SPICES DAILY

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RED CHILLI

Market Analysis:

- Today's Market: Red Chilli cash markets fell on Wednesday 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.
- Firm Futures: However sentiments may remain firm as firm futures may influence buying 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 buyers participation.
- Prices closed above 9 and 18-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 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	20-04-11	19-04-11	Change
LCA 334	Guntur	7500-8500	7800-8800	-300
Bedki		7600-8600	8100-9100	-300

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

	20-04-11	19-04-11
Arrivals	50000	40000
Offtake	30000	40000



Contract	Call	Entry	T1	Т2	SL	S2	S1	РСР	R1	R2
NCDEX- Jun	SELL	10750- 10755	10643	10616	10824	10096	10363	10630	10863	10996

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BLACK PEPPER:

Market Analysis:

- Today's Market: Black Pepper cash markets moved higher on Wednesday in Kochi.
- Delhi market remained steady on Wednesday amid continuous reports of shortage of stocks in the market.
- Lower Vietnamese Prices: Sources said that Vietnam Pepper traders are quoting 500 g/l Black pepper FAQ Variety at \$5150- 5200/tonne.
- Limited Stocks: However sources added that Brazil, Indonesia and India have very less stock available and sources added that demand is outpacing the supply and the stocks will get over causing a shortage in the markets.
- 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 buyers 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 up and support the bullish sentiments in the futures market.

Black Pepper 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	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	20-04-11	19-04-11	Change
Ungarbled	Kochi	24900	24800	+100
Garbled	KUCHI	25700	25600	+100
Unpolished	New Delhi	27000	27000	

Arrivals and Offtake (Kochi) in Tonnes:

	20-04-11	19-04-11
Arrivals	25	30
Offtake	17.5	20

Pepper Malabar 1105(NCPEPK1)2011/04/20 - Daily B:26400.00 A:26415.00 O 26121.00 H 26439.00 L 26121.00 C 26410.00 V 5,100 I 10,846 +270 EMA(9) 26488 (18) 26094



Contract	Call	Entry	T1	T2	SL	S2	S1	РСР	R1	R2
NCDEX- May	BUY	26200- 26210	26472	26497	26051	25889	26005	26410	26641	26843

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TURMERIC

Market Analysis:

- Today's Market: Nizam and Erode cash markets remained steady on Wednesday.
- Weak futures: Sentiments remained weak as weak futures counter on Wednesday has influenced the selling 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 firm as arrivals may decline in the coming weeks.
- 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 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.

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	20-04-11	19-04-11	Change
Finger		10200-	10200-	
ringer	Erode	11200	11200	-
Gattah	Eroue	9700-	9700-	
Gattan		10700	10700	-
Nizam	Nizamabad	11250	11250	-

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

	Centre	20-04-11	19-04-11
Arrivals	Erode	10000	8000
Offtake	Eroue	7500	6400
Arrivals	Nizamabad	10000	15000
Offtake	Nizamabad	10000	15000

Turmeric Nizamb 1105(NCTMCK1)2011/04/20 - Daily B:8792.00 A:8800.00 O 8950.00 H 9040.00 L 8760.00 C 8800.00 V 6,345 I 14,575 -120



Contract	Call	Entry	T1	T2	SL	S2	S1	РСР	R1	R2
NCDEX- May	BUY	8705- 8710	8797	8812	8651	8413	8587	8800	8973	9147

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CARDAMOM

Market Analysis:

- Today's Market: Cardamom markets remained mixed on Wednesday.
- **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 month or so 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:

- 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 and support the bullish sentiments in the futures market.

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	20-04-11	19-04-11	Change
Small	Max Auction Price	Kumily	1328.5	1376.5	-48
	Average Auction Price		988.18	965.91	+22.27

Arrivals and Offtake in Kgs:

	20-04-11	19-04-11
Arrivals	69241	65127
Offtake	69182	64368



Contract	Call	Entry	T1	Т2	SL	S2	S1	РСР	R1	R2
MCX- May	SELL	1100- 1102	1085	1080	1113	1035	1052	1085.8	1122	1139

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CUMIN SEED

Market Analysis:

- Today's Market: Unjha markets fell on Wednesday as arrivals improved in the markets.
- Jodhpur and Nagaur markets remained steady amid lower arrivals.
- Lower arrivals: Sources added that arrivals may decline further this week pushing 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 higher on lower 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 moving down and support bearish 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:

- 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	20-04-11	19-04-11	Change
Loose		13875	13975	-100
Machine Cut	Unjha	14450	14550	-100
NCDEX Quality		14675- 14950	14775- 15050	-100
Loose	Jodhpur	13500	13500	-
Unpolished	Nagaur	14000	14000	-

Arrivals and Offtake in bags:

	Centre	20-04-11	19-04-11				
Arrivals	Linika	27000	20000				
Offtake	Unjha	22000	20000				
Arrivals	Jodhpur	200-250	300				
Arrivals	Nagaur	1500-2000	1500				
	Unjha 1	bag=55 kg					
Jodhpur 1 bag=80 kg							
	Nagaur 1 bag=50 kg						

Jeera Unjha 1105(NCJEEK1)2011/04/20 - Daily B:15158.00 A:15158.00 O 15494.00 H 15494.00 L 15158.00 C 15158.00 V 10,851 I 18,234 -282



Contract	Call	Entry	T1	Т2	SL	S2	S1	РСР	R1	R2
NCDEX- May	BUY	15080- 15085	15236	15261	14989	14710	14934	15158	15606	15718



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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 indecision in the market.
- Prices are above 9 and 18-day EMAs supporting bullish momentum in the short term.
- MACD is flat supports sideways 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	20-04-11	19-04-11	Change
Badami	Domgoni	4300	4500	-200
Eagle	Ramganj	4500-4600	4700-4800	-200

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

	20-04-11	19-04-11
Arrivals	30000	30000-40000
Offtake	15000	30000

CORIANDER 1105(NCCODK1)2011/04/20 - Daily B:5319.00 A:5325.00 O 5331.00 H 5370.00 L 5182.00 C 5325.00 V 15,360 I 19,150 -11



Contract	Call	Entry	T1	T2	SL	S2	S1	РСР	R1	R2
NCDEX- May	SELL	5375- 5380	5321	5308	5416	5104	5215	5325	5430	5482

AW

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

					Price (Rs/Kg)		
Spice	Market	District/State	Variety	Grade	Da	te	
					20-04-11	19-04-11	
	Kochi	Ernakulum	Local	1	516	516	
	Coimbatore	Coimbatore	Local	1	1100-1300	1100-1300	
	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	Date	
					20-04-11	19-04-11
			Black	1	256	220
	Kochi	Ernakulum	Green	1	270	242
			White	1	265	234
	Coimbatore	Coimbatore	Local	1	180	180
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

					Price (Rs/Kg)	
Spice	Market	District/State	Variety	Grade	D	ate
					20-04-11	19-04-11
	Kochi	Ernakulum	Local	1	58	58
	Coimbatore	Coimbatore	Local	1	90	90
	Mettupalayam	Coimbatore	Local	1	88	88
Coriander	Condhi Markat	Tinuchine polli	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

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg) Date		
					20-04-11	19-04-11	
Turmeric	Madurai	Madurai	Local	1	35	35	



SPICES DAI

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

					Price (Rs/Kg)	
Spice	Market	District/State	Variety	Grade	Da	te
					20-04-11	19-04-11
	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

					Price (F	Rs/Kg)
Spice	Market	District/State	Variety	Grade	Da	te
					20-04-11	19-04-11
	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

					Price (Rs/Kg) Date	
Spice	Market	District/State	Variety	Grade		
					20-04-11	19-04-11
	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

					Price (Rs/Kg) Date	
Spice	Market	District/State	Variety	Grade		
					20-04-11	19-04-11
	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



SPICES

AGRIWATCH

Panruti

Thalaivasal



DATE: 21-04-2011

					Price (Rs/Kg)	
Spice	Market	District/State	Variety	Grade	Da	ite
					20-04-11	19-04-11
	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	ate
					20-04-11	19-04-11
	Kochi	Ernakulum	Nadan	1	158	158
			China	1	-	-
	Coimbatore	Coimbatore	H.P	1	-	-
			M.P	1	50-55	50-55
			China	1	-	-
		Dindigul	Hill	1	40-150	40-150
	Ottanchatram		Local	1	30-85	30-85
			Seed	1	70-100	70-100
	Koyambedu	Chennai	Old	1	-	-
			Local	1	60	60
	Hosur	Krishnagiri	M.P	1	50	50
		-	Nadu	1	-	-
			Local	1	45-60	50-75
Garlic	Gandhi Market	Tiruchirapalli	Malai Poondu	1	80-120	120-180
			MP	1	55	55
	K.R. Market	Bangalore	UP	1	50	50
			Local first	1	60	60
			Local second	2	55	55
	Kumbakonam	Thanjavur	Local third	3	50	50
			Seed	4	80	80
	Madurai	Madurai	Dindigul	1	65	65
	in a an a	in a di di	Himachal Pradesh	1	160	160
	Mettupalayam	Coimbatore	Jamnagar	1	100	100
	wettupalayan	Combatore	Jannagai	1	100	100

Nelagiri 1 80 80 Price (Rs/Kg) Spices Market **District/State** Variety Grade Date 20-04-11 19-04-11 50 Dry 1 50 Kochi Ernakulum Vegetable-Fresh 1 29 29 Ginger Coimbatore Coimbatore 14 14 Mango 1 Koyambedu Chennai Kolkata-New 1 21.60 21

Cuddalore

Salem

Ooty

Local

Pune-New

1

1

1

350

56-70

70

350

56-70

70



SPICES DAILY

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DATE: 21-04-2011

		Mango	1	20	22
		Kodagu	1	20	20
Hosur	Krishnagiri	New	1	15	15
		UP	1	20	20
Gandhi Market	Tiruchirapalli	Local-New	1	30	28
		Himachal	1	27	27
K.R. Market	Bangalore	Kodagu	1	28	28
		Maran	1	24	24
Kumbakonam	Thanjavur	Fresh	1	22	22
Madurai	Madurai	Local-New	1	22	22
Dommuti	Cuddoloro	Bangalore	1	24	24
Panruti	Cuddalore	Bangalore- Mango	1	19	19
Theleiuseel	Colom	New	1	35	35
Thalaivasal	Salem	Old	1	60	60

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

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