

### **RED CHILLI**

# **Market Analysis:**

- Today's Market: Red Chilli cash markets remained steady on Tuesday as arrivals declined in the markets.
- Weak Demand: Sources however say that market operators were selling their stock at highs and this may bring markets down.
- Weak Futures: However sentiments may remain weak as weak futures may influence selling in the cash markets.
- Lower arrivals: Sources added that arrivals may decline in the coming weeks and this may pull markets lower.
- **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 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 support the bearish sentiments in the futures market.

Red Chilli futures are likely to trade range bound with a weak bias in next trading session.

Participants may sell from highs.

# Weather:

- Isolated rain/thundershowers would occur over Karnataka and Kerala during the next 24 hours.
- 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	19-04-11	18-04-11	Change
LCA 334	Cuptur	7500-8500	7500-8500	-
Bedki	Guntur	7500-8500	7500-8500	_

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

	19-04-11	18-04-11
Arrivals	40000	65000
Offtake	40000	50000



Contract	Call	Entry	T1	T2	SL	<b>S2</b>	<b>S1</b>	PCP	R1	R2
NCDEX- Jun	SELL	10305- 10310	10202	10177	10376	10010	10109	10208	10396	10495



### **BLACK PEPPER:**

### **Market Analysis:**

- Today's Market: Black Pepper cash markets remained steady on Tuesday in Kochi.
- Delhi market moved higher on Tuesday amid continuous reports of shortage of stocks in the market.
- Firm Demand: Markets sentiments in the longer run could remain bullish supported by firm demand on the domestic and the export front.
- Sentiments may remain weak due to lack of exports and other market participant's activity due to lack of funds in the markets.
- Sources also added the demand from United States and Europe will be lower due to Easter holidays next week.
- Indian parity is currently trading at \$6600 a tonne for the Asta quality.
- 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 below 9-day EMAs supporting the bearish momentum in short term.
- MACD is flat and support the sideways 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 rain/thundershowers would occur over Karnataka and Kerala during the next 24 hours.
- 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	19-04-11	18-04-11	Change
Ungarbled	Kochi	24800	24800	-
Garbled	KOCIII	25600	25600	-
Unpolished	New Delhi	27000	26800	+200

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

	19-04-11	18-04-11
Arrivals	30	41
Offtake	20	35



Contract	Call	Entry	T1	T2	SL	<b>S2</b>	<b>S1</b>	PCP	R1	R2
NCDEX- May	SELL	26395- 26400	26131	26065	26567	25543	25841	26140	26573	26871



# **TURMERIC**

### **Market Analysis:**

- Today's Market: Nizam cash markets remained steady on Tuesday.
- Erode markets saw a rebound on Tuesday as arrivals declined on Tuesday.
- Firm futures: Sentiments remained firm as firm futures counter on Tuesday has influenced the bullish sentiments in cash markets.
- Planters Hoarding: Sources added that planters are holding on to stocks as prices declined last week and they might only release stocks if prices move higher.
- **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.

In the short-term turmeric prices may trade range bound to firm on lower arrivals expectations 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 buyers active participation.
- Prices closed 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 up supports the bullish sentiments in the markets.

Turmeric futures are likely to trade range bound with a firm bias in next trading session.

Participants may buy from lows.

### Weather:

- Isolated rain/thundershowers would occur over Karnataka and Kerala during the next 24 hours.
- This may disrupt harvesting of the crop.

# **Price Drivers:**

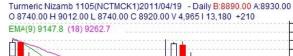
No.	Pressure Point	Favours
1	Lower output estimation	Bulls
2	Planters hoarding stock	Bulls
3	Higher fresh arrivals	Bears
4	Weak spot demand	Bears
5	Lower exports	Bears

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

Grade	Centre	19-04-11	18-04-11	Change
Finanz		10200-	10000-	+300
Finger	Eurada	11200	10900	+300
Gattah	Erode	9700-	9500-	+300
Gattan		10700	10400	+300
Nizam	Nizamabad	11250	Closed	-

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

	Centre	19-04-11	18-04-11
Arrivals		8000	15000-
Arrivais	Erode	8000	16000
Offtake		6400	9000-9600
Arrivals	Nizamabad	15000	Closed
Offtake	MIZalliabau	15000	Closed





# RSI(9,MA(6)) 37.3177

Contract	Call	Entry	T1	T2	SL	<b>S2</b>	<b>S1</b>	РСР	R1	R2
NCDEX- May	BUY	8895- 8900	8989	9011	8837	8619	8769	8920	9041	9163



### **CARDAMOM**

### **Market Analysis:**

- Today's Market: Cardamom markets remained mixed on Tuesday.
- Higher Arrivals: Sentiments remained weak as arrivals remained higher in the 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 sentiments remained 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.
- 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:**

- Cardamom chart is moving down into new territories.
- 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 down supports the bearish sentiments in the markets.
- RSI is moving down into oversold region and is warranting caution to the bears.

Cardamom futures are likely to trade range-bound with a weak bias in next trading session.

# Participants may sell from highs.

# Weather:

- Isolated rain/thundershowers would occur over Karnataka and Kerala during the next 24 hours.
- 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	19-04-11	18-04-11	Change
Small	Max Auction Price	w 1.	1376.5	1039.5- 1092.5	+284
Smail	Average Auction Price	Kochi	965.91	892.79- 971.56	-5.65

# Arrivals and Offtake in Kgs:

	19-04-11	18-04-11
Arrivals	65127	19657
Offtake	64368	18855



Contract	Call	Entry	T1	T2	SL	<b>S2</b>	<b>S1</b>	РСР	R1	R2
MCX- May	SELL	1080- 1082	1065	1060	1093	1023	1045	1074	1097	1119



# **CUMIN SEED**

# **Market Analysis:**

- Today's Market: Unjha markets moved higher on Tuesday as arrivals remained lower.
- Jodhpur and Nagaur markets remained steady amid lower arrivals.
- Lower arrivals: Sources added that arrivals may decline further this week pulling markets higher.
- 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.
- Sentiments may remain weak due to lack of exports and other market participants' activity due to lack of funds in the markets.
- 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 buyers active participation.
- Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
- MACD is moving down and support bearish sentiments.
- RSI is moving up supports the bullish sentiments in the markets.
- Cumin seed futures are likely to trade range bound with a firm bias in next trading session.
   Participants may sell from highs.

# Weather:

- Isolated rain/thundershowers would occur over east Rajasthan during the next 24 hours.
- This may disrupt harvesting of the crop.
- However dry weather conditions in Gujarat may assist in the crop harvest in the state.

# **Price Drivers:**

No.	Pressure Point	Favours
1	Lower arrivals	Bulls
2	Planters hoarding	Bulls
3	Firm futures counter	Bulls
4	Higher production	Bears
5	Lack of buying activity	Bears

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

Grade	Centre	19-04-11	18-04-11	Change
Loose		13975	13825	+150
Machine Cut	Unjha	14550	14400	+150
NCDEX Quality		14775- 15050	14625- 14900	+150
Loose	Jodhpur	13500	13500	-
Unpolished	Nagaur	13500	13500	-

# Arrivals and Offtake in bags:

	Centre	19-04-11	18-04-11				
Arrivals	Llaiba	20000	20000				
Offtake	Unjha	20000	17000				
Arrivals	Jodhpur	300	300				
Arrivals	Nagaur	1500	1500-2000				
	Unjha 1 ba	ag=55 kg					
Jodhpur 1 bag=80 kg							
	Nagaur 1 b	ag=50 kg					



Contract	Call	Entry	T1	T2	SL	<b>S2</b>	<b>S1</b>	PCP	R1	R2
NCDEX- May	BUY	15400- 15405	15559	15584	15308	14856	15148	15440	15671	15902



### **CORIANDER SEED**

### **Market Analysis:**

- Today's Market: Coriander seed markets remained steady on Tuesday.
- Firm Demand: Sources however added that markets saw a rebound of demand from Masala makers, stockists and other market operators at lower prices.
- 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 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 rain/thundershowers would occur over east Rajasthan, M.P during the next 24 hours.
- 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	19-04-11	18-04-11	Change
Badami	Damaani	4500	Closed	-
Eagle	Ramganj	4700-4800	Closed	-

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

	19-04-11	18-04-11
Arrivals	30000-40000	Closed
Offtake	30000	Closed

# CORIANDER 1105(NCCODK1)2011/04/19 - Daily B:5325.00 A:5337.00 O 5355.00 H 5375.00 L 5250.00 C 5330.00 V 8,430 I 19,160 -18



Contract	Call	Entry	T1	T2	SL	<b>S2</b>	<b>S1</b>	PCP	R1	R2
NCDEX- May	SELL	5400- 5405	5346	5332	5441	5193	5262	5330	5487	5550



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

					Price (Rs/Kg)	
Spice	Market	District/State	Variety	Grade	Date	
					19-04-11	18-04-11
	Kochi	Ernakulum	Local	1	516	510
	Coimbatore	Coimbatore	Local	1	1100-1300	1300
	Mettupalayam	Coimbatore	Local	1	1400	1400
Cardamom	Gandhi Market	Tiruchirapalli	Local	1	1600	1600
	Madurai	Madurai	Dindigul	1	750	750
	Panruti	Cuddalore	Local	1	1000-1300	1000-1300
	Thalaivasal	Salem	Local	1	1500	1500

					Price (Rs/Kg)	
Spice	Market	District/State	Variety	Grade	Da	te
					19-04-11	18-04-11
	Kochi		Black	1	220	220
		Ernakulum	Green	1	242	242
			White	1	234	234
	Coimbatore	Coimbatore	Local	1	180	170
Pepper	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	260-280
	Thalaivasal	Salem	Local	1	200	200

Spice					Price (Rs/Kg)	
	Market	District/State	Variety	Grade	Date	
					19-04-11	18-04-11
	Kochi	Ernakulum	Local	1	58	58
	Coimbatore	Coimbatore	Local	1	90	90
	Mettupalayam	Coimbatore	Local	1	88	88
Coriander	Candhi Markat	Tiruchiranalli	Half	1	78	78
	Gandhi Market	Tiruchirapalli	Muzhu	1	78	78
	Panruti	Cuddalore	Local	1	57-62	57-62
	Thalaivasal	Salem	Local	1	65	65

					Price (Rs/Kg)		
Spice	Market	District/State	Variety	Variety Grade		Date	
					19-04-11	18-04-11	
Turmeric	Madurai	Madurai	Local	1	35	35	



# WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

			Variety		Price (Rs/Kg)	
Spice	Market	District/State		Grade	Date	
					19-04-11	18-04-11
	Kochi	Ernakulum	Local	1	320	320
	Coimbatore	Coimbatore	Local	1	450	450
	Mettupalayam	Coimbatore	Local	1	450	450
Clove	Gandhi Market	Tiruchirapalli	Local	1	750	750
	Madurai	Madurai	Dindigul	1	550	550
	Panruti	Cuddalore	Local	1	580	580
	Thalaivasal	Salem	Local	1	600	600

			Variety		Price (Rs/Kg)	
Spice	Market	District/State		Grade	Date	
					18-04-11	15-04-11
	Kochi	Ernakulum	Local	1	80	80
	Coimbatore	Coimbatore	Local	1	110	110
	Mettupalayam	Coimbatore	Local	1	108	108
Fennel	Gandhi Market	Tiruchirapalli	Local	1	180	180
	Madurai	Madurai	Dindigul	1	100	100
	Panruti	Cuddalore	Local	1	120-150	120-150
	Thalaivasal	Salem	Local	1	140	140

			Variety		Price (Rs/Kg)	
Spice	Market	District/State		Grade	Date	
					19-04-11	18-04-11
	Kochi	Ernakulum	Local	1	120	120
	Coimbatore	Coimbatore	Local	1	125	125
	Mettupalayam	Coimbatore	Local	1	125	125
Cinnamon	Gandhi Market	Tiruchirapalli	Local	1	200	200
	Madurai	Madurai	Dindigul	1	200	200
	Panruti	Cuddalore	Local	1	120	120
	Thalaivasal	Salem	Local	1	200	200

			Variety		Price (Rs/Kg)	
Spice	Market	District/State		Grade	Date	
					19-04-11	18-04-11
	Kochi	Ernakulum	Local	1	70	70
	Coimbatore	Coimbatore	Local	1	50	50
	Mettupalayam	Coimbatore	Local	1	48	48
Fenugreek	Gandhi Market	Tiruchirapalli	Local	1	60	60
	Madurai	Madurai	Dindigul	1	50	50
	Panruti	Cuddalore	Local	1	36-42	36-42
	Thalaivasal	Salem	Local	1	70	70



Spice		District/State	Variety	Grade	Price (Rs/Kg)  Date	
	Market					
					19-04-11	18-04-11
	Kochi	Ernakulum	Local	1	120	120
	Coimbatore	Coimbatore	Local	1	390	390
Nutmeg	Mettupalayam	Coimbatore	Local	1	460	460
	Madurai	Madurai	Dindigul	1	390	390
	Panruti	Cuddalore	Local	1	740	740

					Price (Rs/Kg)	
Spice	Market	District/State	Variety	Grade	Da	te
					19-04-11	18-04-11
	Kochi	Ernakulum	Nadan	1	158	158
			China	1	-	-
	Coimbatore	Coimbatore	H.P	1	-	-
			M.P	1	50-55	50-55
			China	1	-	-
	Ottanchatram	Dindigul	Hill	1	40-150	40-150
	Ottanichatrani		Local	1	30-85	30-85
			Seed	1	70-100	70-100
Koyambedu	Koyambedu	Chennai	Old	1	-	-
			Local	1	60	-
	Hosur	Krishnagiri	M.P	1	50	-
			Nadu	1	-	-
	Gandhi Market	Tiruchirapalli	Local	1	50-75	50-75
Garlic	Gallulli Market	Til uci ili apalii	Malai Poondu	1	120-180	120-180
	K.R. Market	Bangalore	MP	1	55	55
	K.N. IVIAI KEL	Daligaiore	UP	1	50	50
			Local first	1	60	60
	Kumbakonam	Thanjavur	Local second	2	55	55
	Kullibakullalli	manjavui	Local third	3	50	50
			Seed	4	80	80
	Madurai	Madurai	Dindigul	1	65	65
			Himachal Pradesh	1	160	160
	Mettupalayam	Coimbatore	Jamnagar	1	100	100
			Ooty	1	350	350
	Panruti	Cuddalore	Pune-New	1	56-70	56-70
	Thalaivasal	Salem	Local	1	70	70
	IIIdidIVdSdI	Saielli	Nelagiri	1	80	80

					Price (Rs/Kg)	
Spices	Market	District/State	Variety	Grade	Date	
					19-04-11	18-04-11
Ginger	Kochi	Ernakulum	Dry	1	50	50
	KUCIII	EIIIdKUIUIII	Vegetable-Fresh	1	29	29
	Coimbatore	Coimbatore	Mango	1	14	14
	Koyambedu	Chennai	Kolkata-New	1	21	21.50





SPICES DATE: 20-04-2011							
			Mango	1	22	24	
	Hosur		Kodagu	1	20	20	
		Krishnagiri	New	1	15	15	
			UP	1	20	20	
Ga	Gandhi Market	Tiruchirapalli	Local-New	1	28	28	
		Bangalore	Himachal	1	27	27	
	K.R. Market		Kodagu	1	28	28	
			Maran	1	24	24	
	Kumbakonam	Thanjavur	Fresh	1	22	22	
	Madurai	Madurai	Local-New	1	22	22	
	Panruti	Cuddalore	Bangalore	1	24	24	
	Pallfull	Cuddalore	Bangalore- Mango	1	19	19	
	Tholoivocal	Cala	New	1	35	35	
	Thalaivasal	Salem	Old	1	60	60	

Source: http://indq.in/india/market information ta

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