

RED CHILLI

Market Analysis:

- Today's Market: Red Chilli cash markets remained steady on Friday as demand continues to be weak.
- Higher Arrivals: Markets sentiments remained weak as new crop arrivals continued to be higher.
- Weak futures: Sentiments remained weak as weak futures counter partially influenced the weak sentiments in the cash markets over the last week or so.
- Traders' estimates: However, traders have estimated a decline of 30% in domestic output during current year compared to the last year.
- Going Forward: 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 remain weak on subdued spot demand and higher arrivals. In the long term market trend may depend on export demand and production estimates of the crop.

Technical Analysis:

- Candlestick formation shows buyer's active participation.
- Prices closed far below 9 and 18-day EMA's thus supporting the bearish momentum in the short term.
- MACD is moving down supporting bearish markets.
- RSI is moving up in the oversold zone and is warranting caution to the bears.

Red Chilli futures are likely to trade range bound to weak in next trading session as markets are oversold. Participants may cover their shorts.

Weather:

- Isolated rainfall would occur over Coastal Karnataka, Tamil Nadu and Kerala.
- 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 stockist's demand	Bears
5	Offloading of stocks	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	25-03-11	24-03-11	Change
LCA 334	Guntur	6500-8000	6500-8000	-
Bedki	Guillar	7000-8000	7000-8000	-

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

	24-03-11	23-03-11	
Arrivals-New	50000	50000	
Offtake	40000	45000	



Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX- Apr	WAIT	-	-	-	-	8037	8217	8396	8545	8693



BLACK PEPPER:

Market Analysis:

- Today's Market: Black Pepper cash markets surged higher on Friday in Kochi.
- Delhi market moved higher on Friday amid low activity low in the markets.
- Markets moved higher as arrivals declined slightly in Kochi.
- Firm Exporters buying: Sources said that markets moved higher as exporters were buying farm grade pepper.

Firm overseas market: Sources added that overseas scenario is also said to be bullish with Vietnam offering lower grade at higher levels i.e., 500 GL at \$4,640 and 500 GL cleaned at \$4,950 a tonne while farm grade at \$4,890 a tonne. Indonesia was said to be offering Lampong Asta grade at \$5,250 a tonne.

Whereas Indian parity remained steady amid strengthening of the rupee against the dollar at 4,950 per tonne (c&f) and remained nearly competitive with other origins.

■ Going Forward: Sources added that production could be scaled down to 45,000 tonnes compared to 48,000 tonnes. However production in Vietnam could be higher between 1 lakh to 1.20 lakh tonne

In the short term pepper prices will depend on demand from the overseas and domestic market. In the medium to long term price trend will depend on pepper stocks with Vietnam and demand from the overseas and domestic buyers.

Technical Analysis:

- Candlestick formation reveals buyer's active participation.
- Prices closed above 9 and 18-day EMAs supporting the bullish momentum in short term.
- MACD is moving up and support the firm sentiments in the futures market.
- RSI is moving up in the overbought zone and is warranting caution to the bulls.

Black Pepper futures are likely to trade range bound with a firm bias in the next trading session.

Participants may buy from lower levels.

Weather:

- Isolated rainfall would occur over Coastal Karnataka, Tamil Nadu and Kerala.
- This may disrupt harvesting of the crop and will impact arrivals.

Price Drivers:

No.	Pressure Point	Favours
1	Lower arrivals in Kochi	Bulls
2	Lower production in India	Bulls
3	Strong domestic and export demand	Bulls
4	Lower crop this year in Karnataka	Bulls
5	Planters hoarding stocks	Bulls

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	25-03-11	24-03-11	Change
Ungarbled	Kochi	22600	22100	+500
Garbled	KOCHI	23400	22900	+500

Arrivals and Offtake in Tonnes:

	25-03-11	24-03-11
Arrivals	25	35
Offtake	55	25



Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX- Apr	BUY	24350- 24355	24589	24604	24233	23195	23797	24401	24761	25121



TURMERIC

Market Analysis:

- Today's Market: Nizam markets remained steady on Friday as arrivals slipped in the market.
- Erode markets remained closed and will re-open on April 05th.
- **Erode Closed:** Sources in Erode additionally said that markets will be closed from Friday 25th March and will reopen only on 5th April on Tuesday due to a local festival.
- **Higher arrivals:** Sources added that sentiments may remain weak as arrivals may improve in this week.
- So farmers may bring more arrivals in the market tomorrow which may pull the markets lower.
- Weak Demand: Sources also added that weak domestic and export demand will continue to weaken markets.
- Higher Production: However, higher production estimates for this year at 50-60 lakh bags all over India compared to 40-45 lakh bags during the previous year may bring the markets down in the long run.

In the short-term turmeric prices may trade range bound to weak bias on expected 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 shows indecision in the markets.
- Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
- MACD is moving down supports the bearish sentiments in the markets.
- RSI is moving up supports the bullish sentiments in the markets.

Turmeric futures are likely to trade range bound with a weak bias in next trading session.

Participants may short from higher levels.

Weather:

- Isolated rainfall would occur over Coastal Karnataka, Tamil Nadu and Kerala.
- 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	25-03-11	24-03-11	Change
Finger	Erode	Closed	10600- 11400	-
Gattah	Erode	Closed	10100- 10900	-
Nizam	Nizamabad	11600-	11600-	_
INIZam	Mizamabau	11700	11700	

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

	Centre	25-03-11	24-03-11
Arrivals		Closed	20000-
Arrivais	Erode	Cioseu	22000
Offtake	Eroue	Closed	15000-
		Cioseu	17000
Arrivals	Nizamabad	12000	15000
Offtake	MIZAIIIADAU	12000	15000



Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX- Apr	SELL	9850- 9855	9752	9737	9914	9507	9595	9754	9931	10010



CARDAMOM

Market Analysis:

- Today's Market: Cardamom markets fell on Friday amid lower arrivals in the market.
- Higher arrivals: Sources however added that sentiments may remain weak as arrivals may improve in this week.
- Firm futures: Sentiments remained firm in the short term as firm futures counter partially influenced the firm sentiments in the cash markets.
- Firm Demand: Sources added that demand remained firm as result of ongoing marriage season.
- SPICES BOARD: According to Spices Board cardamom production is estimated around 10,350 tonnes compared with 10,075 tonnes last year.
- Going Forward: Adequate stock in the physical markets following increased arrivals from the southern producing region may put pressure on cardamom futures prices in medium term.

We believe that cash markets may remain range bound in the short term amid higher arrivals. In the longer run markets could remain weak on better output from India and lower imports from Guatemala.

Technical Analysis:

- Candlestick formation shows sellers active participation.
- Prices are below 9 and 18-day EMAs supporting bearish momentum in the short term.
- MACD is flat in the neutral region supporting sideways sentiment.
- RSI is moving down supporting the bearish sentiments.
 Cardamom futures are likely to trade range-bound with a weak bias in next trading session.
 Participants may buy from lower levels.

Weather:

- Isolated rainfall would occur over Coastal Karnataka, Tamil Nadu and Kerala.
- This may disrupt harvesting of the crop and will impact arrivals.

Price Drivers:

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

SPOT MARKET PRICES: (Rs/Kg)

Grade		Centre	25-03-11	24-03-11	Change
Small	Max Auction Price	Vandan mettu	1297.5	1201.5- 1290	+7.5
	Average Auction Price		991.07	983.5- 1017.76	-26.69

Arrivals and Offtake in Kgs:

	25-03-11	24-03-11
Arrivals	30139	38463
Offtake	30139	37351



Contract	Call	Entry	T1	T2	SL	S2	S1	РСР	R1	R2
MCX- Apr	BUY	1075- 1077	1092	1097	1064	1033	1053	1100	1120	1140



CUMIN SEED

Market Analysis:

- Today's Market: Unjha markets remained steady on Friday as arrivals continued to remain higher in the market.
- Jodhpur markets also remained steady as buyer's activity remained low due to financial year ending.
- Lower arrivals: Sources added that arrivals may decline next week due to the markets being closed due to financial year ending.
- Rainfall in Rajasthan: Sources added that unexpected rains have been falling in North Rajasthan which could lead to crop losses in the state.
- Crop shortage: Sources added that markets could move higher on crop shortage due to lower production and unexpected rains in Rajasthan.
- Lower Production: Production this year could be lower in Gujarat due to bad weather in Gujarat.
- However Rajasthan is expected to produce more due to higher plantings.
- Production estimates: The production estimates in Gujarat is expected to be lower at 14-15 lakh bags compared to previous year estimates 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. Price trend in the medium to long term may depend on production estimates and export demand.

Technical Analysis:

- Candlestick formation shows indecision in the markets.
- Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
- MACD is flat supports sideways sentiments.
- RSI is moving up supports bullish sentiments.

Cumin seed futures are likely to trade range bound with a firm bias in next trading session.

Participants may buy from lows.

Weather:

Dry weather conditions in Gujarat may assist in the crop harvest.

Wet weather in North Rajasthan area could lead to disruption in 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	25-03-11	24-03-11	Change
Loose		12375	12375	-
Machine Cut	Unjha	13750	13750	-
NCDEX Quality		13225- 13250	13225- 13250	-
Loose	Jodhpur	14000- 14500	14000- 14500	-

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

	Centre	25-03-11	24-03-11
Arrivals	Llaiba	20000	25000
Offtake	Unjha	18000	20000
Arrivals	ladhaur	100-150	100-150
Offtake	Jodhpur	150	150



Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX- Apr	BUY	15770- 15775	15933	15958	15676	15422	15539	15893	16010	16127



CORIANDER SEED

Market Analysis:

- Today's Market: Coriander seed markets moved higher in Ramganj amid higher arrivals on Friday.
- Markets moved higher supported by higher buyer's activity in the markets.
- Weak Demand: However weak demand continued in the domestic and the export markets and will continue to pull the markets lower.
- Fresh arrivals: Fresh arrivals are expected next week and this will continue drag markets lower.
- Firm futures: Sentiments remained firm on Friday as weak futures counter partially influenced the firm sentiments in the cash markets.
- **Production estimates:** Sources added that this year initial trader's estimates were 1 crore bags however due to bad weather conditions during the harvest production may be lower than the initial prediction.
- Sources revealed that, due to high moisture level in new crop demand remained lower.

Coriander prices are expected to trade range bound with weak bias on anticipation of higher arrivals in the short term. Medium to long term sentiments depend on demand from stockiest and millers in the spot market.

Technical Analysis:

- Candlestick chart pattern shows buyer's active participation.
- Prices are below 9 and 18-day EMAs supporting bearish momentum in the short term.
- MACD is moving down supports bearish sentiments.
- RSI is moving up supports bullish sentiments.
 Coriander seed futures are likely to trade range bound with a firm bias in next trading session.
 Participants may buy from lows.

Weather:

- Isolated rainfall would occur over Coastal Karnataka, Tamil Nadu and Kerala.
- This may disrupt harvesting of the crop and will impact arrivals.

Price Drivers:

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

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	25-03-11	24-03-11	Change
Badami	D:	3700-3900	3650-3850	+50
Eagle	Ramganj	3900-4300	3850-4250	+50

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

	25-03-11	24-03-11
Arrivals	30000	0
Offtake	25000	7000-8000



Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX- Apr	BUY	4495- 4500	4545	4560	4462	4229	4375	4520	4602	4683



WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

					Price (Rs/Kg)	
Spice	Market	District/State	Variety	Grade	Date	
					25-03-11	24-03-11
	Kochi	Ernakulum	Local	1	516	514
	Coimbatore	Coimbatore	Local	1	1300	1300
	Mettupalayam	Coimbatore	Local	1	1400	1400
Cardamom	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				_	Price (Rs/Kg)	
	Market	District/State	Variety	Grade	Da	ate
					25-03-11	24-03-11
			Black	1	223	223
	Kochi	Ernakulum	Green	1	242	242
			White	1	234	234
	Coimbatore	Coimbatore	Local	1	170	170
Pepper	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

					Price (Rs/Kg)	
Spice	Market	District/State	Variety	Grade	Date	
					25-03-11	24-03-11
	Kochi	Ernakulum	Local	1	54	54
	Coimbatore	Coimbatore	Local	1	90	90
	Mettupalayam	Coimbatore	Local	1	88	88
Coriander	Gandhi Market	Tiruchiranalli	Half	1	78	78
	Ganum Market	Tiruchirapalli	Muzhu	1	78	78
	Panruti	Cuddalore	Local	1	54-60	54-60
	Thalaivasal	Salem	Local	1	50	50

					Price (F	Rs/Kg)
Spice	Market	District/State	Variety	Grade	Date	
					25-03-11	24-03-11
Turmeric	Madurai	Madurai	Local	1	35	35



WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

			Variety		Price (Rs/Kg)	
Spice	Market	District/State		Grade	Date	
					25-03-11	24-03-11
	Kochi	Ernakulum	Local	1	328	328
	Coimbatore	Coimbatore	Local	1	450	450
	Mettupalayam	Coimbatore	Local	1	450	450
Clove	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

		District/State	Variety		Price (Rs/Kg)	
Spice	Market			Grade	Date	
					25-03-11	24-03-11
	Kochi	Ernakulum	Local	1	73	73
	Coimbatore	Coimbatore	Local	1	110	110
	Mettupalayam	Coimbatore	Local	1	108	108
Fennel	Gandhi Market	Tiruchirapalli	Local	1	180	180
	Madurai	Madurai	Dindigul	1	100	100
	Panruti	Cuddalore	Local	1	110-145	110-145
	Thalaivasal	Salem	Local	1	120	120

			Variety		Price (Rs/Kg)	
Spice	Market	District/State		Grade	Date	
					25-03-11	24-03-11
	Kochi	Ernakulum	Local	1	124	120
	Coimbatore	Coimbatore	Local	1	125	125
	Mettupalayam	Coimbatore	Local	1	125	125
Cinnamon	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

			Variety		Price (Rs/Kg)	
Spice	Market	District/State		Grade	Date	
					25-03-11	24-03-11
	Kochi	Ernakulum	Local	1	76	76
	Coimbatore	Coimbatore	Local	1	50	50
	Mettupalayam	Coimbatore	Local	1	48	48
Fenugreek	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

		District/State	Variety	Grade	Price (Rs/Kg)	
Spice	Market				Date	
					25-03-11	24-03-11
	Kochi	Ernakulum	Local	1	124	122
	Coimbatore	Coimbatore	Local	1	390	390
Nutmeg	Mettupalayam	Coimbatore	Local	1	390	390
	Madurai	Madurai	Dindigul	1	460	460
	Panruti	Cuddalore	Local	1	800	800

					Price (Rs/Kg)	
Spice	Market	District/State	Variety	Grade	Da	te
					25-03-11	24-03-11
	Kochi	Ernakulum	Nadan	1	145	145
			China	1	140-150	-
	Coimbatore	Coimbatore	H.P	1	-	-
			M.P	1	40-45	40-50
			China	1	200	200
	Ottanchatram	Dindigul	Hill	1	340	340
			Local	1	40-100	40-100
	Koyambedu	Chennai	Old	1	-	45-65
Hosur			Local	1	60	60
	Hosur	Krishnagiri	M.P	1	50	50
			Nadu	1	-	60-80
Garlic	K.R. Market	Bangalore	MP	1	55	-
Gariic	K.K. IVIdi Ket	bangaiore	UP	1	60	-
			China	1	165	165
	Kumbakonam	Thaniayur	Local first	1	70	70
	Kumbakunam	Thanjavur	Local Second	2	60	60
			Local third	3	50	50
	Madurai	Madurai	Dindigul	1	65	65
			Himachal Pradesh	1	160	160
	Mettupalayam	Coimbatore	Jamnagar	1	100	100
			Ooty	1	350	350
	Panruti	Cuddalore	Pune-New	1	60	60
	Thalaivasal	Calam	Local	1	200	200
	THAIRIVASAI	Salem	Nelagiri	1	250	250

					Price (Rs/Kg)	
Spices	Market	District/State	Variety	Grade	Date	
					25-03-11	24-03-11
	Kochi	Ernakulum	Dry	1	54	54
	KULIII	EIIIaKululli	Vegetable-Fresh	1	29	29
	Coimbatore	Coimbatore	Mango	1	15	14
Ginger	Koyambedu	Chennai	Kolkata-New	1	-	22
	Royallibeuu	Chemia	Mango	1	-	20
	Hocur	Vrichnagiri	Kodagu	1	20	20
	Hosur	Krishnagiri	New	1	17	17





SPICES					DATE:	26-03-201
			UP	1	20	20
	Gandhi Market	Tiruchirapalli	Local-New	1	26	26
			Himachal	1	27	-
	K.R. Market	Bangalore	Kodagu	1	28	-
			Maran	1	26	-
	Kumbakonam	Thanjavur	Fresh	1	23	23
	Madurai	Madurai	Local-New	1	22	22
	Dommuti	Cuddalana	Bangalore-Mango	1	20	18
	Panruti	Cuddalore	Mettupalayam-New	1	23	24
	Theleimeed	Colomo	New	1	30	30
	HalalvaSal	Thalaivasal Salem	Old	1	60	60

Source: http://indq.in/india/market information ta

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