



## BLACK PEPPER

- Black Pepper cash markets remained higher this fortnight.
- 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.
- 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.
- The Vietnam Pepper Association (VPA) has revised its production figures to 1 lakh tonne from the earlier 90,000 tonne.
- 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.
- Markets also fell in the later stage of the fortnight 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.
- Cumulative arrivals for this fortnight were lower at 239 Tonnes. Cumulative offtake for this fortnight were lower at 258 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.*

Rs/Qtl	April 02 <sup>nd</sup> 2011	April 16 <sup>th</sup> 2011	Change
Ungarbled	23500	25000	+1500
Garbled	24300	25800	+1500

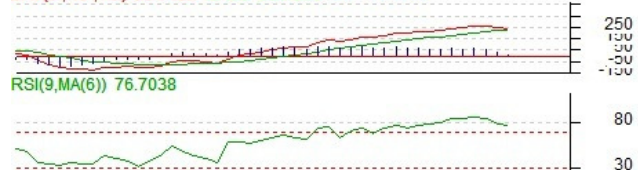
## Technical Analysis - NCDEX – May Futures

Pepper Malabar 1105(NCPEPK1)2011/04/15 - Daily B:26985.00 A:26994.00  
O 27110.00 H 27195.00 L 26802.00 C 26990.00 V 8,680 I 10,487 -59

EMA(9) 26669 (18) 26016



DAV(9, 12, 12) 231.483 MACD 220.306 DIF 11.1772



- Prices have closed above 9 and 18-day EMAs thus supporting the bullish momentum in short term.
- MACD is moving up supports bullish market.
- However, RSI is moving down in the overbought region and is warranting caution to the bulls.
- Key support levels are at Rs 25850/qtl and then Rs 24710/qtl.
- Key resistance levels are at Rs 27834/qtl and then Rs 28678/qtl.



## CARDAMOM

- Cardamom markets remained higher this fortnight.
- 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 at the end of the fortnight as stockists and other market participants expect ample stocks till the new season.
- Sentiments remained weak as weak futures counter over the last week has influenced the bearish sentiments in cash markets.
- 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.
- Adequate stock in the physical markets following increased arrivals from the southern producing region may put pressure on cardamom futures prices in medium term.
- Cumulative arrivals for this fortnight were lower at 339,057 kgs. Cumulative offtake for this fortnight were lower at 330,081 kgs.

*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.*

Rs/Kg	April 01 <sup>st</sup> 2011	April 16 <sup>th</sup> 2011	Change
Max Auction Price	1166	1269.5	+103.5
Average Auction Price	933.62	1012.61	+78.99

## Technical Analysis - MCX – May Futures

CARDAMOM 1105(MXCAMK1)2011/04/15 - Daily B:1128.50 A:1130.50  
O 1139.00 H 1150.00 L 1128.00 C 1130.20 V 850 T 96,869 I 1,450 -4.3  
EMA(9) 1135.9 (18) 1137.8



- Prices have closed below 9 and 18-day EMAs thus supporting the bearish momentum in the short term.
- MACD is flat in the negative zone suggesting a decline in bearish momentum.
- RSI is moving down and supports bearish sentiments.
- Key supports appear to be at Rs 1113/Kg and then Rs 1095/Kg.
- Key resistances appear to be at Rs 1158/Kg and then Rs 1186/Kg.



## TURMERIC

- Nizam cash markets remained steady this fortnight.
- Erode markets also remained steady this fortnight amid sources saying that arrivals may improve next fortnight.
- Sentiments remained weak as weak futures counter this fortnight has influenced the bearish sentiments in cash markets.
- Sources in Nizam and Erode say that domestic demand was lower and may continue to drag the markets lower.
- Sources however added that sentiments may remain weak as arrivals may improve this week.
- 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.
- Cumulative arrivals at Erode for this fortnight were lower at 62,000 quintals. Cumulative offtake for this fortnight were at 50,000 quintals.
- Cumulative arrivals at Nizam for this fortnight were also higher at 105,000 quintals and were completely sold.

***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.***

Rs/Qtl	April 01 <sup>st</sup> 2011	April 15 <sup>th</sup> 2011	Change
Finger – Erode	Closed	10100-11100	-
Gattah – Erode	Closed	9600-10600	-
Nizam Quality	Closed	11250	-

## Technical Analysis - NCDEX – May Futures



- Price has closed below 9 and 18-day EMAs supporting the bearish momentum in short term.
- MACD is moving down supporting the bearish sentiments.
- RSI is moving down in the neutral region and is supporting the negative sentiments.
- Key supports are visible at Rs 8685/qrtl and then at Rs 8403/qrtl.
- Key resistance are visible at Rs 9529/qrtl and then at Rs 10091/qrtl.



## CUMIN SEED

- Unjha cash markets surged higher this fortnight amid fresh arrivals remaining higher in the markets.
- Cumulative arrivals at Unjha for this fortnight were lower at 331,000 quintals. Cumulative offtake for this fortnight were at 276,000 quintals.
- Unjha markets moved lower as arrivals remained higher in the markets.
- Jodhpur and Nagaur markets also fell as arrivals may be higher this week.
- Sources added that arrivals may improve this week as farmers may bring in more stock.
- Sources added that planters could continue to hold on to their stocks as jeera market is weighed down by uncertainty due to tight supply.
- 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.***

Rs/Qtl- Unjha	April 02 <sup>nd</sup> 2011	April 16 <sup>th</sup> 2011	Change
Loose	12425	14025	+1600
NCDEX	13275-13300	14825-15100	+1800
Poojari	13800	14600	+800

## Technical Analysis - NCDEX – May Futures



- Prices have closed below 9 and 18-day EMAs thus supporting the bearish momentum in the short term.
- MACD is moving down supporting the negative sentiments in the market.
- RSI is moving down in the oversold region and is warranting caution to the bears.
- Key support levels are at Rs 15161/qtl and then Rs 14752/qtl.
- Key resistance levels are at Rs 16338/qtl and then Rs 17106/qtl.





## Red Chilli

- Red Chilli cash markets surged higher this fortnight as arrivals declined in the markets.
- Sentiments remained firm as firm futures counter partially influenced the buying in the cash markets this fortnight.
- Sources however say that market operators were selling their stock at highs and this may bring markets down.
- 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%.
- 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.
- Cumulative arrivals at Guntur for this fortnight were lower at 330,000 quintals. Cumulative offtake for this fortnight were also lower at 285,000 quintals.

***In the short-term red chilli prices may rebound on firm spot demand and lower arrivals expected. In the long term market trend may depend on export demand and production estimates of the crop.***

Rs/Qtl - Guntur	April 01 <sup>st</sup> 2011	April 15 <sup>th</sup> 2011	Change
LCA 334-New	7000-8000	8000-9000	+1000
Bedki	7200-8000	7800-8800	+800

## Technical Analysis - NCDEX – June Futures



- Prices have closed below 9-day EMA thus supporting the bearish momentum in the short term.
- MACD is moving up supporting bullish sentiments.
- RSI is moving down in the neutral region and is supporting bearish sentiments.
- Key support levels are at Rs 9004/qtl and then Rs 7918/qtl.
- Key resistance levels are at Rs 11202/qtl and then Rs 12314/qtl.



## Coriander Seed

- Coriander seed markets remained higher this fortnight as demand improved.
- Sources also added that this fortnight saw rebound of demand from Masala makers, stockists and other market operators.
- Sources also speculated that arrivals in other markets like Kota and Baran remained lower so market participants are coming to buy at Ramganj.
- 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.
- 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.
- Cumulative arrivals at Ramganj for this fortnight were at 255,000 quintals. Cumulative offtake for this fortnight were at 198,000 quintals.

**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.**

Rs/Qtl - Ramganj	March 30 <sup>th</sup> 2011	April 15 <sup>th</sup> 2011	Change
Badami	4050	4500	+450
Eagle	4650	4700-4800	+150

## Technical Analysis - NCDEX – May Futures



- Prices have closed above 9 and 18-day EMA thus supporting the bullish momentum in the short term.
- MACD is moving up supporting bullish sentiments.
- RSI is moving up moving up supporting bullish sentiments.
- Key support levels are at Rs 5219/qtl and then Rs 5027/qtl.
- Key resistance levels are at Rs 5530/qtl and then Rs 5649/qtl.

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