

### RED CHILLI

**Fundamentals:**

- Steady to firm sentiment witnessed in Red Chilli spot market on Wednesday.
- *Chilli buyers reported firm as new crop enter to the Guntur market.*
- *Buyers reported active in Guntur spot market due to good export demand.*
- Chilli export reported higher by 42% during April to September 2017 to 235,000 mt from 165,022 mt as compared same period last year.
- We expect chilli prices likely to trade steady to firm sentiment in coming days.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	24-Jan-18	23-Jan-18	Change
<b>Guntur(A.P.)</b> <b>Benchmark market</b>	NCDEX Quality	7500	7200	300
	LCA 334	8000	7500	500
	Teja	11200	10800	400
	No. 273	10000	9500	500
	No. 5	10000	9500	500
	Fatki	6500	6000	500
	Byadgi	10000	9500	500
	US 341	11500	11000	500
	DenvorDelux	11000	10500	500
<b>Warangal (Telangana)</b>	Teja	11400	10700	700
	Wonder Hot	10100	9400	700
	341	12400	11700	700
	Denvor Delux	12100	11400	700
	Paprika	NA	NA	-
	Fatki	6400	5700	700
<b>Bedia(M.P.)</b>	No. 12	NA	NA	-
	Indu 2070	12000	12000	Unch
	MICO (Teja)	11600	11600	Unch
	Jhankar	NA	NA	-
	Ganesh	NA	NA	-
<b>New Delhi</b>	Teja(Khamam)	11500	11500	Unch
	M.P. MacoTeja	NA	NA	-
	Pala 12	NA	NA	-
	LCA 334	9000	9000	Unch
	Fatki	5500	5500	Unch
	Packing	9000	9000	Unch
<b>Khammam (Telangana)</b>	Teja (Cold storage)	10900	NR	-
	Teja (Non cold storage)	11200	NR	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38 Kgs)				
Centre	Parameter	24-Jan-18	23-Jan-18	Change
<b>Guntur (A.P.)</b>	Arrivals	80000	80000	Unch
	Off-take	70000	70000	Unch
<b>Warangal (Telangana)</b>	Arrivals	10000	7000	3000
<b>Khammam (Telangana)</b>	Arrivals (Cold storage) *	3000	NR	-
	Arrivals (Non cold storage) *	1500	NR	-

## 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
	23.1.2018	23.1.2018	23.1.2018	22.1.2018
Guntur	--	--	--	--

(Quantity in MT)

## TURMERIC

**Fundamentals:**

- Mostly steady sentiment witnessed in Turmeric market on Wednesday. Nizamabad mandi closed due to local festival.
- In Nizamabad market, new crop supply (early sowing/short duration and regular crop) coming to the market.
- As per trade information, new crop supply (regular crop) likely to enter Nizamabad indicative market after 15th January and put cap on prices from higher levels due to moisture content arrivals. *We expect any marginal down ward correction from current price level prospective buyers like stockists, exporters, masala millers are expected to start accumulating.*
- We expect Turmeric prices likely to trade range bound movement in coming days.

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	24-Jan-18	23-Jan-18	Change
Nizamabad (Telangana) <b>Benchmark market</b>	Nizam quality	Closed	7700	-
	Double polish finger	Closed	8500	-
	Gattah (unpolished)	Closed	7500	-
	Gattah (double polished)	Closed	8300	-
Warangal (Telangana)	Finger	7550	7550	Unch
	Round	7550	7550	Unch
Erode (Tamil Nadu)	Finger	8200	8200	Unch
	Gattah	7700	7700	Unch
	Sellem	8500	8500	Unch
Coimbatore (Tamil Nadu)	Bulb	NR	7406	-
	Finger	NR	8101	-
Salem (Tamil Nadu)	Bulb	8100	8050	50
	Finger	8970	9100	-130
Sangli (Maharashtra)	Rajpuri/Selam Finger	9800	9800	Unch
	Rajpuri Medium	13000	13000	Unch
	DesiKadappa	NA	NA	-
Basmat (Maharashtra)	Sellem Powder	6200	6200	Unch
	Mini sellem	7800	7800	Unch
	Super Sellem	8500	8500	Unch
	Gattah Powder	7000	7000	Unch
	Gattah Premium	7700	7700	Unch
Duggirala (Andhra Pradesh)	Bulb	6500	NA	-
	Bilty	6600	NA	-
	Finger	NA	NA	-
	Bilty	NA	NA	-
Lanka Market (Nagaon, Assam)	Local (Polished)	NA	NA	-
	Local (Un Polished)	NA	NA	-
	Hybrid Variety-Single Polished	9000	9000	Unch
	Hybrid Variety-Double Polished	10000	10000	Unch
Delhi	Gattah	8800	8800	Unch
	Mini sellem	8900	8900	Unch
	Finger Single Polished	Closed	7700	-
	Finger Double Polished	Closed	8500	-
Arrival & Off-take in bags (1 bag = 75 Kg)				
Centre	Parameter	24-Jan-18	23-Jan-18	Change
Nizamabad (Telangana)	Arrival	Closed	4000	-
	Off-take	Closed	4000	-

Warangal (Telangana)	Arrival	30	30	Unch
Salem (Tamil Nadu)	Arrival*	57.3	NR	-
Erode (Tamil Nadu)	Arrival	1000	1000	Unch
	Off-take	1000	1000	Unch
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival	1500	NA	-
Basmat (Maharashtra)	Arrival*	600	500	100
Duggirala (Andhra Pradesh)	Arrival*	3000	NA	-
Lanka Market (Nagaon, Assam)	Arrival	NA	NA	-
Arrival * Qtl				

## NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	-60	7418	7452	7290	7340
May-18	-64	7510	7512	7362	7418
Jun-18	--	--	--	--	--

Contract	Volume	Change	OI	Change
Apr-18	1,965	-835	10,690	0
May-18	250	75	660	60
Jun-18	--	--	--	--

Spread	Apr-18	May-18	Jun-18
Basis	--		
Apr-18		78	
May-18			--

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

## NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	23.1.2018	23.1.2018	23.1.2018	22.1.2018
Sangli	--	--	--	--
Erode	--	--	--	--
Nizamabad	--	--	--	--
Warangal	--	--	--	--

(Quantity in MT)

## BLACK PEPPER

**Fundamentals:**

- Steady to firm sentiment witnessed in Pepper market on Wednesday.
- Buyers reported active today as prices continuously down in the spot market. Stockists were only interested to releasing their stocks at higher prices level.
- Increasing and continue supply in the spot market pressurizes on pepper prices.
- Expectations of higher production current year in India capped prices. Agriwatch expects current year pepper production at around 60,000 – 65,000 tons. Monsoon rainfall reported well in growing regions.
- Indian export prices were at \$6,750 a tonne c&f for Europe and \$7,000 a tonne c&f for the US.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	24-Jan-18	23-Jan-18	Change
Kochi(Ker.) <b>Benchmark market</b>	Ungarbled	40300	40200	100
	Garbled	42300	42200	100
Chikmagalur(Kar.)	Ungarbled	40000	40000	Unch
New Delhi	Unpolished	46000	46000	Unch
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	24-Jan-18	23-Jan-18	Change
Kochi(Ker.)	Arrivals	NA	30	-
	Off-take	NA	30	-

**NCDEX-FUTURES MARKET**

Contract	+/- \$	Open	High	Low	Close
Jan-18	--	--	--	--	--
Feb-18	--	--	--	--	--
Mar-18	--	--	--	--	--

Contract	Volume	Change	OI	Change
Jan-18	--	--	--	--
Feb-18	--	--	--	--
Mar-18	--	--	--	--

Spread	Jan-18	Feb-18	Mar-18
Basis	--	--	--
Jan-18	--	--	--
Feb-18	--	--	--

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

**NCDEX- STOCK POSITION**

Stocks	Demat 23.1.2018	In-Process 23.1.2018	Total 23.1.2018	FED 22.1.2018
Calicut	--	--	--	--
Kochi	--	--	--	--

(Quantity in MT)

## JEERA (CUMIN SEED)

### Fundamentals:

- Steady to weak sentiment witnessed in cumin seed spot market on Wednesday.
- Jeera standing crop reported well in Gujarat due to favourable weather condition, expected higher production in 2018 -19.
- Current year Jeera sowing Gujarat reported delay by 15 - 20 days due to higher temperature and likely to support prices from lower levels till new crop entry.*
- Jeera Sowing in Gujarat up by 136% from Normal Area. As per Gujarat Govt., normal Jeera sowing area in the State is around 280,300 hectares. Current year as on 15 January, sowing area is around 382,600 hectares as compared to 278,700 hectares last year. Major zone wise area reported 35,100 hectares in Kutch, North Gujarat 141,500 hectares, Middle Gujarat 19,900 hectares, Saurashtra 186,100 hectares.
- Agriwatch expect sowing area likely to go up by 20 – 25% in Gujarat current year.
- We expect that prices may not sustain at higher prices level in coming days as sowing area reported up in both Gujarat and Rajasthan long with an expected higher production current year.***

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	24-Jan-18	23-Jan-18	Change
Unjha (Guj.) <b>Benchmark market</b>	Local	18200	18200	Unch
	NCDEX Quality	20200	20200	Unch
	Poojari type /Machine Cut	22000	22000	Unch
Unjha (Mundra Port) (Guj.)	1% Singapore	19100	19250	-150
	2% Singapore	18850	19000	-150
	1 % European	19600	19750	-150
	2% European	19350	19500	-150
Rajkot (Guj.)	Local	19500	19180	320
Patan (Guj.)	Local	NA	NA	-
Dhrol (Guj.)	Local	17125	17125	Unch
Gondal (Guj.)	Local	NR	NR	-
Jodhpur (Raj.)	Local	17500	18000	-500
Merta City (Nagaur)(Raj.)	Local	NR	NR	-
Nagaur (Raj.)	Local	18000	NR	-
AnandpurKalu(Raj.)	Local	NR	NR	-
New Delhi	Ganesh	20500	20500	Unch
	Poojari type / Machine Cut	21500	21500	Unch
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	24-Jan-18	23-Jan-18	Change
Unjha(Guj.)	Arrival	1500	2000	-500
	Off-take	1500	2000	-500
Rajkot(Guj.)	Arrival*	150	125	25
Patan(Guj.)	Arrival*	NA	NA	-
Dhrol(Guj.)	Arrival*	4	1	3
Gondal(Guj.)	Arrival	NR	NR	-
Jodhpur(Raj.)	Arrival	40	60	-20
Merta City(Nagaur)(Raj.)	Arrival	NR	NR	-
Nagaur(Raj.)	Arrival	125	NR	-
AnandpurKalu(Raj.)	Arrival	NR	NR	-
Arrival * Qtl				

**NCDEX-FUTURES MARKET**

Contract	+/- \$	Open	High	Low	Close
Mar-18	+15.00	16480.00	16520.00	16400.00	16455
Apr-18	+10.00	16630.00	16770.00	16630.00	16710
May-18	+30.00	16900.00	16950.00	16655.00	16900.00

Contract	Volume	Change	OI	Change
Mar-18	1,140	-201	10,038	183
Apr-18	147	-291	1,734	18
May-18	33	18	30	-3

Spread	Mar-18	Apr-18	May-18
Basis	3745		
Mar-18		255	
Apr-18			190

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	FED
	23.1.2018	23.1.2018	23.1.2018	22.1.2018
Jodhpur	687	0	687	687
Unjha	10255	0	10255	10659

(Quantity in MT)

## CARDAMOM

### Fundamentals

- Mostly steady sentiment witnessed in cardamom market on Wednesday.
- Continue supply in the spot market put cap on prices.
- Cardamom export reported up by 37% during April to September 2017 to 2,230 mt from 1624 as compared corresponding period last year.
- In Cardamom major growing region Kerala fourth round picking activity continue in growing regions.
- As per trade sources, around 22,000 – 24,000 MT Cardamom may produce current year.

Small Cardamom Spot Market Prices(Loose): (Rs/Kg)				
Auction Price		24-Jan-18	23-Jan-18	Change
<b>Vandanmettu</b> <b>Benchmark market</b>	Max price	1284	1310	<b>-26</b>
	Avg. Price	980	977	<b>3</b>
<b>New Delhi</b>	Medium	920	920	<b>Unch</b>
	6.5 (Bold)	950	950	<b>Unch</b>
	7 (Bold)	1040	1040	<b>Unch</b>
	7.5 (Bold)	1140	1140	<b>Unch</b>
	8 (Bold)	1340	1340	<b>Unch</b>
Arrival & Off-take in Kg				
Parameter	Centre	24-Jan-18	23-Jan-18	Change
<b>Vandanmettu</b>	Arrivals	62744	83417	<b>-20673</b>
	Off-take	62744	80845	<b>-18102</b>
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	24-Jan-18	23-Jan-18	Change
<b>Singtam,Sikkim</b>	Badadana	NA	725	-
<b>Singtam</b>	Chotadana	NA	638	-
<b>Gangtok,Sikkim</b>	Badadana	NA	663	-
<b>Gangtok</b>	Chotadana	NA	613	-
<b>Siliguri, West Bengal</b>	Badadana	NA	775	-
<b>Siliguri</b>	Chotadana	NA	675	-

### MCX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Feb-18	-2.70	1144.90	1147.20	1135.10	1136.00
Mar-18	-9.00	1159.90	1161.00	1145.10	1145.10
Apr-18	-13.80	1148.50	1170.00	1148.50	1170

Contract	Volume	Change	OI	Change
Feb-18	34	-11	412	-11
Mar-18	21	11	238	-5
Apr-18	5	5	13	4

Spread	Feb-18	Mar-18	Apr-18
Basis	-156.00		
Feb-18		9.10	
Mar-18			24.90

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

### MCX- STOCK POSITION

Stocks	Physical stock	Demat stock	Valid Total Stocks	FED
	23.1.2018	23.1.2018	23.1.2018	22.1.2018
<b>Vandanmedu</b>	--	--	--	--
<b>T.N.(Bodi)</b>	--	--	--	--



### CORIANDER SEED

**Fundamentals:**

- Steady to weak sentiment witnessed in Coriander market on Wednesday.
- Currently stocks reported higher in the spot market put cap on prices from higher levels.
- Lower sowing area current year support the prices in the spot market. We expect prices likely to go up further in coming days.
- As per Gujarat Govt. normal Jeera sowing area in the State is around 100,600 hectares. Current year as on 08 January, sowing area is around 69,900 hectares as compared to last year 121,100 hectares. Major zone wise area reported 2300 hectares in Kutch, North Gujarat 400 hectares, Middle Gujarat 700 hectares, Saurashtra 66500 hectares.
- Coriander stockists may hold their stocks, we expect prices likely to go up in coming days.

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade (New)	24-Jan-18	23-Jan-18	Change
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	4800	4800	Unch
	Eagle(Split)	4800	4800	Unch
	Badami	4600	4600	Unch
	Badami(Split)	4600	4600	Unch
<b>Guna (M.P.)</b>	Badami	4600	4650	-50
	Eagle	4800	4850	-50
	Scooter	5400	5250	150
<b>Neemuch (M.P.)</b>	Badami	4750	4800	-50
	Eagle	4950	5000	-50
	Scooter	NA	NA	-
<b>Ramganj (Raj.)</b>	Eagle	Closed	4600	-
	Eagle(Split)	Closed	4600	-
	Badami	Closed	4400	-
	Badami(Split)	Closed	4400	-
	Scooter	Closed	5100	-
<b>Baran (Raj.)</b>	Eagle	4825	4825	Unch
	Badami	4625	4625	Unch
<b>Bhawani (Raj.)</b>	Eagle	4400	4550	-150
	Badami	4300	4400	-100
	Scooter	4500	4650	-150
	Double Paroot	NA	NA	-
<b>Gondal(Guj.)</b>	Badami	NR	NR	-
	Eagle	NR	NR	-
<b>KhariBaoli (Delhi)</b>	Eagle (Dal)	5500	5500	Unch
	Eagle	6000	6000	Unch
	Scooter	6500	6500	Unch
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		24-Jan-18	23-Jan-18	Change
<b>Kota (Raj.)</b>	Arrival	1000	1000	Unch
	Offtake	1000	1000	Unch
<b>Guna (M.P.)</b>	Arrival	2000	1200	800
	Offtake	2000	1200	800
<b>Neemuch (M.P.)</b>	Arrival	1500	1000	500
	Offtake	1500	1000	500
<b>Ramganj (Raj.)</b>	Arrival	Closed	4500	-
	Offtake	Closed	4500	-

Baran (Raj.)	Arrival	3000	1500	1500
	Offtake	3000	1500	1500
Bhawani (Raj.)	Arrival	1000	1000	Unch
	Offtake	1000	1000	Unch

## NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	-46	5915	5955	5850	5885
May-18	-24	5963	5986	5963	5969
Jun-18	--	--	--	--	--

Spread	Apr-18	May-18	Jun-18
Basis	-1085		
Apr-18		84	
May-18			--

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

Contract	Volume	Change	OI	Change
Apr-18	2,830	-2,950	22,880	-200
May-18	50	-40	340	10
Jun-18	--	--	--	--

## NCDX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	23.1.2018	23.1.2018	23.1.2018	22.1.2018
Baran	--	--	--	--
Guna	--	--	--	--
Kota	--	--	--	--
Ramganj	--	--	--	--

## CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	24-Jan-18	23-Jan-18	Change
Kerala	Kochi	69000	70000	-1000
	Kattapana	65000	65000	Unch
	Idukki	NR	NR	-
Delhi	Madagascar	61500	60000	1500
	Zanzibar	NA	NA	-

## WHOLESALE PRICES FOR MAJOR SPICES IN KARNATAKA

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					24.1.2018	23.1.2018
Black Pepper	Belthangadi	Dakshina Kannada	Other	Average	--	--
	Gonikoppal	Kodagu			--	--
	Karkala	Udupi			--	--
	Mangalore	Dakshina Kannada			39000	--
	Sirsi	Uttara Kannada			41042	41912
	Yellapura	Uttara Kannada			39509	--
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	



Spice	Market	District/State	Variety	Grade	<b>Modal Price (Rs/Quintal)</b>	
					Date	
					24.1.2018	23.1.2018
Dry Chilies	Bangalore	Bangalore	Byadgi		16500	16500
			Guntur		7250	7250
			Local		--	--
	Karkala	Udupi	Mankattu	Average	10000	--
			Byadgi		--	--
			Other		13500	--
Turmeric	Gundlupet	Chamarajanagar	Local	Average	7800	--
	Bangalore	Bangalore	Turmeric Stick	Average	10100	--

-- refers to Not Available

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