

## RED CHILLI

### Fundamentals:

- By and large steady sentiment witnessed in Red Chilli spot market on Wednesday.
- Some downward price correction reported for superior variety like Teja in the spot market as prices already moving at higher prices level from last couple of days.
- 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	21-Feb-18	20-Feb-18	Change
Guntur(A.P.) Benchmark market	NCDEX Quality	7000	7000	Unch
	LCA 334	7500	7500	Unch
	Teja	9300	9600	-300
	No. 273	9600	9600	Unch
	No. 5	9500	9500	Unch
	Fatki	5500	5500	Unch
	Byadgi	9500	9500	Unch
	US 341	10700	10700	Unch
	DenvorDelux	10300	10300	Unch
	Indam 5	9500	9500	Unch
Warangal (Telangana)	Teja	9500	9500	Unch
	Wonder Hot	9400	9400	Unch
	341	11600	11600	Unch
	Denvor Delux	11800	11800	Unch
	Paprika	11200	11200	Unch
	Fatki	NA	NA	-
Bedia(M.P.)	No. 12	30000	40000	-10000
	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	12000	Unch
	Pala 12	NA	NA	-
	LCA 334	NA	NA	-
	Fatki	10000	10000	Unch
	Packing	6000	6000	Unch
Khammam (Telangana)	Teja (Cold storage)	NA	NA	-
	Teja (Non cold storage)	9700	9700	Unch
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38 Kgs)				
Centre	Parameter	21-Feb-18	20-Feb-18	Change
Guntur (A.P.)	Arrivals	70000	70000	Unch
	Off-take	60000	65000	-5000
Warangal (Telangana)	Arrivals	3700	3700	Unch

Khammam (Telangana)	Arrivals (Cold storage) *	NA	NA	-
	Arrivals (Non cold storage) *	45000	45000	Unch

## 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
	20.2.2018	20.2.2018	20.2.2018	19.2.2018
Guntur	--	--	--	--

(Quantity in MT)

**TURMERIC****Fundamentals:**

- Steady to weak sentiment witnessed in Turmeric market on Wednesday.
- 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.*
- Mixed supply reported in the spot market as prices reported down. Farmers only interested to releasing their produce at higher prices level.*
- Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.6800/quintal. We expect that prices may not fall much further from current levels- at most another Rs.100 - 200 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 range bound movement in coming days.*

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	21-Feb-18	20-Feb-18	Change
Nizamabad(Telangana) <b>Benchmark market</b>	Nizam quality	6800	6900	<b>-100</b>
	Double polish finger	7500	7500	Unch
	Gattah (unpolished)	6500	6500	Unch
	Gattah (double polished)	7200	7300	<b>-100</b>
Warangal (Telangana)	Finger	7400	7500	<b>-100</b>
	Round	7400	7500	<b>-100</b>
Erode (Tamil Nadu)	Finger	7900	7900	Unch
	Gattah	7500	7500	Unch
	Sellem	8300	8300	Unch
Coimbatore (Tamil Nadu)	Bulb	7900	7900	Unch
	Finger	8099	8099	Unch
Salem (Tamil Nadu)	Bulb	7900	7900	Unch
	Finger	9150	9300	<b>-150</b>
Sangli (Maharashtra)	Rajpuri/Selam Finger	9800	10000	<b>-200</b>
	Rajpuri Medium	8800	9000	<b>-200</b>
	DesiKadappa	7100	7300	<b>-200</b>
Basmat (Maharashtra)	Sellem Powder	7000	Closed	-
	Mini sellem	7500	Closed	-
	Super Sellem	8000	Closed	-
	Gattah Powder	7000	Closed	-
	Gattah Premium	7800	Closed	-
Duggirala (Andhra Pradesh)	Bulb	6200	6400	<b>-200</b>
	Bilty	6400	6600	<b>-200</b>
	Finger	7800	7800	Unch
	Bilty	7000	7000	Unch
Lanka Market (Nagaon, Assam)	Local (Polished)	6000	6000	Unch
	Local (Un Polished)	6500	6500	Unch
	Hybrid Variety-Single Polished	8000	8000	Unch
	Hybrid Variety-Double Polished	9000	9000	Unch
Delhi	Gattah	8300	8300	Unch
	Mini sellem	9600	9600	Unch
	Finger Single Polished	6800	6900	<b>-100</b>
	Finger Double Polished	7500	7500	Unch
Arrival & Off-take in bags (1 bag = 75 Kg)				
Centre	Parameter	21-Feb-18	20-Feb-18	Change

Nizamabad (Telangana)	Arrival	16000	15000	1000
	Off-take	16000	15000	1000
Warangal (Telangana)	Arrival	30	30	Unch
Salem (Tamil Nadu)	Arrival*	24.6	NR	-
Erode (Tamil Nadu)	Arrival	1000	2000	-1000
	Off-take	1000	2000	-1000
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival	19000	20700	-1700
Basmat (Maharashtra)	Arrival*	500	Closed	-
Duggirala (Andhra Pradesh)	Arrival*	4000	4000	Unch
Lanka Market (Nagaon, Assam)	Arrival	NA	NA	-
Arrival * Qtl				

## NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	+44.00	6886	7070	6886	6994
May-18	+44.00	7024	7134	7004	7076
Jun-18	--	--	--	--	--

Contract	Volume	Change	OI	Change
Apr-18	2,490	-2,920	11,290	90
May-18	410	-405	2,065	90
Jun-18	--	--	--	--

Spread	Apr-18	May-18	Jun-18
Basis	-194		
Apr-18		82	
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
	20.2.2018	20.2.2018	20.2.2018	19.2.2018
Sangli	--	--	--	--
Erode	--	--	--	--
Nizamabad	50	0	50	--
Warangal	--	--	--	--

(Quantity in MT)

### BLACK PEPPER

**Fundamentals:**

- Steady to firm sentiment witnessed in Pepper market on Wednesday.
- Lower supply in the spot market support the 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 ton c&f for Europe and \$6,825 a ton c&f for the US.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	21-Feb-18	20-Feb-18	Change
Kochi(Ker.) <b>Benchmark market</b>	Ungarbled	39200	39000	200
	Garbled	41200	41000	200
Chikmagalur(Kar.)	Ungarbled	40000	40000	Unch
New Delhi	Unpolished	43500	43500	Unch
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	21-Feb-18	20-Feb-18	Change
Kochi(Ker.)	Arrivals	21	26	-5
	Off-take	21	26	-5

**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
	20.2.2018	20.2.2018	20.2.2018	19.2.2018
Calicut	--	--	--	--
Kochi	--	--	--	--

(Quantity in MT)

### JEERA (CUMIN SEED)

**Fundamentals:**

- Steady to weak sentiment witnessed in cumin seed spot market on Wednesday.
- 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	21-Feb-18	20-Feb-18	Change
Unjha (Guj.) Benchmark market	Local	15500	15700	-200
	NCDEX Quality	17200	17400	-200
	Poojari type /Machine Cut	18100	18300	-200
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	16055	Closed	-
Patan (Guj.)	Local	NR	14105	-
Dhrol (Guj.)	Local	NR	NR	-
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	16000	16000	Unch
New Delhi	Ganesh	18500	19000	-500
	Poojari type / Machine Cut	20000	20000	Unch
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	21-Feb-18	20-Feb-18	Change
Unjha(Guj.)	Arrival	20000	17000	3000
	Off-take	20000	17000	3000
Rajkot(Guj.)	Arrival*	1800	Closed	-
Patan(Guj.)	Arrival*	NR	27	-
Dhrol(Guj.)	Arrival*	NR	NR	-
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
Apr-18	+330.00	15360.00	15780.00	15325.00	15690
May-18	+360.00	15690.00	16035.00	15620.00	15980
Jun-18	+290.00	15700.00	15990.00	15990.00	15990

Contract	Volume	Change	OI	Change
Apr-18	2,250	-474	9,987	-360
May-18	1,041	-99	2,406	72
Jun-18	3	0	183	0

Spread	Mar-18	Apr-18	May-18
Basis	1510		
Mar-18		290	
Apr-18			10

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
	20.2.2018	20.2.2018	20.2.2018	19.2.2018
Jodhpur	666	0	666	678
Unjha	8191	0	8191	8191

(Quantity in MT)

## CARDAMOM

### Fundamentals

- Mixed sentiment witnessed in cardamom market on Wednesday.
- Lower supply reported in the spot market, buyers only reported active for good quality supply.
- 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		21-Feb-18	20-Feb-18	Change
Vandanmettu Benchmark market	Max price	1292	1282	10
	Avg. Price	995	998	-4
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	21-Feb-18	20-Feb-18	Change
Vandanmettu	Arrivals	56028	95491	-39464
	Off-take	53797	93739	-39942
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	21-Feb-18	20-Feb-18	Change
Singtam,Sikkim	Badadana	600	NA	-
Singtam	Chotadana	550	NA	-
Gangtok,Sikkim	Badadana	600	NA	-
Gangtok	Chotadana	550	NA	-
Siliguri, West Bengal	Badadana	700	NA	-
Siliguri	Chotadana	540	NA	-

### MCX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Mar-18	-9.40	1165.00	1169.00	1148.00	1152.00
Apr-18	-13.90	1175.00	1175.00	1153.00	1158
May-18	--	--	--	--	--

Spread	Mar-18	Apr-18	May-18
Basis	-157.00		
Mar-18		6.00	
Apr-18			--

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

Contract	Volume	Change	OI	Change
Mar-18	46	8	305	-10
Apr-18	21	6	86	11
May-18	--	--	--	--

### MCX- STOCK POSITION

Stocks	Physical stock	Demat stock	Valid Total Stocks	FED
	20.2.2018	20.2.2018	20.2.2018	19.2.2018
Vandanmedu	--	--	--	--
T.N.(Bodi)	--	--	--	--



## CORIANDER SEED

### Fundamentals:

- Steady to weak sentiment witnessed in Coriander market on Wednesday.
- 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)	21-Feb-18	20-Feb-18	Change
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	4500	4500	Unch
	Eagle(Split)	4500	4500	Unch
	Badami	4200	4200	Unch
	Badami(Split)	4200	4200	Unch
<b>Guna (M.P.)</b>	Badami	4200	4200	Unch
	Eagle	4500	4500	Unch
	Scooter	5000	5000	Unch
<b>Neemuch (M.P.)</b>	Badami	4000	4000	Unch
	Eagle	4300	4300	Unch
	Scooter	NA	NA	-
<b>Ramganj (Raj.)</b>	Eagle	4600	4600	Unch
	Eagle(Split)	4600	4600	Unch
	Badami	4500	4500	Unch
	Badami(Split)	4500	4500	Unch
	Scooter	5000	5000	Unch
<b>Baran (Raj.)</b>	Eagle	4400	4500	-100
	Badami	4200	4300	-100
<b>Bhawani (Raj.)</b>	Eagle	3500	3650	-150
	Badami	3350	3500	-150
	Scooter	3550	3700	-150
	Double Paroot	NA	NA	-
<b>Gondal(Guj.)</b>	Badami	3500	4000	-500
	Eagle	4700	4500	200
<b>KhariBaoli (Delhi)</b>	Eagle (Dal)	4800	4800	Unch
	Eagle	5800	5800	Unch
	Scooter	6300	6300	Unch
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		21-Feb-18	20-Feb-18	Change
<b>Kota (Raj.)</b>	Arrival	1000	1000	Unch
	Offtake	1000	1000	Unch
<b>Guna (M.P.)</b>	Arrival	1000	1000	Unch
	Offtake	1000	1000	Unch
<b>Neemuch (M.P.)</b>	Arrival	2500	2500	Unch
	Offtake	2500	2500	Unch

Ramganj (Raj.)	Arrival	2500	2500	Unch
	Offtake	2500	2500	Unch
Baran (Raj.)	Arrival	1700	1000	700
	Offtake	1700	1000	700
Bhawani (Raj.)	Arrival	3000	2500	500
	Offtake	3000	2500	500

**NCDEX-FUTURES MARKET**

Contract	+/- \$	Open	High	Low	Close	Spread	Apr-18	May-18	Jun-18
Apr-18	+143.00	5400	5594	5382	5575	Basis	-1075		
May-18	+124.00	5510	5670	5510	5640	Apr-18		65	
Jun-18	--	--	--	--	--	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	4,540	760	22,890	-450
May-18	410	-80	1,270	0
Jun-18	--	--	--	--

**NCDEX- STOCK POSITION**

Stocks	Demat	In-Process	Total	FED
	20.2.2018	20.2.2018	20.2.2018	19.2.2018
Baran	--	--	--	--
Guna	--	--	--	--
Kota	--	--	--	--
Ramganj	--	--	--	--

**CLOVE**

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	21-Feb-18	20-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	
					21.2.2018	20.2.2018
Black Pepper	Belthangadi	Dakshina Kannada			--	--
	Gonikoppal	Kodagu			--	33000
	Karkala	Udupi			--	--
	Mangalore	Dakshina Kannada	Other	Average	37000	37000
	Sirsi	Uttara Kannada			--	--
	Yellapura	Uttara Kannada			--	--
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					21.2.2018	20.2.2018
Dry Chillies	Bangalore	Bangalore	Byadgi	Average	16750	16750
			Guntur		8400	8400



			Local		--	--
			Mankattu		--	--
	Karkala	Udupi	Byadgi		--	--
	Mangalore	Dakshina Kannada	Other		14000	14000
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					21.2.2018	19.2.2018
Turmeric	Gundlupet	Chamarajanagar	Local	Average	--	--
	Bangalore	Bangalore	Turmeric Stick	Average	10250	10250

-- refers to Not Available

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