

### RED CHILLI

#### Market Analysis:

- **Today's Market:** *Red Chilli cash markets remained steady on Wednesday.*
- **Firm futures:** Sentiments remained firm as weak futures counter partially influenced the firmness in the cash markets.
- **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 also said 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:** Supporting the uptrend is that 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 active participation.
- Prices closed above 9 and 18-day EMA's thus supporting the bullish momentum in the short term.
- MACD and RSI are moving up supporting bullish sentiments in the markets.

**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	Firm spot demand	Bulls
4	Higher exports	Bulls
5	Higher arrivals	Bears

#### SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	06-04-11	05-04-11	Change
LCA 334	Guntur	7000-8000	Closed	-
Bedki		7200-8200	Closed	-

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

	06-04-11	05-04-11
Arrivals	50000	Closed
Offtake	50000	Closed

CHLL334GTR 1106(NCGTRM1)2011/04/06 - Daily B:9482.00 A:9482.00  
O 9146.00 H 9482.00 L 9146.00 C 9482.00 V 3,190 I 9,840 +366  
EMA(9) 9210.7 (18) 9365.2



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	BUY	9450-9455	9550	9565	9392	9034	9258	9482	9594	9706

### BLACK PEPPER:

#### Market Analysis:

- **Today's Market:** *Black Pepper cash markets remained steady in Kochi.*
- **Delhi market also remained steady on Wednesday amid continuous reports of shortage of stocks in the market.**
- **Crop Shortage:** Markets sentiments remained firm as sources said that global and Indian markets could face a shortage of stocks.
- **Other Factors:** Sources also said that markets could continue to move higher supported by various factors like unfavourable weather conditions during harvesting and good buying by China from Vietnam, limited availability in Brazil, Indonesia and India.
- **Global Production estimates** 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.
- **Indian Production estimates:** Indian production to be at 40,000 tonnes compared to 55,000 tonnes.

*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 shows indecision in the markets.
- Prices closed far 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 flat 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 wait before buy.**

#### 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	06-04-11	05-04-11	Change
Ungarbled	Kochi	23900	23900	-
Garbled		24700	24700	-

#### Arrivals and Offtake in Tonnes:

	06-04-11	05-04-11
Arrivals	20	25
Offtake	20	25

Pepper 1104(NCPEPJ1)2011/04/06 - Daily B:25660.00 A:25670.00  
O 25698.00 H 25880.00 L 25414.00 C 25670.00 V 7,921 | 6,415 +23  
EMA(9) 25087 (18) 24559



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Apr	WAIT	-	-	-	-	25188	25429	25670	25895	26120



### TURMERIC

#### Market Analysis:

- **Today's Market:** Nizam markets re-opened firm amid higher arrivals.
- **Erode markets traded firm as arrivals declined in the markets.**
- **Firm Demand:** Sources in Nizam and Erode say that domestic demand could be firm in the coming week or so and this may push markets higher.
- **Lower arrivals:** Sources added that sentiments may remain firm as arrivals may decline in this week.
- **Lower Production:** Sources higher production estimates for this year at 40-50 lakh bags all over India compared to 40-45 lakh bags during the previous year and may support any uptrend.
- **Planters hoarding stocks** on anticipation of higher prices and may support the uptrend in both the markets.
- **Lower exports:** Spices Board said 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 reveals sellers 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 the bullish 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 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	06-04-11	05-04-11	Change
Finger	Erode	10800-	10600-	+300
		11700	11400	
Gattah	Erode	10300-	10100-	+300
		11200	10900	
Nizam	Nizamabad	11650-11750	Closed	+50

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

	Centre	06-04-11	05-04-11
Arrivals	Erode	9000	10000
Offtake		7000	7000-8000
Arrivals	Nizamabad	30000	Closed
Offtake		30000	Closed



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	9500-9505	9600	9615	9442	9225	9407	9590	9758	9926

### CARDAMOM

#### Market Analysis:

- **Today's Market:** Cardamom markets ended higher on Wednesday amid higher arrivals in the markets.
- Markets moved higher supported by some stockists and operators demand at lower prices.
- **Firm futures:** Sentiments remained firm as firm futures counter on Wednesday has influenced the buying in cash markets.
- **Lower exports:** However, 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.
- **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.

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

#### Technical Analysis:

- Candlestick formation reveals 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 supporting bullish sentiments in the markets.
- Cardamom futures are likely to trade range-bound with a weak 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	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	06-04-11	05-04-11	Change
Small	Max Auction Price	1397	1307.5	+89.5
	Average Auction Price	1010.27	992.33	+17.94

#### Arrivals and Offtake in Kgs:

	06-04-11	05-04-11
Arrivals	29201	28216
Offtake	29201	28216



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-Apr	BUY	1120-1122	1137	1142	1109	1085	1108	1130.5	1143	1155



### CUMIN SEED

#### Market Analysis:

- **Today's Market:** *Unjha markets ended steady on Wednesday as arrivals improve in the markets.*
- **Jodhpur markets remained steady amid higher arrivals on Wednesday.**
- **Higher arrivals:** Sources added that arrivals may improve next week as farmers may bring in more stock.
- **Lower Production:** However production this year could be lower in Gujarat and Rajasthan due to bad weather in both the sowing areas.
- **Production estimates:** The production estimates in Gujarat is expected to be lower at 15-17 lakh bags compared to previous year estimates at 25-27 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 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 reveals buyers participation.
- Prices closed above 9 and 18-day EMAs thus supporting the bullish momentum in short term.
- MACD is moving up supports bullish sentiments in the markets.
- RSI is moving down supports bearish 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	06-04-11	05-04-11	Change
Loose	Unjha	14425	14425	-
Machine		15000	15000	-
Cut		15425-	15425-	-
NCDEX	Jodhpur	15500	15500	-
Quality		15500	15500	-
Loose	Jodhpur	14500-15000	14500-15000	-

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

	Centre	06-04-11	05-04-11
Arrivals	Unjha	30000	25000
Offtake		20000	20000
Arrivals	Jodhpur	300-350	200-250
Offtake		350	250



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	16430-16435	16599	16614	16338	16215	16315	16495	16642	16789

### CORIANDER SEED

#### Market Analysis:

- **Today's Market:** Coriander seed markets fell on Wednesday due to higher arrivals.
- **Weak Futures:** Sentiments remained weak as weak futures counter on Wednesday has influenced the selling in cash markets.
- **Weak Demand:** Markets sentiments may remain lower as demand from all markets participants remained weak.
- **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.
- **Trade sources** are projecting much lesser production estimates of 60-65 lakh bags due to lower acreage of cultivation.
- **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 formation 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 in the markets.
- Coriander seed 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, 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-May	SELL	5245-5250	5198	5186	5282	5066	5150	5234	5364	5494

#### Price Drivers:

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

#### SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	06-04-11	05-04-11	Change
Badami	Ramganj	4000	4100	-100
Eagle		4300	4400	-100

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

	06-04-11	05-04-11
Arrivals	35000	25000
Offtake	20000	20000

CORIANDER 1105(NCCODK1)2011/04/06 - Daily B:5215.00 A:5244.00  
O 5311.00 H 5410.00 L 5196.00 C 5234.00 V 8,570 13,610 -146





## SPICES

DATE: 07-04-2011

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-04-11	05-04-11
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	
					06-04-11	05-04-11
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	
					06-04-11	05-04-11
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	
					06-04-11	05-04-11
Turmeric	Madurai	Madurai	Local	1	35	35



## SPICES

DATE: 07-04-2011

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-04-11	05-04-11
Clove	Kochi	Ernakulum	Local	1	328	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	
					06-04-11	05-04-11
Fennel	Kochi	Ernakulum	Local	1	75	75
	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	
					06-04-11	05-04-11
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	
					06-04-11	05-04-11
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: 07-04-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-04-11	05-04-11
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	
					06-04-11	05-04-11
Garlic	Kochi	Ernakulum	Nadan	1	155	145
	Coimbatore	Coimbatore	China	1	140-150	140-150
			H.P	1	-	-
	Ottanchatram	Dindigul	M.P	1	50-60	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	50-75	50-75
	K.R. Market	Bangalore	MP	1	55	55
			UP	1	50	50
	Kumbakonam	Thanjavur	China	1	165	165
			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	
					06-04-11	05-04-11
Ginger	Kochi	Ernakulum	Dry	1	52	52
	Coimbatore	Coimbatore	Vegetable-Fresh	1	29	29
			Mango	1	15	15
			Kolkata-New	1	21.50	21.60
	Koyambedu	Chennai	Mango	1	22	20

**SPICES**
**DATE: 07-04-2011**

		Kodagu	1	20	20
Hosur	Krishnagiri	New	1	17	17
		UP	1	20	20
Gandhi Market	Tiruchirapalli	Local-New	1	28	28
		Himachal	1	28	28
K.R. Market	Bangalore	Kodagu	1	30	30
		Maran	1	28	28
Kumbakonam	Thanjavur	Fresh	1	22	22
Madurai	Madurai	Local-New	1	22	22
Panruti	Cuddalore	Bangalore-Mango	1	18	19
		Mettupalayam-New	1	25	22.50
		New	1	30	30
Thalaivasal	Salem	Old	1	60	60

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

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