

RED CHILLIES

Market Analysis:

- Red chilli cash markets moved lower on Wednesday as arrivals remained higher in Guntur.
- Markets sentiments remained weak as die to weak activity from stockists and weak spot demand.
- Sentiments also remained firm as firm futures counter partially influenced the cash markets.
- 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.

In the short-term red chilli prices may rebound on firm spot demand and lower arrivals expected. 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 positive sentiments.
- Red Chilli futures are likely to trade range bound with a firm bias in next trading session.**

Weather:

- Dry weather over A.P would help harvesting of the crop.
- Isolated rainfall would occur over Tamil Nadu during the next 5-6 days.
- This may disrupt harvesting of the crop.

Price Drivers:

No.	Pressure Point	Favours
1	Lower production estimates	Bulls
2	Firm futures counter	Bulls
3	Weak spot demand	Bears
4	Weak stockists demand	Bears
5	Offloading of stocks	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	09-03-11	08-03-11	Change
LCA 334	Guntur	6435-7935	6475-7975	-40
Bedki		7635-8635	7675-8675	-40

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

	09-03-11	08-03-11
Arrivals-New	50000	50000
Offtake	50000	50000

CHLL334GTR 1104(NCGTRJ1)2011/03/09 - Daily B:9950.00 A:9980.00
O 9760.00 H 10012.00 L 9720.00 C 9952.00 V 5,285 I 8,235 +84



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	9890-9895	9994	10009	9830	9603	9777	9952	10069	10186

BLACK PEPPER:

Market Analysis:

- Kochi Black pepper physical markets moved higher on Wednesday as arrivals declined in Kochi.
- Sentiments also remained as cash markets were partially influenced by firm futures counter on Wednesday.
- Markets moved higher after unseasonal rains delayed harvest, affecting yield of pepper and are likely to cut down Indian production this year.
- Markets moved higher on lower stocks and lesser global output this year.
- Sentiments remained firm as stockist's buying activity improved at lows.
- However sources added that demand remained weak from international buyers.
- Sentiments are expected to remain bearish as harvesting in Vietnam has commenced.
- However long term sentiments remain firm on reports of lower crop this year in Malabar.

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

Weather:

- Isolated rainfall would occur over Tamil Nadu and Kerala during the next 5-6 days.
- This may disrupt harvesting of the crop.

Price Drivers:

No.	Pressure Point	Favours
1	Harvesting has started in Vietnam	Bears
2	Higher arrivals in domestic markets	Bears
3	Weak domestic and export demand	Bears
4	Lower crop this year in Malabar	Bulls
5	Planters hoarding stocks	Bulls

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	09-03-11	08-03-11	Change
Ungarbled	Kochi	21700	21600	+100
Garbled		22500	22400	+100

Arrivals and Offtake in Tonnes:

	09-03-11	08-03-11
Arrivals	15	23
Offtake	20	26

Pepper 1103(NCPEPH1)2011/03/09 - Daily B:22330.00 A:22332.00
O 22240.00 H 22400.00 L 22163.00 C 22332.00 V 2,555 I 6,659 +82
EMA(9) 22486 (18) 22767



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Mar	BUY	22250-22255	22478	22533	22108	21959	22061	22332	22550	22670

TURMERIC

Market Analysis:

- Nizam markets surged higher supported of firm spot demand in the market.
- Markets remained on the higher side as fresh reports of bad weather in the previous few weeks could cause damage to the crops has emerged.
- Erode markets also moved higher on Wednesday supported by firm domestic demand and firm stockist activity.
- Sentiments also remained as cash markets were partially influenced by firm futures counter on Wednesday.
- Sources however added that if arrivals improve as planters are getting good prices for their stock prices may decline in the short term.
- 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 firm on expected lower 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 moving up supports the positive sentiments markets.
- RSI is moving up in the overbought region and is warranting caution to the bulls.
- **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.
- Isolated rainfall would occur over Tamil Nadu during the next 5-6 days.
- This may disrupt harvesting of the crop.

Price Drivers:

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

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	09-03-11	08-03-11	Change
Finger-New	Erode	12350-	12150-	+200
Gattah-New		13250	13050	
Nizam-New	Nizamabad	11850-	11650-	+200
		12750	12550	
		12600-	12400-	+300
		12800	12500	

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

	Centre	09-03-11	08-03-11
Arrivals	Erode	12000	12000
Offtake		10000	10000
Arrivals	Nizamabad	8000	6000
Offtake		8000	6000

Turmeric 1104(NCTMCJ1)2011/03/09 - Daily B:10850.00 A:10852.00
O 10800.00 H 10980.00 L 10730.00 C 10868.00 V 5,135 16,890 +168
EMA(9) 10370 (18) 10179



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	10750-10755	10863	10883	10683	10488	10609	10868	10988	11109

CARDAMOM

Market Analysis:

- Cardamom markets remain firm on Wednesday as spot demand remained firm.
- Firm cash markets were also influenced by firm futures counter on Wednesday.
- However sources say that arrivals remained higher in the domestic markets and this may continue to bring down markets.
- Export demand remained weak and may pull markets lower in longer run.
- However sources added that planters are holding on to their stocks wanting higher prices.
- 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 positive trend.
- Prices are above 9-day EMAs supporting bullish momentum in the short term.
- MACD is flat and is supporting the sideways trend.
- RSI is moving up and is supporting the positive sentiment.
- Cardamom futures are likely to trade range-bound with a firm bias in next trading session.**

Weather:

- Isolated rainfall would occur over Tamil Nadu and Kerala during the next 5-6 days.
- This may disrupt harvesting of the crop.

Price Drivers:

No.	Pressure Point	Favours
1	Firm futures counter	Bulls
2	Planters hoarding stocks	Bulls
3	Weak spot and export demand	Bears
4	Arrivals remain high	Bears
5	Higher production	Bears

SPOT MARKET PRICES: (Rs/Kg)

Grade	Centre	09-03-11	08-03-11	Change
Small	Max			
	Auction	1402	1191	+211
	Price			
	Average			
	Auction	1072.05	1036.25	+35.8
	Price			

Arrivals and Offtake in Kgs:

	09-03-11	08-03-11
Arrivals	32398	35515
Offtake	32398	35485

CARDAMOM 1104(MXCAMJ1)2011/03/09 - Daily B:1182.50 A:1182.50
O 1148.00 H 1182.50 L 1145.00 C 1182.50 V 976 T 107,205 I 1,280 +45.5
EMA(9) 1155.5 (18) 1197.6



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-Apr	BUY	1173-1175	1190	1193	1163	1132	1157	1182.5	1195	1207

CUMIN SEED

Market Analysis:

- Unjha cash markets fell on Wednesday as fresh arrivals remain high in the markets.
- However weak sentiments were partially influenced by weak futures counter on Wednesday.
- Sources added that markets sentiments will remain weak due to weak spot and export demand.
- Sources revealed that the short term trend looks weak as arrivals will continue to be higher in Unjha.
- On the other hand 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 and Rajasthan may assist in the crop harvest.

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	09-03-11	08-03-11	Change
Loose		13025	13125	-100
Machine Cut	Unjha	14400	14500	-100
NCDEX Quality		13875-13900	13975-14000	-100

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

	09-03-11	08-03-11
Arrivals-New	21000	15000
Offtake	10000	10000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	16750-16755	16583	16541	16862	16215	16375	16640	16799	16959

CORIANDER SEED

Market Analysis:

- Coriander prices moved higher supported by demand from millers.
- Millers have started to buy which may push markets higher.
- Cash markets were also influenced by firm futures counter on Wednesday.
- However arrivals remained higher in Ramganj which may bring markets down in the short term.
- Sources however added that higher production estimates leading to higher arrivals may pull markets lower in long run.
- 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.

We expect coriander prices to remain range bound to firm on lower arrivals expected in the coming week. 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 moving down and supports the negative sentiments.
- RSI is moving up supports positive sentiments.
- Coriander seed futures are likely to trade range-bound with weak bias in next trading session.**

Weather:

- Dry weather conditions in Rajasthan may assist in the crop harvest.
- Isolated rainfall would occur over Tamil Nadu and Kerala during the next 5-6 days.
- This may disrupt harvesting of the crop.

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	Firm demand from millers	Bulls

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	09-03-11	08-03-11	Change
Badami-Old	Ramganj	3200	3200	-
Eagle-Old		3300-3350	3300-3350	-
Badami-New		2550-3050	2450-2950	+100
Eagle-New		3050-3550	2950-3450	+100

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

	09-03-11	08-03-11
Arrivals-New	13000-15000	10000-12000
Arrivals-Old	1000	500-1000
Offtake	15000	12000

CORIANDER 1104(NCCODJ1)2011/03/09 - Daily B:4975.00 A:4990.00
O 4945.00 H 5040.00 L 4925.00 C 4985.00 V 6,550 I 16,020 +38
EMA(9) 5007.2 (18) 5079.7



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	5000-5005	4950	4937	5039	4868	4927	4985	5042	5098

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					08-03-11	09-03-11
Cardamom	Kochi	Ernakulum	Local	1	180	180
	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	
					08-03-11	09-03-11
Pepper	Kochi	Ernakulum	Black	1	226	224
			Green	1	243	243
			White	1	234	234
	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	
					08-03-11	09-03-11
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	
					08-03-11	09-03-11
Turmeric	Madurai	Madurai	Local	1	35	35



SPICES

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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	
					08-03-11	09-03-11
Clove	Kochi	Ernakulum	Local	1	325	326
	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	
					08-03-11	09-03-11
Fennel	Kochi	Ernakulum	Local	1	86	88
	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	
					08-03-11	09-03-11
Cinnamon	Kochi	Ernakulum	Local	1	122	122
	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	
					08-03-11	09-03-11
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	
					08-03-11	09-03-11
Nutmeg	Kochi	Ernakulum	Local	1	120	120
	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	
					08-03-11	09-03-11
Garlic	Kochi	Ernakulum	Nadan	1	144	144
	Coimbatore	Coimbatore	China	1	170	160
			H.P	1	90	-
	Ottanchatram	Dindigul	M.P	1	60	55-65
			China	1	200	200
	Koyambedu	Chennai	Hill	1	340	340
			Local	1	40-100	40-100
	Hosur	Krishnagiri	Old	1	40-70	40-70
			Local	1	260	260
	K.R. Market	Bangalore	M.P	1	220	220
			Nadu	1	40-60	40-60
	Kumbakonam	Thanjavur	MP	1	140	140
			UP	1	140	140
	Madurai	Madurai	China	1	195	195
			Local first	1	70	70
	Mettupalayam	Coimbatore	Local Second	2	60	60
			Local third	3	50	50
	Panruti	Cuddalore	Dindigul	1	65	65
			Himachal Pradesh	1	160	160
	Thalaivasal	Salem	Jamnagar	1	100	100
			Ooty	1	350	350
			Pune-New	1	60	60
			Local	1	200	200
			Nelagiri	1	250	250

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					08-03-11	09-03-11
Ginger	Kochi	Ernakulum	Dry	1	52	52
	Coimbatore	Coimbatore	Vegetable-Fresh	1	30	30
			Mango	1	15	15
	Koyambedu	Chennai	Kolkata-New	1	21.5	21.5
			Mango	1	22	20
	Hosur	Krishnagiri	Kodagu	1	40	40
			New	1	20	20

SPICES
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		UP	1	30	30
Gandhi Market	Tiruchirapalli	Local-New	1	26	26
		Himachal	1	31	30
K.R. Market	Bangalore	Kodagu	1	32	31
		Maran	1	28	27
Kumbakonam	Thanjavur	Fresh	1	22	23
Madurai	Madurai	Local-New	1	22	22
Panruti	Cuddalore	Bangalore-Mango	1	18	18
		Mettupalayam-New	1	23	24
		New	1	30	30
Thalaivasal	Salem	Old	1	60	60

Source: [http://indg.in/india/market information ta](http://indg.in/india/market_information_ta)

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