

RED CHILLIES

Market Analysis:

- Red chilli cash markets remained closed on Saturday on weekly close.
- However sources added that the sentiments remained weak as stockists continued to offload stocks.
- Sentiments remained weak as arrivals remained higher and spot demand remained weak.
- Sentiments remained weak as cash markets were partially influenced by weak futures counter which ended lower this week.
- Sources however added that sentiments are expected to remain firm in the longer run 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 is moving down supports bearish sentiments.
- RSI is moving down in the oversold region and is warranting caution to the bears.
- Red Chilli futures are likely to trade range bound and may witness covering of shorts.**

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	Weak spot demand	Bears
4	Weak futures counter	Bears
5	Offloading of stocks	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	05-03-11	04-03-11	Change
LCA 334	Guntur	Closed	6400-7900	-
Bedki		Closed	7600-8600	-

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

	05-03-11	04-03-11
Arrivals-New	Closed	50000
Offtake	Closed	50000

CHLL334GTR 1104(NCGTRJ1)2011/03/05 - Daily B:9350.00 A:9364.00
O 9610.00 H 9684.00 L 9350.00 C 9362.00 V 2,760 I 7,335 -316



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	9270-9275	9368	9391	9209	8913	9131	9362	9581	9799

BLACK PEPPER:

Market Analysis:

- Kochi Black pepper physical markets continued its weakness on Saturday as arrivals improved in Kochi.
- Sentiments remained weak as harvesting in Vietnam has commenced and the prices offered by them in the international market are lower compared to the other competitors.
- Markets are expected to be weak as arrivals are likely to gain momentum in March.
- Markets fell on Saturday due to lackluster demand from the domestic buyers.
- Sources however added that Vietnamese and Indian farmers holding on to their crop in anticipation of higher prices.
- Indian parity remains high however sources added that exports are taking place at these prices to U.S and Europe.
- 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.

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	05-03-11	04-03-11	Change
Ungarbled	Kochi	21800	21900	-100
Garbled		22600	22700	-100

Arrivals and Offtake in Tonnes:

	05-03-11	04-03-11
Arrivals	20	10
Offtake	05	10

Pepper 1103(NCPEPH1)2011/03/05 - Daily B:22442.00 A:22449.00
O 22566.00 H 22590.00 L 22360.00 C 22442.00 V 2,600 I 7,887 -136
EMA(9) 22729 (18) 22984



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Mar	BUY	22295-22300	22523	22548	22168	21967	22108	22442	22568	22694

TURMERIC

Market Analysis:

- Nizam and Erode markets remained closed on Saturday on weekly close.
- 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 in the coming week.
- 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 negative 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 down supports the negative 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	05-03-11	04-03-11	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	05-03-11	04-03-11
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	10200-10210	10098	10072	10279	9821	9961	10102	10248	10388

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CARDAMOM

Market Analysis:

- Cardamom markets witnessed no trade on Saturday. However sentiments remained firm as arrivals declined in the domestic markets over the last week.
- Markets sentiments remained firm 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 is flat and is supporting the sideways trend.
- RSI is moving down in the oversold region and is warranting caution to the bears.
- 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	05-03-11	04-03-11	Change
Small	Max Auction Price	No Trade	1271	-
	Average Auction Price	No Trade	968.34	-

Arrivals and Offtake in Kgs:

	05-03-11	04-03-11
Arrivals	No Trade	16100
Offtake	No Trade	16100



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-Mar	BUY	1058-1060	1075	1080	1047	1002	1030	1066.1	1097	1128

CUMIN SEED

Market Analysis:

- Unjha cash markets continued its weakness on Saturday as fresh arrivals remained higher in the markets.
- Markets sentiments remained weak due to weak spot and export demand.
- Sources revealed that the short term trend looks weak as arrivals will improve in Unjha.
- Sources however added 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 negative trend.
- Prices have closed below the 9 and 18-day EMAs suggests bearish trend in short term.
- MACD and RSI are moving down supports bearish markets.
- 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	05-03-11	04-03-11	Change
Loose	Unjha	13125	13275	-150
Machine Cut		14500	14650	-150
NCDEX Quality		13975-	14125-	-150

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

	05-03-11	04-03-11
Arrivals-New	15000	13000
Offtake	10000	9000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	16970-16975	16800	16758	17083	16608	16718	16829	17120	17230

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CORIANDER SEED

Market Analysis:

- Coriander prices continued to move lower due to higher arrivals in Ramganj.
- Sources added that higher production estimates leading to higher arrivals may pull markets lower.
- India is expected to produce 1 crore bags this year.
- Sources also added that weak spot and export demand may continue to pull markets lower.
- 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 negative 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 down supports the negative 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	05-03-11	04-03-11	Change
Badami-Old	Ramganj	3150	3450	-300
Eagle-Old		3250-3300	3550-3600	-300
Badami-New		2300-2800	2600-3100	-300
Eagle-New		2800-3300	3100-3600	-300

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

	05-03-11	04-03-11
Arrivals-New	12000-13000	9000
Arrivals-Old	1000	2000
Offtake	14000	11000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	5000-5005	4950	4938	5038	4866	4917	4968	5041	5092

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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	
					04-03-11	05-03-11
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	
					04-03-11	05-03-11
Pepper	Kochi	Ernakulum	Black	1	233	229
			Green	1	245	245
			White	1	240	235
	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	
					04-03-11	05-03-11
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	
					04-03-11	05-03-11
Turmeric	Madurai	Madurai	Local	1	35	35

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WHOLESALE PRICES FOR MINOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-03-11	05-03-11
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	
					04-03-11	05-03-11
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	
					04-03-11	05-03-11
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	
					04-03-11	05-03-11
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	
					04-03-11	05-03-11
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	
					04-03-11	05-03-11
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	-	45-80
	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	150
	K.R. Market	Bangalore	UP	1	160	150
			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	-	-
	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	
					04-03-11	05-03-11
Ginger	Kochi	Ernakulum	Dry	1	53	53
	Coimbatore	Coimbatore	Vegetable-Fresh	1	32	32
			Mango	1	15	15

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	Koyambedu	Chennai	Kolkata-New	1	-	20
			Mango	1	-	20
			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	30
	K.R. Market	Bangalore	Kodagu	1	32	32
			Maran	1	26	26
	Kumbakonam	Thanjavur	Fresh	1	23	22
	Madurai	Madurai	Local-New	1	22	22
			Bangalore-Mango	1	18	18
	Panruti	Cuddalore	Mettupalayam-New	1	23	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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