli crop likely to start from October onwards.*
- *In Madhya Pradesh, current year chilli sowing going on, area likely to increase by 10 – 15% as farmers received very good prices for last year crop. New crop supply likely to enter from mid October. Chilli prices likely to correct from higher levels in the spot market due to lower domestic and export demand as a result of corona virus fear amid expectation of increase in sowing area in major growing states like AP, Telangana, Karnataka and MP.*

| Red Chilli Spot Market Prices(Loose): (Rs/Qtl) |                               |                           |           |           |           |           |        |
|--|-------------------------------|---------------------------|-----------|-----------|-----------|-----------|--------|
| State  | Centre                        | Grade                     | 26-Sep-20 | 26-Sep-20 | 25-Sep-20 | 25-Sep-20 | Change |
|  |                               |                           | Low       | High      | Low       | High      | Change |
| Andhra Pradesh                                 | Guntur<br>Benchmark<br>market | NCDEX Quality             | Closed    | Closed    | 11000     | 12000     | -      |
|  |                               | LCA 334                   | Closed    | Closed    | 12000     | 13000     | -      |
|  |                               | Teja                      | Closed    | Closed    | 15000     | 18200     | -      |
|  |                               | No. 273                   | Closed    | Closed    | 13000     | 14000     | -      |
|  |                               | No. 5                     | Closed    | Closed    | 14000     | 15000     | -      |
|  |                               | Fatki                     | Closed    | Closed    | 8000      | 9000      | -      |
|  |                               | Byadgi                    | Closed    | Closed    | 15000     | 16000     | -      |
|  |                               | US 341                    | Closed    | Closed    | 15000     | 16500     | -      |
|  |                               | Denvor Delux              | Closed    | Closed    | 15000     | 16000     | -      |
|  |                               | Indam 5                   | Closed    | Closed    | 14000     | 15000     | -      |
| Telangana                                      | Warangal                      | Teja                      | Closed    | Closed    | 16000     | 18500     | -      |
|  |                               | Wonder Hot                | Closed    | Closed    | 13700     | 15700     | -      |
|  |                               | 341                       | Closed    | Closed    | 13200     | 14800     | -      |
|  |                               | Denvor Delux              | Closed    | Closed    | 12600     | 14500     | -      |
|  |                               | Paprika                   | Closed    | Closed    | NA        | NA        | -      |
|  |                               | Fatki                     | Closed    | Closed    | 6200      | 8300      | -      |
|  | Khammam                       | Teja (Cold storage)       | Closed    | Closed    | 17000     | 20000     | -      |
|  |                               | Teja (Non cold storage)   | Closed    | Closed    | NA        | NA        | -      |
| Madhya Pradesh                                 | Bedia                         | No. 12                    | NA        | NA        | Closed    | Closed    | -      |
|  |                               | Indu 2070                 | NA        | NA        | Closed    | Closed    | -      |
|  |                               | Fatki                     | 9000      | 9000      | Closed    | Closed    | -      |
|  |                               | Jhankar                   | 14000     | 15000     | Closed    | Closed    | -      |
|  |                               | Ganesh                    | NA        | NA        | Closed    | Closed    | -      |
| Delhi  | New Delhi                     | Teja(Khamam)              | Closed    | Closed    | 17500     | 17500     | -      |
|  |                               | M.P. MacoTeja             | Closed    | Closed    | NA        | NA        | -      |
|  |                               | Pala 12                   | Closed    | Closed    | NA        | NA        | -      |
|  |                               | LCA 334                   | Closed    | Closed    | NA        | NA        | -      |
|  |                               | Fatki                     | Closed    | Closed    | NA        | NA        | -      |
|  |                               | Packing                   | Closed    | Closed    | NA        | NA        | -      |
| Karnataka                                      | Byadgi                        | Dabbi                     | NA        | NA        | 27025     | 27025     | -      |
|  |                               | Guntur                    | NA        | NA        | 10510     | 10510     | -      |
|  |                               | Kaddi                     | NA        | NA        | 21270     | 21270     | -      |
|  |                               | 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>26-Sep-20</b> | <b>25-Sep-20</b> | <b>Change</b> |    |   |
| <b>Andhra Pradesh</b>   | <b>Guntur</b>   | Arrivals                      | Closed           | 50000            | -             |    |   |
|   |                 | Off-take                      | Closed           | 40000            | -             |    |   |
| <b>Telangana</b>  | <b>Warangal</b> | Arrivals                      | Closed           | 10000            | -             |    |   |
|   | <b>Khammam</b>  | Arrivals (Cold storage) *     | Closed           | 15000            | -             |    |   |
|   |                 | Arrivals (Non cold storage) * | Closed           | NA               | -             |    |   |
| <b>Karnataka</b>  | <b>Byadgi</b>   | Arrivals                      | NA               | NA               | -             |    |   |

## **TURMERIC**

### **Fundamentals:**

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

- Continued steady sentiment witnessed in Turmeric spot market on Saturday.

### **Previous Update:**

- Due to higher stocks in Indian domestic market prices were not moving upward as market participants were expected before covid-19 situation.
- Currently, market movement is improving day by day so we suggest holding at current levels should be the likely action, as of now.
- AP Govt. procurement final turmeric quantity around 49,919 MT.
- We expect Turmeric prices may not go down below from current levels. However, farmers were not happy with these current prices as per their cost and labour.
- As per current scenario, this year sowing area may go down by 8 – 10%, if prices may go down further decrease percentage may go up, however it will more clear during July and August.
- 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                    | 26-Sep-20 | 25-Sep-20 | Change |
| Telangana                                     | Nizamabad<br>Benchmark market                                 | Nizam quality            | Closed    | 5700      | -      |
|   |   | Double polish finger     | Closed    | 6600      | -      |
|   |   | Gattah (unpolished)      | Closed    | 5500      | -      |
|   |   | Gattah (double polished) | Closed    | 6500      | -      |
|   | Warangal  | Finger                   | Closed    | 5700      | -      |
|   |   | Round                    | Closed    | 5300      | -      |
| Tamil Nadu                                    | Erode   | Finger                   | Closed    | 6100      | -      |
|   |   | Gattah                   | Closed    | 5500      | -      |
|   |   | Sellem                   | Closed    | 6700      | -      |
|   | Coimbatore  | Bulb                     | 5500      | 5500      | Unch   |
|   |   | Finger                   | 6000      | 6000      | Unch   |
|   | Salem   | Bulb                     | NA        | NA        | -      |
|   |   | Finger                   | NA        | NA        | -      |
| Andhra Pradesh                                | Duggirala   | Bulb                     | Closed    | 4900      | -      |
|   |   | Bilty                    | Closed    | 5341      | -      |
|   |   | Finger                   | Closed    | 4900      | -      |
|   |   | Bilty                    | Closed    | 5341      | -      |
| Maharashtra                                   | Sangli  | Rajpuri/Salem Finger     | Closed    | NA        | -      |
|   |   | Rajpuri Medium           | Closed    | NA        | -      |
|   |   | DesiKadappa              | Closed    | NA        | -      |
|   | 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 | 5400      | 5400      | Unch   |
|   |   | Turmeric Bulb Polished   | 5200      | 5200      | Unch   |
|   |   | Turmeric Mix             | 5100      | 5100      | Unch   |
| Delhi   | Delhi   | Gattah                   | 6600      | 6600      | Unch   |
|   |   | Mini Salem               | 7400      | 7400      | Unch   |
|   |   | Finger Single Polished   | 7000      | 7000      | Unch   |
|   |   | Finger Double Polished   | 8000      | 8000      | Unch   |
| State   | Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs) |                          |           |           |        |
| Telangana                                     | Centre  | Parameter                | 26-Sep-20 | 25-Sep-20 | Change |
|   | Nizamabad   | Arrival                  | Closed    | 2000      | -      |
|   |   | Off-take                 | Closed    | 2000      | -      |
|   | Warangal  | Arrival                  | Closed    | 500       | -      |
| Tamil Nadu                                    | Erode   | Arrival                  | Closed    | 2000      | -      |
|   |   | Off-take                 | Closed    | 2000      | -      |

|                |            |          |        |        |      |
|----------------|------------|----------|--------|--------|------|
|                | Coimbatore | Arrival  | 3      | 4      | -1   |
|                | Salem      | Arrival* | NA     | NA     | -    |
| Andhra Pradesh | Duggirala  | Arrival* | Closed | NA     | -    |
| Maharashtra    | Sangli     | Arrival# | Closed | NA     | -    |
|                | Basmat     | Arrival* | Closed | Closed | -    |
|                | Nanded     | Arrival  | 2000   | 2000   | Unch |
| Arrival * Qtl  |            |          |        |        |      |

## NCDEX-FUTURES MARKET

| Turmeric |        |      |      |      |       |        |             |       |           |
|----------|--------|------|------|------|-------|--------|-------------|-------|-----------|
| Contract | +/- \$ | Open | High | Low  | Close | Volume | Vol. Change | OI    | OI Change |
| Oct-20   | +48.00 | 5716 | 5770 | 5716 | 5748  | 1,085  | -805        | 9,420 | -135      |
| Nov-20   | +50.00 | 5810 | 5856 | 5800 | 5828  | 715    | -70         | 1,615 | 360       |
| Dec-20   | 0      | 5860 | 5860 | 5860 | 5860  | 0      | -5          | 5     | 0         |

| Spread | Oct-20 | Nov-20 | Dec-20 |
|--------|--------|--------|--------|
| Basis  | -48    |        |        |
| Oct-20 |        | 80     |        |
| Nov-20 |        |        | 32     |

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      |
|-----------|------------|------------|------------|
|           | 24.09.2020 | 24.09.2020 | 24.09.2020 |
| Sangli    | 701        | 324        | 1025       |
| Erode     | --         | --         | --         |
| Nizamabad | --         | --         | --         |
| Warangal  | --         | --         | --         |

(Quantity in MT)

## NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 21 Sep, 2020

| EED       | Sangli (Desi Cuddapah) | Sangli (Rajapore) | Nizamabad | Nizamabad (Farmer Polished) | Basmat (Salem) | Total |
|-----------|------------------------|-------------------|-----------|-----------------------------|----------------|-------|
| --        | -                      | -                 | -         | -                           | -              | -     |
| 10-Dec-20 | 60                     | -                 | -         | -                           | -              | 60    |
| 10-Jan-21 | 965                    | --                | --        | --                          | --             | 965   |
| Total     | 1025                   | --                | --        | --                          | --             | 1025  |

\*EED - Exchange Deliverable Date

## **BLACK PEPPER**

### **Fundamentals:**

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

- Steady to weak sentiment witnessed in pepper market on Saturday.
- As on 26th Sep, new pepper 500 G/L traded at Rs.31,900/-qtl, Rs.100 down from previous day.
- Domestic pepper market has started to see better demand after a long period of bleak. The supply - demand situation has been increasingly improved due to the strong supply from the domestic market as well as the response from imported shipments from other countries.
- Domestic demand for pepper is likely to continue to soar to satisfy consumers in the country and states amid the upcoming October Navaratri festival season.
- According to trade sources, industrial purchases of pepper have begun to surge exceeding 75% from agency purchases as economic activity is gradually recovering. Purchase of pepper for industrial use is increasing. The opening of restaurants and the start of domestic train services is expected to boost demand for more pepper in the coming days, especially the upcoming festive season.
- Vietnam pepper prices today are adjusted down from 300 - 1,000 VND / kg in some scattered localities. In particular, Gia Lai decreased 300 VND / kg to 48,200 VND / kg, Dong Nai decreased 1,000 VND / kg, recorded 48,000 VND / kg. Provinces of Dak Lak, Dak Nong, Ba Ria - Vung Tau and Binh Phuoc have no new adjustment compared to yesterday, ranging from 49,500 to 51,000 VND / kg. The highest purchasing level is 51,000 VND / kg belonging to Ba Ria - Vung Tau. Today's average pepper price is still maintained at 49,000 VND / kg.

#### **Previous Update:**

- As per trade sources, the total pepper output in the 2019-2020 crop year is estimated at 558,000 tons, still significantly higher than the total consumption demand of 496,000 tons.
- According to the Import-Export Department Vietnam, in the first 8 months of 2020, pepper exports reached 203 thousand tons, worth \$ 445 million, down 7.4% in volume and 19.9% in value over the same period in 2019. .
- In August, the average export price of pepper was estimated at 2,500 USD / ton, an increase of 0.4% compared to July and an increase of 1.6% compared to August 2019. In the first 8 months of 2020, the average export price of pepper was estimated at 2,198 USD / ton, down 13.5% over the same period in 2019.
- Till July around 12,991 tons of peppers were imported from Sri Lanka and some other countries to India.
- According to estimates, pepper exports in August 2020 reached 18 thousand tons, worth \$ 45 million, down 0.1% in volume but up 0.3% in value compared to July 2020, compared to August. / 2019 decreased by 4.6% in volume and 3% in value. In the first 8 months of 2020, pepper exports reached 203 thousand tons, worth \$ 445 million, down 7.4% in volume and 19.9% in value over the same period in 2019.
- Agriwatch estimate, pepper production in current year (2020) 65,000 tons which will be higher than last year (2019) 45,000 tons.

| Black Pepper Spot Market Prices (Loose): (Rs/Qtl) |                               |             |           |           |             |
|---|-------------------------------|-------------|-----------|-----------|-------------|
| State   | Centre                        | Grade       | 26-Sep-20 | 25-Sep-20 | Change      |
| Kerala  | Kochi <b>Benchmark market</b> | Ungarbled   | 32900     | 33000     | <b>-100</b> |
|   |                               | Garbled     | 34900     | 35000     | <b>-100</b> |
| Karnataka   | Chikkamagaluru                | Ungarbled   | Closed    | 34000     | -           |
| Delhi   | New Delhi                     | Unpolished  | 36500     | 36500     | <b>Unch</b> |
|   |                               | Number 11.5 | NA        | NA        | -           |
|   | Arrivals & Off-take in Tons   |             |           |           |             |
| State   | Centre                        | Parameter   | 26-Sep-20 | 25-Sep-20 | Change      |
| Kerala  | Kochi                         | Arrivals    | 5         | 10        | <b>-5</b>   |
|   |                               | Off-take    | 5         | 10        | <b>-5</b>   |

| Black Pepper FOB Prices (USD/MT) |                    |                          |                                    |                                     |                                 |                          |
|----------------------------------|--------------------|--------------------------|------------------------------------|-------------------------------------|---------------------------------|--------------------------|
| Date                             | Brazil<br>ASTA 570 | ex Kochi<br>(India) ASTA | Lampung<br>(Indonesia)<br>ASTA 570 | Kuching (Sarawak,<br>Malaysia) ASTA | Ho Chi Minh<br>(Vietnam) 500g/l | Ho Chi<br>Minh<br>550g/l |
| 17/09/20                         | 2500               | 4722                     | 2384                               | 3800                                | 2505                            | 2586                     |
| 18/09/20                         | 2500               | 4775                     | 2402                               | 3800                                | 2505                            | 2586                     |
| 21/09/20                         | 2500               | 4787                     | 2409                               | 3800                                | 2505                            | 2586                     |
| 22/09/20                         | 2500               | 4789                     | 2400                               | 3800                                | 2505                            | 2586                     |
| 23/09/20                         | 2500               | 4781                     | 2391                               | 3800                                | 2605                            | 2686                     |
| 24/09/20                         | 2500               | 4748                     | 2373                               | 3800                                | 2605                            | 2686                     |
| 25/09/20                         | 2500               | -                        | 2372                               | 3800                                | 2605                            | 2686                     |

### JEERA (CUMIN SEED)

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

- Steady to firm sentiment witnessed in Jeera spot market on Saturday.
- Higher production put cap on prices in the spot market.
- If Jeera prices will continue trade at prevailing price level or go down further, current year sowing area likely to come down which will start from mid October onwards in Gujarat growing regions.

**Previous Update:**

- As of now at Unjha mandi around 103,840 MT new crop traded.
- Continuous supply put cap on prices in the spot market as stocks reported higher.
- *As per Agriwatch final 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).*
- As per market information, during April export reported lower (around 60 – 70% from normal level) due to lockdown or as result of lower activity from Mandi to Port level.

| Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl) |                               |                            |           |           |        |
|---|-------------------------------|----------------------------|-----------|-----------|--------|
| State   | Centre                        | Grade                      | 26-Sep-20 | 25-Sep-20 | Change |
| Gujarat   | Unjha <b>Benchmark market</b> | Local                      | 12200     | Closed    | -      |
|   |                               | NCDEX Quality              | 13500     | Closed    | -      |
|   |                               | Poojari type /Machine Cut  | 14100     | Closed    | -      |
|   | Mundra Port (FoR)             | 1% Singapore               | 12950     | 12950     | Unch   |
|   |                               | 2% Singapore               | 12700     | 12700     | Unch   |
|   |                               | 1 % European               | 13450     | 13450     | Unch   |
|   |                               | 2% European                | 13200     | 13200     | Unch   |
|   | Rajkot                        | Local                      | 12160     | 12125     | 35     |
|   | Patan                         | Local                      | 11030     | 9850      | 1180   |
|   | Dhrol                         | Local                      | NA        | 11575     | -      |
|   | Gondal                        | Local                      | 11750     | 11750     | Unch   |
| Rajasthan   | Jodhpur                       | Local                      | 12500     | 12500     | Unch   |
|   | Merta City                    | Local                      | 13000     | 13000     | Unch   |
|   | Nagaur                        | Local                      | 13000     | 13000     | Unch   |
|   | Anandpur Kalu                 | Local                      | 13000     | 13000     | Unch   |
| Delhi   | New Delhi                     | Ganesh                     | 14500     | 14500     | Unch   |
|   |                               | Poojari type / Machine Cut | 15600     | 15600     | Unch   |
| Arrival & Off-take in bags (1 bag = 55 kg)              |                               |                            |           |           |        |
| State   | Centre                        | Parameter                  | 26-Sep-20 | 25-Sep-20 | Change |
| Gujarat   | Unjha                         | Arrival                    | 6000      | Closed    | -      |
|   |                               | Off-take                   | 6000      | Closed    | -      |
|   | Rajkot                        | Arrival*                   | 370       | 480       | -110   |
|   | Patan                         | Arrival*                   | 28        | 10        | 18     |
|   | Dhrol                         | Arrival*                   | NA        | 33        | -      |
|   | Gondal                        | Arrival                    | 1250      | 1250      | Unch   |
| Rajasthan   | Jodhpur                       | Arrival                    | 200       | 400       | -200   |
|   | Merta City                    | Arrival                    | 800       | 1000      | -200   |
|   | Nagaur                        | Arrival                    | 1200      | 1500      | -300   |
|   | Anandpur Kalu                 | Arrival                    | NA        | NA        | -      |

Arrival \* Qtl

**NCDEX-FUTURES MARKET**

| Jeera (Cumin Seed) |        |       |       |       |       |        |             |       |           |
|--------------------|--------|-------|-------|-------|-------|--------|-------------|-------|-----------|
| Contract           | +/- \$ | Open  | High  | Low   | Close | Volume | Vol. Change | OI    | OI Change |
| Oct-20             | +20.00 | 13595 | 13665 | 13510 | 13620 | 375    | 102         | 1,953 | -75       |
| Nov-20             | +15.00 | 13630 | 13700 | 13570 | 13700 | 177    | 90          | 504   | 78        |
| Dec-20             | 0      | 0     | 0     | 0     | 0     | 0      | 0           | 0     | 0         |

| Spread | Oct-20 | Nov-20 | Dec-20 |
|--------|--------|--------|--------|
| Basis  | --     |        |        |
| Oct-20 |        | 80     |        |
| Nov-20 |        |        | --     |

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      |
|---------|------------|------------|------------|
|         | 24.09.2020 | 24.09.2020 | 24.09.2020 |
| Jodhpur | 30         | 0          | 30         |
| Unjha   | 1477       | 12         | 1489       |

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 21 Sep, 2020**

| EED        | Jodhpur | Unjha | Total |
|------------|---------|-------|-------|
| 10- Dec-20 | -       | 260   | 260   |
| 10- Jan-21 | -       | 520   | 520   |
| 10- Feb-21 | 30      | 679   | 549   |
| Total      | 30      | 1459  | 1489  |

\*EED – Exchange Deliverable Date

## CARDAMOM

### Fundamentals

#### Today's Update:

- Mixed sentiment witnessed in Cardamom spot market on Saturday.
- However, expected higher production current year put cap on prices at higher levels.

#### Previous Update:

- New Cardamom supply entering into the market. Current year Cardamom production likely to go up due to favourable weather condition in Kerala and Tamil Nadu.
- New marketing season has started from 1<sup>st</sup> August.
- **Agriwatch estimates for 2020-21, India's Cardamom production would be around 22,000 – 23,000 MT, due to favourable weather conditions.**
- Current year due to lower production buyers likely to active in the spot market from lower levels.
- 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                  |            | 26-Sep-20 | 25-Sep-20 | Change        |
| Kerala   | Kumily <b>Benchmark market</b> | Max price  | 1929      | 2109      | <b>-180</b>   |
|  |                                | Avg. Price | 1634      | 1574      | <b>61</b>     |
| Delhi  | New Delhi                      | Medium     | 1550      | 1550      | <b>Unch</b>   |
|  |                                | 6.5 (Bold) | 1650      | 1650      | <b>Unch</b>   |
|  |                                | 7 (Bold)   | 1700      | 1700      | <b>Unch</b>   |
|  |                                | 7.5 (Bold) | 2000      | 2000      | <b>Unch</b>   |
|  |                                | 8 (Bold)   | 2400      | 2400      | <b>Unch</b>   |
| 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     | 26-Sep-20 | 25-Sep-20 | Change        |
| Kerala   | Kumily                         | Arrivals   | 39345     | 55335     | <b>-15990</b> |
|  |                                | Off-take   | 36207     | 54928     | <b>-18721</b> |

**MCX-FUTURES MARKET**

| Cardamom |        |      |      |     |       |        |             |    |           |
|----------|--------|------|------|-----|-------|--------|-------------|----|-----------|
| Contract | +/- \$ | Open | High | Low | Close | Volume | Vol. Change | OI | OI Change |
| Oct-20   | --     | --   | --   | --  | --    | --     | --          | -- | --        |
| Nov-20   | --     | --   | --   | --  | --    | --     | --          | -- | --        |
| Dec-20   | --     | --   | --   | --  | --    | --     | --          | -- | --        |

| Spread | Oct-20 | Nov-20 | Dec-20 |
|--------|--------|--------|--------|
| Basis  | --     | --     | --     |
| Oct-20 | --     | --     | --     |
| Nov-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      |
|------------|------------|------------|------------|
|            | 24.09.2020 | 24.09.2020 | 24.09.2020 |
| Vandanmedu | 0.5        | 0.5        | 1.0        |
| T.N.(Bodi) | --         | --         | --         |

(Quantity in MT)

**MCX Cardamom EED Wise Stock Position Qty in MT on 21 Sep, 2020**

| EED | Vandanmedu | T.N.(Bodi) | Total |
|-----|------------|------------|-------|
| --  | --         | --         | --    |
| --  | --         | --         | --    |

\*EED – Exchange Deliverable Date

## CORIANDER SEED

### Fundamentals:

#### Today's Update:

- Steady sentiment witnessed in Coriander spot market on Saturday.

#### Previous Update:

- Buyers are likely to be active at the current level or may wait for some correction, to go for active buying as ending stocks slowly come down.
- As per Agriwatch final 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).
- 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)   | 26-Sep-20 | 25-Sep-20 | Change |
| Rajasthan                                      | Kota <b>Benchmark market</b> | Eagle         | 5800      | 5800      | Unch   |
|  |                              | Eagle(Split)  | 6000      | 6000      | Unch   |
|  |                              | Badami        | 5500      | 5500      | Unch   |
|  |                              | Badami(Split) | 5800      | 5800      | Unch   |
|  | Ramganj                      | Eagle         | 5600      | 5600      | Unch   |
|  |                              | Eagle(Split)  | 5600      | 5600      | Unch   |
|  |                              | Badami        | 5300      | 5300      | Unch   |
|  |                              | Badami(Split) | 5300      | 5300      | Unch   |
|  |                              | Scooter       | 7000      | 7000      | Unch   |
|  | Baran                        | Eagle         | 5600      | 5600      | Unch   |
|  |                              | Badami        | 5400      | 5400      | Unch   |
|  | Bhawani                      | Eagle         | 5800      | 5800      | Unch   |
|  |                              | Badami        | 5600      | 5600      | Unch   |
|  |                              | Scooter       | 6000      | 6000      | Unch   |
|  |                              | Double Paroot | NA        | NA        | -      |
| Madhya Pradesh                                 | Guna                         | Badami        | Closed    | Closed    | -      |
|  |                              | Eagle         | Closed    | Closed    | -      |
|  |                              | Scooter       | Closed    | Closed    | -      |
|  | Neemuch                      | Badami        | Closed    | Closed    | -      |
|  |                              | Eagle         | Closed    | Closed    | -      |
|  |                              | Scooter       | Closed    | Closed    | -      |
| Gujarat  | Gondal                       | Badami        | 5750      | 5750      | Unch   |
|  |                              | Eagle         | 6000      | 6000      | Unch   |
| Delhi  | Khari Baoli (Delhi)          | Eagle (Dal)   | 7500      | 7500      | Unch   |
|  |                              | Eagle         | 8000      | 8000      | Unch   |

|  |         | Scooter | 8100      | 8100      | Unch   |
|--|---------|---------|-----------|-----------|--------|
| Arrival & Off-take in bags (1 bag = 40 kg) |         |         |           |           |        |
| State                                      | Centre  |         | 26-Sep-20 | 25-Sep-20 | Change |
| Rajasthan                                  | Kota    | Arrival | 1500      | 1500      | Unch   |
|  |         | Offtake | 1500      | 1500      | Unch   |
|  | Ramganj | Arrival | 3000      | 4000      | -1000  |
|  |         | Offtake | 3000      | 4000      | -1000  |
|  | Baran   | Arrival | 3000      | 3500      | -500   |
|  |         | Offtake | 3000      | 3500      | -500   |
|  | Bhawani | Arrival | 100       | 200       | -100   |
|  |         | Offtake | 100       | 200       | -100   |
| Madhya Pradesh                             | Guna    | Arrival | Closed    | Closed    | -      |
|  |         | Offtake | Closed    | Closed    | -      |
|  | Neemuch | Arrival | Closed    | Closed    | -      |
|  |         | Offtake | Closed    | Closed    | -      |

## NCDEX-FUTURES MARKET

| Coriander |        |      |      |      |       |        |             |       |           |
|-----------|--------|------|------|------|-------|--------|-------------|-------|-----------|
| Contract  | +/- \$ | Open | High | Low  | Close | Volume | Vol. Change | OI    | OI Change |
| Oct-20    | +58.00 | 6570 | 6594 | 6502 | 6594  | 475    | 220         | 4,185 | -230      |
| Nov-20    | +54.00 | 6594 | 6648 | 6600 | 6648  | 290    | 185         | 615   | 185       |
| Dec-20    | 0      | 6652 | 6652 | 6652 | 6652  | 0      | 0           | 0     | 0         |

| Spread | Oct-20 | Nov-20 | Dec-20 |
|--------|--------|--------|--------|
| Basis  | -794   |        |        |
| Oct-20 |        | 54     |        |
| Nov-20 |        |        | 4      |

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      |
|---------|------------|------------|------------|
|         | 24.09.2020 | 24.09.2020 | 24.09.2020 |
| Baran   | -          | -          | -          |
| Gondal  | 1204       | 0          | 1204       |
| Kota    | 1778       | 40         | 1818       |
| Ramganj | 30         | 0          | 30         |

(Quantity in MT)

## NCDEX Coriander EED Wise Stock Position Qty in MT on 21 Sep, 2020

| EED       | Gondal | Kota | Ramganj Mandi | Total |
|-----------|--------|------|---------------|-------|
| 10-Oct-20 | 99     | --   | --            | 99    |
| 10-Nov-20 | 532    | --   | --            | 532   |
| 10-Dec-20 | 336    | 10   | --            | 346   |
| 10-Jan-21 | 49     | 189  | --            | 238   |
| 10-Feb-21 | 187    | 1469 | 30            | 1686  |
| Total     | 1203   | 1668 | 30            | 2901  |

\*EED – Exchange Deliverable Date

### CLOVE

| Clove Spot Market Prices (Loose): (Rs/Qtl) |        |            |           |           |        |
|--|--------|------------|-----------|-----------|--------|
| State                                      | Centre | Grade      | 26-Sep-20 | 25-Sep-20 | Change |
| Kerala                                     | Kerala | Kochi      | 56000     | 56000     | Unch   |
|  |        | Kattapana  | 52000     | 52000     | Unch   |
|  |        | Idukki     | NR        | NR        | -      |
| Delhi                                      | Delhi  | Madagascar | 42000     | 42000     | Unch   |
|  |        | Zanzibar   | NA        | NA        | -      |

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