

RED CHILLIES

Market Analysis:

- Red chilli cash markets remained steady on Thursday as arrivals fall slightly in Guntur.
- Markets sentiments however remained weak as die to weak activity from stockists and weak spot demand.
- Sentiments also remained weak as weak futures counter partially influenced the weak sentiments in 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 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:

- 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	Weak futures counter	Bears
3	Weak spot demand	Bears
4	Weak stockists demand	Bears
5	Offloading of stocks	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	10-03-11	09-03-11	Change
LCA 334	Guntur	6435-7935	6435-7935	-
Bedki		7635-8635	7635-8635	-

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

	10-03-11	09-03-11
Arrivals-New	40000	50000
Offtake	40000	50000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	9700-9705	9603	9579	9768	9325	9471	9618	9859	10100

BLACK PEPPER:

Market Analysis:

- Kochi Black pepper physical markets moved higher on Thursday as spot demand remained firm.
- Sentiments also remained as cash markets were partially influenced by firm futures counter on Thursday.
- The upward momentum was also supported by firm export demand in the market.
- Markets moved higher after unseasonal rains delayed harvest, affecting yield of pepper and are likely to cut down Indian production this year.
- Indian parity traded near \$5250/tonne levels.
- Sentiments are expected to remain bearish as harvesting in Vietnam has commenced and lower prices quoted by Vietnam.

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 above 9 and 18-day EMAs supporting the bullish 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	10-03-11	09-03-11	Change
Ungarbled	Kochi	21900	21700	+200
Garbled		22700	22500	+200

Arrivals and Offtake in Tonnes:

	10-03-11	09-03-11
Arrivals	20	15
Offtake	40	20

Pepper 1104(NCPEP11)2011/03/10 - Daily B:23156.00 A:23200.00
O 22805.00 H 23203.00 L 22575.00 C 23188.00 V 5,015 I 6,235 +378
EMA(9) 22905 (18) 23076



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	23000-23005	23235	23293	22853	22358	22773	23188	23403	23618

TURMERIC

Market Analysis:

- Nizam markets remained steady supported of firm spot demand in the market.
- Markets remained on the higher side as fresh reports have emerged of bad weather in the previous few weeks could cause damage to the crops.
- Erode markets fell heavily on Thursday as arrivals improved in Erode.
- Sources added that markets could slip further as arrivals could improve in the coming weeks.
- Sentiments remained weak supported by weak domestic demand.
- Sentiments remained weak as cash markets were partially influenced by weak futures counter on Thursday.
- 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 negative 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 down supports the negative sentiments markets.
- **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.
- 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	10-03-11	09-03-11	Change
Finger-New	Erode	11850-	12350-	-500
Gattah-New		11350-	11850-	-500
Nizam-New	Nizamabad	12600-	12600-	-
		12800	12800	

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

	Centre	10-03-11	09-03-11
Arrivals	Erode	18000	12000
Offtake		12600	10000
Arrivals	Nizamabad	6000	8000
Offtake		6000	8000

Turmeric 1104(NCTMCJ1)2011/03/10 - Daily B:10686.00 A:10700.00
O 10826.00 H 10830.00 L 10630.00 C 10700.00 V 4,370 I 7,550 -168
EMA(9) 10436 (18) 10234



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	10725-10730	10618	10603	10793	10410	10520	10700	10810	10920

CARDAMOM

Market Analysis:

- Cardamom markets remain mixed on Thursday as spot demand remained firm.
- However arrivals remained higher and may improve in the coming days and this may weaken prices.
- Sentiments also remained weak as cash markets were influenced by weak futures counter on Thursday.
- Sources added that weak sentiments could be due to lower pricing of the Guatemala crop than the Indian cardamom.
- However sources added that planters are holding 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 above 9-day EMAs supporting bullish momentum in the short term.
- MACD is flat and is supporting the sideways trend.
- RSI is moving down and is supporting the negative 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	10-03-11	09-03-11	Change
Small	Max Auction Price	Kumily & Nedumk 1301-1385.5	1402	-16.5
	Average Auction Price	1102.94-1137.04	1072.05	+65.04

Arrivals and Offtake in Kgs:

	10-03-11	09-03-11
Arrivals	39614	32398
Offtake	39614	32398



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-Apr	BUY	1145-1147	1162	1165	1135	1108	1133	1158	1202	1247

CUMIN SEED

Market Analysis:

- Unjha cash markets remained steady to firm on Thursday as fresh arrivals remained on the lower side in the markets.
- However weak sentiments were partially influenced by weak futures counter on Thursday.
- 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 positive trend.
- Prices have closed below the 9 and 18-day EMAs suggests bearish trend in short term.
- MACD is moving down supports bearish markets.
- RSI is flat and supports sideways 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	10-03-11	09-03-11	Change
Loose		13025	13025	-
Machine Cut	Unjha	14400	14400	-
NCDEX Quality		13875-13900	13875-13900	-

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

	10-03-11	09-03-11
Arrivals-New	18000	21000
Offtake	9000	10000

JEERA 1104(NCJEEJ1)2011/03/10 - Daily B:16671.00 A:16689.00
O 16622.00 H 16775.00 L 16530.00 C 16690.00 V 6,345 I 17,166 +50



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	16800-16805	16632	16590	16912	16260	16380	16690	16930	17085

CORIANDER SEED

Market Analysis:

- Coriander prices moved higher supported by demand from millers and stockists.
- Sources say that markets may continue to move higher as demand improved.
- Cash markets were also influenced by firm futures counter on Thursday.
- However arrivals remained on the higher side 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 firm demand from millers and stockists 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 above 9 and 18-day EMAs supporting bullish 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	10-03-11	09-03-11	Change
Badami-Old	Ramganj	3250	3200	+50
Eagle-Old		3300-3350	3300-3350	-
Badami-New		2650-3150	2550-3050	+100
Eagle-New		3150-3650	3050-3550	+100

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

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

CORIANDER 1104(NCCODJ1)2011/03/10 - Daily B:5077.00 A:5085.00
O 4966.00 H 5148.00 L 4966.00 C 5080.00 V 7,180 I 16,320 +95
EMA(9) 5021.8 (18) 5079.7



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	5100-5105	5049	5036	5139	4883	4981	5080	5163	5247

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					09-03-11	10-03-11
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	1600
	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	
					09-03-11	10-03-11
Pepper	Kochi	Ernakulum	Black	1	224	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	
					09-03-11	10-03-11
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	78
			Muzhu	1	68	78
	Panruti	Cuddalore	Local	1	54-60	54-60
	Thalaivasal	Salem	Local	1	50	50

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					09-03-11	10-03-11
Turmeric	Madurai	Madurai	Local	1	35	35



SPICES

DATE: 11-03-11

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					09-03-11	10-03-11
Clove	Kochi	Ernakulum	Local	1	326	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	
					09-03-11	10-03-11
Fennel	Kochi	Ernakulum	Local	1	88	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	
					09-03-11	10-03-11
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	
					09-03-11	10-03-11
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: 11-03-11

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					09-03-11	10-03-11
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	
					09-03-11	10-03-11
Garlic	Kochi	Ernakulum	Nadan	1	144	144
	Coimbatore	Coimbatore	China	1	160	160
			H.P	1	-	-
			M.P	1	55-65	55-65
	Ottanchatram	Dindigul	China	1	200	200
			Hill	1	340	340
			Local	1	40-100	40-100
	Koyambedu	Chennai	Old	1	40-70	40-70
	Hosur	Krishnagiri	Local	1	260	260
			M.P	1	220	220
			Nadu	1	40-60	40-60
	K.R. Market	Bangalore	MP	1	140	140
			UP	1	140	140
	Kumbakonam	Thanjavur	China	1	195	195
			Local first	1	70	70
			Local Second	2	60	60
			Local third	3	50	50
	Madurai	Madurai	Dindigul	1	65	65
	Mettupalayam	Coimbatore	Himachal Pradesh	1	160	160
			Jamnagar	1	100	100
			Ooty	1	350	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	
					09-03-11	10-03-11
Ginger	Kochi	Ernakulum	Dry	1	52	52
			Vegetable-Fresh	1	30	30
	Coimbatore	Coimbatore	Mango	1	15	15
	Koyambedu	Chennai	Kolkata-New	1	21.5	22
			Mango	1	20	18
	Hosur	Krishnagiri	Kodagu	1	40	40
			New	1	20	20

SPICES
DATE: 11-03-11

		UP	1	30	30
Gandhi Market	Tiruchirapalli	Local-New	1	26	26
		Himachal	1	30	30
K.R. Market	Bangalore	Kodagu	1	31	31
		Maran	1	27	27
Kumbakonam	Thanjavur	Fresh	1	23	23
Madurai	Madurai	Local-New	1	22	22
Panruti	Cuddalore	Bangalore-Mango	1	18	18
		Mettupalayam-New	1	24	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)

DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>