

### RED CHILLI

#### Fundamentals:

- Continued steady sentiment witnessed in Red Chilli spot markets on Thursday.
- 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.
- We expect chilli prices to trade steady to firm in coming days.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	22-Mar-18	21-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	22-Mar-18	21-Mar-18	Change
Guntur (A.P.)	Arrivals	70000	80000	-10000
	Off-take	60000	60000	Unch
Warangal (Telangana)	Arrivals	45000	40000	5000
Khammam (Telangana)	Arrivals (Cold storage) *	NA	NA	-
	Arrivals (Non cold storage) *	50000	10000	40000

## 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 21.3.2018	In-Process 21.3.2018	Total 21.3.2018	FED 19.3.2018
Guntur	--	--	--	--

(Quantity in MT)

## TURMERIC

**Fundamentals:**

- Mixed sentiment witnessed in Turmeric market on Thursday.
- 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.*
- We expect any marginal downward correction from current price level prospective buyers like stockists, exporters, masala millers are expected to start accumulating.
- Farmers and stockists were only interested in releasing their old stocks at higher price levels.
- In Maharashtra, Turmeric new crop continued in Sangli mandi around 15,000 – 17,000 bags (1 bag = 60 kgs), however in Nanded and Basmat region new crop likely to enter from April first week. In Sangli market, new turmeric from Belgaum district (Karnataka) also reported.

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	22-Mar-18	21-Mar-18	Change
Nizamabad(Telangana) <b>Benchmark market</b>	Nizam quality	6900	6900	Unch
	Double polish finger	7700	7700	Unch
	Gattah (unpolished)	6400	6400	Unch
	Gattah (double polished)	7300	7300	Unch
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	7626	Unch
	Finger	8119	8119	Unch
Salem (Tamil Nadu)	Bulb	7750	7900	-150
	Finger	8850	9000	-150
Sangli (Maharashtra)	Rajpuri/Selam Finger	9000	9300	-300
	Rajpuri Medium	7000	7300	-300
	DesiKadappa	6800	7100	-300
Basmat (Maharashtra)	Sellem Powder	6700	6300	400
	Mini sellem	7500	6800	700
	Super Sellem	NA	7300	-
	Gattah Powder	6200	6100	100
	Gattah Premium	7200	6800	400
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	22-Mar-18	21-Mar-18	Change
Nizamabad (Telangana)	Arrival	22000	17000	5000



	Off-take	22000	17000	5000
Warangal (Telangana)	Arrival	60	100	-40
Salem (Tamil Nadu)	Arrival*	NR	26	-
Erode (Tamil Nadu)	Arrival	6000	6000	Unch
	Off-take	6000	6000	Unch
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	29000	28000	1000
Basmat (Maharashtra)	Arrival*	1000	250	750
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	+8.00	6810	6850	6764	6820
May-18	0	6880	6918	6848	6890
Jun-18	-102	6970	7004	6950	6950

Contract	Volume	Change	OI	Change
Apr-18	1,965	-1,610	8,010	105
May-18	830	-515	7,235	140
Jun-18	35	-150	455	25

Spread	Apr-18	May-18	Jun-18
Basis	80		
Apr-18		70	
May-18			60

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
	21.3.2018	21.3.2018	21.3.2018	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 Thursday.
- 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	22-Mar-18	21-Mar-18	Change
Kochi(Ker.) <b>Benchmark market</b>	Ungarbled	37600	37700	<b>-100</b>
	Garbled	39600	39700	<b>-100</b>
Chikmagalur(Kar.)	Ungarbled	NR	37000	-
New Delhi	Unpolished	42000	42000	<b>Unch</b>
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	22-Mar-18	21-Mar-18	Change
Kochi(Ker.)	Arrivals	18	17	<b>1</b>
	Off-take	18	17	<b>1</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
	21.3.2018	21.3.2018	21.3.2018	19.3.2018
Calicut	--	--	--	--
Kochi	--	--	--	--

(Quantity in MT)

## JEERA (CUMIN SEED)

### Fundamentals:

- Steady to firm sentiment witnessed in cumin seed spot market on Thursday.
- Lower supply supported the Jeera price today.
- 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, as moisture level decrease buyers reported active in the spot market.
- 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	22-Mar-18	21-Mar-18	Change
Unjha (Guj.) <b>Benchmark market</b>	Local	14300	14300	Unch
	NCDEX Quality	15300	15300	Unch
	Poojari type /Machine Cut	17300	17300	Unch
Unjha (Mundra Port) (Guj.)	1% Singapore	15300	15000	300
	2% Singapore	15050	14750	300
	1 % European	15800	15500	300
	2% European	15550	15250	300
Rajkot (Guj.)	Local	14300	14275	25
Patan (Guj.)	Local	14125	14055	70
Dhrol (Guj.)	Local	Closed	NR	-
Gondal (Guj.)	Local	NR	14105	-
Jodhpur (Raj.)	Local	14500	13800	700
Merta City (Nagaur)(Raj.)	Local	16500	16000	500
Nagaur (Raj.)	Local	14500	14500	Unch
AnandpurKalu(Raj.)	Local	15000	14500	500
New Delhi	Ganesh	15500	15500	Unch
	Poojari type / Machine Cut	17000	16500	500
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	22-Mar-18	21-Mar-18	Change
Unjha(Guj.)	Arrival	22000	27000	-5000
	Off-take	22000	27000	-5000
Rajkot(Guj.)	Arrival*	NA	1550	-
Patan(Guj.)	Arrival*	650	667	-17
Dhrol(Guj.)	Arrival*	Closed	NR	-
Gondal(Guj.)	Arrival	NR	1878	-
Jodhpur(Raj.)	Arrival	3500	5000	-1500
MertaCity(Nagaur)(Raj.)	Arrival	6000	4000	2000
Nagaur(Raj.)	Arrival	4000	3000	1000
AnandpurKalu(Raj.)	Arrival	500	300	200
Arrival * Qtl				

**NCDEX-FUTURES MARKET**

Contract	+/- \$	Open	High	Low	Close
Apr -18	+470.00	14510.00	14925.00	14495.00	14880.00
May-18	+530.00	14900.00	15300.00	14825.00	15280
Jun-18	+200.00	15100.00	15390.00	15255.00	15300

Contract	Volume	Change	OI	Change
Apr -18	3,705	2,160	8,502	141
May-18	633	204	993	18
Jun-18	12	9	9	3

Spread	Apr-18	May-18	Jun-18
Basis	420		
Apr -18		400	
May-18			20

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
	21.3.2018	21.3.2018	21.3.2018	19.3.2018
Jodhpur	430	0	430	493
Unjha	5839	51	5890	7337

(Quantity in MT)

## CARDAMOM

### Fundamentals

- Continued mixed sentiment witnessed in small cardamom market on Thursday.
- 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		22-Mar-18	21-Mar-18	Change
Kumily Benchmark market	Max price	1222	1273	-51
	Avg. Price	970	955	15
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	22-Mar-18	21-Mar-18	Change
Kumily	Arrivals	73983	30668	43315
	Off-take	73136	30373	42763
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	22-Mar-18	21-Mar-18	Change
Singtam,Sikkim	Badadana	612	613	-1
Singtam	Chotadana	550	550	Unch
Gangtok,Sikkim	Badadana	600	765	-165
Gangtok	Chotadana	550	600	-50
Siliguri, West Bengal	Badadana	725	765	-40
Siliguri	Chotadana	550	600	-50

### MCX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Apr-18	-8.80	1070.00	1070.00	1050.00	1055.00
May-18	-3.60	1082.10	1082.10	1081.00	1081
Jun-18	--	--	--	--	--

Contract	Volume	Change	OI	Change
Apr-18	19	10	245	-4
May-18	6	4	87	5
Jun-18	--	--	--	--

Spread	Apr-18	May-18	Jun-18
Basis	-85.00		
Apr-18		26.00	
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
	21.3.2018	21.3.2018	21.3.2018	19.3.2018
Vandanmedu	--	--	--	--
T.N.(Bodi)	--	--	--	--



### CORIANDER SEED

**Fundamentals:**

- Steady to weak sentiment witnessed in Coriander market on Thursday.
- 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)	22-Mar-18	21-Mar-18	Change
<b>Kota (Raj.)</b> <b>Benchmark market</b>	Eagle	4800	4800	Unch
	Eagle(Split)	4800	4800	Unch
	Badami	4500	4500	Unch
	Badami(Split)	4500	4500	Unch
<b>Guna (M.P.)</b>	Badami	4200	4300	-100
	Eagle	4600	4700	-100
	Scooter	5200	5200	Unch
<b>Neemuch (M.P.)</b>	Badami	4500	4600	-100
	Eagle	5300	5400	-100
	Scooter	NA	NA	-
<b>Ramganj (Raj.)</b>	Eagle	Closed	4500	-
	Eagle(Split)	Closed	4500	-
	Badami	Closed	4200	-
	Badami(Split)	Closed	4200	-
	Scooter	Closed	5100	-
<b>Baran (Raj.)</b>	Eagle	4450	4550	-100
	Badami	4150	4250	-100
<b>Bhawani (Raj.)</b>	Eagle	4350	4350	Unch
	Badami	3950	3950	Unch
	Scooter	4450	4450	Unch
	Double Paroot	NA	NA	-
<b>Gondal(Guj.)</b>	Badami	NR	3555	-
	Eagle	NR	4355	-
<b>KhariBaoli (Delhi)</b>	Eagle (Dal)	5100	5100	Unch
	Eagle	6000	6000	Unch
	Scooter	6500	6500	Unch
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		22-Mar-18	21-Mar-18	Change
<b>Kota (Raj.)</b>	Arrival	6000	7000	-1000
	Offtake	6000	7000	-1000
<b>Guna (M.P.)</b>	Arrival	7000	7000	Unch
	Offtake	7000	7000	Unch
<b>Neemuch (M.P.)</b>	Arrival	1300	1800	-500
	Offtake	1300	1800	-500
<b>Ramganj (Raj.)</b>	Arrival	Closed	25000	-
	Offtake	Closed	25000	-
<b>Baran (Raj.)</b>	Arrival	4000	3000	1000

	<b>Offtake</b>	4000	3000	<b>1000</b>
<b>Bhawani (Raj.)</b>	<b>Arrival</b>	2500	6000	<b>-3500</b>
	<b>Offtake</b>	2500	6000	<b>-3500</b>

**NCDEX-FUTURES MARKET**

Contract	+/- \$	Open	High	Low	Close	Spread	Apr-18	May-18	Jun-18
Apr-18	+56.00	5117	5155	5070	5135	Basis	-335		
May-18	+74.00	5180	5221	5150	5220	Apr-18		85	
Jun-18	+20.00	5237	5255	5230	5255	May-18			35

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	3,910	-1,710	22,450	-160
May-18	1,740	-470	7,160	490
Jun-18	60	-390	360	-20

**NCDX- STOCK POSITION**

Stocks	Demat 21.3.2018	In-Process 21.3.2018	Total 21.3.2018	FED 19.3.2018
Baran	--	--	--	--
Guna	--	--	--	--
Kota	--	--	--	--
Ramganj	--	--	--	--

**CLOVE**

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	22-Mar-18	21-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	
					22.3.2018	21.3.2018
Black Pepper	Belthangadi	Dakshina Kannada			--	--
	Gonikoppal	Kodagu			40943	40500
	Karkala	Udupi			--	--
	Mangalore	Dakshina Kannada	Other	Average	33000	33000
	Sirsi	Uttara Kannada			35944	35944
	Yellapura	Uttara Kannada			--	--
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					22.3.2018	21.3.2018
Dry Chillies			Byadgi		17500	--
	Bangalore	Bangalore	Guntur	Average	8400	8400
			Local		--	--



			Mankattu		--	--
	Karkala	Udupi	Byadgi		--	--
	Mangalore	Dakshina Kannada	Other		14000	14000
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					22.3.2018	21.3.2018
Turmeric	Gundlupet	Chamarajanagar	Local	Average	--	--
	Bangalore	Bangalore	Turmeric Stick	Average	--	--

-- refers to Not Available

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