

RED CHILLI

Market Analysis:

- **Today's Market:** Red Chilli cash markets remained steady on Wednesday amid lower arrivals.
- **Guntur market will be closed on Thursday due to Baisakhi festival.**
- **Firm futures:** However sentiments remained firm as firm futures counter partially influenced the firmness in the cash markets over the last week or so.
- **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 sellers 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 down and supports the bearish sentiments.
- Red Chilli 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 North Coastal Andhra Pradesh, Coastal Karnataka and Kerala.
- 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	13-04-11	11-04-11	Change
LCA 334	Guntur	7700-8700	7700-8700	-
Bedki		7500-8500	7500-8500	-

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

	13-04-11	11-04-11
Arrivals	45000	60000
Offtake	40000	60000

Chilli Guntur 1106(NCGTRM1)2011/04/13 - Daily B:10438.00 A:10460.00
O 10940.00 H 11228.00 L 10438.00 C 10446.00 V 13,530 I 13,305
EMA(9) 10064 (18) 9827.1



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	BUY	10395-10400	10504	10519	10333	9914	10180	10446	10970	11494

BLACK PEPPER:

Market Analysis:

- Today's Market: *Black Pepper cash markets were closed on Wednesday in Kochi due to State Assembly Elections.*
- Delhi market remained steady on Wednesday amid continuous reports of shortage of stocks in the market.
- Delhi market will be closed on Thursday due to Baisakhi festival.
- Firm Demand:** Markets surged higher supported by firm demand on the domestic and the export front.
- Pepper may continue to move higher on positive reports from Vietnam and bullish activities by international operators.
- Planters hoarding:** Sources added that planters throughout the globe could continue to hold on to their stocks as pepper market is weighed down by uncertainty due to tight supply.
- Vietnam Production estimates** The Vietnam Pepper Association (VPA) has revised its production figures to 1 lakh tonne from the earlier 90,000 tonne.
- Indian trade estimates:** IPC has said that Indian demand is seen robust and supply has declined. So this has prompted a trade estimate of import at 13,250 tonnes during 2011.

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 sellers active 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 trade range bound with a firm bias in next trading session.

Participants may buy from lows.

Weather:

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

Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	26800-26810	27078	27103	26648	26147	26523	27049	27425	27801

Price Drivers:

No.	Pressure Point	Favours
1	Lower arrivals in Kochi	Bulls
2	Lower production in India	Bulls
3	Planters hoarding	Bulls
4	Crop shortage expected	Bulls
5	Higher imports	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	13-04-11	12-04-11	Change
Ungarbled	Kochi	Closed	25000	-
Garbled	Kochi	Closed	25800	-
Unpolished	New Delhi	26800	26800	-

Arrivals and Offtake (Kochi) in Tonnes:

	13-04-11	12-04-11
Arrivals	Closed	25
Offtake	Closed	25



TURMERIC

Market Analysis:

- **Today's Market:** Nizam cash markets remained closed on Wednesday.
- **Erode markets will remain closed till 14th April on the eve of State Assembly Elections.**
- **Weak Demand:** Sources in Nizam say that domestic demand may remain weak till Tamil Nadu re-opens and this may pull markets lower.
- **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 indecision in the markets.
 - 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 North Coastal Andhra Pradesh, Coastal Karnataka and Kerala.
- 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	Weak spot demand	Bears
5	Lower exports	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	13-04-11	11-04-11	Change
Finger	Erode	Closed	Closed	-
Gattah		Closed	Closed	-
Nizam	Nizamabad	Closed	11950-12050	-

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

	Centre	13-04-11	11-04-11
Arrivals	Erode	Closed	Closed
Offtake		Closed	Closed
Arrivals	Nizamabad	Closed	20000
Offtake		Closed	20000

Turmeric Nizamb 1105(NCTMCK1)2011/04/13 - Daily B:9300.00 A:9328.00
O 9314.00 H 9386.00 L 9182.00 C 9310.00 V 3,785 I 11,930 -96
EMA(9) 9419.1 (18) 9420.7



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	9355-9360	9261	9246	9407	9089	9199	9310	9430	9497

CARDAMOM

Market Analysis:

- **Today's Market:** Cardamom markets were closed on Wednesday due to State Assembly Elections.
- **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.
- **Weak futures:** Sentiments remained weak as weak futures counter on Wednesday has influenced the bearish 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.
 - 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 firm bias in next trading session.**
Participants may buy from lows.

Weather:

- Isolated thundershowers would occur over Coastal Karnataka and Kerala.
- 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	13-04-11	12-04-11	Change
Small	Max Auction Price	Closed	1394	-
	Average Auction Price	Closed	1019.59	-

Arrivals and Offtake in Kgs:

	13-04-11	12-04-11
Arrivals	Closed	54003
Offtake	Closed	53606



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	BUY	1120-1122	1137	1142	1109	1074	1103	1132	1158	1184

CUMIN SEED

Market Analysis:

- **Today's Market:** *Unjha markets ended steady on Wednesday as arrivals improved slightly in the markets.*
- **Jodhpur and Nagaur markets remained steady amid higher arrivals.**
- **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.
- **Planters hoarding:** Sources added that planters could continue to hold on to their stocks as jeera market is weighed down by uncertainty due to tight supply.
- **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 sellers participation.
 - Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
 - MACD and RSI are flat and support sideways sentiments.
- 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 and Rajasthan may assist in the crop harvest.

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	13-04-11	11-04-11	Change
Loose		14125	14125	-
Machine Cut	Unjha	14700	14700	-
NCDEX Quality		15125-	15125-	-
		15200	15200	-
Loose	Jodhpur	14000-	14000-	-
		14500	14500	-
Unpolished	Nagaur	14500	14500	-

Arrivals and Offtake in bags:

	Centre	13-04-11	11-04-11
Arrivals	Unjha	30000	27000
Offtake	Unjha	27000	27000
Arrivals	Jodhpur	400-500	300-350
Offtake	Jodhpur	500	350
Arrivals	Nagaur	4000	4000
Offtake	Nagaur	4000	4000

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	15950-15955	15791	15776	16044	15652	15736	15820	16050	16134

CORIANDER SEED

Market Analysis:

- **Today's Market:** Coriander seed markets ended firm on Wednesday as demand improved.
- **Ramganj will remain closed on 14th April on the eve of Baisakhi festival.**
- **Firm Demand:** Sources also added that Monday saw rebound of demand from Masala makers, stockists and other market 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 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 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 from lows.**

Weather:

- Isolated thundershowers would occur over Coastal Karnataka, Kerala and Madhya Pradesh.
- This may disrupt harvesting of the crop.

Price Drivers:

No.	Pressure Point	Favours
1	Lower production estimates	Bulls
2	Firm futures	Bulls
3	Firm demand from masala makers	Bulls
4	Lower fresh crop arrivals	Bears
5	Lower exports	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	13-04-11	11-04-11	Change
Badami	Ramganj	4200	3950	+250
Eagle		4500	4250	+250

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

	13-04-11	11-04-11
Arrivals	25000	25000
Offtake	25000	25000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	5225-5230	5282	5295	5190	5046	5123	5283	5360	5437

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					13-04-11	11-04-11
Cardamom	Kochi	Ernakulum	Local	1	Closed	514
	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	
					13-04-11	11-04-11
Pepper	Kochi	Ernakulum	Black	1	Closed	220
			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	
					13-04-11	11-04-11
Coriander	Kochi	Ernakulum	Local	1	Closed	55
	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	
					13-04-11	11-04-11
Turmeric	Madurai	Madurai	Local	1	Closed	35



SPICES

DATE: 15-04-2011

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					13-04-11	11-04-11
Clove	Kochi	Ernakulum	Local	1	Closed	325
	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	
					13-04-11	11-04-11
Fennel	Kochi	Ernakulum	Local	1	Closed	78
	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	
					13-04-11	11-04-11
Cinnamon	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	
					13-04-11	11-04-11
Fenugreek	Kochi	Ernakulum	Local	1	Closed	75
	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: 15-04-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					13-04-11	11-04-11
Nutmeg	Kochi	Ernakulum	Local	1	Closed	120
	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	
					13-04-11	11-04-11
Garlic	Kochi	Ernakulum	Nadan	1	Closed	155
	Coimbatore	Coimbatore	China	1	Closed	-
			H.P	1	Closed	-
			M.P	1	Closed	50-55
	Ottanchatram	Dindigul	China	1	Closed	-
			Hill	1	Closed	40-150
			Local	1	Closed	30-85
	Koyambedu	Chennai	Seed		Closed	70-100
			Old	1	Closed	-
			Local	1	Closed	60
	Hosur	Krishnagiri	M.P	1	Closed	50
			Nadu	1	Closed	-
			Malai Poondur	1	Closed	120-180
	Gandhi Market	Tiruchirapalli	Nadu	1	Closed	50-75
			MP	1	Closed	45
			UP	1	Closed	45
	K.R. Market	Bangalore	China	1	Closed	165
			Local first	1	Closed	60
			Local Second	2	Closed	55
	Kumbakonam	Thanjavur	Local third	3	Closed	50
			Dindigul	1	Closed	65
			Himachal Pradesh	1	Closed	160
	Mettupalayam	Coimbatore	Jamnagar	1	Closed	100
			Ooty	1	Closed	350
			Pune-New	1	Closed	60
	Panruti	Cuddalore	Local	1	Closed	70
	Thalaivasal	Salem	Nelagiri	1	Closed	80

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					13-04-11	11-04-11
Ginger	Kochi	Ernakulum	Dry	1	Closed	50
			Vegetable-Fresh	1	Closed	29
	Coimbatore	Coimbatore	Mango	1	Closed	15
	Koyambedu	Chennai	Kolkata-New	1	Closed	21

SPICES
DATE: 15-04-2011

	Hosur	Krishnagiri	Mango	1	Closed	18
			Kodagu	1	Closed	20
			New	1	Closed	15
			UP	1	Closed	20
	Gandhi Market	Tiruchirapalli	Local-New	1	Closed	28
	K.R. Market	Bangalore	Himachal	1	Closed	27
			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
			Bangalore	1	Closed	24
	Thalaivasal	Salem	New	1	Closed	35
			Old	1	Closed	60

Source: http://india.in/india/market_information_ta

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