

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

- Continued steady to firm sentiment witnessed in Red Chilli market on Thursday.
- At Guntur market new arrivals 60,000 – 65,000 bags reported from Kurnool, Prakasham, Badrachalam and Yemmiganur, as per trade information, 90% deluxe and 10% rain touch quality reported.

**Previous Update:**

- Expected higher production in the coming marketing year is the main reason for lower demand at higher levels.
- Red chilli prices reported down at Guntur market due to lower demand at higher levels. Expected higher production in coming marketing year is the main reason for prices correction. New crop supply slowly started with lower quantity and moisture quality, however good quality expected to start from January onwards. *Agriwatch first estimates, Red Chilli all India production for 2021-22 is estimated at 13.84 lakh MT. Last year's production was 12.32 lakh MT.*
- Teja variety prices reported down as buyers were not interested at higher prices in the spot market. Prices likely to correct in coming days.
- Export demand from China and Bangladesh very less, however some fresh demand reported from Vietnam, Malaysia and Indonesia at Guntur market.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	25-Feb-21	25-Feb-21	24-Feb-21	24-Feb-21	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	10500	11000	10500	11000	Unch
		LCA 334	11000	11600	11000	11600	Unch
		Teja	12500	14000	12500	14000	Unch
		No. 273	13000	13500	13000	13500	Unch
		No. 5	13000	14000	13000	14000	Unch
		Fatki	6000	9000	6000	9000	Unch
		Byadgi	14500	15000	14500	15000	Unch
		US 341	14000	15000	14000	15000	Unch
		Denvor Delux	13500	14500	13500	14500	Unch
		Indam 5	13000	14000	13000	14000	Unch
Telangana	Warangal	Teja	12000	13500	12000	13500	Unch
		Wonder Hot	15600	17100	15400	16900	200
		341	12100	14200	12900	14000	200
		Denvor Delux	13600	14800	13400	14600	200
		Paprika	NA	NA	NA	NA	-
		Fatki	6400	8400	6200	8200	200
	Khammam	Teja (Cold storage)	12500	14000	12500	14000	Unch
		Teja (Non cold storage)	NA	NA	NA	NA	-
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	NA	NA	NA	NA	-
		Jhankar	NA	NA	NA	NA	-
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	16000	16000	16000	16000	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		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	-

Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*					
State	Centre	Parameter	25-Feb-21	24-Feb-21	Change
Andhra Pradesh	Guntur	Arrivals	70000	70000	Unch
		Off-take	65000	65000	Unch
Telangana	Warangal	Arrivals	50000	35000	15000
	Khammam	Arrivals (Cold storage) *	40000	40000	Unch
		Arrivals (Non cold storage) *	NA	NA	-
Karnataka	Byadgi	Arrivals	NA	NA	-

## TURMERIC

### Fundamentals:

#### Today's Update:

- Continued steady to firm sentiment witnessed in Turmeric spot market on Thursday.
- Expected lower production current year supported the prices in the spot market.
- For 2021-22 marketing period, Agriwatch expected lower ending stocks (with increasing exports and domestic consumption) from last year, likely to support prices from current level.

#### Previous Update:

- Lower supply reported as stockists were holding their stocks an expectation of further higher prices in coming days.
- New Turmeric crop supply reported at Nizamabad spot market with higher moisture content around 10 – 25%.
- The farmers plan on releasing their stocks only at higher prices and buyers are not active at those prices.
- Agriwatch first estimates, Turmeric all India production for 2021-22 is estimated at 4.46 lakh MT. Last year's production was 4.53 lakh MT.

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	25-Feb-21	24-Feb-21	Change
Telangana	Nizamabad Benchmark market	Nizam quality	7700	7700	Unch
		Double polish finger	8300	8300	Unch
		Gattah (unpolished)	7500	7500	Unch
		Gattah (double polished)	8300	8300	Unch
	Warangal	Finger	7600	7500	100
		Round	6900	6800	100
Tamil Nadu	Erode	Finger	8600	8600	Unch
		Gattah	7800	7800	Unch
		Sellem	9300	9300	Unch
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
Finger		NA	NA	-	
Andhra Pradesh	Duggirala	Bulb	6900	6900	Unch
		Bilty	7521	7521	Unch
		Finger	6900	6900	Unch
		Bilty	7521	7521	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	14600	14600	Unch
		Rajpuri Medium	10500	10500	Unch
		DesiKadappa	8700	8700	Unch
	Basmat	Salem Powder	NR	NR	-
		Mini Salem	NR	NR	-
		Super Salem	NR	NR	-
		Gattah Powder	NR	NR	-
		Gattah Premium	NR	NR	-
	Nanded	Turmeric Finger Polished	NR	8600	-
		Turmeric Bulb Polished	NR	7800	-
Turmeric Mix		NR	7500	-	
Delhi	Delhi	Gattah	8100	8100	Unch
		Mini Salem	9100	9100	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)				
Telangana	Centre	Parameter	25-Feb-21	24-Feb-21	Change
	Nizamabad	Arrival	22000	20000	2000
		Off-take	22000	20000	2000
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	2000	2500	-500
		Off-take	2000	2500	-500
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	NA	-
Andhra Pradesh	Duggirala	Arrival*	NA	NA	-
Maharashtra	Sangli	Arrival#	18000	20000	-2000
	Basmat	Arrival*	NR	NR	-
	Nanded	Arrival	0	400	-400
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-21	54	8600	8752	8316	8500	8,025	150	8,950	580
May-21	-28	8594	8760	8350	8452	1,005	-510	1,685	135
Jun-21	0	8480	8480	8480	8480	0	0	0	0

Spread	Apr-21	May-21	Jun-21
Basis	-800		
Apr-21		-48	
May-21			28

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
	24.02.2021	24.02.2021	24.02.2021
Sangli	781	0	781
Erode	--	--	--
Nizamabad	--	--	--
Warangal	--	--	--

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 22nd Feb, 2021**

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Aug-21	732	--	--	--	--	732
10-Sep-21	50	--	--	--	--	50
Total	782	--	--	--	--	782

\*EED – Exchange Deliverable Date

## BLACK PEPPER

### Fundamentals:

#### Today's Update:

- Mixed sentiment witnessed in pepper market on Thursday.
- As on 25th February, new pepper 500 G/L traded at Rs.32,200/-qtl, Rs.300/-qtl up from previous day.
- Currently, the highest purchasing level is 54,500 VND / kg present in Ba Ria - Vung Tau province. Followed by Binh Phuoc province with the price of 53,500 VND / kg. Gia Lai province recorded the lowest transaction threshold of 52,000 VND / kg, followed by Dong Nai province at 52,500 VND / kg.

#### Previous Update:

- According to statistics from the General Department of Customs Vietnam, Vietnam's pepper exports in 2020 will reach 285.3 thousand tons, worth \$ 660.57 million, up 0.4% in volume, but down 7.5% in value compared to 2019.
- In December alone, pepper exports reached 20.74 thousand tons, worth 57.4 million USD, down 9.5% in volume and 5.1% in value compared to November 2020, compared to November 2020. with December 2019, up 24.5% in volume and 42.9% in value.
- Indian pepper growers are becoming wary of growing imports from other pepper producing countries, especially Sri Lanka. According to the report, compared with 21,518 tons in 2019, the total volume of pepper imported from other countries to India increased by 2.56% to 22,071 tons in 2020.
- Particularly for Sri Lanka, shipments from the island nation reached 4,017 tons by 2020, up 30% from 3,014 tons in the previous year.
- Agriwatch estimate, pepper production in current year (2020) 65,000 tons which will be higher than last year (2019) 45,000 tons.
- 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.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	25-Feb-21	24-Feb-21	Change
Kerala	Kochi Benchmark market	Ungarbled	33200	32900	300
		Garbled	35200	34900	300
Karnataka	Chikkamagaluru	Ungarbled	33000	33000	Unch
Delhi	New Delhi	Unpolished	37000	37000	Unch
		Number 11.5	NA	NA	-
	Arrivals & Off-take in Tons				
State	Centre	Parameter	25-Feb-21	24-Feb-21	Change
Kerala	Kochi	Arrivals	23	15	8
		Off-take	23	15	8

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
16/02/21	2800	4753	3009	3850	-	-
17/02/21	2800	4737	3009	3850	-	-
18/02/21	2800	4743	2969	3850	-	-
19/02/21	2800	-	2964	3850	2905	2986
22/02/21	2800	4795	2961	3850	2905	2986
23/02/21	2800	4809	2955	3850	3055	3136
24/02/21	2800	4828	2963	3850	3105	3186
25/02/21	2800	-	2960	3850	3155	3236

## JEERA (CUMIN SEED)

### Fundamentals:

#### Today's Update:

- Mixed sentiment witnessed in Jeera spot market on Thursday.
- Buyers reported active at lower prices level. Export demand continuing at Unjha spot market.
- In Unjha benchmark market new crop supply reported at around 5,000 – 5,500 bags on an average daily basis.

#### Previous Update:

- Jeera traded till now in Gujarat in major market like Unjha, Rajkot, Patan, Dhrol, Gondal around 89 – 91%.
- In Rajasthan – Jodhpur, Nagaur- Harvesting has been completed, 88 - 90% traded, balance produce is in farmer's hand.
- As per Agriwatch first production estimate, Jeera production for 2021-22 (marketing period) is estimated at 391,801 MT (around 71 lakh bags each of 55 kg) compared to last year's 451,451 MT (82 lakh bags).
- Jeera sowing finished in Gujarat and Rajasthan growing regions, current year area likely to go down by 15 – 20% due to lower prices.

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	25-Feb-21	24-Feb-21	Change
Gujarat	Unjha Benchmark market	Local	12400	12400	Unch
		NCDEX Quality	13800	13800	Unch
		Poojari type /Machine Cut	14700	14700	Unch
	Mundra Port (FoR)	1% Singapore	13250	13250	Unch
		2% Singapore	13000	13000	Unch
		1 % European	13750	13750	Unch
		2% European	13500	13500	Unch
	Rajkot	Local	12925	12850	75
	Patan	Local	NA	12955	-
	Dhrol	Local	NA	NA	-
Gondal	Local	NR	NR	-	
Rajasthan	Jodhpur	Local	12600	12500	100
	Merta City	Local	12700	12800	-100
	Nagaur	Local	12700	12800	-100
	Anandpur Kalu	Local	12500	12500	Unch
Delhi	New Delhi	Ganesh	14000	14000	Unch
		Poojari type / Machine Cut	15400	15400	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	25-Feb-21	24-Feb-21	Change
Gujarat	Unjha	Arrival	9000	7000	2000
		Off-take	9000	7000	2000
	Rajkot	Arrival*	2150	2050	100
	Patan	Arrival*	NA	45	-
	Dhrol	Arrival*	NA	NA	-
	Gondal	Arrival	NR	NR	-
Rajasthan	Jodhpur	Arrival	300	250	50
	Merta City	Arrival	1800	1500	300
	Nagaur	Arrival	500	700	-200
	Anandpur Kalu	Arrival	50	50	Unch
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-21	250	13400	13800	13435	13650	1,161	819	1,338	123
Apr-21	315	13390	13795	13430	13705	825	513	1,983	240
May-21	0	13215	13215	13215	13215	0	0	12	12

Spread	Mar-21	Apr-21	May-21
Basis	150		
Mar-21		55	
Apr-21			-490

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
	24.02.2021	24.02.2021	24.02.2021
Jodhpur	--	-	--
Unjha	30	24	54

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 22nd Feb, 2021**

EED	Jodhpur	Unjha	Total
10- Feb-21	--	30	30
Total	--	30	30

\*EED – Exchange Deliverable Date



## CARDAMOM

### Fundamentals

#### Today's Update:

- Steady to weak sentiments witnessed in Cardamom spot market on Thursday.
- As we expected earlier, new Cardamom supply pressurizes the prices from higher levels due to increased production.
- Agriwatch estimates for 2020-21, India's Cardamom production would be around 22,000 – 23,000 MT, due to favourable weather conditions. Last year it was 19,000 – 20,000 MT.

#### Previous Update:

- Buyers reported active in the spot market due to good domestic (20% reported increased) and international demand.
- Cardamom crop reported damaged in Guatemala so international demand shifted to India supported the prices.

Small Cardamom Spot Market Prices (Loose): (Rs/Kg)					
State	Auction Price		25-Feb-21	24-Feb-21	Change
Kerala	Kumily Benchmark market	Max price	1902	2154	-252
		Avg. Price	1429	1479	-50
Delhi	New Delhi	Medium	1425	1425	Unch
		6.5 (Bold)	1525	1525	Unch
		7 (Bold)	1675	1675	Unch
		7.5 (Bold)	1825	1825	Unch
		8 (Bold)	2150	2150	Unch
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	25-Feb-21	24-Feb-21	Change
Kerala	Kumily	Arrivals	52311	38767	13545
		Off-take	49514	38767	10748

#### MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Feb-21	--	--	--	--	--	--	--	--	--
Mar-21	--	--	--	--	--	--	--	--	--
Apr-21	--	--	--	--	--	--	--	--	--

Spread	Feb-21	Mar-21	April-21
Basis	--	--	--
Feb-21	--	--	--
Mar-21	--	--	--

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
	24.02.2021	24.02.2021	24.02.2021
Vandanmedu	-	-	-
T.N.(Bodi)	--	--	--

(Quantity in MT)

#### MCX Cardamom EED Wise Stock Position Qty in MT on 22nd Feb, 2021

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

\*EED – Exchange Deliverable Date

## CORIANDER SEED

### Fundamentals:

#### Today's Update:

- Steady to firm sentiment witnessed in Coriander spot market on Thursday.
- Buyers are likely to be active further from current level to go for active buying as ending stocks slowly come down.

#### Previous Update:

- As per Agriwatch production estimate, Coriander production for 2021-22 (marketing year) is estimated at 342,435 MT (85 lakh bags) compared to last year's 352,316 MT (88 lakh bags, 1 bag = 40 kg).
- Coriander sowing finished in Rajasthan, Madhya Pradesh and Gujarat growing regions. As per trade information, area may go down in MP and Rajasthan, however in Gujarat sowing area reported higher.
- We expect 2021-22 marketing year likely to be good for Coriander.
- 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).
- 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)	25-Feb-21	24-Feb-21	Change
Rajasthan	Kota Benchmark market	Eagle	5600	5600	Unch
		Eagle(Split)	6000	6000	Unch
		Badami	5400	5400	Unch
		Badami(Split)	5800	5800	Unch
	Ramganj	Eagle	6000	5800	200
		Eagle(Split)	6000	5800	200
		Badami	5800	5600	200
		Badami(Split)	5800	5600	200
		Scooter	7400	7100	300
	Baran	Eagle	5400	5200	200
		Badami	5200	5000	200
	Bhawani	Eagle	Closed	5650	-
		Badami	Closed	5350	-
		Scooter	Closed	5750	-
		Double Paroot	Closed	NA	-
Madhya Pradesh	Guna	Badami	6000	5600	400
		Eagle	6500	6000	500
		Scooter	7000	6500	500
	Neemuch	Badami	NR	5300	-
		Eagle	NR	5700	-
		Scooter	NR	6200	-
Gujarat	Gondal	Badami	NR	NR	-
		Eagle	NR	NR	-
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	NR	NR	-
		Eagle	NR	NR	-
		Scooter	NR	NR	-

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		25-Feb-21	24-Feb-21	Change
Rajasthan	Kota	Arrival	700	800	-100
		Offtake	700	800	-100
	Ramganj	Arrival	10000	10000	Unch
		Offtake	10000	10000	Unch
	Baran	Arrival	3000	2500	500
		Offtake	3000	2500	500
	Bhawani	Arrival	Closed	1800	-
		Offtake	Closed	1800	-
Madhya Pradesh	Guna	Arrival	2500	2500	Unch
		Offtake	2500	2500	Unch
	Neemuch	Arrival	NR	2000	-
		Offtake	NR	2000	-

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-21	272	6890	7080	6870	7080	1,410	-5	4,330	405
May-21	274	7054	7124	7054	7124	85	75	190	65
Jun-21	0	6892	6892	6892	6892	0	0	0	0

Spread	Apr-21	May-21	Jun-21
Basis	-1480		
Apr-21		44	
May-21			-232

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
	24.02.2021	24.02.2021	24.02.2021
Baran	-	-	-
Gondal	-	-	-
Kota	-	-	-
Ramganj	-	-	-

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position Qty in MT on 22nd Feb, 2021**

EED	Gondal	Kota	Ramganj Mandi	Total
10-Feb-21	-	-	-	-
Total	-	-	-	-

\*EED – Exchange Deliverable Date

**CLOVE**

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	25-Feb-21	24-Feb-21	Change
Kerala	Kerala	Kochi	55000	55000	Unch
		Kattapana	52000	52000	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	44000	44000	Unch
		Zanzibar	NA	NA	-

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