

RED CHILLI**Fundamentals:**

- Overall Steady sentiment witnessed in Red Chilli spot market on Monday.
- 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. We expect Teja prices may correct further Rs.200 – 300/-qtl in coming 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.
- *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	26-Feb-18	24-Feb-18	Change
Guntur(A.P.) Benchmark market	NCDEX Quality	7000	Closed	-
	LCA 334	7500	Closed	-
	Teja	9000	Closed	-
	No. 273	9600	Closed	-
	No. 5	9100	Closed	-
	Fatki	5500	Closed	-
	Byadgi	9500	Closed	-
	US 341	10000	Closed	-
	Denvor Delux	10300	Closed	-
	Indam 5	9500	Closed	-
Warangal (Telangana)	Teja	9000	Closed	-
	Wonder Hot	11200	Closed	-
	341	10500	Closed	-
	Denvor Delux	10400	Closed	-
	Paprika	NA	Closed	-
	Fatki	4500	Closed	-
Bedia(M.P.)	No. 12	NA	NA	-
	Indu 2070	11500	11500	-
	MICO (Teja)	11500	11500	Unch
	Jhankar	NA	NA	Unch
	Ganesh	NA	NA	-
New Delhi	Teja(Khamam)	12000	Closed	-
	M.P. MacoTeja	NA	Closed	-
	Pala 12	NA	Closed	-
	LCA 334	10000	Closed	-
	Fatki	6000	Closed	-
	Packing	10000	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	26-Feb-18	24-Feb-18	Change
Guntur (A.P.)	Arrivals	80000	Closed	-
	Off-take	70000	Closed	-
Warangal (Telangana)	Arrivals	60000	Closed	-
Khammam (Telangana)	Arrivals (Cold storage) *	NA	Closed	-
	Arrivals (Non cold storage) *	42000	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
	24.2.2018	24.2.2018	24.2.2018	19.2.2018
Guntur	--	--	--	--

(Quantity in MT)

TURMERIC**Fundamentals:**

- Mixed 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, after Holi festival quality likely to improve.*
- *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.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 in coming days.*

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	26-Feb-18	24-Feb-18	Change
Nizamabad(Telangana) Benchmark market	Nizam quality	6800	Closed	-
	Double polish finger	7500	Closed	-
	Gattah (unpolished)	6500	Closed	-
	Gattah (double polished)	7100	Closed	-
Warangal (Telangana)	Finger	7300	Closed	-
	Round	7300	Closed	-
Erode (Tamil Nadu)	Finger	7800	Closed	-
	Gattah	7300	Closed	-
	Sellem	8300	Closed	-
Coimbatore (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	NR	-
Salem (Tamil Nadu)	Bulb	7900	NR	-
	Finger	9150	NR	-
Sangli (Maharashtra)	Rajpuri/Selam Finger	9000	9300	-300
	Rajpuri Medium	7900	8200	-300
	DesiKadappa	6300	6600	-300
Basmat (Maharashtra)	Sellem Powder	6800	Closed	-
	Mini sellem	7300	Closed	-
	Super Sellem	7800	Closed	-
	Gattah Powder	6800	Closed	-
	Gattah Premium	7600	Closed	-
Duggirala (Andhra Pradesh)	Bulb	6100	Closed	-
	Bilty	6649	Closed	-
	Finger	6400	Closed	-
	Bilty	6976	Closed	-
Lanka Market (Nagaon, Assam)	Local (Polished)	7800	7800	Unch
	Local (Un Polished)	7000	7000	Unch
	Hybrid Variety-Single Polished	6000	6000	Unch
	Hybrid Variety-Double Polished	6500	6500	Unch
Delhi	Gattah	8000	8000	Unch
	Mini sellem	9000	9000	Unch
	Finger Single Polished	8300	8300	Unch
	Finger Double Polished	9600	9600	Unch
Arrival & Off-take in bags (1 bag = 75 Kg)				

Centre	Parameter	26-Feb-18	24-Feb-18	Change
Nizamabad (Telangana)	Arrival	13000	Closed	-
	Off-take	13000	Closed	-
Warangal (Telangana)	Arrival	30	Closed	-
Salem (Tamil Nadu)	Arrival*	NR	NR	-
Erode (Tamil Nadu)	Arrival	2500	Closed	-
	Off-take	2500	Closed	-
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival	19000	18000	1000
Basmat (Maharashtra)	Arrival*	250	Closed	-
Duggirala (Andhra Pradesh)	Arrival*	2000	Closed	-
Lanka Market (Nagaon, Assam)	Arrival	NA	NA	-
Arrival * Qtl				

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	-148	6874	6874	6710	6750
May-18	-162	6884	6902	6780	6804
Jun-18	+136.00	7170	7170	7170	7170

Contract	Volume	Change	OI	Change
Apr-18	3,220	-450	11,835	440
May-18	770	-155	2,715	310
Jun-18	30	30	30	0

Spread	Apr-18	May-18	Jun-18
Basis	50		
Apr-18		54	
May-18			366

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
	24.2.2018	24.2.2018	24.2.2018	19.2.2018
Sangli	--	--	--	--
Erode	--	--	--	--
Nizamabad	0	59	59	--
Warangal	--	--	--	--

(Quantity in MT)

BLACK PEPPER

Fundamentals:

- Steady to weak sentiment witnessed in Pepper market on Monday.
- Higher 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 \$6,600 a ton c&f for Europe and \$6,850 for the US.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	26-Feb-18	24-Feb-18	Change
Kochi(Ker.) Benchmark market	Ungarbled	38800	Closed	-
	Garbled	40800	Closed	-
Chikmagalur(Kar.)	Ungarbled	40000	Closed	-
New Delhi	Unpolished	43500	43500	Unch
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	26-Feb-18	24-Feb-18	Change
Kochi(Ker.)	Arrivals	47	Closed	-
	Off-take	47	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
	24.2.2018	24.2.2018	24.2.2018	19.2.2018
Calicut	--	--	--	--
Kochi	--	--	--	--

(Quantity in MT)

JEERA (CUMIN SEED)

Fundamentals:

- Steady to weak sentiment witnessed in cumin seed spot market on Monday.
- 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	26-Feb-18	24-Feb-18	Change
Unjha (Guj.) Benchmark market	Local	15000	15300	-300
	NCDEX Quality	16100	17000	-900
	Poojari type /Machine Cut	18000	17900	100
Unjha (Mundra Port) (Guj.)	1% Singapore	15500	16300	-800
	2% Singapore	15250	16050	-800
	1 % European	16000	16800	-800
	2% European	15750	16550	-800
Rajkot (Guj.)	Local	NR	16000	-
Patan (Guj.)	Local	NR	NR	-
Dhrol (Guj.)	Local	14225	NR	-
Gondal (Guj.)	Local	NR	NR	-
Jodhpur (Raj.)	Local	16500	16000	500
Merta City (Nagaur)(Raj.)	Local	16000	16000	Unch
Nagaur (Raj.)	Local	NA	NA	-
AnandpurKalu(Raj.)	Local	16000	16000	Unch
New Delhi	Ganesh	18000	18000	Unch
	Poojari type / Machine Cut	20000	20000	Unch
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	26-Feb-18	24-Feb-18	Change
Unjha(Guj.)	Arrival	35000	28000	7000
	Off-take	35000	28000	7000
Rajkot(Guj.)	Arrival*	NR	1650	-
Patan(Guj.)	Arrival*	NR	NR	-
Dhrol(Guj.)	Arrival*	371	NR	-
Gondal(Guj.)	Arrival	NR	NR	-
Jodhpur(Raj.)	Arrival	300	30	270
MertaCity(Nagaur)(Raj.)	Arrival	50	50	Unch
Nagaur(Raj.)	Arrival	NA	NA	-
AnandpurKalu(Raj.)	Arrival	NA	NA	-
Arrival * Qtl				

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	-350.00	15000.00	15150.00	14780.00	14950.00
May-18	-305.00	15360.00	15400.00	15045.00	15200.00
Jun-18	-475.00	15825.00	15525.00	15325.00	15350.00

Contract	Volume	Change	OI	Change
Apr-18	3,306	1,392	8,853	-576
May-18	2,085	909	3,729	651
Jun-18	51	-60	267	-3

Spread	Mar-18	Apr-18	May-18
Basis	1150		
Mar-18		250	
Apr-18			150

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
	24.2.2018	24.2.2018	24.2.2018	19.2.2018
Jodhpur	582	0	582	678
Unjha	8191	0	8191	8191

(Quantity in MT)

CARDAMOM

Fundamentals

- Steady to weak sentiment witnessed in cardamom market on Monday.
- 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		26-Feb-18	24-Feb-18	Change
Vandanmettu Benchmark market	Max price	1103	1304	-201
	Avg. Price	931	980	-49
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	26-Feb-18	24-Feb-18	Change
Vandanmettu	Arrivals	30647	103311	-72664
	Off-take	20996	100802	-79806
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	26-Feb-18	24-Feb-18	Change
Singtam,Sikkim	Badadana	600	NA	-
Singtam	Chotadana	533	NA	-
Gangtok,Sikkim	Badadana	600	NA	-
Gangtok	Chotadana	525	NA	-
Siliguri, West Bengal	Badadana	775	NA	-
Siliguri	Chotadana	625	NA	-

MCX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Mar-18	-32.80	1130.00	1130.00	1088.00	1098.00
Apr-18	-29.00	1139.90	1139.90	1110.00	1111.10
May-18	--	--	--	--	--

Contract	Volume	Change	OI	Change
Mar-18	174	79	278	-37
Apr-18	55	26	116	16
May-18	--	--	--	--

Spread	Mar-18	Apr-18	May-18
Basis	-167.00		--
Mar-18		13.10	--
Apr-18			--

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
	24.2.2018	24.2.2018	24.2.2018	19.2.2018
Vandanmedu	--	--	--	--
T.N.(Bodi)	--	--	--	--

CORIANDER SEED

Fundamentals:

- Steady to weak sentiment witnessed in Coriander market 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)	26-Feb-18	24-Feb-18	Change
Kota (Raj.) Benchmark market	Eagle	4700	4700	Unch
	Eagle(Split)	4700	4700	Unch
	Badami	4200	4200	Unch
	Badami(Split)	4200	4200	Unch
Guna (M.P.)	Badami	4500	Closed	-
	Eagle	4800	Closed	-
	Scooter	5000	Closed	-
Neemuch (M.P.)	Badami	4400	Closed	-
	Eagle	4700	Closed	-
	Scooter	NA	Closed	-
Ramganj (Raj.)	Eagle	4750	4750	Unch
	Eagle(Split)	4750	4750	Unch
	Badami	4650	4650	Unch
	Badami(Split)	4650	4650	Unch
	Scooter	5150	5150	Unch
Baran (Raj.)	Eagle	Closed	4550	-
	Badami	Closed	4350	-
Bhawani (Raj.)	Eagle	4700	4800	-100
	Badami	4500	4600	-100
	Scooter	4200	4300	-100
	Double Paroot	NA	NA	-
Gondal(Guj.)	Badami	3500	3500	Unch
	Eagle	4700	4700	Unch
KhariBaoli (Delhi)	Eagle (Dal)	5000	5000	Unch
	Eagle	5800	5800	Unch
	Scooter	6400	6400	Unch
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		26-Feb-18	24-Feb-18	Change
Kota (Raj.)	Arrival	1500	2000	-500
	Offtake	1500	2000	-500
Guna (M.P.)	Arrival	6000	Closed	-
	Offtake	6000	Closed	-
Neemuch (M.P.)	Arrival	2500	Closed	-
	Offtake	2500	Closed	-
Ramganj (Raj.)	Arrival	3000	3000	Unch
	Offtake	3000	3000	Unch

Baran (Raj.)	Arrival	Closed	1500	-
	Offtake	Closed	1500	-
Bhawani (Raj.)	Arrival	4000	4000	Unch
	Offtake	4000	4000	Unch

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	-99	5510	5519	5420	5488
May-18	-81	5542	5590	5505	5560
Jun-18	--	--	--	--	--

Spread	Apr-18	May-18	Jun-18
Basis	-788		--
Apr-18		72	--
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	3,380	-1,530	22,180	50
May-18	580	-260	1,930	140
Jun-18	--	--	--	--

NCDX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	24.2.2018	24.2.2018	24.2.2018	19.2.2018
Baran	--	--	--	--
Guna	--	--	--	--
Kota	--	--	--	--
Ramganj	--	--	--	--

CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	26-Feb-18	24-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	
					24.2.2018	23.2.2018
Black Pepper	Belthangadi	Dakshina Kannada			--	--
	Gonikoppal	Kodagu			32500	34000
	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	
					24.2.2018	23.2.2018
Dry Chillies			Byadgi		16750	16750
	Bangalore	Bangalore	Guntur	Average	8400	8400
			Local		--	--



			Mankattu		--	10400
	Karkala	Udupi	Byadgi		--	--
	Mangalore	Dakshina Kannada	Other		14000	14000
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					24.2.2018	23.2.2018
Turmeric	Gundlupet	Chamarajanagar	Local	Average	--	--
	Bangalore	Bangalore	Turmeric Stick	Average	--	--

-- refers to Not Available

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