

RED CHILLIES

Market Analysis:

- Red chilli cash markets fell on Friday as stockists offloaded stocks.
- Sentiments remained weak as arrivals improved and spot demand weakened.
- Sentiments remained weak as cash markets were partially influenced by weak futures counter which ended lower on Friday.
- Sources however 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.

In the short-term red chilli prices may remain weak on weak spot demand. In the long term market trend may depend on export demand and production estimates of the crop.

Technical Analysis:

- Candlestick formation hints at negative trend.
- Prices closed below 9 and 18-day EMA's thus supporting the bearish momentum in the short term.
- MACD and RSI are moving down supports bearish sentiments.
- 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	Weak futures counter	Bears
5	Offloading of stocks	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	04-03-11	03-03-11	Change
LCA 334	Guntur	6400-7900	6500-8000	-100
Bedki		7600-8600	7700-8700	-100

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

	04-03-11	03-03-11
Arrivals-New	50000	40000
Offtake	50000	40000

CHLL334GTR 1104(NCGTRJ1)2011/03/04 - Daily B:9666.00 A:9688.00
O 9890.00 H 9938.00 L 9640.00 C 9670.00 V 3,855 I 7,285 -304



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	9735-9740	9638	9623	9798	9451	9561	9670	9859	10047

BLACK PEPPER:

Market Analysis:

- Kochi Black pepper physical markets fell on Friday as harvesting in Vietnam has commenced and the prices offered by them in the international market for their 550g are around \$4,500/tonne.
- Indian parity remains high at &5200/tonne and exports are taking place at these prices to U.S and Europe.
- Markets are expected to be weak as arrivals are likely to gain momentum in March.
- Markets fell on Friday due to lackluster demand from overseas buyers.
- However sentiments remain firm on reports of lower crop this year in Malabar and on increased buying by stockists driven by rising domestic and export demand.
- Sources added that to meet the domestic demand in India, the country might have to import this year due to lower production this year.

In the short term pepper prices will depend on demand from the overseas and domestic market and fresh arrivals in the physical Mandi in Kochi. In the medium to long term price trend will depend on pepper stocks with Indonesia and demand from the overseas and domestic buyers.

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 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	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	04-03-11	03-03-11	Change
Ungarbled	Kochi	21900	22100	-200
Garbled		22700	22900	-200

Arrivals and Offtake in Tonnes:

	04-03-11	03-03-11
Arrivals	10	28
Offtake	10	25

Pepper 1103(NCPEPH1)2011/03/04 - Daily B:22576.00 A:22584.00
O 22761.00 H 22775.00 L 22510.00 C 22578.00 V 4,073 I 8,108 -143
EMA(9) 22801 (18) 23048



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Mar	BUY	22450-22455	22680	22700	22325	22146	22300	22578	22732	22886

TURMERIC

Market Analysis:

- Nizam remained closed due to Amavas and will re-open on Monday.
- Erode remained closed due to Mahashivratri festival.
- Sources said that demand remained may slide supporting the downtrend in the short term.
- Sources also added that markets could weaken further due to higher arrivals expected on Nizam and Erode.
- Sentiments however could remain firm in the long run as untimely rains in the sowing regions could hinder harvest.
- However production estimates for this year ranges from 50-60 lakh bags all over India compared to 40-45 lakh bags during the previous year.

In the short-term turmeric prices may trade range bound to weak 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 is flat supports the sideways markets.
- RSI is moving up supports the positive trend.
- **Turmeric futures are likely to trade range bound with a weak 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	04-03-11	03-03-11	Change
Finger-New	Erode	Closed	Closed	-
Gattah-New		Closed	Closed	-
Nizam-New	Nizamabad	Closed	Closed	-

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

	Centre	04-03-11	03-03-11
Arrivals	Erode	Closed	Closed
Offtake		Closed	Closed
Arrivals	Nizamabad	Closed	Closed
Offtake		Closed	Closed



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	10250-10255	10148	10122	10321	9897	10013	10130	10396	10512

CARDAMOM

Market Analysis:

- Cardamom markets ended positive on Friday as arrivals declined in the domestic markets.
- Markets moved higher as planters are holding on to their stocks wanting higher prices.
- However, spot demand remained weak and pulled markets lower.
- Sources also added that the final harvest is going on and this year production is higher and this may cause more arrivals to come in.
- 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 and RSI are flat and are supporting the sideways 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	04-03-11	03-03-11	Change
Small	Max Auction Price	1271	1115.5-1203	+68
	Average Auction Price	968.34	951.79-961.19	+7.19

Arrivals and Offtake in Kgs:

	04-03-11	03-03-11
Arrivals	16100	29390
Offtake	16100	29010

CARDAMOM 1103(MXCAMH1)2011/03/04 - Daily B:1089.40 A:1093.00
O 1110.00 H 1126.00 L 1074.00 C 1090.00 V 2,025 T 223,223 I 1,471 -5.6
EMA(9) 1126.6 (18) 1187.3



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-Mar	BUY	1075-1077	1092	1097	1064	1015	1045	1090	1119	1149

CUMIN SEED

Market Analysis:

- Unjha cash markets continued its weakness on Friday as fresh arrivals remained higher in the markets.
- Markets sentiments remained weak due to weak spot demand.
- Sources revealed that the short term trend looks weak as arrivals will improve in Unjha.
- Sources said that lower production this year could lead to shortage of stocks which in the long run could pull markets lower.
- 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.

We expect Cumin seed prices to trade weak on higher arrivals. Price trend in the medium to long term may depend on production estimates and export demand.

Technical Analysis:

- Candlestick formation hints at positive trend.
- Prices have closed below the 9-day EMAs suggests bearish trend in short term.
- MACD is moving down supports bearish markets.
- RSI is moving up supports the positive 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	Weak futures counter	Bears
4	Market participants fear shortage	Bulls
5	Lower productions estimates	Bulls

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	04-03-11	03-03-11	Change
Loose	Unjha	13275	13375	-100
Machine Cut		14650	14750	-100
NCDEX		14125-	14225-	-100
Quality		14250	14250	

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

	04-03-11	03-03-11
Arrivals-New	13000	15000
Offtake	9000	10000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	17230-17235	17058	17038	17333	16693	16934	17175	17357	17459

CORIANDER SEED

Market Analysis:

- Coriander prices fell as higher arrivals in Ramganj brought the markets down.
- Sources added that higher production estimates leading to higher arrivals may pull markets lower.
- Sources also added that weak spot demand may pull markets lower.
- 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.

We expect coriander prices to remain range bound to weak on higher arrivals expected in the coming weeks. In the medium to long term price trend may depend on production estimates and demand in the market.

Technical Analysis:

- Candlestick formation hints at positive trend.
- Prices are below 9 and 18-day EMAs supporting bearish momentum in the short term.
- MACD is flat supports sideways markets.
- RSI is moving up supports the positive trend.
- Coriander seed futures are likely to trade range-bound with weak 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	Weak futures	Bears
5	Arrivals are wet	Bulls

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	04-03-11	03-03-11	Change
Badami-Old	Ramganj	3450	3500	-50
Eagle-Old		3550-3600	3600-3650	-50
Badami-New		2600-3100	2700-3200	-100
Eagle-New		3100-3600	3200-3700	-100

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

	04-03-11	03-03-11
Arrivals-New	9000	9000
Arrivals-Old	2000	3000
Offtake	11000	12000

CORIANDER 1104(NCCODJ1)2011/03/04 - Daily B:5065.00 A:5072.00
O 5014.00 H 5121.00 L 4939.00 C 5070.00 V 6,450 I 14,810 +42
EMA(9) 5132.1 (18) 5171.8



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	5100-5105	5049	5036	5139	4861	4966	5070	5148	5225

SPICES

DATE: 05-03-11

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					03-03-11	04-03-11
Cardamom	Kochi	Ernakulum	Local	1	520	520
	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	
					03-03-11	04-03-11
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	
					03-03-11	04-03-11
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	
					03-03-11	04-03-11
Turmeric	Madurai	Madurai	Local	1	35	35

SPICES

DATE: 05-03-11

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					03-03-11	04-03-11
Clove	Kochi	Ernakulum	Local	1	324	324
	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	
					03-03-11	04-03-11
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	
					03-03-11	04-03-11
Cinnamon	Kochi	Ernakulum	Local	1	120	120
	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	
					03-03-11	04-03-11
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

SPICES

DATE: 05-03-11

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					03-03-11	04-03-11
Nutmeg	Kochi	Ernakulum	Local	1	124	124
	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	
					03-03-11	04-03-11
Garlic	Kochi	Ernakulum	Nadan	1	146	146
	Coimbatore	Coimbatore	China	1	160	160
			M.P	1	40-60	40-60
			China	1	200	200
	Ottanchatram	Dindigul	Hill	1	340	340
			Local	1	40-100	40-100
			Seed	1	-	-
	Koyambedu	Chennai	Old	1	-	-
	Hosur	Krishnagiri	Local	1	260	260
			M.P	1	220	220
	Gandhi Market	Tiruchirapalli	Himachal	1	160-200	160-200
			Malai Poondur	1	200-240	200-240
			Nadu	1	120-140	120-140
			Thaivan	1	160-200	160-200
			MP	1	-	150
	K.R. Market	Bangalore	UP	1	-	160
			China	1	170	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
	Mettupalayam	Coimbatore	Jamnagar	1	100	100
			Ooty	1	350	-
	Panruti	Cuddalore	Pune-New	1	60	60
	Thalaivasal	Salem	Local	1	200	200
			Nelagiri	1	250	250

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					03-03-11	04-03-11
Ginger	Kochi	Ernakulum	Dry	1	53	53
	Coimbatore	Coimbatore	Vegetable-Fresh	1	32	32
			Mango	1	14	15

SPICES
DATE: 05-03-11

	Koyambedu	Chennai	Kolkata-New	1	-	-
			Mango	1	-	-
			Kodagu	1	40	40
	Hosur	Krishnagiri	New	1	20	20
			UP	1	30	30
	Gandhi Market	Tiruchirapalli	Local-New	1	26	26
			Himachal	1	-	30
	K.R. Market	Bangalore	Kodagu	1	-	32
			Maran	1	-	26
	Kumbakonam	Thanjavur	Fresh	1	23	23
	Madurai	Madurai	Local-New	1	22	22
			Bangalore-Mango	1	16	18
	Panruti	Cuddalore	Mettupalayam-New	1	22	23
			New	1	30	30
	Thalaivasal	Salem	Old	1	60	60
			New	1	-	-
	Tirunelveli	Tirunelveli	Old	1	-	-

Source: http://india.in/india/market_information_ta

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