

### RED CHILLI

#### Market Analysis:

- **Today's Market:** Red Chilli cash markets remained closed on the account of Ugadi Festival.
- **Weak futures:** Sentiments remained weak as weak futures counter partially influenced the weak sentiments in the cash markets on Monday.
- **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 sellers active participation.
  - Prices closed below 9 and 18-day EMA's thus supporting the bearish momentum in the short term.
  - MACD is moving up supporting bullish sentiments.
  - RSI is moving down supporting bearish sentiments.
- Red Chilli futures are likely to trade range bound to weak 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	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	04-04-11	02-04-11	Change
LCA 334	Guntur	Closed	Closed	-
Bedki		Closed	Closed	-

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

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

CHLL334GTR 1106(NCGTRM1)2011/04/04 - Daily B:9092.00 A:9110.00  
O 9392.00 H 9392.00 L 9062.00 C 9094.00 V 2,450 I 8,920 -284

EMA(9) 9147.6 (18) 9378.1



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	9195-9200	9103	9088	9256	8853	8973	9094	9303	9513

### BLACK PEPPER:

#### Market Analysis:

- **Today's Market:** *Black Pepper cash markets moved higher on Monday to end higher in Kochi.*
- **Delhi market moved higher on Monday as stockists and market operators continued to buy in the market.**
- Markets moved higher as sources said that global markets could face a shortage of stocks.
- **Firm Demand:** 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 sellers 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 down 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	04-04-11	02-04-11	Change
Ungarbled	Kochi	23600	23500	+100
Garbled		24400	24300	+100

#### Arrivals and Offtake in Tonnes:

	04-04-11	02-04-11
Arrivals	50	25
Offtake	20	40



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BOOK PROFITS	-	-	-	-	24913	25117	25321	25572	25823

## TURMERIC

### Market Analysis:

- **Today's Market:** Nizam markets remained closed on the eve of Ugadi Festival or New Year.
- **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.
- **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 up supports the bullish sentiments in the markets.
- RSI is moving down supports the bearish sentiments.

**Turmeric 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, 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	04-04-11	02-04-11	Change
Finger	Erode	Closed	Closed	-
Gattah	Erode	Closed	Closed	-
Nizam	Nizamabad	Closed	Closed	-

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

	Centre	04-04-11	02-04-11
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-May	BUY	9330-9335	9428	9443	9273	9127	9245	9362	9485	9607



### CARDAMOM

#### Market Analysis:

- **Today's Market:** Cardamom markets fell on Monday as arrivals improved slightly in the markets.
- **Weak futures:** Sentiments remained weak as weak futures counter on Monday influenced the selling in cash markets.
- **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 weak demand and higher production estimates. In the longer run markets could remain weak on better output from India and lower imports from Guatemala.*

#### Technical Analysis:

- Candlestick formation reveals sellers active participation.
  - Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
  - MACD is flat supporting sideways sentiments.
  - RSI is moving down supports the bearish 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	04-04-11	02-04-11	Change
Small	Max Auction Price	Santhan para & Bodinay akanur	963-1063	1200.5	-137.5
	Average Auction Price		822.47-925.37	992.1	-66.73

#### Arrivals and Offtake in Kgs:

	04-04-11	02-04-11
Arrivals	7662	7222
Offtake	7448	7138



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-Apr	SELL	1113-1115	1098	1093	1126	1062	1080	1101	1136	1146

### CUMIN SEED

#### Market Analysis:

- **Today's Market:** *Unjha markets remained steady to firm on Monday amid higher arrivals in the markets.*
- **Jodhpur markets surged higher as buyer's activity improved as traders expect shortage of stocks.**
- **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 higher on shortage of stocks. Price trend in the medium to long term may depend on production estimates and export demand.*

#### Technical Analysis:

- Candlestick formation shows buyers active participation.
- Prices closed above 9 and 18-day EMAs thus supporting the bullish momentum in short term.
- MACD and RSI are moving up supports bullish sentiments in the markets.

**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. 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	04-04-11	02-04-11	Change
Loose	Unjha	14125	14125	-
Machine Cut		14800	14800	-
NCDEX Quality		15125-15200	15125-15200	-
Loose	Jodhpur	14500-15000	14000-14500	+500

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

	Centre	04-04-11	02-04-11
Arrivals	Unjha	45000	40000
Offtake		25000	25000
Arrivals	Jodhpur	250-300	200
Offtake		300	200



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	16325-16330	16493	16508	16233	15673	16044	16415	16742	17069

### CORIANDER SEED

#### Market Analysis:

- **Today's Market:** Coriander seed markets remained mixed on Monday amid higher arrivals.
- 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.
- **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 firm bias on firm demand. Medium to long term sentiments depend on demand from stockiest and millers in the spot market.*

#### Technical Analysis:

- Candlestick chart pattern reveals sellers active participation.
  - Prices are above 9 and 18-day EMAs supporting bullish momentum in the short term.
  - MACD is moving up supports bullish sentiments.
  - RSI is moving down supports bearish 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.

#### 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	04-04-11	02-04-11	Change
Badami	Ramganj	4000-4150	Closed	+100
Eagle		4300	Closed	-350

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

	04-04-11	02-04-11
Arrivals	25000	Closed
Offtake	20000	Closed



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	BUY	5000-5005	5055	5070	4965	4823	4901	5060	5217	5297

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

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-04-11	02-04-11
<b>Cardamom</b>	Kochi	Ernakulum	Local	1	Closed	515
	Coimbatore	Coimbatore	Local	1	Closed	1300
	Mettupalayam	Coimbatore	Local	1	Closed	1400
	Gandhi Market	Tiruchirapalli	Local	1	Closed	1600
	Madurai	Madurai	Dindigul	1	Closed	750
	Panruti	Cuddalore	Local	1	Closed	1350-1550
	Thalaivasal	Salem	Local	1	Closed	1650

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-04-11	02-04-11
<b>Pepper</b>	Kochi	Ernakulum	Black	1	Closed	222
			Green	1	Closed	242
			White	1	Closed	234
	Coimbatore	Coimbatore	Local	1	Closed	170
	Mettupalayam	Coimbatore	Local	1	Closed	170
	Gandhi Market	Tiruchirapalli	Local	1	Closed	300
	Madurai	Madurai	Dindigul	1	Closed	160
	Panruti	Cuddalore	Local	1	Closed	235-245
	Thalaivasal	Salem	Local	1	Closed	185

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-04-11	02-04-11
<b>Coriander</b>	Kochi	Ernakulum	Local	1	Closed	54
	Coimbatore	Coimbatore	Local	1	Closed	90
	Mettupalayam	Coimbatore	Local	1	Closed	88
	Gandhi Market	Tiruchirapalli	Half	1	Closed	78
			Muzhu	1	Closed	78
	Panruti	Cuddalore	Local	1	Closed	54-60
	Thalaivasal	Salem	Local	1	Closed	50

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-04-11	02-04-11
<b>Turmeric</b>	Madurai	Madurai	Local	1	Closed	35



**WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS**

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-04-11	02-04-11
<b>Clove</b>	Kochi	Ernakulum	Local	1	Closed	326
	Coimbatore	Coimbatore	Local	1	Closed	450
	Mettupalayam	Coimbatore	Local	1	Closed	450
	Gandhi Market	Tiruchirapalli	Local	1	Closed	500
	Madurai	Madurai	Dindigul	1	Closed	550
	Panruti	Cuddalore	Local	1	Closed	360
	Thalaivasal	Salem	Local	1	Closed	400

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-04-11	02-04-11
<b>Fennel</b>	Kochi	Ernakulum	Local	1	Closed	75
	Coimbatore	Coimbatore	Local	1	Closed	110
	Mettupalayam	Coimbatore	Local	1	Closed	108
	Gandhi Market	Tiruchirapalli	Local	1	Closed	180
	Madurai	Madurai	Dindigul	1	Closed	100
	Panruti	Cuddalore	Local	1	Closed	110-145
	Thalaivasal	Salem	Local	1	Closed	120

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-04-11	02-04-11
<b>Cinnamon</b>	Kochi	Ernakulum	Local	1	Closed	124
	Coimbatore	Coimbatore	Local	1	Closed	125
	Mettupalayam	Coimbatore	Local	1	Closed	125
	Gandhi Market	Tiruchirapalli	Local	1	Closed	200
	Madurai	Madurai	Dindigul	1	Closed	200
	Panruti	Cuddalore	Local	1	Closed	120
	Thalaivasal	Salem	Local	1	Closed	170

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-04-11	02-04-11
<b>Fenugreek</b>	Kochi	Ernakulum	Local	1	Closed	78
	Coimbatore	Coimbatore	Local	1	Closed	50
	Mettupalayam	Coimbatore	Local	1	Closed	48
	Gandhi Market	Tiruchirapalli	Local	1	Closed	60
	Madurai	Madurai	Dindigul	1	Closed	50
	Panruti	Cuddalore	Local	1	Closed	38-48
	Thalaivasal	Salem	Local	1	Closed	70





SPICES

DATE: 05-04-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-04-11	02-04-11
Nutmeg	Kochi	Ernakulum	Local	1	Closed	122
	Coimbatore	Coimbatore	Local	1	Closed	390
	Mettupalayam	Coimbatore	Local	1	Closed	390
	Madurai	Madurai	Dindigul	1	Closed	460
	Panruti	Cuddalore	Local	1	Closed	800

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-04-11	02-04-11
Garlic	Kochi	Ernakulum	Nadan	1	Closed	145
	Coimbatore	Coimbatore	China	1	Closed	140-150
			H.P	1	Closed	-
	Ottanchatram	Dindigul	M.P	1	Closed	50-55
			China	1	Closed	200
			Hill	1	Closed	340
	Koyambedu	Chennai	Local	1	Closed	40-100
			Old	1	Closed	-
	Hosur	Krishnagiri	Local	1	Closed	60
			M.P	1	Closed	50
			Nadu	1	Closed	-
	Gandhi Market	Tiruchirapalli	Malai Poondur	1	Closed	120-180
			Nadu	1	Closed	45-60
	K.R. Market	Bangalore	MP	1	Closed	55
			UP	1	Closed	55
	Kumbakonam	Thanjavur	China	1	Closed	165
			Local first	1	Closed	60
			Local Second	2	Closed	55
	Madurai	Madurai	Local third	3	Closed	50
			Dindigul	1	Closed	65
			Himachal Pradesh	1	Closed	160
	Mettupalayam	Coimbatore	Jamnagar	1	Closed	100
			Ooty	1	Closed	350
	Panruti	Cuddalore	Pune-New	1	Closed	60
	Thalaivasal	Salem	Local	1	Closed	200
			Nelagiri	1	Closed	250

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

**SPICES**
**DATE: 05-04-2011**

		Kodagu	1	Closed	20
Hosur	Krishnagiri	New	1	Closed	17
		UP	1	Closed	20
Gandhi Market	Tiruchirapalli	Local-New	1	Closed	30
		Himachal	1	Closed	26
K.R. Market	Bangalore	Kodagu	1	Closed	30
		Maran	1	Closed	26
Kumbakonam	Thanjavur	Fresh	1	Closed	22
Madurai	Madurai	Local-New	1	Closed	22
Panruti	Cuddalore	Bangalore-Mango	1	Closed	19
		Mettupalayam-New	1	Closed	22.50
		New	1	Closed	30
Thalaivasal	Salem	Old	1	Closed	60

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

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