

### RED CHILLIES

#### Market Analysis:

- Red chilli LCA 334 prices cash markets remained steady on Tuesday as arrivals improve slightly.
- Sentiments remained steady to firm as spot demand remained firm.
- Sources added that sentiments are expected to remain firm as production estimates this year is expected to be well below earlier estimates of 1.5 crore bags.
- Last year production was 1.5 crore bags and this year production could decline to lower than 1 crore bags.
- Sources have reported crop losses upto 50% could be seen in A.P due to untimely rains during sowing.
- Markets will be closed on Wednesday on the account of Mahashivratri and will reopen on Thursday.

***In the short-term red chilli prices may remain steady to firm on lower arrivals. In the long term market trend may depend on export demand and production estimates of the crop.***

#### Technical Analysis:

- Candlestick formation hints at positive trend.
- Prices closed below 9 and 18-day EMA's thus supporting the bearish momentum in the short term.
- MACD is moving down supports bearish sentiments.
- RSI is moving up supports the positive trend.
- Red Chilli futures are likely to trade range bound with a weak bias in next trading session.**

#### Weather:

- Scattered thundershowers would occur over Tamil Nadu during next 2-3 days.
- Rainfall activity may increase over south Tamil Nadu after 48 hours.
- This may disrupt harvesting of the crop.

#### Price Drivers:

No.	Pressure Point	Favours
1	Lower production estimates	Bulls
2	Crop losses expected	Bulls
3	Decline of fresh arrivals	Bulls
4	Firm spot demand	Bulls
5	Offloading of stocks	Bears

#### SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	01-03-11	28-02-11	Change
LCA 334	Guntur	6500-8000	6500-8000	-
Bedki		7700-8700	7700-8700	-

#### Arrivals and Offtake in bags: (1 bag=45 Kg)

	01-03-11	28-02-11
Arrivals-New	40000	30000
Offtake	40000	50000



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	10400-10405	10296	10276	10469	9951	10067	10302	10535	10652

### BLACK PEPPER:

#### Market Analysis:

- Kochi Black pepper physical markets fell on Tuesday as spot demand continues to be weak.
- Sentiments remained weak as fresh arrivals have started in Vietnam and lower quotes from Vietnam are bring the Indian markets lower.
- However sources say that selling pressure was absent as planters were not interested to sell the new crop at lower levels.
- IPC say that pepper market in 2011 will depend much on developments in production during the year from Vietnam, Indonesia and India.
- Indian parity remained higher at \$5250-5350/tonne compared to its competitors.
- Markets will be closed on Wednesday on the account of Mahashivratri and will reopen on Thursday.

**Pepper prices may trade range bound to weak in the short term on higher arrivals in the market. In the medium and long term price trend will depend on the availability of stocks and global production estimates.**

#### Technical Analysis:

- Candlestick formation hints at negative trend.
- Prices closed below 9 and 18-day EMAs supporting the bearish momentum in short term.
- MACD and RSI are moving down supports the bearish sentiments.
- **Black Pepper futures are likely to trade range bound with a weak bias in next trading session.**

#### Weather:

- Scattered thundershowers would occur over Tamil Nadu and Kerala and during next 2-3 days.
- Rainfall activity may increase over south Tamil Nadu after 48 hours.
- This may disrupt harvesting of the crop.

#### Price Drivers:

No.	Pressure Point	Favours
1	Harvesting delayed due to untimely rains	Bulls
2	Lower arrivals in domestic markets	Bulls
3	Planters hoarding stocks	Bulls
4	Higher arrivals in Vietnam	Bears
5	Higher production from Vietnam	Bears

#### SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	01-03-11	28-02-11	Change
Ungarbled	Kochi	21900	22000	-100
Garbled		22700	22800	-100

#### Arrivals and Offtake in Tonnes:

	01-03-11	28-02-11
Arrivals	10	10
Offtake	10	05

Pepper 1103(NCPEPH1)2011/03/01 - Daily B:22420.00 A:22425.00  
O 22525.00 H 22620.00 L 22185.00 C 22420.00 V 7,826 I 8,672 -93  
EMA(9) 22891 (18) 23148



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Mar	SELL	22480-22485	22255	22235	22610	21973	22196	22420	22631	22843

## TURMERIC

### Market Analysis:

- Nizam surged higher on Tuesday as arrivals declined in the markets.
- Erode remained closed due to death of a member.
- However sources added that there is speculation of strike in Erode as sources say that labourers are charging more than usual.
- Sources said that demand has rebounded at lows and may push markets in the short term.
- Sources however added that both markets could see higher arrivals in the next week and this may pull the markets lower in the short run.
- Production estimates for this year ranges from 50-60 lakh bags all over India compared to 40-45 lakh bags during the previous year.
- Nizam markets will be closed for the rest of the week due to Mahashivratri festival on Wednesday and Thursday and Amavas on Friday.
- Erode is open on Wednesday however will be closed on Thursday due to Mahashivratri festival.

***In the short-term turmeric prices may trade range bound to firm on expected higher fresh arrivals in the markets. In the medium to long-term the price trend may depend on this year's output estimates and demand.***

### Technical Analysis:

- Candlestick formation hints at positive trend.
- Prices closed above 9 and 18-day EMAs thus supporting the bullish momentum in short term.
- MACD and RSI are moving up supports bullish trend in the markets.
- **Turmeric futures are likely to trade range bound with a firm bias in next trading session.**

### Weather:

- Dry weather of A.P may help in the harvesting of the crop.
- Scattered thundershowers would occur over Tamil Nadu during next 2-3 days.
- Rainfall activity may increase over south Tamil Nadu after 48 hours.
- This may disrupt harvesting of the crop.

### Price Drivers:

No.	Pressure Point	Favours
1	Higher output estimation	Bears
2	Higher acreage estimates	Bears
4	Firm spot demand	Bulls
2	Lower fresh arrivals	Bulls
5	Untimely rains may disrupt harvest	Bulls

### SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	01-03-11	28-02-11	Change
Finger-New	Erode	Closed	12150-13150	-
Gattah-New		Closed	11650-12650	-
Nizam-New	Nizamabad	11900-12000	11600-11700	+300

### Arrivals and Offtake in bags: (1 bag=90 Kg)

	Centre	01-03-11	28-02-11
Arrivals	Erode	Closed	10000
Offtake		Closed	8000
Arrivals	Nizamabad	10000	20000
Offtake		10000	20000

Turmeric 1104(NCTMCJ1)2011/03/01 - Daily B:10090.00 A:10116.00  
O 9870.00 H 10184.00 L 9860.00 C 10100.00 V 3,145 I 6,180 +240



### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	10025-10030	10130	10155	9960	9724	9912	10100	10236	10372

## SPICES

DATE: 03-03-11

### CARDAMOM

#### Market Analysis:

- Cardamom markets remained mixed on Tuesday as arrivals improved in the markets.
- Sources however added that the final harvest is going on and this year production is higher and this may cause more arrivals to come in.
- However planters have hold on to their stocks wanting higher prices.
- According to Spices Board cardamom production is estimated around 10,350 tonnes compared with 10,075 tonnes last year.
- However sources added that imports from Guatemala may decline due to lower production in the country.

***We believe that cash markets may move higher in the short term due to lower arrivals. In the longer run markets could remain weak on better output from India and lower imports from Guatemala.***

#### Technical Analysis:

- Candlestick formation hints at negative trend.
- Prices are below 9 and 18-day EMAs supporting bearish momentum in the short term.
- MACD is flat in the negative region and supports negative trend.
- RSI is moving down and is supporting the negative trend.
- Cardamom futures are likely to trade range-bound with a firm bias in next trading session.**

#### Weather:

- Scattered thundershowers would occur over Tamil Nadu and Kerala and during next 2-3 days.
- Rainfall activity may increase over south Tamil Nadu after 48 hours.
- This may disrupt harvesting of the crop.

#### Price Drivers:

No.	Pressure Point	Favours
1	Decline in arrivals	Bulls
2	Planters hoarding stocks	Bulls
3	Lower imports from Guatemala	Bulls
4	Firm futures counter	Bulls
5	Higher production	Bears

#### SPOT MARKET PRICES: (Rs/Kg)

Grade	Centre	01-03-11	28-02-11	Change
Small	Max Auction Price	1234.5	950.5-1100.5	+134
	Average Auction Price	987.68	792.82-999.04	-11.36

#### Arrivals and Offtake in Kgs:

	01-03-11	28-02-11
Arrivals	26705	6201
Offtake	26040	6055

CARDAMOM 1103(MXCAMH1)2011/03/01 - Daily B:1097.30 A:1097.30  
O 1177.00 H 1188.70 L 1097.30 C 1097.30 V 2,806 T 318,262 I 1,413 -45.7  
EMA(9) 1145.9 (18) 1210.9



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-Mar	BUY	1085-1087	1102	1107	1074	1036	1067	1097.3	1158	1219



### CUMIN SEED

#### Market Analysis:

- Unjha cash markets continued its weakness on Tuesday as fresh arrivals increased in the markets.
- Markets sentiments remained weak due to weak spot demand at higher levels.
- Sources revealed that the short term trend looks weak as arrivals will improve and will pull the markets lower.
- Weak cash markets were also partially influenced by weak futures on Tuesday.
- Long term sentiments remained firm as sources say that millers remain active fearing a shortage of stocks.
- Sources said that lower production this year could lead to shortage of stocks.
- The production estimates in Gujarat is expected lower at 21 lakh bags compared to previous estimate at 25 lakh bags.
- Sources add that this year Rajasthan could produce between 3-4 lakh bags lower compared to previous year production at 7-8 lakh bags.
- Markets will be closed on Wednesday on the account of Mahashivratri and will reopen on Thursday.

**We expect Cumin seed prices to trade steady to firm on shortage of stocks and lower arrivals. Price trend in the medium to long term may depend on production estimates and export demand.**

#### Technical Analysis:

- Candlestick formation hints at negative trend.
- Prices have closed above the 9 and 18-day EMAs suggests bullish trend in short term.
- MACD is moving up supports bullish markets.
- RSI is moving down supports the negative trend.
- Cumin seed futures are likely to trade range bound with a weak bias in next trading session.**

#### Weather:

- Dry weather conditions in Gujarat may assist in further development of the crop and assist in harvest.
- Isolated thundershowers would occur over Rajasthan.
- Rainfall activity would increase and extend in more parts of plains of northwest Rajasthan from tomorrow onwards.
- This may disrupt harvesting of the crop.

#### Price Drivers:

No.	Pressure Point	Favours
1	Weak upcountry and export demand	Bears
2	Fresh arrivals	Bears
3	Firm futures counter	Bulls
4	Market participants fear shortage	Bulls
5	Lower productions estimates	Bulls

#### SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	01-03-11	28-02-11	Change
Loose	Unjha	13675	13775	-100
Machine Cut		15050	15150	-100
NCDEX		14525-	14625-	-100
Quality		14550	14650	

#### Arrivals and Offtake in bags: (1 bag=55 Kg)

	01-03-11	28-02-11
Arrivals-New	13000	13000
Offtake	10000	8000

JEERA 1104(NCJEEJ1)2011/03/01 - Daily B:17572.00 A:17630.00  
O 17920.00 H 18000.00 L 17600.00 C 17603.00 V 9,228 I 17,388 -254  
EMA(9) 17442 (18) 17037



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	17650-17655	17474	17450	17757	17068	17334	17603	17868	18134

### CORIANDER SEED

#### Market Analysis:

- Coriander prices remained steady as arrivals remained steady in Ramganj.
- However arrivals will improve and may pull markets lower.
- Sources added that sentiments remained weak as spot demand was weak at highs.
- However markets may move lower due to higher production estimates.
- India is expected to produce 1 crore bags this year.
- However the stocks are still wet and traders may wait for the dry crop which may start in 1 week.
- Sources however added that bad weather conditions in the states of Tamil Nadu, Rajasthan and Andhra Pradesh may hinder harvest and arrivals might decline.
- Markets will be closed on Wednesday on the account of Mahashivratri and will reopen on Thursday.

***We expect coriander prices to remain range bound to firm on rebounding spot demand. In the medium to long term price trend may depend on production estimates and demand in the market.***

#### Technical Analysis:

- Candlestick formation hints at negative trend.
- Prices are above 9-day EMAs supporting bullish momentum in the short term.
- MACD and RSI are moving down supports bearish markets.
- Coriander seed futures are likely to trade range-bound with firm bias in next trading session.**

#### Weather:

- Isolated thundershowers would occur over Rajasthan.
- Rainfall activity would increase and extend in more parts of plains of northwest Rajasthan from tomorrow onwards.
- Scattered thundershowers would occur over Tamil Nadu during next 2-3 days.
- Rainfall activity may increase over south Tamil Nadu after 48 hours.
- This may disrupt harvest.

#### Price Drivers:

No.	Pressure Point	Favours
1	Weak spot demand	Bears
2	Higher production estimates	Bears
3	Fresh crop arrivals	Bears
4	Firm futures	Bulls
5	Arrivals are wet	Bulls

#### SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	01-03-11	28-02-11	Change
Badami-Old	Ramganj	3500	3500	-
Eagle-Old		3600-3650	3600-3650	-
Badami-New		2700-3200	2700-3200	-
Eagle-New		3200-4700	3200-4700	-

#### Arrivals and Offtake in bags: (1 bag=40 Kg)

	01-03-11	28-02-11
Arrivals-New	7000	7000-8500
Arrivals-Old	3000	3000-3500
Offtake	10000	12000



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	5120-5125	5176	5189	5085	4951	5062	5195	5305	5416

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### WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					28-02-11	01-03-11
Cardamom	Kochi	Ernakulum	Local	1	518	518
	Coimbatore	Coimbatore	Local	1	1300	1300
	Mettupalayam	Coimbatore	Local	1	1400	1400
	Gandhi Market	Tiruchirapalli	Local	1	1250	1250
	Madurai	Madurai	Dindigul	1	750	750
	Panruti	Cuddalore	Local	1	1350-1550	1350-1550
	Thalaivasal	Salem	Local	1	1650	1650

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					28-02-11	01-03-11
Pepper	Kochi	Ernakulum	Black	1	233	233
			Green	1	245	245
			White	1	240	240
	Coimbatore	Coimbatore	Local	1	170	170
	Mettupalayam	Coimbatore	Local	1	170	170
	Gandhi Market	Tiruchirapalli	Local	1	300	300
	Madurai	Madurai	Dindigul	1	160	160
	Panruti	Cuddalore	Local	1	235-245	235-245
	Thalaivasal	Salem	Local	1	185	185

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					28-02-11	01-03-11
Coriander	Kochi	Ernakulum	Local	1	54	54
	Coimbatore	Coimbatore	Local	1	90	90
	Mettupalayam	Coimbatore	Local	1	88	88
	Gandhi Market	Tiruchirapalli	Half	1	68	68
			Muzhu	1	68	68
	Panruti	Cuddalore	Local	1	54-60	54-60
	Thalaivasal	Salem	Local	1	50	50

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					28-02-11	01-03-11
Turmeric	Madurai	Madurai	Local	1	35	35

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### WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					28-02-11	01-03-11
Clove	Kochi	Ernakulum	Local	1	320	320
	Coimbatore	Coimbatore	Local	1	450	450
	Mettupalayam	Coimbatore	Local	1	450	450
	Gandhi Market	Tiruchirapalli	Local	1	500	500
	Madurai	Madurai	Dindigul	1	550	550
	Panruti	Cuddalore	Local	1	360	360
	Thalaivasal	Salem	Local	1	400	400

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					28-02-11	01-03-11
Fennel	Kochi	Ernakulum	Local	1	86	86
	Coimbatore	Coimbatore	Local	1	110	110
	Mettupalayam	Coimbatore	Local	1	108	108
	Gandhi Market	Tiruchirapalli	Local	1	175	175
	Madurai	Madurai	Dindigul	1	100	100
	Panruti	Cuddalore	Local	1	110-145	110-145
	Thalaivasal	Salem	Local	1	120	120

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					28-02-11	01-03-11
Cinnamon	Kochi	Ernakulum	Local	1	118	118
	Coimbatore	Coimbatore	Local	1	125	125
	Mettupalayam	Coimbatore	Local	1	125	125
	Gandhi Market	Tiruchirapalli	Local	1	200	200
	Madurai	Madurai	Dindigul	1	200	200
	Panruti	Cuddalore	Local	1	120	120
	Thalaivasal	Salem	Local	1	170	170

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					28-02-11	01-03-11
Fenugreek	Kochi	Ernakulum	Local	1	78	78
	Coimbatore	Coimbatore	Local	1	50	50
	Mettupalayam	Coimbatore	Local	1	48	48
	Gandhi Market	Tiruchirapalli	Local	1	60	60
	Madurai	Madurai	Dindigul	1	50	50
	Panruti	Cuddalore	Local	1	38-48	38-48
	Thalaivasal	Salem	Local	1	70	70



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Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					28-02-11	01-03-11
Nutmeg	Kochi	Ernakulum	Local	1	125	125
	Coimbatore	Coimbatore	Local	1	390	390
	Mettupalayam	Coimbatore	Local	1	390	390
	Madurai	Madurai	Dindigul	1	460	460
	Panruti	Cuddalore	Local	1	800	800

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					28-02-11	01-03-11
Garlic	Kochi	Ernakulum	Nadan	1	145	145
	Coimbatore	Coimbatore	China	1	160	160
			M.P	1	40-60	40-60
			China	1	190	190
	Ottanchatram	Dindigul	Hill	1	180	180
			Local	1	90	90
			Seed	1	150	150
	Koyambedu	Chennai	Old	1	50-80	50-80
	Hosur	Krishnagiri	Local	1	260	260
			M.P	1	220	220
			Himachal	1	180-200	160-200
	Gandhi Market	Tiruchirapalli	Malai Poondur	1	200-240	200-240
			Nadu	1	120-160	120-160
			Thaivan	1	180-200	160-200
			MP	1	140	140
	K.R. Market	Bangalore	UP	1	170	160
			China	1	175	170
			Local first	1	80	80
	Kumbakonam	Thanjavur	Local Second	2	70	70
			Local third	3	65	65
			Dindigul	1	65	65
	Madurai	Madurai	Himachal Pradesh	1	160	160
			Jamnagar	1	100	100
			Ooty	1	350	350
	Panruti	Cuddalore	Pune-New	1	80	60
	Thalaivasal	Salem	Local	1	200	200
			Nelagiri	1	250	250

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					28-02-11	01-03-11
Ginger	Kochi	Ernakulum	Dry	1	50	50
	Coimbatore	Coimbatore	Vegetable-Fresh	1	32	32
			Mango	1	14	14
	Koyambedu	Chennai	Kolkata-New	1	20	21

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		Mango	1	18	18
		Kodagu	1	40	40
	Hosur	Krishnagiri	New	1	20
		UP	1	30	30
	Gandhi Market	Tiruchirapalli	Local-New	1	26
		Himachal	1	27	27
	K.R. Market	Bangalore	Kodagu	1	31
		Maran	1	24	24
	Kumbakonam	Thanjavur	Fresh	1	23
	Madurai	Madurai	Local-New	1	22
	Panruti	Cuddalore	Bangalore-Mango	1	16
		Mettupalayam-New	1	22	22
	Thalaivasal	Salem	New	1	30
		Old	1	60	60
	Tirunelveli	Tirunelveli	New	1	35
		Old	1	75	-

Source: [http://india.in/india/market\\_information\\_ta](http://india.in/india/market_information_ta)

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