

### RED CHILLI

#### Market Analysis:

- **Today's Market:** *Red Chilli cash markets remained closed on Saturday on weekly close.*
- **Weak Demand:** *However sources say that demand continues to be weak and may continue to pull the markets lower.*
- **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 reveals indecision.
- Prices closed far below 9 and 18-day EMA's thus supporting the bearish momentum in the short term.
- MACD is flat supporting sideways 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 sell from highs.**

#### 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	26-03-11	25-03-11	Change
LCA 334	Guntur	Closed	6500-8000	-
Bedki		Closed	7300-8300	-

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

	26-03-11	25-03-11
Arrivals	Closed	50000
Offtake	Closed	40000

CHLL334GTR 1104(NCGTRJ1)2011/03/26 - Daily B:8450.00 A:8470.00  
O 8490.00 H 8592.00 L 8426.00 C 8464.00 V 2,510 I 7,960 +42  
EMA(9) 8789.6 (18) 9143.7



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	8530-8535	8445	8430	8587	8255	8359	8464	8635	8807

### BLACK PEPPER:

#### Market Analysis:

- **Today's Market:** *Black Pepper cash markets surged higher on Saturday in Kochi.*
- *Delhi market remained steady on Saturday amid low activity low in the markets.*
- *Markets moved higher as arrivals declined slightly in Kochi.*
- **Lower Supply:** Markets also moved higher in view of reported short fall in global pepper supply.
- **Firm Chinese buying:** Sources said that markets moved higher as China have started to buy from Vietnam.
- **Firm overseas market:** Sources added that firm buying from US also supported the uptrend in prices.
- **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	26-03-11	25-03-11	Change
Ungarbled	Kochi	22900	22600	+300
Garbled		23700	23400	+300

#### Arrivals and Offtake in Tonnes:

	26-03-11	25-03-11
Arrivals	25	25
Offtake	45	55

Pepper 1104(NCPEPJ1)2011/03/26 - Daily B:24516.00 A:24517.00  
O 24472.00 H 24730.00 L 24271.00 C 24514.00 V 6,995 I 8,590 +113  
EMA(9) 23801 (18) 23516



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	24455-24460	24705	24730	24317	24046	24280	24514	24739	24964

## TURMERIC

### Market Analysis:

- **Today's Market:** Nizam markets remained closed on Saturday on weekly close.
- **Erode markets remained closed and will re-open on April 05<sup>th</sup>.**
- **Erode Closed:** Sources in Erode additionally said that markets will be closed from Friday 25<sup>th</sup> March and will reopen only on 5<sup>th</sup> 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 sellers' active participation.
- Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
- MACD and RSI are moving down supports the bearish sentiments in the markets.

**Turmeric 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.

### 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	26-03-11	25-03-11	Change
Finger Gattah	Erode	Closed	Closed	-
		Closed	Closed	-
Nizam	Nizamabad	Closed	11600-11700	-

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

	Centre	26-03-11	25-03-11
Arrivals	Erode	Closed	Closed
Offtake		Closed	Closed
Arrivals	Nizamabad	Closed	12000
Offtake		Closed	12000

Turmeric 1104(NCTMCJ1)2011/03/26 - Daily B:9662.00 A:9688.00  
O 9810.00 H 9850.00 L 9584.00 C 9688.00 V 2,570 I 7,080 -66  
EMA(9) 9858.6 (18) 9983.0



### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	9600-9605	9701	9716	9542	9299	9441	9688	9830	9973



### CARDAMOM

#### Market Analysis:

- **Today's Market:** Cardamom markets fell on Saturday amid lower arrivals in the market.
- **Higher arrivals:** Sources say that sentiments remained weak as arrivals improved this week.
- **Weak futures:** Sentiments remained weak on this weak as weak futures counter this week has pulled the cash markets lower.
- **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 buyers active participation.
  - Prices are still below 9 and 18-day EMAs supporting bearish momentum in the short term.
  - MACD and RSI are moving up in the neutral region supporting bullish sentiment.
- Cardamom futures are likely to trade range-bound with a firm 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	26-03-11	25-03-11	Change
Small	Max Auction Price	1080.5	1297.5	-217
	Average Auction Price	972.4	991.07	-18.67

#### Arrivals and Offtake in Kgs:

	26-03-11	25-03-11
Arrivals	14923	30139
Offtake	14404	30139

CARDAMOM 1104(MXCAMJ1)2011/03/26 - Daily B:1106.00 A:1106.30  
O 1098.10 H 1109.70 L 1098.10 C 1105.80 V 297 T 21,336 I 1,464 +9.1  
EMA(9) 1114.5 (18) 1133.2



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-Apr	BUY	1090-1092	1107	1112	1079	1045	1061	1105.8	1122	1139

### CUMIN SEED

#### Market Analysis:

- Today's Market: *Unjha markets remained steady on Saturday 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.
- Unjha will be closed from Monday and will re-open on Saturday 02<sup>nd</sup> April.
- 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.
- 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 firm on lower arrivals next week. Price trend in the medium to long term may depend on production estimates and export demand.*

#### Technical Analysis:

- Candlestick formation shows buyers participation.
  - Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
  - MACD and RSI are flat supports sideways 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 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	26-03-11	25-03-11	Change
Loose		12375	12375	-
Machine Cut	Unjha	13750	13750	-
NCDEX Quality		13225-	13225-	-
		13250	13250	-
Loose	Jodhpur	14000-14500	14000-14500	-

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

	Centre	26-03-11	25-03-11
Arrivals	Unjha	25000	25000
Offtake	Unjha	20000	23000
Arrivals	Jodhpur	150	100-150
Offtake	Jodhpur	150	150

JEERA 1104(NCJEEJ1)2011/03/26 - Daily B:15875.00 A:15889.00  
O 15816.00 H 15990.00 L 15775.00 C 15875.00 V 5,712 I 15,477 -18  
EMA(9) 15950 (18) 16157



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	15785-15790	15948	15963	15696	15555	15665	15875	16095	16200

### CORIANDER SEED

#### Market Analysis:

- **Today's Market:** Coriander seed markets moved higher in Ramganj amid higher arrivals on Saturday.
- Markets moved higher supported by higher buyer's activity in the markets.
- **Firm Demand:** Sources added that a rebound in the domestic and export demand may push markets higher.
- **Firm futures:** Sentiments remained firm on Saturday as firm 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 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	26-03-11	25-03-11	Change
Badami	Ramganj	3800-4000	3700-3900	+100
Eagle		4000-4400	3900-4300	+100

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

	26-03-11	25-03-11
Arrivals	30000	30000
Offtake	25000	25000

CORIANDER 1104(NCCODJ1)2011/03/26 - Daily B:4546.00 A:4553.00  
O 4527.00 H 4614.00 L 4492.00 C 4548.00 V 4,130 I 16,400 +29

EMA(9) 4604.3 (18) 4726.2



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	4500-4505	4550	4565	4467	4367	4429	4548	4611	4673

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					26-03-11	25-03-11
Cardamom	Kochi	Ernakulum	Local	1	515	516
	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	
					26-03-11	25-03-11
Pepper	Kochi	Ernakulum	Black	1	222	223
			Green	1	242	242
			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	
					26-03-11	25-03-11
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	
					26-03-11	25-03-11
Turmeric	Madurai	Madurai	Local	1	35	35





## SPICES

DATE: 28-03-2011

WHOLESALE PRICES FOR MINOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					26-03-11	25-03-11
Clove	Kochi	Ernakulum	Local	1	326	328
	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	
					26-03-11	25-03-11
Fennel	Kochi	Ernakulum	Local	1	73	73
	Coimbatore	Coimbatore	Local	1	110	110
	Mettupalayam	Coimbatore	Local	1	108	108
	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

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					26-03-11	25-03-11
Cinnamon	Kochi	Ernakulum	Local	1	124	124
	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	
					26-03-11	25-03-11
Fenugreek	Kochi	Ernakulum	Local	1	78	76
	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



Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					26-03-11	25-03-11
<b>Nutmeg</b>	Kochi	Ernakulum	Local	1	122	124
	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	
					26-03-11	25-03-11
<b>Garlic</b>	Kochi	Ernakulum	Nadan	1	145	145
	Coimbatore	Coimbatore	China	1	140-150	140-150
			H.P	1	-	-
			M.P	1	40-45	40-45
	Ottanchatram	Dindigul	China	1	200	200
			Hill	1	340	340
			Local	1	40-100	40-100
	Koyambedu	Chennai	Old	1	-	-
	Hosur	Krishnagiri	Local	1	60	60
			M.P	1	50	50
	K.R. Market	Bangalore	Nadu	1	-	-
			MP	1	55	55
	Kumbakonam	Thanjavur	UP	1	60	60
			China	1	165	165
			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	
					26-03-11	25-03-11
<b>Ginger</b>	Kochi	Ernakulum	Dry	1	52	54
			Vegetable-Fresh	1	29	29
	Coimbatore	Coimbatore	Mango	1	15	15
	Koyambedu	Chennai	Kolkata-New	1	20	-
			Mango	1	18	-
	Hosur	Krishnagiri	Kodagu	1	20	20
			New	1	17	17

**SPICES**
**DATE: 28-03-2011**

		UP	1	20	20
Gandhi Market	Tiruchirapalli	Local-New	1	26	26
		Himachal	1	27	27
K.R. Market	Bangalore	Kodagu	1	28	28
		Maran	1	26	26
Kumbakonam	Thanjavur	Fresh	1	22	23
Madurai	Madurai	Local-New	1	22	22
Panruti	Cuddalore	Bangalore-Mango	1	20	20
		Mettupalayam-New	1	23	23
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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