

### RED CHILLI

#### Fundamentals:

- Steady sentiment witnessed in Red Chilli spot markets on Wednesday.
- Chilli demand continued in the Guntur market as new crop supply is coming to the market.
- *Current year lower production expectations support Chilli prices in the spot market.* Farmers were releasing their produce in the market gradually on expectation of higher prices in coming days.
- *Chilli export demand continued in Guntur mandi. Export demand is currently coming from Bangladesh, Thailand, China, Malaysia, Sri Lanka and Pakistan etc.*
- Currently, China is the biggest buyer of Teja variety in the spot markets like Guntur, Warangal and Khammam. China buys around 45 - 50% of total Teja production.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	21-Mar-18	20-Mar-18	Change
Guntur(A.P.) Benchmark market	NCDEX Quality	9200	9200	Unch
	LCA 334	9500	9500	Unch
	Teja	10000	10000	Unch
	No. 273	10200	10200	Unch
	No. 5	9600	9600	Unch
	Fatki	5500	5500	Unch
	Byadgi	9700	9700	Unch
	US 341	10900	10900	Unch
	DenvorDelux	10500	10500	Unch
	Indam 5	9700	9700	Unch
Warangal (Telangana)	Teja	10700	10700	Unch
	Wonder Hot	12000	12000	Unch
	341	11500	11500	Unch
	DenvorDelux	11300	11300	Unch
	Paprika	NA	NA	--
	Fatki	6000	6000	Unch
Bedia(M.P.)	No. 12	NA	NA	--
	Indu 2070	11200	11200	Unch
	MICO (Teja)	11000	11000	Unch
	Jhankar	NA	NA	--
	Ganesh	NA	NA	--
New Delhi	Teja(Khammam)	12500	12500	Unch
	M.P. MacoTeja	NA	NA	--
	Pala 12	NA	NA	--
	LCA 334	11500	11500	Unch
	Fatki	6000	6000	Unch
	Packing	11500	11500	Unch
Khammam (Telangana)	Teja (Cold storage)	NA	NA	--
	Teja (Non cold storage)	10200	10200	Unch
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38 Kgs)				
Centre	Parameter	21-Mar-18	20-Mar-18	Change
Guntur (A.P.)	Arrivals	80000	70000	
	Off-take	60000	60000	20000
Warangal (Telangana)	Arrivals	40000	25000	Unch
Khammam (Telangana)	Arrivals (Cold storage) *	NA	NA	-
	Arrivals (Non cold storage) *	10000	10000	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
	20.3.2018	20.3.2018	20.3.2018	19.3.2018
Guntur	--	--	--	--

(Quantity in MT)

## TURMERIC

**Fundamentals:**

- Mostly steady 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 14 - 25% 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 in coming days.*

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	21-Mar-18	20-Mar-18	Change
Nizamabad(Telangana) <b>Benchmark market</b>	Nizam quality	6900	7000	-100
	Double polish finger	7700	7600	100
	Gattah (unpolished)	6400	6500	-100
	Gattah (double polished)	7300	7500	-200
Warangal (Telangana)	Finger	7000	7000	Unch
	Round	7000	7000	Unch
Erode (Tamil Nadu)	Finger	7600	7600	Unch
	Gattah	7100	7100	Unch
	Sellem	8100	8100	Unch
Coimbatore (Tamil Nadu)	Bulb	7626	NR	-
	Finger	8119	NR	-
Salem (Tamil Nadu)	Bulb	7900	7900	Unch
	Finger	9000	9000	Unch
Sangli (Maharashtra)	Rajpuri/Selam Finger	9300	9300	Unch
	Rajpuri Medium	7300	7300	Unch
	DesiKadappa	7100	7100	Unch
Basmat (Maharashtra)	Sellem Powder	6300	6300	Unch
	Mini sellem	6800	6800	Unch
	Super Sellem	7300	7300	Unch
	Gattah Powder	6100	6100	Unch
	Gattah Premium	6800	6800	Unch
Duggirala (Andhra Pradesh)	Bulb	NA	NA	-
	Bilty	NA	NA	-
	Finger	NA	NA	-
	Bilty	NA	NA	-
Lanka Market (Nagaon, Assam)	Local (Polished)	7500	7500	Unch
	Local (Un Polished)	7500	7500	Unch
	Hybrid Variety-Single Polished	6000	6000	Unch
	Hybrid Variety-Double Polished	6000	6000	Unch
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),#(1 bag = 60 Kgs)				
Centre	Parameter	21-Mar-18	20-Mar-18	Change
Nizamabad (Telangana)	Arrival	17000	17000	Unch
	Off-take	17000	17000	Unch

Warangal (Telangana)	Arrival	100	50	50
Salem (Tamil Nadu)	Arrival*	25.9	26	Unch
Erode (Tamil Nadu)	Arrival	6000	6000	Unch
	Off-take	6000	6000	Unch
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	28000	19000	9000
Basmat (Maharashtra)	Arrival*	250	250	Unch
Duggirala (Andhra Pradesh)	Arrival*	NA	NA	-
Lanka Market (Nagaon, Assam)	Arrival	NA	NA	-
Arrival * Qtl				

## NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	+24.00	6814	6912	6740	6846
May-18	+16.00	6900	6988	6840	6920
Jun-18	-142	7108	7098	6966	6966

Contract	Volume	Change	OI	Change
Apr-18	3,575	-1,295	7,905	-370
May-18	1,345	-470	7,095	110
Jun-18	185	-25	430	75

Spread	Apr-18	May-18	Jun-18
Basis	54		
Apr-18		74	
May-18			46

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
	20.3.2018	20.3.2018	20.3.2018	19.3.2018
Sangli	10	0	10	40
Erode	--	--	--	--
Nizamabad	40	0	40	30
Warangal	--	--	--	--

(Quantity in MT)

## BLACK PEPPER

**Fundamentals:**

- Steady to weak sentiment witnessed in Pepper market on Wednesday.
- 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.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	21-Mar-18	20-Mar-18	Change
Kochi(Ker.) <b>Benchmark market</b>	Ungarbled	37700	37900	<b>-200</b>
	Garbled	39700	39900	<b>-200</b>
Chikmagalur(Kar.)	Ungarbled	37000	38000	<b>-1000</b>
New Delhi	Unpolished	42000	42000	<b>Unch</b>
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	21-Mar-18	20-Mar-18	Change
Kochi(Ker.)	Arrivals	17	30	<b>-13</b>
	Off-take	17	30	<b>-13</b>

**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
	20.3.2018	20.3.2018	20.3.2018	19.3.2018
Calicut	--	--	--	--
Kochi	--	--	--	--

(Quantity in MT)

## JEERA (CUMIN SEED)

### Fundamentals:

- Mixed sentiment witnessed in cumin seed spot market on Wednesday.
- Jeera new crop supply coming to the Unjha market from Gondal, Rajkot, Surendranagar 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	21-Mar-18	20-Mar-18	Change
Unjha (Guj.) Benchmark market	Local	14300	14300	Unch
	NCDEX Quality	15300	15300	Unch
	Poojari type /Machine Cut	17300	17300	Unch
Unjha (Mundra Port) (Guj.)	1% Singapore	15000	14900	100
	2% Singapore	14750	14650	100
	1 % European	15500	15400	100
	2% European	15250	15150	100
Rajkot (Guj.)	Local	14275	14250	25
Patan (Guj.)	Local	14055	14475	-420
Dhrol (Guj.)	Local	NR	12825	-
Gondal (Guj.)	Local	NR	14005	-
Jodhpur (Raj.)	Local	13800	14100	-300
Merta City (Nagaur)(Raj.)	Local	16000	16000	Unch
Nagaur (Raj.)	Local	14500	14500	Unch
AnandpurKalu(Raj.)	Local	14500	14000	500
New Delhi	Ganesh	15500	15500	Unch
	Poojari type / Machine Cut	16500	16500	Unch
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	21-Mar-18	20-Mar-18	Change
Unjha(Guj.)	Arrival	27000	25000	2000
	Off-take	27000	25000	2000
Rajkot(Guj.)	Arrival*	1550	1500	50
Patan(Guj.)	Arrival*	667	693	-26
Dhrol(Guj.)	Arrival*	NR	564	-
Gondal(Guj.)	Arrival	NR	1332	-
Jodhpur(Raj.)	Arrival	5000	4000	1000
MertaCity(Nagaur)(Raj.)	Arrival	4000	4000	Unch
Nagaur(Raj.)	Arrival	3000	4000	-1000
AnandpurKalu(Raj.)	Arrival	300	800	-500
Arrival * Qtl				

## NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr -18	+125.00	14365.00	14590.00	14260.00	14440
May-18	+120.00	14690.00	14875.00	14595.00	14760.00
Jun-18	+135.00	14965.00	15100.00	15100.00	15100

Contract	Volume	Change	OI	Change
Apr -18	1,545	1,245	8,361	8,052
May-18	429	-1,842	975	-7,680
Jun-18	3	-411	6	-918

Spread	Apr-18	May-18	Jun-18
Basis	860		
Apr -18		320	
May-18			340

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
	20.3.2018	20.3.2018	20.3.2018	19.3.2018
Jodhpur	430	0	430	493
Unjha	6488	54	6542	7337

(Quantity in MT)

### CARDAMOM

#### Fundamentals

- Mixed sentiment witnessed in small cardamom market on Wednesday.
- 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		21-Mar-18	20-Mar-18	Change
<b>Kochi</b> <b>Benchmark market</b>	Max price	1273	1272	1
	Avg. Price	955	969	-13
<b>New Delhi</b>	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	21-Mar-18	20-Mar-18	Change
<b>Kochi</b>	Arrivals	30668	68954	-38286
	Off-take	30373	66579	-36206
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	21-Mar-18	20-Mar-18	Change
Singtam,Sikkim	Badadana	613	NA	-
Singtam	Chotadana	550	NA	-
Gangtok,Sikkim	Badadana	765	NA	-
Gangtok	Chotadana	600	NA	-
Siliguri, West Bengal	Badadana	765	NA	-
Siliguri	Chotadana	600	NA	-

#### MCX-FUTURES MARKET

Contract	+/--\$	Open	High	Low	Close
Apr-18	-7.80	1065.00	1070.00	1060.00	1060
May-18	-9.80	1082.10	1087.00	1082.10	1087
Jun-18	--	--	--	--	--

Contract	Volume	Change	OI	Change
Apr-18	9	-29	249	0
May-18	2	-11	82	1
Jun-18	--	--	--	--

Spread	Apr-18	May-18	Jun-18
Basis	-105.00		
Apr-18		27.00	
May-18			--

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

#### MCX- STOCK POSITION

Stocks	Physical stock	Demat stock	Valid Total Stocks	FED
	20.3.2018	20.3.2018	20.3.2018	19.3.2018
Vandanmedu	--	--	--	--
T.N.(Bodi)	--	--	--	--



### CORIANDER SEED

**Fundamentals:**

- Steady to weak sentiment witnessed in Coriander market on Wednesday.
- 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)	21-Mar-18	20-Mar-18	Change
<b>Kota (Raj.)</b> <b>Benchmark market</b>	<b>Eagle</b>	4800	5000	<b>-200</b>
	<b>Eagle(Split)</b>	4800	5000	<b>-200</b>
	<b>Badami</b>	4500	4600	<b>-100</b>
	<b>Badami(Split)</b>	4500	4600	<b>-100</b>
<b>Guna (M.P.)</b>	<b>Badami</b>	4300	4400	<b>-100</b>
	<b>Eagle</b>	4700	4800	<b>-100</b>
	<b>Scooter</b>	5200	5200	<b>Unch</b>
<b>Neemuch (M.P.)</b>	<b>Badami</b>	4600	4600	<b>Unch</b>
	<b>Eagle</b>	5400	5400	<b>Unch</b>
	<b>Scooter</b>	NA	NA	<b>-</b>
<b>Ramganj (Raj.)</b>	<b>Eagle</b>	4500	4500	<b>Unch</b>
	<b>Eagle(Split)</b>	4500	4500	<b>Unch</b>
	<b>Badami</b>	4200	4200	<b>Unch</b>
	<b>Badami(Split)</b>	4200	4200	<b>Unch</b>
	<b>Scooter</b>	5100	5100	<b>Unch</b>
<b>Baran (Raj.)</b>	<b>Eagle</b>	4550	4550	<b>Unch</b>
	<b>Badami</b>	4250	4250	<b>Unch</b>
<b>Bhawani (Raj.)</b>	<b>Eagle</b>	4350	4350	<b>Unch</b>
	<b>Badami</b>	3950	3950	<b>Unch</b>
	<b>Scooter</b>	4450	4450	<b>Unch</b>
	<b>Double Paroot</b>	NA	NA	<b>-</b>
<b>Gondal(Guj.)</b>	<b>Badami</b>	NR	3750	<b>-</b>
	<b>Eagle</b>	NR	4555	<b>-</b>
<b>KhariBaoli (Delhi)</b>	<b>Eagle (Dal)</b>	5100	5100	<b>Unch</b>
	<b>Eagle</b>	6000	6000	<b>Unch</b>
	<b>Scooter</b>	6500	6500	<b>Unch</b>
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		21-Mar-18	20-Mar-18	Change
<b>Kota (Raj.)</b>	<b>Arrival</b>	7000	9000	<b>-2000</b>
	<b>Offtake</b>	7000	9000	<b>-2000</b>
<b>Guna (M.P.)</b>	<b>Arrival</b>	7000	6000	<b>1000</b>
	<b>Offtake</b>	7000	6000	<b>1000</b>
<b>Neemuch (M.P.)</b>	<b>Arrival</b>	1800	1500	<b>300</b>
	<b>Offtake</b>	1800	1500	<b>300</b>
<b>Ramganj (Raj.)</b>	<b>Arrival</b>	25000	25000	<b>Unch</b>
	<b>Offtake</b>	25000	25000	<b>Unch</b>

Baran (Raj.)	Arrival	3000	3500	-500
	Offtake	3000	3500	-500
Bhawani (Raj.)	Arrival	6000	4000	2000
	Offtake	6000	4000	2000

**NCDEX-FUTURES MARKET**

Contract	+/- \$	Open	High	Low	Close
Apr-18	-100	5199	5235	5056	5090
May-18	-110	5270	5297	5124	5148
Jun-18	-161	5352	5352	5235	5235

Spread	Apr-18	May-18	Jun-18
Basis	-290		
Apr-18		58	
May-18			87

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	5,620	3,030	22,610	-420
May-18	2,210	1,060	6,670	700
Jun-18	450	350	380	210

**NCDX- STOCK POSITION**

Stocks	Demat	In-Process	Total	FED
	20.3.2018	20.3.2018	20.3.2018	19.3.2018
Baran	--	--	--	--
Guna	--	--	--	--
Kota	--	--	--	--
Ramganj	--	--	--	--

**CLOVE**

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	21-Mar-18	20-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	
					21.3.2018	20.3.2018
Black Pepper	Belthangadi	Dakshina Kannada			--	--
	Gonikoppal	Kodagu			40500	37626
	Karkala	Udupi			--	--
	Mangalore	Dakshina Kannada	Other	Average	33000	33000
	Sirsi	Uttara Kannada			35944	--
	Yellapura	Uttara Kannada			--	--
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					21.3.2018	20.3.2018
Dry Chillies			Byadgi		--	17500
	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	
					21.3.2018	20.3.2018
Turmeric	Gundlupet	Chamarajanagar	Local	Average	--	--
	Bangalore	Bangalore	Turmeric Stick	Average	--	10250

-- refers to Not Available

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