

### RED CHILLI

#### Market Analysis:

- **Today's Market:** *Red Chilli cash markets remained fell on Thursday as arrivals remained higher.*
- **Firm futures:** However sentiments remained firm as firm futures counter partially influenced the firmness in the cash markets over the last 3-4 days.
- **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 reveals indecision.
- 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 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	Firm spot demand	Bulls
4	Higher exports	Bulls
5	Higher arrivals	Bears

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

Grade	Centre	08-04-11	07-04-11	Change
LCA 334	Guntur	6500-7500	6900-7900	-400
Bedki		7500-8500	7800-8800	-300

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

	08-04-11	07-04-11
Arrivals	70000	65000
Offtake	50000	45000

Chilli Guntur 1106(NCGTRM1)2011/04/08 - Daily B:9910.00 A:9928.00  
O 9918.00 H 10102.00 L 9710.00 C 9944.00 V 7,025 I 11,360 +96  
EMA(9) 9457.5 (18) 9470.4



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	9970-9975	9870	9855	10035	9527	9735	9944	10127	10310

### BLACK PEPPER:

#### Market Analysis:

- **Today's Market:** *Black Pepper cash markets surged higher in Kochi as arrivals declined in the markets.*
- **Delhi market remained steady on Friday amid continuous reports of shortage of stocks in the market.**
- **Firm Demand:** Markets surged higher supported by firm demand on the domestic and the export front.
- **Crop Shortage:** Markets sentiments remained firm as sources said that global and Indian markets could face a shortage of stocks.
- **Planters Hoarding:** Sources also added that on anticipation of higher prices planters are hoarding stocks causing the markets to move higher.
- **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.
- Indian pepper is being quoted at \$6,000 a tonne, while Vietnams pepper is at \$5,850 a 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:

- Black Pepper chart is moving up into uncharted territories.
- Candlestick formation shows buyers active participation.
- 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 moving up in the overbought region and is warranting caution to the bulls.

**Black Pepper futures are likely to trade range bound to firm in next trading session.**

**Participants may buy from lows.**

#### Weather:

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

#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	26700-26710	26977	26997	26551	25951	26383	26815	27033	27251

#### 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	Planters hoarding	Bulls
5	Crop Shortage	Bulls

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

Grade	Centre	08-04-11	07-04-11	Change
Ungarbled	Kochi	24500	24100	+400
Garbled		25300	24900	+400

#### Arrivals and Offtake in Tonnes:

	08-04-11	07-04-11
Arrivals	14	15
Offtake	18	20

Pepper Malabar 1105(NCPEPK1)2011/04/08 - Daily B:26805.00 A:26819.00  
O 26270.00 H 26820.00 L 26170.00 C 26815.00 V 8,621 18,483 +544



## TURMERIC

### Market Analysis:

- **Today's Market:** Nizam markets trade firm as arrivals decline in Nizam.
- **Erode markets traded firm as arrivals declined in the markets.**
- **Firm Demand:** Sources in Nizam say that domestic demand could be firm in the coming week or so and this may push markets higher.
- However, demand in Tamil Nadu could slow down due to next week's state elections.
- **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 firm bias on expected lower 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 is moving up supports the bullish sentiments in the markets.
  - RSI is moving down and supports the bearish sentiments.
- Turmeric 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	Lower output estimation	Bulls
2	Lower fresh arrivals	Bulls
3	Planters hoarding stock	Bulls
4	Firm spot demand	Bulls
5	Lower exports	Bears

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

Grade	Centre	08-04-11	07-04-11	Change
Finger	Erode	11100-	10900-	+300
		12100	11800	
Gattah	Erode	10600-	10400-	+300
		11600	11300	
Nizam	Nizamabad	11950-12050	11950-12050	-

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

	Centre	08-04-11	07-04-11
Arrivals	Erode	16000-17000	6000
Offtake		12800-13600	5400
Arrivals	Nizamabad	15000	15000
Offtake		15000	15000

Turmeric Nizam 1105(NCTMCK1)2011/04/08 - Daily B:9464.00 A:9478.00  
 O 9682.00 H 9784.00 L 9460.00 C 9470.00 V 4.0351 10,120 -290  
 EMA(9) 9457.3 (18) 9431.0



### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	9485-9490	9390	9375	9547	9247	9359	9470	9683	9895



### CARDAMOM

#### Market Analysis:

- **Today's Market:** Cardamom markets ended marginally lower on Friday amid lower arrivals in the markets.
- Markets moved lower as domestic and stockists demand remained lower.
- **Lower exports:** Spices Board added 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 and this may continue to drag the markets lower in the long term.
- **Weak futures:** Sentiments remained weak as weak futures counter on Friday has influenced the weakness in cash markets.
- **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 to weak in the short term due weak demand and higher production estimates. In the longer run markets could remain weak on better output and lower exports from India.*

#### 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 is moving up supports the bullish sentiments in the markets.
  - RSI is moving down and supports the bearish sentiments.
- Cardamom 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	Planters hoarding stocks	Bulls
2	Firm spot and stockists demand	Bulls
3	Arrivals improve	Bears
4	Higher production	Bears
5	Lower exports	Bears

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

Grade	Centre	08-04-11	07-04-11	Change
Small	Max Auction Price	1274	1180.5-1275.5	-1.5
	Average Auction Price	988.47	984.49-1008.06	-19.59

#### Arrivals and Offtake in Kgs:

	08-04-11	07-04-11
Arrivals	33210	53865
Offtake	33210	46635

CARDAMOM 1105(MXCAMK1)2011/04/08 - Daily B:1140.20 A:1144.70  
O 1160.00 H 1161.80 L 1142.10 C 1144.50 V 449 T 51,659 I 1,147 -18.3  
EMA(9) 1141.7 (18) 1141.2



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	BUY	1130-1132	1147	1152	1119	1090	1117	1144.5	1157	1170

### CUMIN SEED

#### Market Analysis:

- **Today's Market:** *Unjha markets ended weak on Friday as arrivals surged higher in the markets.*
- **Jodhpur markets** also fell as arrivals improved in the markets on Friday.
- **Higher arrivals:** Sources added that arrivals may improve next week as farmers may bring in more stock.
- **Mixed reports on production:** this year there is a lot of speculation on production estimates.
- Sources in the Delhi say production could be lower due to lower acreage. However sources in Rajasthan and Gujarat maintain their say that production this year could be higher at 30-32 lakh bags in Gujarat and 708 lakh bags in Rajasthan.
- **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 sellers active participation.
- Prices closed below 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 on dips.**

#### Weather:

- Dry weather conditions in Gujarat may assist in the crop harvest. This may assist in the harvesting of the crop.
- Isolated thunderstorms would occur over North 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	08-04-11	07-04-11	Change
Loose	Unjha	14125	14325	-200
Machine		14700	14900	-200
Cut		15125-	15325-	-200
NCDEX	Jodhpur	15200	15400	-200
Quality		14000-14500	14500-15000	-500

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

	Centre	08-04-11	07-04-11
Arrivals	Unjha	40000	32000
Offtake		25000	25000
Arrivals	Jodhpur	500-600	300-350
Offtake		600	350

Jeera Unjha 1105(NCJEEK1)2011/04/08 - Daily B:15900.00 A:15910.00  
O 16200.00 H 16200.00 L 15877.00 C 15902.00 V 7,368 I 17,631 -418  
EMA(9) 16245 (18) 16325



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	15820-15825	15983	15998	15731	15463	15670	15902	16109	16316

### CORIANDER SEED

#### Market Analysis:

- **Today's Market:** Coriander seed markets ended steady on Friday amid higher fresh arrivals.
- **Weak Demand:** Sources also added that Masala makers were absent and so were stockists and other operators.
- **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 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 higher arrivals and lower demand. Medium to long term sentiments depend on demand from stockiest and millers and lower production this year.*

#### Technical Analysis:

- Candlestick formation reveals indecision.
- Prices are above 9 and 18-day EMAs supporting bullish momentum in the short term.
- MACD is moving up supports bullish sentiments in the markets.
- RSI is moving down supports bearish sentiments in the markets.

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

**Participants may buy on dips.**

#### Weather:

- Isolated thundershowers would occur over Coastal Andhra Pradesh, North 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	Bulls
2	Weak futures	Bears
3	Weak spot demand	Bears
4	Fresh crop arrivals	Bears
5	Weak demand from masala makers	Bears

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

Grade	Centre	08-04-11	07-04-11	Change
Badami	Ramganj	3900	3900	-
Eagle		4200	4200	-

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

	08-04-11	07-04-11
Arrivals	40000	20000
Offtake	25000	18000



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	5195-5200	5252	5267	5159	5092	5154	5215	5273	5330

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

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					08-04-11	07-04-11
<b>Cardamom</b>	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	
					08-04-11	07-04-11
<b>Pepper</b>	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	
					08-04-11	07-04-11
<b>Coriander</b>	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	
					08-04-11	07-04-11
<b>Turmeric</b>	Madurai	Madurai	Local	1	35	35





## SPICES

DATE: 09-04-2011

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					08-04-11	07-04-11
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	
					08-04-11	07-04-11
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	
					08-04-11	07-04-11
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	
					08-04-11	07-04-11
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: 09-04-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					08-04-11	07-04-11
Nutmeg	Kochi	Ernakulum	Local	1	120	120
	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	
					08-04-11	07-04-11
Garlic	Kochi	Ernakulum	Nadan	1	155	155
	Coimbatore	Coimbatore	China	1	-	-
			H.P	1	-	-
			M.P	1	50-55	50-55
	Ottanchatram	Dindigul	China	1	-	-
			Hill	1	40-150	40-150
			Local	1	30-85	30-85
			Seed		70-100	-
	Koyambedu	Chennai	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	50	50
			UP	1	45	45
			China	1	165	165
	Kumbakonam	Thanjavur	Local first	1	60	60
			Local Second	2	55	55
			Local third	3	50	50
	Madurai	Madurai	Dindigul	1	65	65
	Mettupalayam	Coimbatore	Himachal Pradesh	1	160	160
			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	
					08-04-11	07-04-11
Ginger	Kochi	Ernakulum	Dry	1	50	50
			Vegetable-Fresh	1	28	28
	Coimbatore	Coimbatore	Mango	1	15	15
	Koyambedu	Chennai	Kolkata-New	1	21	20.50

**SPICES**
**DATE: 09-04-2011**

		Mango	1	18	20
		Kodagu	1	20	20
	Hosur	Krishnagiri	New	17	17
		UP	1	20	20
	Gandhi Market	Tiruchirapalli	Local-New	28	28
		Himachal	1	27	27
	K.R. Market	Bangalore	Kodagu	30	30
		Maran	1	26	26
	Kumbakonam	Thanjavur	Fresh	22	22
	Madurai	Madurai	Local-New	22	22
	Panruti	Cuddalore	Bangalore-Mango	18	18
			Mettupalayam-New	25	25
			New	30	30
	Thalaivasal	Salem	Old	60	60

Source: [http://india.in/india/market\\_information\\_ta](http://india.in/india/market_information_ta)

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