

RED CHILLIES

Market Analysis:

- Red chilli cash markets remained steady to firm on Monday amid higher arrivals.
- Sources that say that arrivals may decline high in Guntur due to lower production expected this year.
- Markets sentiments however remained weak due 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 on Monday.
- 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 bearish sentiments.
- 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 moving down in the neutral zone supports bearish markets.
- Red Chilli futures are likely to trade range bound with a firm bias in next trading session.**

Weather:

- Scattered thundershowers would occur over Tamil Nadu, Kerala, coastal Andhra Pradesh and south Karnataka during next 24 hours and decrease thereafter.
- 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	14-03-11	12-03-11	Change
LCA 334	Guntur	6300-7800	Closed	-
Bedki		7500-8500	Closed	-

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

	14-03-11	12-03-11
Arrivals-New	70000	Closed
Offtake	70000	Closed



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	9385-9400	9494	9509	9323	9164	9276	9440	9624	9686

SPICES

DATE: 14-03-11

BLACK PEPPER:
Market Analysis:

- Kochi Black pepper physical markets remained sideways on Monday amid lower arrivals 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 Monday.
- However long term sentiments remained firm due to expected shortage of stocks.
- 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 below 9 and 18-day EMAs supporting the bearish momentum in short term.
- MACD is flat and supports the steady sentiments.
- RSI is moving down supports the negative 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, Kerala, coastal Andhra Pradesh and south Karnataka during next 24 hours and decrease thereafter.
- 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	14-03-11	12-03-11	Change
Ungarbled	Kochi	21700	21700	-
Garbled		22500	22500	-

Arrivals and Offtake in Tonnes:

	14-03-11	12-03-11
Arrivals	23	25
Offtake	37	20

Pepper 1104(NCPEP1)2011/03/14 - Daily B:22590.00 A:22605.00
O 22795.00 H 22839.00 L 22501.00 C 22590.00 V 4,893 I 7,903 -231


Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	22325-22330	22553	22609	22183	21772	22150	22590	22785	22981

TURMERIC

Market Analysis:

- Nizam market remained closed on Telengana and Andhra agitation.
- Erode fell as arrivals remained higher in the markets.
- Sources added that sentiments may remain weak as arrivals may improve next week.
- Spot demand also weakened and may keep pulling the markets lower.
- However sources added that sentiments could remain bullish in the longer run on fresh reports of bad weather in the previous few weeks could cause damage to the crops in A.P, and Tamil Nadu.
- 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 below 9 and 18-day EMAs thus supporting the bullish momentum in short term.
- MACD is moving up supports the positive sentiments.
- RSI is moving down supports the negative sentiment in the market.
- **Turmeric futures are likely to trade range bound with a weak bias in next trading session.**

Weather:

- Scattered thundershowers would occur over Tamil Nadu, Kerala, coastal Andhra Pradesh and south Karnataka during next 24 hours and decrease thereafter.
- 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	14-03-11	12-03-11	Change
Finger	Erode	11250-12150	Closed	-200
Gattah		10750-11650	Closed	-200
Nizam	Nizamabad	Closed	Closed	-

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

	Centre	14-03-11	12-03-11
Arrivals	Erode	15000	Closed
Offtake		10000	Closed
Arrivals	Nizamabad	Closed	Closed
Offtake		Closed	Closed

Turmeric 1104(NCTMCJ1)2011/03/14 - Daily B:10340.00 A:10378.00
O 10304.00 H 10600.00 L 10302.00 C 10346.00 V 4,925 I 7,635 -124
EMA(9) 10416 (18) 10280



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	10375-10380	10271	10248	10446	10118	10232	10346	10530	10714

CARDAMOM

Market Analysis:

- Cardamom markets remained mixed on Monday amid lower arrivals in the domestic markets.
- Sentiments however 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 Monday.
- 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:

- Scattered thundershowers would occur over Tamil Nadu, Kerala, coastal Andhra Pradesh and south Karnataka during next 24 hours and decrease thereafter.
- 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	14-03-11	12-03-11	Change
Small	Max Auction Price	1066.5-1192.5	1145.5	+47
	Average Auction Price	898.14-940.21	998.35	-58.14

Arrivals and Offtake in Kgs:

	14-03-11	12-03-11
Arrivals	10977	18433
Offtake	9596	18453



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-Apr	BUY	1086-1088	1103	1108	1075	1040	1058	1098.2	1116	1135

CUMIN SEED

Market Analysis:

- Unjha cash markets fell heavily on Monday as arrivals remained on the higher side in the markets.
- Sources revealed that the short term trend looks weak as arrivals will continue to be higher in Unjha.
- However sentiments remained weak and were partially influenced by weak futures counter on Monday.
- Sources added that markets sentiments will remain weak due to weak spot and export demand.
- 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 reveals indecision in the markets.
- 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	14-03-11	12-03-11	Change
Loose		12675	12875	-200
Machine Cut	Unjha	14050	14250	-200
NCDEX		13525-	13725-	
Quality		13550	13750	-200

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

	14-03-11	12-03-11
Arrivals-New	25000	23000
Offtake	20000	19000

JEERA 1104(NCJEEJ1)2011/03/14 - Daily B:15933.00 A:15959.00
O 15952.00 H 16080.00 L 15720.00 C 15956.00 V 11,169 I 17,853 -92
EMA(9) 16516 (18) 16682



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	15700-15710	15867	15906	15597	15397	15558	15956	16117	16278

CORIANDER SEED

Market Analysis:

- Coriander prices rebounded on Monday as arrivals declined in the markets.
- Sources revealed that demand from millers and stockists remained firm pushing markets higher from lows.
- Sentiments remained firm due to firm futures counter influence on the cash markets on Monday.
- However arrivals may remain on the higher side in the markets 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 positive trend.
- Prices are below 9 and 18-day EMAs supporting bearish momentum in the short term.
- MACD is flat supports the sideways sentiments.
- RSI is moving up supports the positive sentiments.
- Coriander seed futures are likely to trade range-bound with firm bias in next trading session.**

Weather:

- Dry weather conditions in Rajasthan may assist in the crop harvest.
- Scattered thundershowers would occur over Tamil Nadu, Kerala, coastal Andhra Pradesh and south Karnataka during next 24 hours and decrease thereafter.
- This may disrupt harvesting of the crop.

Price Drivers:

No.	Pressure Point	Favours
1	Fresh crop arrivals	Bears
2	Higher production estimates	Bears
3	Firm spot demand	Bulls
4	Firm futures	Bulls
5	Firm demand from millers	Bulls

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	14-03-11	12-03-11	Change
Badami-Old	Ramganj	3200	3100	+100
Eagle-Old		3250-3300	3150-3200	+100
Badami-New		2600-3100	2500-3000	+100
Eagle-New		3100-3600	3000-3500	+100

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

	14-03-11	12-03-11
Arrivals-New	19000	24000
Arrivals-Old	500-1000	1000
Offtake	20000	25000

CORIANDER 1104(NCCODJ1)2011/03/14 - Daily B:4887.00 A:4902.00
O 4830.00 H 4937.00 L 4810.00 C 4898.00 V 6,170 I 17,560 +67
EMA(9) 4950.9 (18) 5022.0



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	4870-4875	4924	4934	4838	4755	4826	4898	4953	5009

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					12-03-11	14-03-11
Cardamom	Kochi	Ernakulum	Local	1	180	498
	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	
					12-03-11	14-03-11
Pepper	Kochi	Ernakulum	Black	1	224	222
			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	
					12-03-11	14-03-11
Coriander	Kochi	Ernakulum	Local	1	54	54
	Coimbatore	Coimbatore	Local	1	90	90
	Mettupalayam	Coimbatore	Local	1	88	88
	Gandhi Market	Tiruchirapalli	Half	1	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	
					12-03-11	14-03-11
Turmeric	Madurai	Madurai	Local	1	35	35

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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	
					12-03-11	14-03-11
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	
					12-03-11	14-03-11
Fennel	Kochi	Ernakulum	Local	1	88	68
	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	
					12-03-11	14-03-11
Cinnamon	Kochi	Ernakulum	Local	1	122	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	
					12-03-11	14-03-11
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	
					12-03-11	14-03-11
Nutmeg	Kochi	Ernakulum	Local	1	120	122
	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	
					12-03-11	14-03-11
Garlic	Kochi	Ernakulum	Nadan	1	144	144
	Coimbatore	Coimbatore	China	1	160	150
			H.P	1	-	90
	Ottanchatram	Dindigul	M.P	1	55-65	55-65
			China	1	200	200
	Koyambedu	Chennai	Hill	1	340	340
			Local	1	40-100	40-100
	Hosur	Krishnagiri	Old	1	60-70	50-70
			Local	1	260	260
	K.R. Market	Bangalore	M.P	1	220	220
			Nadu	1	40-60	40-60
	Kumbakonam	Thanjavur	MP	1	70	60
			UP	1	70	70
	Madurai	Madurai	China	1	190	190
			Local first	1	80	80
	Mettupalayam	Coimbatore	Local Second	2	70	70
			Local third	3	60	60
	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	
					12-03-11	14-03-11
Ginger	Kochi	Ernakulum	Dry	1	52	52
	Coimbatore	Coimbatore	Vegetable-Fresh	1	30	30
			Mango	1	14	14
	Koyambedu	Chennai	Kolkata-New	1	21	21.50
			Mango	1	18	22
	Hosur	Krishnagiri	Kodagu	1	40	40
			New	1	20	20

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		UP	1	30	30
Gandhi Market	Tiruchirapalli	Local-New	1	26	26
		Himachal	1	26	26
K.R. Market	Bangalore	Kodagu	1	29	27
		Maran	1	24	24
Kumbakonam	Thanjavur	Fresh	1	22	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://indg.in/india/market information ta](http://indg.in/india/market_information_ta)

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