

RED CHILLI

Fundamentals:

- Steady to firm sentiment witnessed in Red Chilli spot markets on Friday.
- Continued lower supply reported in the Guntur spot market as farmers expected higher prices in coming days.
- *Chilli export demand continued in Guntur mandi. Export demand is currently coming from Bangladesh, China, Thailand, Malaysia, Sri Lanka and Pakistan etc.*
- Chilli buyers reported firm as new crop enter to the Guntur market.
- 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	16-Mar-18	15-Mar-18	Change
Guntur(A.P.) Benchmark market	NCDEX Quality	8800	8800	Unch
	LCA 334	9100	9100	Unch
	Teja	9800	9800	Unch
	No. 273	10000	10000	Unch
	No. 5	9500	9500	Unch
	Fatki	5500	5500	Unch
	Byadgi	9600	9600	Unch
	US 341	10800	10800	Unch
	DenvorDelux	10300	10300	Unch
	Indam 5	9500	9500	Unch
Warangal (Telangana)	Teja	10200	9750	450
	Wonder Hot	10800	11000	-200
	341	10800	10600	200
	DenvorDelux	10800	10600	200
	Paprika	NA	NA	--
	Fatki	5500	4550	950
Bedia(M.P.)	No. 12	NA	NA	--
	Indu 2070	11200	11200	Unch
	MICO (Teja)	11000	11000	Unch
	Jhankar	NA	NA	--
	Ganesh	NA	NA	--
	Teja(Khamam)	12500	12000	500
New Delhi	M.P. MacoTeja	NA	NA	--
	Pala 12	NA	NA	--
	LCA 334	11500	11500	Unch
	Fatki	6000	5500	500
	Packing	11500	11500	Unch
	Teja (Cold storage)	NA	NA	--
Khammam (Telangana)	Teja (Non cold storage)	9950	9650	300
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38 Kgs)				
Centre	Parameter	16-Mar-18	15-Mar-18	Change
Guntur (A.P.)	Arrivals	35000	50000	-15000
	Off-take	35000	45000	-10000
Warangal (Telangana)	Arrivals	30000	40000	-10000
Khammam (Telangana)	Arrivals (Cold storage) *	NA	NA	--
	Arrivals (Non cold storage) *	15000	35000	-20000



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
	16.3.2018	16.3.2018	16.3.2018	12.3.2018
Guntur	--	--	--	--

(Quantity in MT)

TURMERIC

Fundamentals:

- Steady to weak sentiment witnessed in Turmeric market on Friday. Basmat and Duggirala market closed due to traders strike against Enam.
- New crop supply is coming to the market. Prices of this crop will remain capped initially on account of higher moisture content. *Currently, around 14 - 25% 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.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	16-Mar-18	15-Mar-18	Change
Nizamabad(Telangana) Benchmark market	Nizam quality	6800	6800	Unch
	Double polish finger	7600	7600	Unch
	Gattah (unpolished)	6300	6300	Unch
	Gattah (double polished)	7100	7000	100
Warangal (Telangana)	Finger	6900	6900	Unch
	Round	6900	6900	Unch
Erode (Tamil Nadu)	Finger	7600	7700	-100
	Gattah	7100	7200	-100
	Sellem	8100	8200	-100
Coimbatore (Tamil Nadu)	Bulb	7626	7626	Unch
	Finger	8119	8119	Unch
Salem (Tamil Nadu)	Bulb	7900	8000	-100
	Finger	9050	9100	-50
Sangli (Maharashtra)	Rajpuri/Selam Finger	9600	9700	-100
	Rajpuri Medium	7600	7700	-100
	DesiKadappa	7400	7500	-100
Basmat (Maharashtra)	Sellem Powder	Closed	6500	-
	Mini sellem	Closed	7000	-
	Super Sellem	Closed	7500	-
	Gattah Powder	Closed	6300	-
	Gattah Premium	Closed	7000	-
	Bulb	Closed	NA	-
Duggirala (Andhra Pradesh)	Bilty	Closed	NA	-
	Finger	Closed	NA	-
	Bilty	Closed	NA	-
	Bilty	Closed	NA	-
Lanka Market (Nagaon, Assam)	Local (Polished)	7500	7600	-100
	Local (Un Polished)	7500	7300	200
	Hybrid Variety-Single Polished	6000	7000	-1000
	Hybrid Variety-Double Polished	6000	7200	-1200
Delhi	Gattah	7500	7500	Unch
	Mini sellem	8500	8500	Unch
	Finger Single Polished	8300	8300	Unch
	Finger Double Polished	9600	9600	Unch
Arrival & Off-take in bags *(1 bag = 75 Kg)				

Centre	Parameter	16-Mar-18	15-Mar-18	Change
Nizamabad (Telangana)	Arrival	15000	12000	3000
	Off-take	15000	12000	3000
Warangal (Telangana)	Arrival	50	40	10
Salem (Tamil Nadu)	Arrival*	NR	NR	-
Erode (Tamil Nadu)	Arrival	4000	2000	2000
	Off-take	4000	2000	2000
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	16000	18000	-2000
Basmat (Maharashtra)	Arrival*	Closed	350	-
Duggirala (Andhra Pradesh)	Arrival*	Closed	NA	-
Lanka Market (Nagaon, Assam)	Arrival	NA	NA	-
Arrival * Qtl, #(1 bag = 60 Kgs)				

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	+132.00	6884	6948	6802	6944
May-18	+128.00	6906	7006	6906	6998
Jun-18	+114.00	6994	7040	6994	7016

Contract	Volume	Change	OI	Change
Apr-18	3,650	1,580	8,380	-790
May-18	1,195	455	6,410	185
Jun-18	125	60	245	70

Spread	Apr-18	May-18	Jun-18
Basis	-144		
Apr-18		54	
May-18			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
	16.3.2018	16.3.2018	16.3.2018	12.3.2018
Sangli	10	0	10	10
Erode	--	--	--	--
Nizamabad	20	10	30	20
Warangal	--	--	--	--

(Quantity in MT)

BLACK PEPPER

Fundamentals:

- Steady to firm sentiment witnessed in Pepper market on Friday. Some upward price correction reported in Kochi market.
- Continued supply in the spot market put cap on prices. In Kerala picking activity is in peak and in Karnataka picking started slowly.
- Expectations of higher production current year in India capped prices. Agriwatch expects current year pepper production at around 60,000 – 65,000 tons.
- Indian export prices were at \$6,300 a ton c&f for Europe and \$6,550 a ton c&f for the US.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	16-Mar-18	15-Mar-18	Change
Kochi(Ker.) Benchmark market	Ungarbled	37900	37600	300
	Garbled	39900	39600	300
Chikmagalur(Kar.)	Ungarbled	37000	36000	1000
New Delhi	Unpolished	38000	38000	Unch
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	16-Mar-18	15-Mar-18	Change
Kochi(Ker.)	Arrivals	11	7	4
	Off-take	11	7	4

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
	16.3.2018	16.3.2018	16.3.2018	12.3.2018
Calicut	--	--	--	--
Kochi	--	--	--	--

(Quantity in MT)

JEERA (CUMIN SEED)

Fundamentals:

- Continued steady to weak sentiment witnessed in cumin seed spot market on Friday.
- Jeera new crop supply coming to the Unjha market from Gondal, Rajkot, Surendra nagar and Kutch region. Currently, around 8 - 10% 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	16-Mar-18	15-Mar-18	Change
Unjha (Guj.) Benchmark market	Local	14700	14700	Unch
	NCDEX Quality	15700	15700	Unch
	Poojari type /Machine Cut	17700	17700	Unch
Unjha (Mundra Port) (Guj.)	1% Singapore	15200	15375	-175
	2% Singapore	14950	15125	-175
	1 % European	15700	15875	-175
	2% European	15450	15625	-175
Rajkot (Guj.)	Local	15125	15000	125
Patan (Guj.)	Local	14000	14030	-30
Dhrol (Guj.)	Local	13700	13650	50
Gondal (Guj.)	Local	NR	NR	-
Jodhpur (Raj.)	Local	14500	15200	-700
Merta City (Nagaur)(Raj.)	Local	15500	16000	-500
Nagaur (Raj.)	Local	14800	14500	300
AnandpurKalu(Raj.)	Local	14500	14500	Unch
New Delhi	Ganesh	16000	16500	-500
	Poojari type / Machine Cut	17000	17500	-500
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	16-Mar-18	15-Mar-18	Change
Unjha(Guj.)	Arrival	35000	40000	-5000
	Off-take	35000	40000	-5000
Rajkot(Guj.)	Arrival*	2400	3600	-1200
Patan(Guj.)	Arrival*	1037	1127	-90
Dhrol(Guj.)	Arrival*	513	551	-38
Gondal(Guj.)	Arrival	NR	NR	-
Jodhpur(Raj.)	Arrival	5000	2700	2300
MertaCity(Nagaur)(Raj.)	Arrival	5000	5000	Unch
Nagaur(Raj.)	Arrival	2000	2000	Unch
AnandpurKalu(Raj.)	Arrival	500	500	Unch
Arrival * Qtl				

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Mar-18	+15.00	14500.00	14500.00	14350.00	14390.00
Apr -18	-30.00	14710.00	14725.00	14560.00	14615.00
May-18	+30.00	14955.00	15015.00	14925.00	14985.00

Contract	Volume	Change	OI	Change
Mar-18	93	-657	180	-858
Apr -18	1,137	-1,509	8,679	-51
May-18	117	-9	738	-36

Spread	Mar-18	Apr-18	May-18
Basis	1310		
Mar-18		225	
Apr-18			370

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
	16.3.2018	16.3.2018	16.3.2018	12.3.2018
Jodhpur	493	0	493	493
Unjha	7846	0	7846	8011

(Quantity in MT)

CARDAMOM

Fundamentals

- By and large steady sentiment witnessed in small cardamom market on Friday.
- Lower supply reported today. Shortage of superior variety cardamom like 7 (Bold), 7.5 (Bold), 8 (Bold) etc. as 5th picking activity likely to finish 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		16-Mar-18	15-Mar-18	Change
Kumily Benchmark market	Max price	1214	1254	-40
	Avg. Price	964	964	Unch
New Delhi	Medium	925	925	Unch
	6.5 (Bold)	950	950	Unch
	7 (Bold)	1050	1050	Unch
	7.5 (Bold)	1150	1150	Unch
	8 (Bold)	1375	1375	Unch
Arrival & Off-take in Kg				
Parameter	Centre	16-Mar-18	15-Mar-18	Change
Kumily	Arrivals	24689	72866	-48177
	Off-take	24137	71684	-47547
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	16-Mar-18	15-Mar-18	Change
Singtam,Sikkim	Badadana	588	575	13
Singtam	Chotadana	538	525	13
Gangtok,Sikkim	Badadana	588	588	Unch
Gangtok	Chotadana	538	525	13
Siliguri, West Bengal	Badadana	775	800	-25
Siliguri	Chotadana	NA	575	-

MCX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	-15.70	1120.00	1120.10	1105.00	1111.60
May-18	-13.80	1085.00	1090.10	1085.00	1085.00
Jun-18	--	--	--	--	--

Contract	Volume	Change	OI	Change
Apr-18	48	0	27	0
May-18	12	-103	80	-159
Jun-18	--	--	--	--

Spread	Apr-18	May-18	Jun-18
Basis	-147.60		
Apr-18		-26.60	
May-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
	16.3.2018	16.3.2018	16.3.2018	12.3.2018
Vandanmedu	--	--	--	--
T.N.(Bodi)	--	--	--	--

CORIANDER SEED

Fundamentals:

- Mostly steady sentiment witnessed in Coriander market on Friday.
- Currently, buyers reported inactive as moisture content reported higher around 20 - 25%. 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)	16-Mar-18	15-Mar-18	Change
Kota (Raj.) Benchmark market	Eagle	5000	5000	Unch
	Eagle(Split)	5000	5000	Unch
	Badami	4600	4700	-100
	Badami(Split)	4600	4700	-100
Guna (M.P.)	Badami	4600	4600	Unch
	Eagle	5100	5100	Unch
	Scooter	5500	5500	Unch
Neemuch (M.P.)	Badami	4500	Closed	-
	Eagle	5200	Closed	-
	Scooter	NA	Closed	-
Ramganj (Raj.)	Eagle	4800	Closed	-
	Eagle(Split)	4800	Closed	-
	Badami	4500	Closed	-
	Badami(Split)	4500	Closed	-
	Scooter	5400	Closed	-
Baran (Raj.)	Eagle	4650	4650	Unch
	Badami	4350	4350	Unch
Bhawani (Raj.)	Eagle	4450	4450	Unch
	Badami	4050	4050	Unch
	Scooter	4550	4550	Unch
	Double Paroot	NA	NA	-
Gondal(Guj.)	Badami	NR	NR	-
	Eagle	NR	NR	-
KhariBaoli (Delhi)	Eagle (Dal)	5100	5100	Unch
	Eagle	6000	6000	Unch
	Scooter	6500	6500	Unch
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		16-Mar-18	15-Mar-18	Change
Kota (Raj.)	Arrival	9000	6000	3000
	Offtake	9000	6000	3000
Guna (M.P.)	Arrival	7000	7000	Unch
	Offtake	7000	7000	Unch
Neemuch (M.P.)	Arrival	3000	Closed	-
	Offtake	3000	Closed	-
Ramganj (Raj.)	Arrival	26000	Closed	-
	Offtake	26000	Closed	-
Baran (Raj.)	Arrival	6000	5000	1000
	Offtake	6000	5000	1000

Bhawani (Raj.)	Arrival	1500	1500	Unch
	Offtake	1500	1500	Unch

NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	+4.00	5370	5400	5340	5371
May-18	0	5445	5453	5411	5448
Jun-18	+23.00	5490	5533	5490	5533

Spread	Apr-18	May-18	Jun-18
Basis	-371		
Apr-18		77	
May-18			85

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	2,010	-650	22,780	-60
May-18	480	-500	4,810	190
Jun-18	20	-140	90	20

NCDX- STOCK POSITION

Stocks	Demat 16.3.2018	In-Process 16.3.2018	Total 16.3.2018	FED 12.3.2018
Baran	--	--	--	--
Guna	--	--	--	--
Kota	--	--	--	--
Ramganj	--	--	--	--

CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	16-Mar-18	15-Mar-18	Change
Kerala	Kochi	75000	75000	Unch
	Kattapana	67500	67500	Unch
	Idukki	NR	NR	-
Delhi	Madagascar	58000	58000	Unch
	Zanzibar	NA	NA	-

WHOLESALE PRICES FOR MAJOR SPICES IN KARNATAKA

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					16.3.2018	15.3.2018
Black Pepper	Belthangadi	Dakshina Kannada			--	--
	Gonikoppal	Kodagu			--	35000
	Karkala	Udupi			--	--
	Mangalore	Dakshina Kannada	Other	Average	33000	33000
	Sirsi	Uttara Kannada			--	--
	Yellapura	Uttara Kannada			--	--
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					16.3.2018	15.3.2018
Dry Chillies			Byadgi		--	17500
	Bangalore	Bangalore	Guntur	Average	--	8400
			Local		--	--



			Mankattu		--	11000
	Karkala	Udupi	Byadgi		--	--
	Mangalore	Dakshina Kannada	Other		14000	14000
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					16.3.2018	15.3.2018
Turmeric	Gundlupet	Chamarajanagar	Local	Average	5130	5130
	Bangalore	Bangalore	Turmeric Stick	Average	10250	10250

-- refers to Not Available

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