

### RED CHILLI

#### Market Analysis:

- **Today's Market:** *Red Chilli cash markets surged higher on Monday.*
- **Firm futures:** However sentiments remained firm as firm futures counter partially influenced the firmness 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 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 witness profit booking in next trading session.**

**Participants may book their profits.**

#### 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	11-04-11	09-04-11	Change
LCA 334	Guntur	7700-8700	Closed	+1200
Bedki		7500-8500	Closed	-

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

	11-04-11	09-04-11
Arrivals	60000	Closed
Offtake	60000	Closed



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	BOOK PROFITS	-	-	-	-	10188	10408	10628	10738	10848

### BLACK PEPPER:

#### Market Analysis:

- **Today's Market:** *Black Pepper cash markets continued its uptrend in Kochi.*
- **Delhi market remained steady on Monday 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:

- 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 with a firm bias 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.

#### 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 expected	Bulls

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

Grade	Centre	11-04-11	09-04-11	Change
Ungarbled	Kochi	24900	24700	+200
Garbled		25700	25500	+200

#### Arrivals and Offtake in Tonnes:

	11-04-11	09-04-11
Arrivals	25	20
Offtake	30	40

Pepper Malabar 1105(NCPEPK1)2011/04/11 - Daily B:27250.00 A:27265.00 O 26900.00 H 27290.00 L 26400.00 C 27250.00 V 12,291 I 9,990 +3



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	27000-27010	27280	27310	26845	26090	26670	27250	27560	27870

## TURMERIC

### Market Analysis:

- **Today's Market:** Nizam cash markets remained steady to firm on Monday.
- **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 remained firm 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 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.
- 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	11-04-11	09-04-11	Change
Finger	Erode	Closed	Closed	-
Gattah		Closed	Closed	-
Nizam	Nizamabad	11950-12050	Closed	-

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

	Centre	11-04-11	09-04-11
Arrivals	Erode	Closed	Closed
Offtake		Closed	Closed
Arrivals	Nizamabad	20000	Closed
Offtake		20000	Closed

Turmeric Nizam 1105(NCTMCK1)2011/04/11 - Daily B:9336.00 A:9370.00  
O 9520.00 H 9550.00 L 9276.00 C 9360.00 V 3,360 I 11,295 -214  
EMA(9) 9456.5 (18) 9437.0



### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	9385-9390	9291	9276	9447	9121	9241	9360	9515	9669



### CARDAMOM

#### Market Analysis:

- **Today's Market:** Cardamom markets moved higher on Monday as arrival's declined in the domestic markets.
- **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.
- Markets moved higher mainly on the back of pickup in demand in the spot market amid ample stocks.
- **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.
- **Firm futures:** Sentiments remained firm as firm futures counter on Monday has influenced the bullish sentiments 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. In the longer run markets could remain weak on better output and lower exports from India.*

#### Technical Analysis:

- Candlestick formation reveals sellers active participation at highs.
  - Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
  - MACD and RSI are moving up supports the bullish sentiments in the markets.
- 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	11-04-11	09-04-11	Change
Small	Max Auction Price	1157.5-1250.5	1199	+51.5
	Average Auction Price	919.8-994.22	978.95	+15.27

#### Arrivals and Offtake in Kgs:

	11-04-11	09-04-11
Arrivals	11622	17481
Offtake	11103	16865



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	SELL	1140-1142	1125	1120	1153	1087	1110	1132	1154	1163

### CUMIN SEED

#### Market Analysis:

- **Today's Market:** *Unjha markets ended firm on Monday as arrivals declined in the markets.*
- **Jodhpur and Nagaur markets remained steady.**
- **Jodhpur and Nagaur will remain closed on 12<sup>th</sup> April on the eve of Ram Navami.**
- **Firm Demand:** Sources also added that Monday saw rebound of demand from all markets operators.
- **Higher arrivals:** Sources added that arrivals may improve this 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 buyers participation.
  - Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
  - MACD is flat and supports sideways sentiments.
  - RSI is 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 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	Firm futures counter	Bulls
4	Market participants fear shortage	Bulls
5	Lower productions estimates	Bulls

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

Grade	Centre	11-04-11	09-04-11	Change
Loose		14125	14025	+100
Machine Cut	Unjha	14700	14600	+100
NCDEX Quality		15125-15200	15025-15100	+100
Loose	Jodhpur	14000-14500	14000-14500	-
Unpolished	Nagaur	14000	14000	-

#### Arrivals and Offtake in bags:

	Centre	11-04-11	09-04-11
Arrivals	Unjha	27000	32000
Offtake	Unjha	27000	25000
Arrivals	Jodhpur	300-350	400-450
Offtake	Jodhpur	350	450
Arrivals	Nagaur	3000	2500
Offtake	Nagaur	3000	2500
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	BUY	15880-15885	16044	16084	15778	15596	15723	16052	16305	16469

### CORIANDER SEED

#### Market Analysis:

- **Today's Market:** Coriander seed markets ended firm on Monday as fresh arrivals declined.
- **Ramganj will remain closed on 12<sup>th</sup> April on the eve of Ram Navami.**
- **Firm Demand:** Sources also added that Monday saw rebound of demand from Masala makers and stockists.
- **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 firm bias on lower arrivals and firm 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 and RSI are moving up supports bullish 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, 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	Firm futures	Bulls
3	Firm demand from masala makers	Bulls
4	Fresh crop arrivals	Bears
5	Lower exports	Bears

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

Grade	Centre	11-04-11	09-04-11	Change
Badami	Ramganj	3950	3900	+50
Eagle		4250	4200	+50

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

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



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	5375-5380	5321	5308	5416	5205	5258	5311	5453	5506

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

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					11-04-11	09-04-11
<b>Cardamom</b>	Kochi	Ernakulum	Local	1	514	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	
					11-04-11	09-04-11
<b>Pepper</b>	Kochi	Ernakulum	Black	1	220	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	
					11-04-11	09-04-11
<b>Coriander</b>	Kochi	Ernakulum	Local	1	55	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	
					11-04-11	09-04-11
<b>Turmeric</b>	Madurai	Madurai	Local	1	35	35





## SPICES

DATE: 12-04-2011

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					11-04-11	09-04-11
Clove	Kochi	Ernakulum	Local	1	325	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	
					11-04-11	09-04-11
Fennel	Kochi	Ernakulum	Local	1	78	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	
					11-04-11	09-04-11
Cinnamon	Kochi	Ernakulum	Local	1	124	125
	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	
					11-04-11	09-04-11
Fenugreek	Kochi	Ernakulum	Local	1	75	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: 12-04-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					11-04-11	09-04-11
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	
					11-04-11	09-04-11
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	-	-
			Malai Poondur	1	120-180	120-180
	Gandhi Market	Tiruchirapalli	Nadu	1	50-75	50-75
			MP	1	45	50
			UP	1	45	45
	K.R. Market	Bangalore	China	1	165	165
			Local first	1	60	60
			Local Second	2	55	55
	Kumbakonam	Thanjavur	Local third	3	50	50
			Dindigul	1	65	65
			Himachal Pradesh	1	160	160
	Madurai	Coimbatore	Jamnagar	1	100	100
			Ooty	1	350	350
			Pune-New	1	60	60
	Mettupalayam	Cuddalore	Local	1	70	200
	Panruti	Salem	Nelagiri	1	80	250

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					11-04-11	09-04-11
Ginger	Kochi	Ernakulum	Dry	1	50	50
	Coimbatore	Coimbatore	Vegetable-Fresh	1	29	28
			Mango	1	15	15
	Koyambedu	Chennai	Kolkata-New	1	21	21.50

**SPICES**
**DATE: 12-04-2011**

		Mango	1	18	22
		Kodagu	1	20	20
	Hosur	New	1	15	15
	Krishnagiri	UP	1	20	20
	Gandhi Market	Local-New	1	28	28
	Tiruchirapalli	Himachal	1	27	27
	K.R. Market	Kodagu	1	30	30
	Bangalore	Maran	1	26	26
	Kumbakonam	Fresh	1	22	22
	Thanjavur	Local-New	1	22	22
	Madurai	Bangalore-Mango	1	19	18
	Cuddalore	Bangalore	1	24	-
	Panruti	New	1	35	30
	Thalaivasal	Old	1	60	60
	Salem				

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

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