

### RED CHILLI

#### Market Analysis:

- **Today's Market:** Red Chilli cash markets surged higher on Friday as arrivals declined in the markets.
- **Weak futures:** Sentiments remained weak as weak futures counter partially influenced the selling in the cash markets on Friday.
- **Weak Demand:** Sources however say that market operators were selling their stock at highs and this may bring markets down.
- **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. 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 below 9-day EMA's thus supporting the bearish 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 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 production estimates	Bulls
2	Lower arrivals	Bulls
3	Higher exports	Bulls
4	Weak spot demand	Bears
5	Weak futures counter	Bears

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

Grade	Centre	15-04-11	13-04-11	Change
LCA 334	Guntur	8000-9000	7700-8700	+300
Bedki		7800-8800	7500-8500	+300

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

	15-04-11	13-04-11
Arrivals	40000	45000
Offtake	40000	40000

Chilli Guntur 1106(NCGTRM1)2011/04/15 - Daily B:10090.00 A:10100.00  
O 10284.00 H 10492.00 L 10074.00 C 10090.00 V 11,285 I 13,690 -402

EMA(9) 10110 (18) 9885.3



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	10200-10210	10098	10072	10279	9801	9945	10090	10363	10636

### BLACK PEPPER:

#### Market Analysis:

- Today's Market: *Black Pepper cash markets were closed on Friday in Kochi due to New Year.*
- Delhi market remained steady on Friday amid continuous reports of shortage of stocks in the market.
- Delhi market will be closed on Saturday due to Mahavir Jayanthi.
- 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 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 weak bias in next trading session.**

**Participants may sell from highs.**

#### 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	SELL	27195-27200	26923	26898	27351	26602	26796	26990	27388	27582

#### 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	15-04-11	13-04-11	Change
Ungarbled	Kochi	Closed	25000	-
Garbled		Closed	25800	-
Unpolished	New Delhi	26800	26800	-

#### Arrivals and Offtake (Kochi) in Tonnes:

	15-04-11	13-04-11
Arrivals	Closed	20
Offtake	Closed	20



### TURMERIC

#### Market Analysis:

- **Today's Market:** Nizam cash markets fell heavily on Friday as arrivals remained higher.
- **Erode markets also fell heavily on Friday as arrivals remained higher.**
- **Weak futures:** Sentiments remained weak as weak futures counter on Friday has influenced the bearish sentiments in cash markets.
- **Weak Demand:** Sources in Nizam say that domestic demand was lower and dragged the markets lower.
- **Lower arrivals:** Sources added that sentiments may remain weak as arrivals may improve in the next week.
- **Lower Production:** Sources higher production estimates for this year is 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 on higher arrivals expected 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 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.

#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	8900-8905	8994	9009	8845	8783	8827	8966	9150	9331

#### Price Drivers:

No.	Pressure Point	Favours
1	Lower output estimation	Bulls
2	Planters hoarding stock	Bulls
3	Higher fresh arrivals	Bears
4	Weak spot demand	Bears
5	Lower exports	Bears

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

Grade	Centre	15-04-11	13-04-11	Change
Finger	Erode	10100-11100	Closed	-1000
Gattah		9600-10600	Closed	-1000
Nizam	Nizamabad	11250	Closed	-800

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

	Centre	15-04-11	13-04-11
Arrivals	Erode	20000	Closed
Offtake		20000	Closed
Arrivals	Nizamabad	25000	Closed
Offtake		25000	Closed

Turmeric Nizam 1105(NCTMCK1)2011/04/15 - Daily B:8966.00 A:8966.00  
O 9200.00 H 9240.00 L 8966.00 C 8966.00 V 5,020 I 12,290 -344





### CARDAMOM

#### Market Analysis:

- **Today's Market:** Cardamom markets end lower on Friday as demand remained weak.
- **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 lower as stockists and other market participants expect ample stocks till the new season.
- **Weak futures:** Sentiments remained weak as weak futures counter over the last week has influenced the bearish sentiments in cash markets.
- **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.
- **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 run on 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 flat supports the sideways 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 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	15-04-11	13-04-11	Change
Small	Max Auction Price	1324.5	Closed	-69.5
	Average Auction Price	1015.14	Closed	-4.45

#### Arrivals and Offtake in Kgs:

	15-04-11	13-04-11
Arrivals	27116	Closed
Offtake	27116	Closed



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	SELL	1140-1142	1125	1120	1153	1087	1108	1129.5	1160	1174

### CUMIN SEED

#### Market Analysis:

- **Today's Market:** *Unjha markets moved lower on Friday as arrivals remained higher in the markets.*
- **Jodhpur markets remained steady as arrivals remain lower.**
- **Nagaur fell heavily on higher arrivals in the markets.**
- **Firm Demand:** Sources also added that Friday 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 active participation.
- Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
- MACD is flat and support sideways sentiments.
- RSI is moving down in the oversold region and is warranting caution to the bears.

**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 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	Higher productions estimates	Bears
4	Lower exports	Bears
5	Firm futures counter	Bulls

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

Grade	Centre	15-04-11	13-04-11	Change
Loose		14025	14125	-100
Machine Cut	Unjha	14600	14700	-100
NCDEX Quality		15025-15100	15125-15200	-100
Loose	Jodhpur	14000-14500	14000-14500	-
Unpolished	Nagaur	14000	14500	-500

#### Arrivals and Offtake in bags:

	Centre	15-04-11	14-04-11
Arrivals	Unjha	35000	30000
Offtake	Unjha	32000	30000
Arrivals	Jodhpur	400-500	400-500
Arrivals	Nagaur	3000	2000
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	15500-15510	15665	15685	15407	15298	15400	15570	15792	16014

### CORIANDER SEED

#### Market Analysis:

- **Today's Market:** Coriander seed markets surged higher on Friday as demand improved.
- **Ramganj will remain closed on 16<sup>th</sup> and 18<sup>th</sup> April on the eve of Mahavir Jayanthi on 16<sup>th</sup> and Hanuman Jayanthi on 18<sup>th</sup>.**
- **Firm Demand:** Sources also added that Friday saw rebound of demand from Masala makers, stockists and other market operators.
- **Weak Arrivals in other markets:** Sources also speculated that arrivals in other markets like Kota and Baran remained lower so market participants are coming to buy at Ramganj.
- **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 at 55-60 lakh bags.
- **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	Higher fresh crop arrivals	Bears
5	Lower exports	Bears

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

Grade	Centre	15-04-11	13-04-11	Change
Badami	Ramganj	4500	4200	+300
Eagle		4700-4800	4500	+300

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

	13-04-11	11-04-11
Arrivals	35000	25000
Offtake	20000-25000	25000

CORIANDER 1105(NCCODK1)2011/04/15 - Daily B:5410.00 A:5425.00  
O 5340.00 H 5456.00 L 5340.00 C 5416.00 V 15,620 I 18,630 +129



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	5395-5400	5454	5469	5358	5288	5350	5416	5486	5520

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

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					15-04-11	13-04-11
<b>Cardamom</b>	Kochi	Ernakulum	Local	1	Closed	Closed
	Coimbatore	Coimbatore	Local	1	1300	Closed
	Mettupalayam	Coimbatore	Local	1	1400	Closed
	Gandhi Market	Tiruchirapalli	Local	1	1600	Closed
	Madurai	Madurai	Dindigul	1	750	Closed
	Panruti	Cuddalore	Local	1	1350-1550	Closed
	Thalaivasal	Salem	Local	1	1650	Closed

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					15-04-11	13-04-11
<b>Pepper</b>	Kochi	Ernakulum	Black	1	Closed	Closed
			Green	1	Closed	Closed
			White	1	Closed	Closed
	Coimbatore	Coimbatore	Local	1	170	Closed
	Mettupalayam	Coimbatore	Local	1	170	Closed
	Gandhi Market	Tiruchirapalli	Local	1	300	Closed
	Madurai	Madurai	Dindigul	1	160	Closed
	Panruti	Cuddalore	Local	1	235-245	Closed
	Thalaivasal	Salem	Local	1	185	Closed

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					15-04-11	13-04-11
<b>Coriander</b>	Kochi	Ernakulum	Local	1	Closed	Closed
	Coimbatore	Coimbatore	Local	1	90	Closed
	Mettupalayam	Coimbatore	Local	1	88	Closed
	Gandhi Market	Tiruchirapalli	Half	1	78	Closed
			Muzhu	1	78	Closed
	Panruti	Cuddalore	Local	1	54-60	Closed
	Thalaivasal	Salem	Local	1	50	Closed

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					15-04-11	13-04-11
<b>Turmeric</b>	Madurai	Madurai	Local	1	35	Closed





## SPICES

DATE: 18-04-2011

WHOLESALE PRICES FOR MINOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					15-04-11	13-04-11
Clove	Kochi	Ernakulum	Local	1	Closed	Closed
	Coimbatore	Coimbatore	Local	1	450	Closed
	Mettupalayam	Coimbatore	Local	1	450	Closed
	Gandhi Market	Tiruchirapalli	Local	1	500	Closed
	Madurai	Madurai	Dindigul	1	550	Closed
	Panruti	Cuddalore	Local	1	360	Closed
	Thalaivasal	Salem	Local	1	400	Closed

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					15-04-11	13-04-11
Fennel	Kochi	Ernakulum	Local	1	Closed	Closed
	Coimbatore	Coimbatore	Local	1	110	Closed
	Mettupalayam	Coimbatore	Local	1	108	Closed
	Gandhi Market	Tiruchirapalli	Local	1	180	Closed
	Madurai	Madurai	Dindigul	1	100	Closed
	Panruti	Cuddalore	Local	1	100-145	Closed
	Thalaivasal	Salem	Local	1	120	Closed

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					15-04-11	13-04-11
Cinnamon	Kochi	Ernakulum	Local	1	Closed	Closed
	Coimbatore	Coimbatore	Local	1	125	Closed
	Mettupalayam	Coimbatore	Local	1	125	Closed
	Gandhi Market	Tiruchirapalli	Local	1	200	Closed
	Madurai	Madurai	Dindigul	1	200	Closed
	Panruti	Cuddalore	Local	1	125	Closed
	Thalaivasal	Salem	Local	1	170	Closed

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					15-04-11	13-04-11
Fenugreek	Kochi	Ernakulum	Local	1	Closed	Closed
	Coimbatore	Coimbatore	Local	1	50	Closed
	Mettupalayam	Coimbatore	Local	1	48	Closed
	Gandhi Market	Tiruchirapalli	Local	1	60	Closed
	Madurai	Madurai	Dindigul	1	50	Closed
	Panruti	Cuddalore	Local	1	38-48	Closed
	Thalaivasal	Salem	Local	1	70	Closed





SPICES

DATE: 18-04-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					15-04-11	13-04-11
Nutmeg	Kochi	Ernakulum	Local	1	Closed	Closed
	Coimbatore	Coimbatore	Local	1	390	Closed
	Mettupalayam	Coimbatore	Local	1	460	Closed
	Madurai	Madurai	Dindigul	1	390	Closed
	Panruti	Cuddalore	Local	1	800	Closed

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					15-04-11	13-04-11
Garlic	Kochi	Ernakulum	Nadan	1	Closed	Closed
	Coimbatore	Coimbatore	China	1	-	Closed
			H.P	1	-	Closed
			M.P	1	45-55	Closed
	Ottanchatram	Dindigul	China	1	-	Closed
			Hill	1	40-150	Closed
			Local	1	30-85	Closed
	Koyambedu	Chennai	Seed		70-100	Closed
			Old	1	-	Closed
	Hosur	Krishnagiri	Local	1	60	Closed
			M.P	1	50	Closed
			Nadu	1	-	Closed
	Gandhi Market	Tiruchirapalli	Local	1	60-75	Closed
			Malai Poondur	1	120-180	Closed
	K.R. Market	Bangalore	MP	1	55	Closed
			UP	1	45	Closed
	Kumbakonam	Thanjavur	Local first	1	60	Closed
			Local second	2	50	Closed
			Local third	3	55	Closed
			Seed	4	90	Closed
	Madurai	Madurai	Dindigul	1	65	Closed
	Mettupalayam	Coimbatore	Himachal Pradesh	1	160	Closed
			Jamnagar	1	100	Closed
			Ooty	1	350	Closed
	Panruti	Cuddalore	Pune-New	1	56-70	Closed
	Thalaivasal	Salem	Local	1	70	Closed
			Nelagiri	1	80	Closed

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					15-04-11	13-04-11
Ginger	Kochi	Ernakulum	Dry	1	Closed	Closed
			Vegetable-Fresh	1	Closed	Closed
	Coimbatore	Coimbatore	Mango	1	15	Closed
	Koyambedu	Chennai	Kolkata-New	1	20	Closed

**SPICES**
**DATE: 18-04-2011**

	Hosur	Krishnagiri	Mango	1	22	Closed
			Kodagu	1	20	Closed
			New	1	15	Closed
			UP	1	20	Closed
	Gandhi Market	Tiruchirapalli	Local-New	1	28	Closed
	K.R. Market	Bangalore	Himachal	1	27	Closed
			Kodagu	1	28	Closed
			Maran	1	24	Closed
	Kumbakonam	Thanjavur	Fresh	1	22	Closed
	Madurai	Madurai	Local-New	1	22	Closed
	Panruti	Cuddalore	Bangalore	1	23	Closed
			Bangalore- Mango	1	18	Closed
	Thalaivasal	Salem	New	1	35	Closed
			Old	1	60	Closed

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

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