

RED CHILLI**Fundamentals:**

- Mostly Red Chilli spot market reported steady on Monday.
- Chilli buyers reported firm as new crop enter to the Guntur market. Farmers were carefully releasing their produce in the spot market on expectation of higher prices in coming days.
- Buyers reported active in Guntur spot market due to good export demand. Export demand is currently coming from China, Malaysia, Sri Lanka, Pakistan etc.
- We expect any marginal downward correction from current price level prospective buyers like stockists, exporters, masala millers are expected to start accumulating.
- *Good demand likely to lift chilli prices in coming days.*

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	19-Feb-18	17-Feb-18	Change
Guntur(A.P.) Benchmark market	NCDEX Quality	7200	Closed	-
	LCA 334	7600	Closed	-
	Teja	9800	Closed	-
	No. 273	9500	Closed	-
	No. 5	9500	Closed	-
	Fatki	5500	Closed	-
	Byadgi	9500	Closed	-
	US 341	10800	Closed	-
	DenvorDelux	10200	Closed	-
Warangal (Telangana)	Teja	9500	Closed	-
	Wonder Hot	9200	Closed	-
	341	11400	Closed	-
	Denvor Delux	11600	Closed	-
	Paprika	11000	Closed	-
	Fatki	NA	Closed	-
Bedia(M.P.)	No. 12	45000	Closed	-
	Indu 2070	NA	NA	-
	MICO (Teja)	NA	NA	-
	Jhankar	11500	11500	Unch
	Ganesh	NA	NA	-
New Delhi	Teja(Khamam)	NA	NA	-
	M.P. MacoTeja	12000	Closed	-
	Pala 12	NA	Closed	-
	LCA 334	NA	Closed	-
	Fatki	10000	Closed	-
	Packing	6000	Closed	-
Khammam (Telangana)	Teja (Cold storage)	NA	Closed	-
	Teja (Non cold storage)	9700	Closed	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38 Kgs)				
Centre	Parameter	19-Feb-18	17-Feb-18	Change
Guntur (A.P.)	Arrivals	50000	Closed	-
	Off-take	45000	Closed	-
Warangal (Telangana)	Arrivals	3500	Closed	-
Khammam (Telangana)	Arrivals (Cold storage) *	NA	Closed	-
	Arrivals (Non cold storage) *	40000	Closed	-

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
	17.2.2018	17.2.2018	17.2.2018	12.2.2018
Guntur	--	--	--	--

(Quantity in MT)

TURMERIC**Fundamentals:**

- Steady to weak sentiment witnessed in Turmeric market on Monday.
- New crop supply is coming to the market. Prices of this crop will remain capped initially on account of higher moisture content. *Currently, around 20 - 30% moisture content supplies reported.*
- Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.7000/quintal. We expect that prices may not fall much further from current levels- at most another Rs.200 - 300 per quintal fall is expected. We expect any marginal downward correction from current price level prospective buyers like stockists, exporters, masala millers are expected to start accumulating.
- We expect Turmeric prices likely to trade steady to weak sentiment in coming days.*

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	19-Feb-18	17-Feb-18	Change
Nizamabad(Telangana) Benchmark market	Nizam quality	7000	Closed	-
	Double polish finger	7600	Closed	-
	Gattah (unpolished)	6800	Closed	-
	Gattah (double polished)	7400	Closed	-
Warangal (Telangana)	Finger	7600	Closed	-
	Round	7600	Closed	-
Erode (Tamil Nadu)	Finger	7900	Closed	-
	Gattah	7500	Closed	-
	Sellem	8300	Closed	-
Coimbatore (Tamil Nadu)	Bulb	7900	NR	-
	Finger	8099	NR	-
Salem (Tamil Nadu)	Bulb	7800	NR	-
	Finger	9300	NR	-
Sangli (Maharashtra)	Rajpuri/Selam Finger	Closed	10000	-
	Rajpuri Medium	Closed	9000	-
	DesiKadappa	Closed	7300	-
Basmat (Maharashtra)	Sellem Powder	Closed	Closed	-
	Mini sellem	Closed	Closed	-
	Super Sellem	Closed	Closed	-
	Gattah Powder	Closed	Closed	-
	Gattah Premium	Closed	Closed	-
Duggirala (Andhra Pradesh)	Bulb	6400	Closed	-
	Bilty	6600	Closed	-
	Finger	7200	7200	Unch
	Bilty	5500	5500	Unch
Lanka Market (Nagaon, Assam)	Local (Polished)	5000	5000	Unch
	Local (Un Polished)	5500	5500	Unch
	Hybrid Variety-Single Polished	8400	8400	Unch
	Hybrid Variety-Double Polished	9400	9400	Unch
Delhi	Gattah	8500	8500	Unch
	Mini sellem	8600	8600	Unch
	Finger Single Polished	7000	Closed	-
	Finger Double Polished	7600	Closed	-
Arrival & Off-take in bags (1 bag = 75 Kg)				
Centre	Parameter	19-Feb-18	17-Feb-18	Change
Nizamabad (Telangana)	Arrival	27000	Closed	-
	Off-take	27000	Closed	-
Warangal (Telangana)	Arrival	40	Closed	-

Salem (Tamil Nadu)	Arrival*	91.8	NR	-
Erode (Tamil Nadu)	Arrival	2500	Closed	-
	Off-take	2500	Closed	-
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival	Closed	11000	-
Basmat (Maharashtra)	Arrival*	Closed	Closed	-
Duggirala (Andhra Pradesh)	Arrival*	4000	Closed	-
Lanka Market (Nagaon, Assam)	Arrival	NA	NA	-
Arrival * Qtl				

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	-144	7226	7292	7114	7114
May-18	-146	7302	7324	7172	7172
Jun-18	--	--	--	--	--

Contract	Volume	Change	OI	Change
Apr-18	2,080	15	10,850	580
May-18	370	-280	1,955	160
Jun-18	--	--	--	--

Spread	Apr-18	May-18	Jun-18
Basis	-114		
Apr-18		58	
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
	17.2.2018	17.2.2018	17.2.2018	12.2.2018
Sangli	--	--	--	--
Erode	--	--	--	--
Nizamabad	--	--	--	--
Warangal	--	--	--	--

(Quantity in MT)

BLACK PEPPER

Fundamentals:

- Steady to weak sentiment witnessed in Pepper market on Monday.
- Increasing and continuous supply in the spot market put cap on 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.
- Export prices were at \$6,575 a tonne c&f for Europe and \$6,825 a tonne c&f for the US.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	19-Feb-18	17-Feb-18	Change
Kochi(Ker.) Benchmark market	Ungarbled	38800	Closed	-
	Garbled	40800	Closed	-
Chikmagalur (Kar.)	Ungarbled	39500	Closed	-
New Delhi	Unpolished	43500	44000	-500
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	19-Feb-18	17-Feb-18	Change
Kochi(Ker.)	Arrivals	33	Closed	-
	Off-take	33	Closed	-

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	In-Process	Total	FED
	17.2.2018	17.2.2018	17.2.2018	12.2.2018
Calicut	--	--	--	--
Kochi	--	--	--	--

(Quantity in MT)

JEERA (CUMIN SEED)**Fundamentals:**

- Mostly steady to weak sentiment witnessed in cumin seed spot market on Monday.
- Increasing supply reported today. Jeera new crop supply coming to the Unjha market from Gondal, Rajkot, Surendra nagar and Kutch region. Currently, around 20 - 25% moisture content supplies reported.
- Jeera standing crop reported well in Gujarat due to favourable weather condition, expected higher production in 2018 -19.
- Agriwatch expect sowing area likely to go up by 20 – 25% in Gujarat current year. ***As per Agriwatch production estimate Jeera production for 2018-19 is estimated at 379,500 MT compared to previous year's 314,050 MT.***
- 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	19-Feb-18	17-Feb-18	Change
Unjha (Guj.) Benchmark market	Local	16000	16500	-500
	NCDEX Quality	17700	18500	-800
	Poojari type /Machine Cut	18700	19500	-800
Unjha (Mundra Port) (Guj.)	1% Singapore	16300	16300	Unch
	2% Singapore	16050	16050	Unch
	1 % European	16800	16800	Unch
	2% European	16550	16550	Unch
Rajkot (Guj.)	Local	16625	17850	-1225
Patan (Guj.)	Local	15305	13255	2050
Dhrol (Guj.)	Local	NA	16125	-
Gondal (Guj.)	Local	NR	NR	-
Jodhpur (Raj.)	Local	17000	17000	Unch
Merta City (Nagaur)(Raj.)	Local	NR	NR	-
Nagaur (Raj.)	Local	NR	NR	-
AnandpurKalu(Raj.)	Local	17000	17000	Unch
New Delhi	Ganesh	19500	19500	Unch
	Poojari type / Machine Cut	20500	20500	Unch
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	19-Feb-18	17-Feb-18	Change
Unjha(Guj.)	Arrival	22000	18000	4000
	Off-take	22000	18000	4000
Rajkot(Guj.)	Arrival*	3600	2750	850
Patan(Guj.)	Arrival*	49	5	44
Dhrol(Guj.)	Arrival*	NA	58	-
Gondal(Guj.)	Arrival	NR	NR	-
Jodhpur(Raj.)	Arrival	NA	NA	-
Merta City(Nagaur)(Raj.)	Arrival	NR	NR	-
Nagaur(Raj.)	Arrival	NR	NR	-
AnandpurKalu(Raj.)	Arrival	NA	NA	-
Arrival * Qtl				

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Mar-18	-405.00	15770.00	15840.00	15445.00	15445.00
Apr-18	-355.00	16000.00	15960.00	15640.00	15645.00
May-18	-575.00	15980.00	15980.00	15610.00	15610.00

Contract	Volume	Change	OI	Change
Mar-18	1,248	309	10,545	-6
Apr-18	603	396	2,292	150
May-18	21	15	183	3

Spread	Mar-18	Apr-18	May-18
Basis	2255		
Mar-18		200	
Apr-18			-35

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
	17.2.2018	17.2.2018	17.2.2018	12.2.2018
Jodhpur	678	0	678	687
Unjha	8212	0	8212	9351

(Quantity in MT)

CARDAMOM

Fundamentals

- Steady to weak sentiment witnessed in cardamom market on Monday.
- Lower supply reported. Buyers reported active only for good quality supply in the spot market.
- *However, shortage of superior variety cardamom like 7 (Bold), 7.5 (Bold), 8 (Bold) etc. as 5th picking activity started in Kerala.*
- *Good export demand in the spot market and less import from Guatemala due to higher import duty (70%) added the sentiment.*
- As per trade sources, around 22,000 – 24,000 MT Cardamom may produce current year.
- Cardamom prices likely to trade steady to firm sentiment for next 2 – 3 months. We expect any marginal down ward correction from current price level prospective buyers exporters, masala millers are expected to start accumulating.

Small Cardamom Spot Market Prices(Loose): (Rs/Kg)				
Auction Price		19-Feb-18	17-Feb-18	Change
Santhanpara Benchmark market	Max price	1146	1310	-164
	Avg. Price	970	992	-21
New Delhi	Medium	940	940	Unch
	6.5 (Bold)	970	970	Unch
	7 (Bold)	1070	1070	Unch
	7.5 (Bold)	1160	1160	Unch
	8 (Bold)	1375	1375	Unch
Arrival & Off-take in Kg				
Parameter	Centre	19-Feb-18	17-Feb-18	Change
Santhanpara	Arrivals	21820	81096	-59276
	Off-take	20007	80570	-60563
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	19-Feb-18	17-Feb-18	Change
Singtam,Sikkim	Badadana	600	NA	-
Singtam	Chotadana	563	NA	-
Gangtok,Sikkim	Badadana	613	NA	-
Gangtok	Chotadana	563	NA	-
Siliguri, West Bengal	Badadana	625	NA	-
Siliguri	Chotadana	575	NA	-

MCX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Feb-18	+6.40	1159.00	1183.10	1155.00	1160.00
Mar-18	+14.60	1179.50	1192.00	1179.50	1181.10
Apr-18	--	--	--	--	--

Spread	Feb-18	Mar-18	Apr-18
Basis	-190.00		--
Feb-18		21.10	--
Mar-18			--

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

Contract	Volume	Change	OI	Change
Feb-18	138	105	323	-45
Mar-18	17	11	71	10
Apr-18	--	--	--	--

MCX- STOCK POSITION

Stocks	Physical stock	Demat stock	Valid Total Stocks	FED
	17.2.2018	17.2.2018	17.2.2018	12.2.2018
Vandanmedu	--	--	--	--
T.N.(Bodi)	--	--	--	--

CORIANDER SEED

Fundamentals:

- Coriander market reported steady on Monday.
- Current year Coriander new crop supply coming to the Rajasthan spot market from Neemuch, Mandasour regions. However, buyers reported inactive as moisture content reported higher around 25 - 30%. We expect from March second week buyers likely to active in the spot market.
- Currently stocks reported higher in the spot market put cap on prices from higher levels. As per Agriwatch estimate, around 45 to 47 lakh bags (1 bag = 40 Kgs) old stocks reported in the spot market.
- *Lower sowing area current year support the prices in the spot market. We expect prices likely to go up further in coming days.*
- 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)	19-Feb-18	17-Feb-18	Change
Kota (Raj.) Benchmark market	Eagle	4500	4500	Unch
	Eagle(Split)	4500	4500	Unch
	Badami	4200	4200	Unch
	Badami(Split)	4200	4200	Unch
Guna (M.P.)	Badami	4200	4200	Unch
	Eagle	4500	4500	Unch
	Scooter	5000	5000	Unch
Neemuch (M.P.)	Badami	3800	3800	Unch
	Eagle	4100	4100	Unch
	Scooter	NA	NA	-
Ramganj (Raj.)	Eagle	4700	4700	Unch
	Eagle(Split)	4700	4700	Unch
	Badami	4600	4600	Unch
	Badami(Split)	4600	4600	Unch
	Scooter	5100	5100	Unch
Baran (Raj.)	Eagle	4500	4500	Unch
	Badami	4300	4300	Unch
Bhawani (Raj.)	Eagle	3650	3650	Unch
	Badami	3500	3500	Unch
	Scooter	3700	3700	Unch
	Double Paroot	NA	NA	-
Gondal(Guj.)	Badami	4000	4000	Unch
	Eagle	4500	4500	Unch
KhariBaoli (Delhi)	Eagle (Dal)	4800	NR	-
	Eagle	5800	NR	-
	Scooter	6300	NR	-
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		19-Feb-18	17-Feb-18	Change
Kota (Raj.)	Arrival	1000	1000	Unch
	Offtake	1000	1000	Unch
Guna (M.P.)	Arrival	1000	1000	Unch
	Offtake	1000	1000	Unch
Neemuch (M.P.)	Arrival	2200	3000	-800
	Offtake	2200	3000	-800
Ramganj (Raj.)	Arrival	2000	2000	Unch
	Offtake	2000	2000	Unch

Baran (Raj.)	Arrival	1000	1200	-200
	Offtake	1000	1200	-200
Bhawani (Raj.)	Arrival	2500	1700	800
	Offtake	2500	1700	800

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	-23	5531	5585	5450	5469
May-18	-4	5599	5620	5583	5583
Jun-18	--	--	--	--	--

Spread	Apr-18	May-18	Jun-18
Basis	-969		
Apr-18		114	
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	4,130	1,400	23,510	260
May-18	300	100	1,010	120
Jun-18	--	--	--	--

NCDX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	17.2.2018	17.2.2018	17.2.2018	12.2.2018
Baran	--	--	--	--
Guna	--	--	--	--
Kota	--	--	--	--
Ramganj	--	--	--	--

CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	19-Feb-18	17-Feb-18	Change
Kerala	Kochi	69000	69000	Unch
	Kattapana	65000	65000	Unch
	Idukki	NR	NR	-
Delhi	Madagascar	61500	61500	Unch
	Zanzibar	NA	NA	-

WHOLESALE PRICES FOR MAJOR SPICES IN KARNATAKA

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					19.2.2018	17.2.2018
Black Pepper	Belthangadi	Dakshina Kannada			--	--
	Gonikoppal	Kodagu			33000	--
	Karkala	Udupi			--	--
	Mangalore	Dakshina Kannada	Other	Average	37000	36000
	Sirsi	Uttara Kannada			--	41786
	Yellapura	Uttara Kannada			--	--
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					19.2.2018	17.2.2018
Dry Chillies			Byadgi		--	16750
	Bangalore	Bangalore	Guntur	Average	--	8400
			Local		--	--



	Karkala	Udupi	Mankattu		10400	10400
	Mangalore	Dakshina Kannada	Byadgi		--	--
			Other		14000	14000
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					19.2.2018	17.2.2018
Turmeric	Gundlupet	Chamarajanagar	Local	Average	7400	--
	Bangalore	Bangalore	Turmeric Stick	Average	--	--

-- refers to Not Available

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