

## RED CHILLIES

### Market Analysis:

- Red chilli cash markets remained steady on Friday as arrivals remain high 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 positive trend.
- Prices closed below 9 and 18-day EMA's thus supporting the bearish momentum in the short term.
- MACD is flat supports sideways markets.
- RSI is also flat in the neutral zone supports sideways markets.
- 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	11-03-11	10-03-11	Change
LCA 334	Guntur	6435-7935	6435-7935	-
Bedki		7635-8635	7635-8635	-

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

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

CHLL334GTR 1104(NCGTRJ1)2011/03/11 - Daily B:9610.00 A:9624.00  
O 9580.00 H 9712.00 L 9526.00 C 9628.00 V 3,145 I 8,565 +10



### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	9740-9745	9643	9618	9808	9201	9415	9628	9776	9925

## SPICES

DATE: 12-03-11

**BLACK PEPPER:**
**Market Analysis:**

- Kochi Black pepper physical markets fell on Friday as arrivals improved in Kochi.
- Sentiments in the short term may remain bearish as harvesting in Vietnam has commenced and lower prices quoted by Vietnam.
- Sentiments remained weak as cash markets were partially influenced by weak futures counter on Friday.
- Sentiments remained firm amid firm spot demand remained firm.
- However sources added that at current prices India is exporting as exporters are gathering stocks as they fear that in long term the world might see shortage of stocks.
- Markets moved higher after unseasonal rains delayed harvest, affecting yield of pepper and are likely to cut down Indian 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 above 9-day EMAs supporting the bullish momentum in short term.
- MACD is moving up supports the positive sentiments.
- RSI is moving down supports the negative sentiments.
- **Black Pepper futures are likely to trade range bound with a weak 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	11-03-11	10-03-11	Change
Ungarbled	Kochi	21800	21900	-100
Garbled		22600	22700	-100

**Arrivals and Offtake in Tonnes:**

	11-03-11	10-03-11
Arrivals	37	20
Offtake	34	40

Pepper 1104(NCPEPJ1)2011/03/11 - Daily B:22988.00 A:22994.00  
O 23238.00 H 23460.00 L 22680.00 C 22994.00 V 9,265 I 7,255 -194  
EMA(9) 22923 (18) 23068


**Trade Recommendation**

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	23100-23105	22869	22844	23235	22264	22629	22994	23409	23824

### TURMERIC

#### Market Analysis:

- Nizam markets fell heavily as arrivals remained high.
- Spot demand also weakened pulling the markets lower.
- However sources added that sentiments could remain bullish as fresh reports have emerged of bad weather in the previous few weeks could cause damage to the crops.
- Erode markets fell heavily on Friday as arrivals remained higher in the markets.
- 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 Friday.
- 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 below 9-day EMAs thus supporting the bearish 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	Weak spot demand	Bears
5	Untimely rains may disrupt harvest	Bulls

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

Grade	Centre	11-03-11	10-03-11	Change
Finger-New	Erode	11450-	11850-	-400
Gattah-New		10950-	11350-	
Nizam-New		11850	12250	-400
	Nizamabad	12200-	12600-	-400
		12400	12800	

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

	Centre	11-03-11	10-03-11
Arrivals	Erode	15000	18000
Offtake		7500	12600
Arrivals	Nizamabad	8000	6000
Offtake		8000	6000

Turmeric 1104(NCTMCJ1)2011/03/11 - Daily B:10360.00 A:10378.00  
O 10750.00 H 10750.00 L 10280.00 C 10378.00 V 6,650 I 7,770 -322  
EMA(9) 10424 (18) 10249



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	10400-10405	10296	10281	10467	9999	10188	10378	10658	10939

### CARDAMOM

#### Market Analysis:

- Cardamom markets fell on Friday as arrivals remained on the higher side in the domestic markets.
- Sentiments also remained weak as spot demand remained weak.
- Sources also added that arrivals 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 Friday.
- 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 below 9 and 18-day EMAs supporting bearish momentum in the short term.
- MACD is moving up and is supporting the positive 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	11-03-11	10-03-11	Change
Small	Max			
	Auction	1340	1301-	
	Price		1385.5	-45.5
	Average			
	Vandan			
	mettu	1062.65	1102.94-	
	Auction		1137.04	-74.39
	Price			

#### Arrivals and Offtake in Kgs:

	11-03-11	10-03-11
Arrivals	31678	39614
Offtake	31627	39614



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-Apr	BUY	1110-1112	1127	1132	1099	1069	1093	1120	1143	1167



## SPICES

DATE: 12-03-11

### CUMIN SEED

#### Market Analysis:

- Unjha cash markets remained steady to firm on Friday as fresh arrivals remained on the higher side in the markets.
- However sentiments remained weak and were partially influenced by weak futures counter on Friday.
- 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 also weaken markets as Gujarat and Rajasthan is expected to produce high due to higher plantings.
- The production estimates in Gujarat is expected at par at 25 lakh bags compared to previous estimate at 25 lakh bags.
- Sources add that this year Rajasthan could produce between 7-8 lakh bags compared to previous year production at 6-7 lakh bags.

***We expect Cumin seed prices to trade weak on higher arrivals and higher production estimates. 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	11-03-11	10-03-11	Change
Loose		13025	13025	-
Machine Cut	Unjha	14400	14400	-
NCDEX		13875-	13875-	-
Quality		13900	13900	-

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

	11-03-11	10-03-11
Arrivals-New	21000	18000
Offtake	18000	18000

JEERA 1104(NCJEEJ1)2011/03/11 - Daily B:16420.00 A:16425.00

O 16615.00 H 16724.00 L 16331.00 C 16422.00 V 9,210 I 17,112 -268

EMA(9) 16808 (18) 16852



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	16530-16535	16365	16345	16630	16099	16260	16422	16653	16885

### CORIANDER SEED

#### Market Analysis:

- Coriander prices remained steady supported by demand from millers and stockists.
- Sources say that markets may continue to move higher as demand improved.
- However sentiments remained weak due to weak futures counter influence on the cash markets on Friday.
- 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 weak as arrivals may improve. However medium to long term trend depends on demand from millers and stockists in the coming weeks and on production estimates.***

#### 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 moving down and support the negative 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	11-03-11	10-03-11	Change
Badami-Old	Ramganj	3250	3250	-
Eagle-Old		3300-3350	3300-3350	-
Badami-New		2650-3150	2650-3150	-
Eagle-New		3150-3650	3150-3650	-

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

	11-03-11	10-03-11
Arrivals-New	18000	12000-13000
Arrivals-Old	1500-2000	1000
Offtake	20000	13000

CORIANDER 1104(NCCODJ1)2011/03/11 - Daily B:4888.00 A:4907.00  
O 5080.00 H 5085.00 L 4887.00 C 4898.00 V 5,980 I 15,830 -182  
EMA(9) 4997.0 (18) 5060.6



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	4925-4930	4876	4863	4963	4759	4828	4898	5026	5155

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

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					10-03-11	11-03-11
<b>Cardamom</b>	Kochi	Ernakulum	Local	1	180	180
	Coimbatore	Coimbatore	Local	1	1300	1300
	Mettupalayam	Coimbatore	Local	1	1400	1400
	Gandhi Market	Tiruchirapalli	Local	1	1600	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	
					10-03-11	11-03-11
<b>Pepper</b>	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	
					10-03-11	11-03-11
<b>Coriander</b>	Kochi	Ernakulum	Local	1	54	54
	Coimbatore	Coimbatore	Local	1	90	90
	Mettupalayam	Coimbatore	Local	1	88	88
	Gandhi Market	Tiruchirapalli	Half	1	78	78
			Muzhu	1	78	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	
					10-03-11	11-03-11
<b>Turmeric</b>	Madurai	Madurai	Local	1	35	35

**SPICES**
**DATE: 12-03-11**
**WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS**

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					10-03-11	11-03-11
<b>Clove</b>	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	
					10-03-11	11-03-11
<b>Fennel</b>	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	
					10-03-11	11-03-11
<b>Cinnamon</b>	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	
					10-03-11	11-03-11
<b>Fenugreek</b>	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	
					10-03-11	11-03-11
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	
					10-03-11	11-03-11
Garlic	Kochi	Ernakulum	Nadan	1	144	144
	Coimbatore	Coimbatore	China	1	160	160
			M.P	1	55-65	55-65
	Ottanchatram	Dindigul	China	1	200	200
			Hill	1	340	340
	Koyambedu	Chennai	Local	1	40-100	40-100
			Old	1	40-70	60-70
	Hosur	Krishnagiri	Local	1	260	260
			M.P	1	220	220
			Nadu	1	40-60	40-60
	K.R. Market	Bangalore	MP	1	140	70
			UP	1	140	80
	Kumbakonam	Thanjavur	China	1	195	195
			Local first	1	70	70
			Local Second	2	60	60
	Madurai	Madurai	Local third	3	50	50
			Dindigul	1	65	65
	Mettupalayam	Coimbatore	Himachal Pradesh	1	160	160
			Jamnagar	1	100	100
	Panruti	Cuddalore	Ooty	1	350	350
			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	
					10-03-11	11-03-11
Ginger	Kochi	Ernakulum	Dry	1	52	52
			Vegetable-Fresh	1	30	30
	Coimbatore	Coimbatore	Mango	1	15	14
	Koyambedu	Chennai	Kolkata-New	1	22	21
			Mango	1	18	18
	Hosur	Krishnagiri	Kodagu	1	40	40
			New	1	20	20
			UP	1	30	30

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

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

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