

RED CHILLI

Fundamentals:

- Continue steady sentiment witnessed in Red Chilli market on Monday.
- Continuous new supply reported in the spot market pressurizes the prices in the spot market.
- An expectation of higher production pressurizes the prices at higher levels. Agriwatch expected around 1213984 MT Chilli production current year compared to last year 1073879 MT.
- Rabi Red Chill is at flowering to fruit formation stage in Andhra Pradesh.

| Red Chilli Spot Market Prices(Loose): (Rs/Qtl) | | | | |
|--|---------------------|-----------|-----------|--------|
| Centre | Grade | 20-Mar-17 | 18-Mar-17 | Change |
| Guntur(A.P.) Benchmark market | NCDEX Quality | 4500 | Closed | - |
| | LCA 334 | 5200 | Closed | - |
| | Teja | 7500 | Closed | - |
| | No. 273 | 7000 | Closed | - |
| | No. 5 | 7300 | Closed | - |
| | Fatki | 4000 | Closed | - |
| | Byadgi | 7500 | Closed | - |
| | US 341 | 8100 | Closed | - |
| | DenvorDelux | 7200 | Closed | - |
| Warangal (Telangana) | Teja | 7700 | Closed | - |
| | Wonder Hot | 7500 | Closed | - |
| | 341 | 7700 | Closed | - |
| | DenvorDelux | 7200 | Closed | - |
| | Paprika | 11500 | Closed | - |
| | Fatki | 3500 | Closed | - |
| Bedia(M.P.) | No. 12 | 11000 | 11000 | Unch |
| | Indu 2070 | 11500 | 11500 | Unch |
| | MICO (Teja) | 12000 | 12000 | Unch |
| | Jhankar | NA | NA | - |
| | Ganesh | NA | NA | - |
| New Delhi | Teja(Khamam) | 10000 | Closed | - |
| | M.P. MacoTeja | NA | Closed | - |
| | Pala 12 | NA | Closed | - |
| | LCA 334 | 7500 | Closed | - |
| | Fatki | 4500 | Closed | - |
| | Packing | 7500 | Closed | - |
| | Dabbi | 12300 | 12300 | Unch |
| Byadgi,Haveri (Karnataka) | Thumps-UP Best | 12800 | 12800 | Unch |
| | Thumps-UP- II | 10500 | 10500 | Unch |
| | Thumps-UP Medium-II | 2800 | 2800 | Unch |
| | Teja | NA | NA | - |
| | Janata | 2000 | 2000 | Unch |
| | Ralies | 5500 | 5500 | Unch |
| | Duplicate Byadgi | 5000 | 5000 | Unch |
| Arrivals & Off-take in bags (1 bag = 45 Kg) | | | | |
| Centre | Parameter | 20-Mar-17 | 18-Mar-17 | Change |
| Guntur (A.P.) | Arrivals | 100000 | Closed | - |
| | Off-take | 70000 | Closed | - |
| Warangal (Telangana) | Arrivals | 65000 | Closed | - |
| Haveri (Karnataka) | Arrivals | NA | NA | - |

NCDEX-FUTURES MARKET

| Contract | +/--\$ | Open | High | Low | Close |
|----------|--------|------|------|-----|-------|
| Mar -17 | -- | -- | -- | -- | -- |
| Apr -17 | -- | -- | -- | -- | -- |
| Jun-17 | -- | -- | -- | -- | -- |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| Mar -17 | -- | -- | -- | -- |
| Apr -17 | -- | -- | -- | -- |
| Jun-17 | -- | -- | -- | -- |

| Spread | Mar-17 | Apr-17 | Jun-17 |
|---------|--------|--------|--------|
| Basis | -- | -- | -- |
| Mar -17 | -- | -- | -- |
| Apr -17 | -- | -- | -- |

NB: Spread was done by taking Spot prices at Guntur for Teja qualities. Basis = Spot prices– Near month futures.

NCDEX- STOCK POSITION

| Stocks | Demat | In-Process | Total | FED |
|--------|----------------|----------------|----------------|----------------|
| | 18.3.17 | 18.3.17 | 18.3.17 | 11.3.17 |
| Guntur | -- | -- | -- | -- |

(Quantity in MT)

TURMERIC

Fundamentals:

- Mixed sentiment witnessed in Turmeric market on Monday.
- Expectations of increasing production (Agriwatch) in 2016-17 may put cap on Turmeric prices at higher levels.
- Buyers reported unresponsive due to higher moisture content.
- Agriwatch Turmeric (Fresh) Estimate 2016-17, around 1020536 MT compared to last year 949251 MT.

| Turmeric Spot Market Prices(Loose): (Rs/Qtl) | | | | |
|---|--------------------------|-----------|-----------|--------|
| Centre | Grade | 20-Mar-17 | 18-Mar-17 | Change |
| Nizamabad(A.P.) Benchmark market | Nizam quality | 6500 | Closed | - |
| | Double polish finger | 7400 | Closed | - |
| | Gattah (unpolished) | 6000 | Closed | - |
| | Gattah (double polished) | 6600 | Closed | - |
| Duggirala(A.P.) | Bulb | 6950 | 6500 | 450 |
| | Finger | 6950 | 6700 | 250 |
| Erode(T.N.) | Finger | 7600 | Closed | - |
| | Gattah | 6900 | Closed | - |
| | Sellem | 8500 | Closed | - |
| Salem(T.N.) | Bulb | 7800 | NR | - |
| | Finger | 9200 | NR | - |
| Sangli(Mah.) | Rajpuri/Selam Finger | 7300 | 7500 | -200 |
| | Rajpuri Medium | 7600 | 7800 | -200 |
| | DesiKadappa | 5900 | 6100 | -200 |
| Warangal(Telangana) | Finger | 7500 | Closed | - |
| | Round | 7500 | Closed | - |
| Arrival & Off-take in bags (1 bag = 75 Kg) | | | | |
| Centre | Parameter | 20-Mar-17 | 18-Mar-17 | Change |
| Nizamabad(A.P.) | Arrival | 25000 | Closed | - |
| | Off-take | 25000 | Closed | - |
| Duggirala(A.P.) | Arrival* | 974 | 2 | 972 |
| Salem(T.N.) | Arrival* | 1 | NR | - |
| Erode(T.N.) | Arrival | 3700 | Closed | - |
| | Off-take | 3700 | Closed | - |
| Sangli(Mah.) | Arrival | 25300 | NA | - |
| Warangal(Telangana) | Arrival | 200 | Closed | - |
| Arrival * Qtl | | | | |

NCDEX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|------|------|------|-------|
| Apr- 17 | -28 | 6372 | 6440 | 6366 | 6380 |
| May-17 | -32 | 6448 | 6520 | 6446 | 6466 |
| Jun-17 | -68 | 6558 | 6622 | 6558 | 6578 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Apr- 17 | 2,045 | -2,010 | 11,710 | 160 |
| May-17 | 1,125 | -970 | 7,370 | 145 |
| Jun-17 | 105 | -35 | 750 | 80 |

| Spread | Apr-17 | May-17 | Jun-17 |
|---------|--------|--------|--------|
| Basis | 120 | | |
| Apr- 17 | | 86 | |
| May-17 | | | 112 |

NB: Spread was done by taking Spot prices at Nizam for Nizam grade, Basis = Spot prices- Near month futures.

NCDEX- STOCK POSITION

| Stocks | Demat 18.3.17 | In-Process 18.3.17 | Total 18.3.17 | FED 11.3.17 |
|------------------|------------------|-----------------------|------------------|----------------|
| Sangli | 0 | 448 | 448 | -- |
| Erode | -- | -- | -- | -- |
| Nizamabad | 10 | 0 | 10 | 10 |
| Warangal | -- | -- | -- | -- |

(Quantity in MT)

BLACK PEPPER

Fundamentals:

- Steady sentiment witnessed in Black Pepper market on Monday.
- In India official output projection for 2017 was at 55,500 tonnes as against 48,500 tonnes in 2016.
- Indian export prices were at \$9,750 a tone c&f for Europe and \$10,000 a tone c&f for US.

| Black Pepper Spot Market Prices(Loose): (Rs/Qtl) | | | | |
|--|-------------|-----------|-----------|-------------|
| Centre | Grade | 20-Mar-17 | 18-Mar-17 | Change |
| Kochi(Ker.) Benchmark market | Ungarbled | 58200 | Closed | -- |
| | Garbled | 61200 | Closed | -- |
| Chikmagalur(Kar.) | Ungarbled | NR | NR | -- |
| New Delhi | Unpolished | 63000 | 63000 | Unch |
| | Number 11.5 | NA | NA | -- |
| Arrivals & Off-take in Tonnes | | | | |
| Centre | Parameter | 20-Mar-17 | 18-Mar-17 | Change |
| Kochi(Ker.) | Arrivals | 18 | Closed | -- |
| | Off-take | 18 | Closed | -- |

NCDEX-FUTURES MARKET

| Contract | +/--\$ | Open | High | Low | Close |
|----------|--------|------|------|-----|-------|
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- |

| Spread | Nov-14 | Dec-14 | Jan-15 |
|--------|--------|--------|--------|
| -- | -- | -- | -- |
| -- | -- | -- | -- |
| -- | -- | -- | -- |
| -- | -- | -- | -- |

NB: Spread was done by taking Spot prices at Kochi for Ungarbled grade. Basis = Spot prices– Near month futures.

NCDEX- STOCK POSITION

| Stocks | Demat | In-Process | Total | FED |
|---------|---------|------------|---------|---------|
| | 18.3.17 | 18.3.17 | 18.3.17 | 11.3.17 |
| Calicut | -- | -- | -- | -- |
| Kochi | -- | -- | -- | -- |

(Quantity in MT)

JEERA (CUMIN SEED)

Fundamentals:

- Continue mixed sentiment witnessed in Jeera market on Monday.
- Higher production expectation current year put cap on Jeera prices in the spot market.
- Lower carry forward stocks and good export demand likely to support Jeera prices from lower levels.
- As per Agriwatch estimate, in 2016-17 Jeera production reported around 324335 tonnes.
- As per trade information, standing crop reported well no crop damage reported current year.

| Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl) | | | | |
|---|----------------------------|-----------|-----------|--------|
| Centre | Grade | 20-Mar-17 | 18-Mar-17 | Change |
| Unjha (Guj.) Benchmark market | Local | 15500 | 15300 | 200 |
| | NCDEX Quality | 17000 | 17000 | Unch |
| | Poojari type /Machine Cut | 18000 | 18100 | -100 |
| Rajkot (Guj.) | Local | 16125 | 15750 | 375 |
| Patan (Guj.) | Local | 16325 | 16475 | -150 |
| Dhrol (Guj.) | Local | 15325 | 15050 | 275 |
| Gondal (Guj.) | Local | NR | NR | - |
| Jodhpur (Raj.) | Local | 17000 | 16500 | 500 |
| Merta City (Nagaur)(Raj.) | Local | NR | 17500 | - |
| Nagaur (Raj.) | Local | NR | NR | - |
| AnandpurKalu(Raj.) | Local | 17500 | 16500 | 1000 |
| New Delhi | Ganesh | 17500 | 17800 | -300 |
| | Poojari type / Machine Cut | 18800 | 18500 | 300 |
| Arrival & Off-take in bags (1 bag = 55 kg) | | | | |
| Centre | Parameter | 20-Mar-17 | 18-Mar-17 | Change |
| Unjha(Guj.) | Arrival | 42000 | 25000 | 17000 |
| | Off-take | 42000 | 25000 | 17000 |
| Rajkot(Guj.) | Arrival* | 2100 | 2100 | Unch |
| Patan(Guj.) | Arrival* | 784 | 1266 | -482 |
| Dhrol(Guj.) | Arrival* | 358 | 352 | 6 |
| Gondal(Guj.) | Arrival | NR | NR | - |
| Jodhpur(Raj.) | Arrival | 2500 | 3000 | -500 |
| MertaCity(Nagaur)(Raj.) | Arrival | NR | 3000 | - |
| Nagaur(Raj.) | Arrival | NR | NR | - |
| AnandpurKalu(Raj.) | Arrival | 400 | 400 | Unch |
| Arrival * Qtl | | | | |

NCDEX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|---------|----------|----------|----------|----------|
| Mar- 17 | +565.00 | 17050.00 | 17400.00 | 17050.00 | 17300.00 |
| Apr- 17 | +335.00 | 17100.00 | 17385.00 | 17000.00 | 17200.00 |
| May- 17 | +350.00 | 17320.00 | 17570.00 | 17300.00 | 17415.00 |

| Spread | Mar-17 | Apr-17 | May-17 |
|---------|--------|--------|--------|
| Basis | -300 | | |
| Mar- 17 | | -100 | |
| Apr- 17 | | | 215 |

NB: Spread was done by taking Spot prices at Unjha for NCDEX Quality. Basis = Spot prices– Near month futures.

NCDEX- STOCK POSITION

| Stocks | Demat 18.3.17 | In-Process 18.3.17 | Total 18.3.17 | FED 11.3.17 |
|---------|------------------|-----------------------|------------------|----------------|
| Jodhpur | -- | -- | -- | -- |
| Unjha | 234 | 105 | 339 | -- |

(Quantity in MT)

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Mar- 17 | 183 | -54 | 105 | -108 |
| Apr- 17 | 9,420 | 5,298 | 8,904 | 804 |
| May- 17 | 1,698 | 1,152 | 2,286 | 435 |

CARDAMOM

Fundamentals:

- Weak sentiment witnessed in Cardamom market on Monday.
- Fourth round picking activity finished in growing regions.
- As per Agriwatch estimate for 2016-17 Cardamom production likely to around 18,000 MT compared to last year 28,000 MT.
- Exporters demand reported slowly in the spot market due to higher prices, but domestic buyers reported active.

| Small Cardamom Spot Market Prices(Loose): (Rs/Kg) | | | | |
|---|------------|-----------|-----------|--------|
| Auction Price | | 20-Mar-17 | 18-Mar-17 | Change |
| Kochi Benchmark market | Max price | NR | 1379 | - |
| | Avg. Price | NR | 1189 | - |
| New Delhi | Medium | 1280 | 1300 | -20 |
| | 6.5 (Bold) | 1320 | 1340 | -20 |
| | 7 (Bold) | 1400 | 1440 | -40 |
| | 7.5 (Bold) | 1500 | 1540 | -40 |
| | 8 (Bold) | 1625 | 1650 | -25 |
| Arrival & Off-take in Kg | | | | |
| Parameter | Centre | 20-Mar-17 | 18-Mar-17 | Change |
| Kochi | Arrivals | NR | 42172 | - |
| | Off-take | NR | 41519 | - |
| Large Cardamom Spot Market Prices: (Rs/Kg) | | | | |
| Center | Type | 20-Mar-17 | 18-Mar-17 | Change |
| Singtam,Sikkim | Badadana | 725 | NA | - |
| Singtam | Chotadana | 675 | NA | - |
| Gangtok,Sikkim | Badadana | 750 | NA | - |
| Gangtok | Chotadana | 675 | NA | - |
| Siliguri, West Bengal | Badadana | 775 | NA | - |
| Siliguri | Chotadana | 700 | NA | - |

MCX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| Apr- 17 | -13.70 | 1410.00 | 1419.00 | 1387.10 | 1394.00 |
| May- 17 | -6.10 | 1378.00 | 1380.10 | 1370.00 | 1372.50 |
| Jun- 17 | -17.20 | 1309.80 | 1312.00 | 1280.20 | 1280.20 |

| Spread | Apr- 17 | May-17 | Jun-17 |
|---------|---------|--------|--------|
| Basis | --- | | |
| Apr- 17 | | -21.50 | |
| May- 17 | | | -92.30 |

NB: Spread was done by taking Spot prices of Average quality prices. Basis = Spot prices– Near month futures.

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-----|--------|
| Apr- 17 | 299 | -140 | 743 | 28 |
| May- 17 | 130 | 73 | 279 | 56 |
| Jun- 17 | 7 | 4 | 23 | 1 |

MCX- STOCK POSITION

| Stocks | Physical stock | Demat stock | Valid Total Stocks | FED |
|-------------------|----------------|-------------|--------------------|---------|
| | 18.3.17 | 18.3.17 | 18.3.17 | 11.3.17 |
| Vandanmedu | -- | -- | -- | -- |
| T.N.(Bodi) | -- | -- | -- | -- |

CORIANDER SEED

Fundamentals:

- By and large firm sentiment witnessed on Monday.
- Stockists were reported active in the spot market due to lower production.
- As per Agriwatch estimate, current year production down by around 10% compared to last year.
- In Kota mandi, buyers reported active in the spot market at price level Rs.5000 - Rs.5400/- for eagle variety as prices reported lower compared to last year Rs.6800/-qtl. Quality wise Coriander crop reported well current year.

| Coriander Spot Market Prices(Loose): (Rs/Qtl) | | | | |
|---|----------------------|-----------|-----------|-------------|
| Centre | Grade (New) | 20-Mar-17 | 18-Mar-17 | Change |
| Kota (Raj.) Benchmark market | Eagle | 5500 | 5400 | 100 |
| | Eagle(Split) | 5500 | 5400 | 100 |
| | Badami | 5000 | 5000 | Unch |
| | Badami(Split) | 5000 | 5000 | Unch |
| Guna (M.P.) | Badami | 5000 | 5200 | -200 |
| | Eagle | 5400 | 5600 | -200 |
| | Scooter | 5800 | 6600 | -800 |
| Neemuch (M.P.) | Badami | 5200 | 4600 | 600 |
| | Eagle | 5600 | 5300 | 300 |
| | Scooter | 6500 | 5700 | 800 |
| Ramganj (Raj.) | Eagle | 5500 | Closed | - |
| | Eagle(Split) | 5500 | Closed | - |
| | Badami | 5300 | Closed | - |
| | Badami(Split) | 5300 | Closed | - |
| | Scooter | 6100 | Closed | - |
| Baran (Raj.) | Eagle | 5700 | 5500 | 200 |
| | Badami | 5400 | 5200 | 200 |
| Bhawani (Raj.) | Eagle | 5300 | 5050 | 250 |
| | Badami | 5100 | 4750 | 350 |
| | Scooter | 5800 | NA | - |
| | Double Paroot | NA | NA | - |
| Gondal(Guj.) | Badami | NR | NR | - |
| | Eagle | NR | NR | - |
| Arrival & Off-take in bags (1 bag = 40 kg) | | | | |
| Centre | | 20-Mar-17 | 18-Mar-17 | Change |
| Kota (Raj.) | Arrival | 12000 | 10000 | 2000 |
| | Offtake | 12000 | 10000 | 2000 |
| Guna (M.P.) | Arrival | 6000 | 6000 | Unch |
| | Offtake | 6000 | 6000 | Unch |
| Neemuch (M.P.) | Arrival | 5000 | 3200 | 1800 |
| | Offtake | 5000 | 3200 | 1800 |
| Ramganj (Raj.) | Arrival | 40000 | Closed | - |
| | Offtake | 40000 | Closed | - |
| Baran (Raj.) | Arrival | 7000 | 4000 | 3000 |

NCDEX-FUTURES MARKET

| Contract | +/- \$ | Open | High | Low | Close |
|----------|---------|------|------|------|-------|
| Apr-17 | +193.00 | 7083 | 7260 | 7065 | 7203 |
| May-17 | +185.00 | 7150 | 7350 | 7150 | 7306 |
| Jun-17 | +215.00 | 7406 | 7407 | 7406 | 7407 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Apr-17 | 16,090 | -310 | 30,870 | 50 |
| May-17 | 8,320 | 4,170 | 17,890 | 2,250 |
| Jun-17 | 20 | -20 | 230 | -10 |

| Spread | Apr-17 | May-17 | Jun-17 |
|--------|--------|--------|--------|
| Basis | -1703 | | |
| Apr-17 | | 103 | |
| May-17 | | | 101 |

NB: Spread was done by taking Spot prices of Average quality prices. Basis = Spot prices– Near month futures

NCDEX- STOCK POSITION

| Stocks | Demat 18.3.17 | In-Process 18.3.17 | Total 18.3.17 | FED 11.3.17 |
|---------|------------------|-----------------------|------------------|----------------|
| Baran | - | - | - | - |
| Guna | - | - | - | - |
| Kota | 100 | 99 | 199 | - |
| Ramganj | 0 | 20 | 20 | - |

CLOVE

| Clove Spot Market Prices(Loose): (Rs/Qtl) | | | | |
|---|-----------|-----------|-----------|--------|
| Centre | Grade | 20-Mar-17 | 18-Mar-17 | Change |
| Kerala | Kochi | 76000 | 75000 | 1000 |
| | Kattapana | 60000 | 60000 | Unch |
| | Idukki | NR | NR | - |
| Madagascar | | 65000 | 65000 | Unch |
| Zanzibar | | 72000 | 72000 | Unch |

WHOLESALE PRICES FOR MAJOR SPICES IN KARNATAKA

| Spice | Market | District/State | Variety | Grade | Modal Price (Rs/Quintal) | |
|--------------|-------------|------------------|----------|---------|--------------------------|-----------|
| | | | | | Date | |
| | | | | | 20.3.2017 | 18.3.2017 |
| Black Pepper | Belthangadi | Dakshina Kannada | | | -- | -- |
| | Gonikoppal | Kodagu | | | -- | -- |
| | Karkala | Udupi | | | -- | -- |
| | Mangalore | Dakshina Kannada | Other | Average | -- | 44000 |
| | Sirsi | Uttara Kannada | | | -- | -- |
| | Yellapura | Uttara Kannada | | | -- | -- |
| Spice | Market | District/State | Variety | Grade | Modal Price (Rs/Quintal) | |
| | | | | | Date | |
| | | | | | 20.3.2017 | 18.3.2017 |
| Dry Chillies | | | Byadgi | | -- | 16000 |
| | | | Guntur | | -- | 7000 |
| | Bangalore | Bangalore | Local | Average | -- | -- |
| | | | Mankattu | | -- | 10000 |
| | Karkala | Udupi | Byadgi | | -- | -- |

| | | | | | | |
|----------|-----------|------------------|----------------|---------|--------------------------|-----------|
| | Mangalore | Dakshina Kannada | Other | -- | 13000 | |
| Spice | Market | District/State | Variety | Grade | Modal Price (Rs/Quintal) | |
| | | | | | Date | |
| | | | | | 20.3.2017 | 18.3.2017 |
| Turmeric | Gundlupet | Chamarajanagar | Local | Average | -- | -- |
| | Bangalore | Bangalore | Turmeric Stick | Average | -- | 9900 |

-- refers to Not Available.

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