

### RED CHILLI

#### Market Analysis:

- **Today's Market:** *Red Chilli cash markets remained closed on weekly close on Saturday.*
- **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 shows buyers active participation.
- Prices closed above 9 and 18-day EMA's thus supporting the bullish momentum in the 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.

**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	09-04-11	08-04-11	Change
LCA 334	Guntur	Closed	6500-7500	-
Bedki		Closed	7500-8500	-

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

	09-04-11	08-04-11
Arrivals	Closed	70000
Offtake	Closed	50000

Chilli Guntur 1106(NCGTRM1)2011/04/09 - Daily B:10216.00 A:10232.00  
O 9930.00 H 10318.00 L 9930.00 C 10232.00 V 4,725 I 12,060 +310  
EMA(9) 9608.9 (18) 9548.5



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	BUY	10145-10150	10251	10266	10084	9772	10002	10232	10390	10548

### BLACK PEPPER:

#### Market Analysis:

- **Today's Market:** *Black Pepper cash markets surged higher in Kochi on Saturday.*
- **Delhi market remained steady on Saturday 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.
- **Firm futures:** Sentiments remained firm as firm futures counter partially influenced the firmness in the cash markets over the last month or so.
- **Crop Shortage:** Markets sentiments remained firm as sources said that global and Indian markets could face a shortage of stocks.
- **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 buyers 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 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 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	Planters hoarding	Bulls
5	Crop Shortage	Bulls

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

Grade	Centre	09-04-11	08-04-11	Change
Ungarbled	Kochi	24700	24500	+200
Garbled		25500	25300	+200

#### Arrivals and Offtake in Tonnes:

	09-04-11	08-04-11
Arrivals	20	14
Offtake	40	18

Pepper Malabar 1105(NCPEPK1)2011/04/09 - Daily B:26836.00 A:26858.00 O 26751.00 H 27025.00 L 26725.00 C 26842.00 V 4,982 I 8,905 +27



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BOOK PROFITS	-	-	-	-	26564	26704	26842	27003	27164

## TURMERIC

### Market Analysis:

- **Today's Market:** Nizam and Erode cash markets remained closed on weekly close on Saturday.
- **Erode markets will remain closed till 14<sup>th</sup> April on the eve of state elections.**
- **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 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 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	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	09-04-11	08-04-11	Change
Finger	Erode	Closed	11100-12100	-
Gattah		Closed	10600-11600	-
Nizam	Nizamabad	Closed	11950-12050	-

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

	Centre	09-04-11	08-04-11
Arrivals	Erode	Closed	16000-17000
Offtake		Closed	12800-13600
Arrivals	Nizamabad	Closed	15000
Offtake		Closed	15000



### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	9530-9535	9630	9645	9472	9278	9372	9572	9760	9860



### CARDAMOM

#### Market Analysis:

- **Today's Market:** Cardamom markets witnessed no trade on Saturday.
- Markets sentiments remained weak 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 below 9 and 18-day EMAs thus supporting the bearish 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 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 improve	Bears
4	Higher production	Bears
5	Lower exports	Bears

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

Grade	Centre	09-04-11	08-04-11	Change
Small	Max	No Trade	1274	-
	Auction	No Trade		
	Price	No Trade		
	Average	No Trade		
	Auction	No Trade	988.47	-
	Price			

#### Arrivals and Offtake in Kgs:

	09-04-11	08-04-11
Arrivals	No Trade	33210
Offtake	No Trade	33210



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	SELL	1132-1134	1117	1112	1145	1092	1107	1126.7	1158	1168

### CUMIN SEED

#### Market Analysis:

- Today's Market: *Unjha markets ended weak on Saturday as arrivals surged higher in the markets.*
- Jodhpur markets remained steady as arrivals remained higher in the markets on Saturday.
- Nagaur markets remained steady as arrivals start to flow in the markets.
- 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 7-8 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 lower on higher arrivals expected. Price trend in the medium to long term may depend on production estimates and export demand.*

#### Technical Analysis:

- Candlestick formation reveals indecision.
  - 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 flat supports sideways sentiments in the markets.
- 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 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	09-04-11	08-04-11	Change
Loose		14025	14125	-100
Machine Cut	Unjha	14600	14700	-100
NCDEX Quality		15025-15100	15125-15200	-100
Loose	Jodhpur	14000-14500	14000-14500	-
Loose	Nagaur	14000	14000	-

#### Arrivals and Offtake in bags:

	Centre	09-04-11	08-04-11
Arrivals	Unjha	32000	40000
Offtake	Unjha	25000	25000
Arrivals	Jodhpur	400-450	500-600
Offtake	Jodhpur	450	600
Arrivals	Nagaur	2500	3000
Offtake	Nagaur	2500	3000

**Unjha 1 bag=55 kg**

**Jodhpur 1 bag=80 kg**

**Nagaur 1 bag=50 kg**



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	16000-16010	15840	15825	16102	15572	15666	15890	16190	16356

### CORIANDER SEED

#### Market Analysis:

- **Today's Market:** Coriander seed markets ended steady on Saturday 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 55-60 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 buyers participation.
- Prices are above 9 and 18-day EMAs supporting bullish momentum in the short term.
- MACD and RSI are moving up supports bullish 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	09-04-11	08-04-11	Change
Badami	Ramganj	3900	3900	-
Eagle		4200	4200	-

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

	09-04-11	08-04-11
Arrivals	25000	40000
Offtake	20000	25000

CORIANDER 1105(NCCODK1)2011/04/09 - Daily B:5242.00 A:5250.00  
O 5200.00 H 5300.00 L 5180.00 C 5240.00 V 4,380 I 16,350 +11



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	5200-5205	5257	5270	5165	5060	5120	5240	5360	5420



## SPICES

DATE: 11-04-2011

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					09-04-11	08-04-11
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	
					09-04-11	08-04-11
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	
					09-04-11	08-04-11
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	
					09-04-11	08-04-11
Turmeric	Madurai	Madurai	Local	1	35	35




**SPICES**
**DATE: 11-04-2011**
**WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS**

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					09-04-11	08-04-11
<b>Clove</b>	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	
					09-04-11	08-04-11
<b>Fennel</b>	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	
					09-04-11	08-04-11
<b>Cinnamon</b>	Kochi	Ernakulum	Local	1	125	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	
					09-04-11	08-04-11
<b>Fenugreek</b>	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: 11-04-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					09-04-11	08-04-11
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	
					09-04-11	08-04-11
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
	Koyambedu	Chennai	Seed		70-100	70-100
			Old	1	-	-
			Local	1	60	60
	Hosur	Krishnagiri	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	
					09-04-11	08-04-11
Ginger	Kochi	Ernakulum	Dry	1	50	50
			Vegetable-Fresh	1	28	28
	Coimbatore	Coimbatore	Mango	1	15	15
	Koyambedu	Chennai	Kolkata-New	1	21.50	21

**SPICES**
**DATE: 11-04-2011**

		Mango	1	22	18
		Kodagu	1	20	20
	Hosur	Krishnagiri	New	15	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	1	25	25
		New	1	30	30
	Thalaivasal	Salem	Old	60	60

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