

RED CHILLI

Market Analysis:

- **Today's Market:** *Red Chilli cash markets remained closed on weekly close.*
- **Firm futures:** Sentiments remained firm as firm futures counter partially influenced the firm sentiments in the cash markets on Wednesday.
- **firm Demand:** Sources however say that demand may rebound from lows and may push the markets higher in the short run.
- **Higher exports:** Spices Board said on Friday that Chilli exports during the period of April-February 2010-11 at 218,500 tonnes compared 180,750 tonnes shipped out during the period of April-February 2009-10, higher by 21%.
- **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 buyers participation.
 - Prices closed above 9-day EMA's thus supporting the bullish momentum in the short term.
 - MACD is flat supporting sideways sentiments.
 - RSI is moving up supporting bullish sentiments.
- Red Chilli futures are likely to trade range bound to firm in next trading session.**
- Participants may buy from lows.**

Weather:

- Isolated thundershowers would occur over Coastal Andhra Pradesh, Kerala and south Karnataka.
- This may disrupt harvesting of the crop.

Price Drivers:

No.	Pressure Point	Favours
1	Lower production estimates	Bulls
2	Firm futures counter	Bulls
3	Weak spot demand	Bears
4	Higher arrivals	Bears
5	Offloading of stocks	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	02-04-11	01-04-11	Change
LCA 334	Guntur	Closed	7000-8000	-
Bedki		Closed	7200-8000	-

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

	02-04-11	01-04-11
Arrivals	Closed	70000
Offtake	Closed	70000

CHLL334GTR 1106(NCGTRM1)2011/04/02 - Daily B:9350.00 A:9376.00
O 9250.00 H 9388.00 L 9220.00 C 9350.00 V 2,090 I 8,695 +150

EMA(9) 9155.4 (18) 9408.5



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	BUY	9290-9295	9388	9403	9233	9083	9151	9350	9419	9487

BLACK PEPPER:

Market Analysis:

- **Today's Market:** *Black Pepper cash markets moved higher on Saturday to end higher in Kochi.*
- **Delhi market remained steady on Saturday as stockists and market operators continued to buy in the market.**
- **Markets moved higher as arrivals remained lower due to lower production this year.**
- **Firm Demand:** However sources reported sturdy demand for spices in the local markets and higher export orders.
- **Lower Supply:** Markets could move higher this year due to an estimated decline in the global production.
- **Total global production this year could be at 257,000 tonnes compared to 290,700 tonnes last year, a decline of 33,000-35,000 tonnes.**
- **Production estimates:** Indian production to be at 40,000 tonnes compared to 55,000 tonnes.
- **Lower exports:** Spices Board said on Friday that Pepper exports were down by 10% at 16,600 tonnes compared 18,425 tonnes during the period of April-February 2009-10.
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 buyers 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 region and is warranting caution to the bulls.
- Black Pepper futures are likely to witness profit taking in next trading session.**
- Participants may book profits.**

Weather:

- Isolated thundershowers would occur over Kerala and south Karnataka.
- This may disrupt harvesting of the crop.

Price Drivers:

No.	Pressure Point	Favours
1	Lower arrivals in Kochi	Bulls
2	Lower production in India	Bulls
3	Lower production throughout the globe	Bulls
4	Lower production in China and Brazil	Bulls
5	Weak export demand	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	02-04-11	01-04-11	Change
Ungarbled	Kochi	23500	23200	+300
Garbled		24300	24000	+300

Arrivals and Offtake in Tonnes:

	02-04-11	01-04-11
Arrivals	25	25
Offtake	40	25



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BOOK PROFITS	-	-	-	-	24746	25048	25350	25581	25812



SPICES

DATE: 04-04-2011

TURMERIC
Market Analysis:

- **Today's Market:** Nizam markets remained closed and will re-open on April 04th due to the financial year closing.
- **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.
- **Lower exports:** Spices Board said on Friday that Turmeric exports were down by 9% at 42,500 tonnes declined during the period of April-February 2010-11 compared 46,575 tonnes during the period of April-February 2009-10.

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 selling at highs.
- Prices closed above 9 and 18-day EMAs thus supporting the bullish momentum in short term.
- MACD is moving down supports the bearish sentiments in the markets.
- RSI is moving up supports the bullish sentiments.

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

Participants may sell from highs.

Weather:

- Isolated thundershowers would occur over Coastal Andhra Pradesh, Kerala and south Karnataka.
- 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	02-04-11	01-04-11	Change
Finger	Erode	Closed	Closed	-
Gattah	Erode	Closed	Closed	-
Nizam	Nizamabad	Closed	Closed	-

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

	Centre	02-04-11	01-04-11
Arrivals	Erode	Closed	Closed
Offtake	Erode	Closed	Closed
Arrivals	Nizamabad	Closed	Closed
Offtake	Nizamabad	Closed	Closed


Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	10050-10055	9950	9935	10115	9746	9870	9994	10168	10342

CARDAMOM

Market Analysis:

- **Today's Market:** Cardamom markets witnessed no trade on Saturday.
- **Higher arrivals:** However, sources say that sentiments may remain weak in the medium to long term as arrivals is expected to improve.
- **Firm futures:** Sentiments remained firm as firm futures counter this week has supported the uptrend.
- **Higher Production:** 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.
- **Lower exports:** Spices Board said that Cardamom Small exports were down by 51% at 865 tonnes compared 1,765 tonnes during the period of April-February 2009-10.
- Cardamom Large exports were down by 12% at 700 tonnes compared 795 tonnes during the period of April-February 2009-10.

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

Technical Analysis:

- Candlestick formation reveals buyers participation.
 - Prices closed above 9 and 18-day EMAs thus supporting the bullish momentum in short term.
 - MACD is flat supporting sideways sentiments.
 - RSI is moving up supports the bullish sentiments.
 - Cardamom futures are likely to trade range-bound with a weak bias in next trading session.
- Participants may sell from highs.

Weather:

- Isolated thundershowers would occur over Coastal Andhra Pradesh, Kerala and south Karnataka.
- This may disrupt harvesting of the crop.

Price Drivers:

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

SPOT MARKET PRICES: (Rs/Kg)

Grade	Centre	02-04-11	01-04-11	Change
Small	Max Auction Price	No Trade	1166	-
	Average Auction Price	No Trade	933.62	-

Arrivals and Offtake in Kgs:

	02-04-11	01-04-11
Arrivals	No Trade	20325
Offtake	No Trade	20325



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-Apr	SELL	1148-1150	1133	1128	1161	1081	1105	1128.1	1169	1193

CUMIN SEED

Market Analysis:

- **Today's Market:** *Unjha markets fell due to higher arrivals in the markets.*
- **Jodhpur markets also remained steady as buyer's activity remained low due to financial year ending.**
- **Higher arrivals:** Sources added that arrivals may improve next week as farmers may bring in more stock.
- **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.
- **Lower exports:** Spices Board said on Friday that Cumin Seed exports were down by 29% at 27,500 tonnes declined during the period of April-February 2010-11 compared 44,800 tonnes during the period of April-February 2009-10.

We expect Cumin seed prices to trade weak on higher arrivals next week. Price trend in the medium to long term may depend on production estimates and export demand.

Technical Analysis:

- Candlestick formation shows sellers participation.
 - Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
 - MACD is moving down supports bullish sentiments.
 - RSI is moving down supports bearish sentiments.
- Cumin seed futures are likely to trade range bound with a weak bias in next trading session.**
- Participants may sell from highs.**

Weather:

- Dry weather conditions in Gujarat may assist in the crop harvest. This may assist in the harvesting of the crop.
- Isolated thunder squalls would occur over Rajasthan during next 24 hours.
- This may disrupt harvesting of the crop.

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	02-04-11	01-04-11	Change
Loose	Unjha	12425	Closed	-100
Machine Cut		13800	Closed	-100
NCDEX Quality		13275-13300	Closed	-100
Loose	Jodhpur	14000-14500	14000-14500	-

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

	Centre	02-04-11	01-04-11
Arrivals	Unjha	40000	Closed
Offtake		25000	Closed
Arrivals	Jodhpur	200	200
Offtake		200	200



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	16200-16210	16038	16023	16303	15884	15971	16162	16335	16430

CORIANDER SEED

Market Analysis:

- **Today's Market:** Coriander seed markets remained closed and will re-open on April 04th due to the financial year closing.
- Markets sentiments may remain higher supported by firm 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 Tuesday 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.
- **Lower exports:** Spices Board said on Friday that Coriander Seed exports were down by 9% at 37,500 tonnes declined during the period of April-February 2010-11 compared 41,150 tonnes during the period of April-February 2009-10.
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 reveals indecision.
- Prices are above 9 and 18-day EMAs supporting bullish momentum in the short term.
- MACD and RSI are 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 thundershowers would occur over Coastal Andhra Pradesh, Rajasthan and south Karnataka.
- This may disrupt harvesting of the crop.
- Dry weather conditions in Madhya Pradesh may assist in the crop harvest.

Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	SELL	5100-5105	5049	5034	5140	4884	4986	5088	5174	5260

Price Drivers:

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

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	02-04-11	01-04-11	Change
Badami	Ramganj	Closed	Closed	-
Eagle		Closed	Closed	-

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

	02-04-11	01-04-11
Arrivals	Closed	Closed
Offtake	Closed	Closed





SPICES

DATE: 04-04-2011

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					02-04-11	01-04-11
Cardamom	Kochi	Ernakulum	Local	1	515	515
	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	
					02-04-11	01-04-11
Pepper	Kochi	Ernakulum	Black	1	222	222
			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	
					02-04-11	01-04-11
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	
					02-04-11	01-04-11
Turmeric	Madurai	Madurai	Local	1	35	35



SPICES

DATE: 04-04-2011

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					02-04-11	01-04-11
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	
					02-04-11	01-04-11
Fennel	Kochi	Ernakulum	Local	1	75	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	
					02-04-11	01-04-11
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	
					02-04-11	01-04-11
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: 04-04-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					02-04-11	01-04-11
Nutmeg	Kochi	Ernakulum	Local	1	122	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	
					02-04-11	01-04-11
Garlic	Kochi	Ernakulum	Nadan	1	145	145
	Coimbatore	Coimbatore	China	1	140-150	140-150
			H.P	1	-	-
	Ottanchatram	Dindigul	M.P	1	50-55	50-55
			China	1	200	200
			Hill	1	340	340
	Koyambedu	Chennai	Local	1	40-100	40-100
			Old	1	-	-
	Hosur	Krishnagiri	Local	1	60	60
			M.P	1	50	50
			Nadu	1	-	-
	Gandhi Market	Tiruchirapalli	Malai Poondur	1	120-180	120-180
			Nadu	1	45-60	45-60
	K.R. Market	Bangalore	MP	1	55	55
			UP	1	55	55
	Kumbakonam	Thanjavur	China	1	165	160
			Local first	1	60	60
			Local Second	2	55	55
			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	Salem	Local	1	200	200
			Nelagiri	1	250	250

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					02-04-11	01-04-11
Ginger	Kochi	Ernakulum	Dry	1	52	52
	Coimbatore	Coimbatore	Vegetable-Fresh	1	29	29
			Mango	1	15	15
			Kolkata-New	1	21.00	21.50
	Koyambedu	Chennai	Mango	1	22	22

SPICES
DATE: 04-04-2011

		Kodagu	1	20	20
Hosur	Krishnagiri	New	1	17	17
		UP	1	20	20
Gandhi Market	Tiruchirapalli	Local-New	1	30	30
		Himachal	1	26	27
K.R. Market	Bangalore	Kodagu	1	30	30
		Maran	1	26	28
Kumbakonam	Thanjavur	Fresh	1	22	22
Madurai	Madurai	Local-New	1	22	22
Panruti	Cuddalore	Bangalore-Mango	1	19	19
		Mettupalayam-New	1	22.50	22.50
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)

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>