

RED CHILLI

Market Analysis:

- **Today's Market:** *Red Chilli cash markets fell on Monday as arrivals improved in the markets.*
- **Weak Demand:** Sources however say that market operators were selling their stock at highs and this may bring markets down.
- **Higher arrivals:** Sources added that arrivals may improve this week as farmers may bring in more stock.
- **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 buyers active participation.
 - Prices closed above 9-day EMA's thus supporting the bullish momentum in the short term.
 - MACD and RSI are moving up and support the firm sentiments in the futures market.
- 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	Lower arrivals	Bulls
3	Higher exports	Bulls
4	Weak spot demand	Bears
5	Weak futures counter	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	18-04-11	15-04-11	Change
LCA 334	Guntur	7500-8500	8000-9000	-500
Bedki		7500-8500	7800-8800	-500

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

	18-04-11	15-04-11
Arrivals	65000	40000
Offtake	50000	40000

Chilli Guntur 1106(NCGTRM1)2011/04/18 - Daily B:10294.00 A:10320.00
O 10000.00 H 10418.00 L 9910.00 C 10316.00 V 7,260 I 14,435 +226
EMA(9) 10151 (18) 9930.6



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	BUY	10275-10280	10383	10400	10212	9707	10011	10316	10519	10722

BLACK PEPPER:

Market Analysis:

- **Today's Market:** *Black Pepper cash markets fell on Monday in Kochi as arrivals improved.*
- **Delhi market remained steady on Monday amid continuous reports of shortage of stocks in the market.**
- **Weak futures:** Sentiments remained weak as weak futures counter partially influenced the selling in the cash markets on Monday.
- **Firm Demand:** Markets sentiments in the longer run could remain bullish supported by firm demand on the domestic and the export front.
- Markets also fell after Vietnam traded weaker after touching historical highs last week.
- Sources also added the demand from United States and Europe will be lower due to Easter holidays next week.
- **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 below 9-day EMAs supporting the bearish momentum in short term.
- MACD is moving up and support the firm sentiments in the futures market.
- RSI is moving down and support the bearish sentiments in the futures market.

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.

Price Drivers:

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

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	18-04-11	15-04-11	Change
Ungarbled	Kochi	24800	Closed	-200
Garbled		25600	Closed	-200
Unpolished	New Delhi	26800	26800	-

Arrivals and Offtake (Kochi) in Tonnes:

	18-04-11	15-04-11
Arrivals	41	Closed
Offtake	35	Closed

Pepper Malabar 1105(NCPEPK1)2011/04/18 - Daily B:26302.00 A:26315.00
O 26990.00 H 26990.00 L 26035.00 C 26318.00 V 9,197 I 10,172 -672

EMA(9) 26599 (18) 26048



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	26495-26500	26230	26200	26650	25492	25905	26318	26860	27402

TURMERIC

Market Analysis:

- **Today's Market:** Nizam cash markets remained closed on Monday on the account of Hanuman Jayanthi.
- **Erode markets fell heavily on Monday as sources say that arrivals may improve in this week.**
- **Weak futures:** Sentiments remained weak as weak futures counter on Monday has influenced the bearish sentiments in cash markets.
- **Weak Demand:** Sources in Nizam and Erode say that domestic demand was lower and may continue to drag the markets lower.
- **Lower arrivals:** Sources however added that sentiments may remain weak as arrivals may improve this 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.
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 far below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
- MACD is moving down supports the bearish sentiments in the markets.
- RSI is moving down in the oversold region and is warranting caution to the bears.
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	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	18-04-11	15-04-11	Change
Finger	Erode	10000-	10100-	-200
		10900	11100	
Gattah	Erode	9500-	9600-	-200
		10400	10600	
Nizam	Nizamabad	Closed	11250	-

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

	Centre	18-04-11	15-04-11
Arrivals	Erode	15000-	20000
		16000	
Offtake	Nizamabad	9000-9600	20000
Arrivals		Closed	25000
Offtake	Nizamabad	Closed	25000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	8850-8855	8762	8739	8913	8510	8610	8710	9010	9110

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 and RSI are moving down supports the bearish 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 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	18-04-11	15-04-11	Change
Small	Max Auction Price	1039.5-1092.5	1324.5	-232
	Average Auction Price	892.79-971.56	1015.14	-43.58
	Santhan para & Bodinay akanur			

Arrivals and Offtake in Kgs:

	18-04-11	15-04-11
Arrivals	19657	27116
Offtake	18855	27116



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	SELL	1119-1121	1104	1099	1132	1077	1092	1109	1137	1146

CUMIN SEED

Market Analysis:

- **Today's Market:** *Unjha markets moved lower on Monday as arrivals remained higher in the markets.*
- **Jodhpur and Nagaur markets also fell as arrivals may be higher this week.**
- **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.

We expect Cumin seed prices to trade lower on higher arrivals expectations. 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 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	Higher productions estimates	Bears
4	Lower exports	Bears
5	Firm futures counter	Bulls

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	18-04-11	15-04-11	Change
Loose		13825	14125	-200
Machine Cut	Unjha	14400	14600	-200
NCDEX Quality		14625-14900	14825-15100	-200
Loose	Jodhpur	13500	14000-14500	-1000
Unpolished	Nagaur	13500	14000	-500

Arrivals and Offtake in bags:

	Centre	18-04-11	15-04-11
Arrivals	Unjha	20000	35000
Offtake	Unjha	17000	32000
Arrivals	Jodhpur	300	400-500
Arrivals	Nagaur	1500-2000	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	15145-15150	14994	14964	15243	14748	14934	15120	15471	15822

CORIANDER SEED

Market Analysis:

- **Today's Market:** Coriander seed markets remained closed on Monday due to Hanuman Jayanthi festivities.
- **Firm Demand:** Sources however added that markets saw a rebound of demand from Masala makers, stockists and other market operators.
- **Arrivals improvement:** Sources however added that arrivals may increase this week and may bring markets down.
- **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.

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 sellers active participation.
- 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 the bearish 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 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	18-04-11	15-04-11	Change
Badami	Ramganj	Closed	4500	-
Eagle		Closed	4700-4800	-

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

	18-04-11	15-04-11
Arrivals	Closed	35000
Offtake	Closed	20000-25000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	5400-5405	5346	5332	5441	5241	5296	5350	5492	5536

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					18-04-11	15-04-11
Cardamom	Kochi	Ernakulum	Local	1	510	Closed
	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	1000-1300	1350-1550
	Thalaivasal	Salem	Local	1	1500	1650

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					18-04-11	15-04-11
Pepper	Kochi	Ernakulum	Black	1	220	Closed
			Green	1	242	Closed
			White	1	234	Closed
	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	260-280	235-245
	Thalaivasal	Salem	Local	1	200	185

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					18-04-11	15-04-11
Coriander	Kochi	Ernakulum	Local	1	58	Closed
	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	57-62	54-60
	Thalaivasal	Salem	Local	1	65	50

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					18-04-11	15-04-11
Turmeric	Madurai	Madurai	Local	1	35	35



SPICES

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WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					18-04-11	15-04-11
Clove	Kochi	Ernakulum	Local	1	320	Closed
	Coimbatore	Coimbatore	Local	1	450	450
	Mettupalayam	Coimbatore	Local	1	450	450
	Gandhi Market	Tiruchirapalli	Local	1	750	500
	Madurai	Madurai	Dindigul	1	550	550
	Panruti	Cuddalore	Local	1	580	360
	Thalaivasal	Salem	Local	1	600	400

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					18-04-11	15-04-11
Fennel	Kochi	Ernakulum	Local	1	80	Closed
	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	120-150	100-145
	Thalaivasal	Salem	Local	1	140	120

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					18-04-11	15-04-11
Cinnamon	Kochi	Ernakulum	Local	1	120	Closed
	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	125
	Thalaivasal	Salem	Local	1	200	170

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					18-04-11	15-04-11
Fenugreek	Kochi	Ernakulum	Local	1	70	Closed
	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	36-42	38-48
	Thalaivasal	Salem	Local	1	70	70



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Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					18-04-11	15-04-11
Nutmeg	Kochi	Ernakulum	Local	1	120	Closed
	Coimbatore	Coimbatore	Local	1	390	390
	Mettupalayam	Coimbatore	Local	1	460	460
	Madurai	Madurai	Dindigul	1	390	390
	Panruti	Cuddalore	Local	1	740	800

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					18-04-11	15-04-11
Garlic	Kochi	Ernakulum	Nadan	1	158	Closed
	Coimbatore	Coimbatore	China	1	-	-
			H.P	1	-	-
			M.P	1	50-55	45-55
	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
	Hosur	Krishnagiri	M.P	1	-	50
			Nadu	1	-	-
			Local	1	50-75	60-75
	Gandhi Market	Tiruchirapalli	Malai Poondur	1	120-180	120-180
			MP	1	55	55
	K.R. Market	Bangalore	UP	1	50	45
			Local first	1	60	60
	Kumbakonam	Thanjavur	Local second	2	55	50
			Local third	3	50	55
			Seed	4	80	90
	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	56-70	56-70
	Thalaivasal	Salem	Local	1	70	70
			Nelagiri	1	80	80

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					18-04-11	15-04-11
Ginger	Kochi	Ernakulum	Dry	1	50	Closed
			Vegetable-Fresh	1	29	Closed
	Coimbatore	Coimbatore	Mango	1	14	15
	Koyambedu	Chennai	Kolkata-New	1	21.50	20

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		Mango	1	24	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	28	28
	Bangalore	Maran	1	24	24
	Kumbakonam	Fresh	1	22	22
	Thanjavur	Local-New	1	22	22
	Madurai	Bangalore	1	24	23
	Cuddalore	Bangalore- Mango	1	19	18
	Panruti	New	1	35	35
	Thalaivasal	Old	1	60	60
	Salem				

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

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