

## RED CHILLI

### Market Analysis:

- **Today's Market:** *Red Chilli cash markets surged higher on Thursday as arrivals declined in the markets.*
- **Firm Demand:** Sources say that market operators were buying due to shortage expected.
- **Firm Futures:** Sentiments may remain firm as firm futures influences buying in the cash markets on Wednesday.
- **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 and RSI are flat and support the sideways 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 the last stages of harvesting of the crop.

### Price Drivers:

No.	Pressure Point	Favours
1	Lower production estimates	Bulls
2	Lower arrivals	Bulls
3	Higher exports	Bulls
4	Firm spot demand	Bulls
5	Firm futures counter	Bulls

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

Grade	Centre	21-04-11	20-04-11	Change
LCA 334	Guntur	8000-9000	7500-8500	+500
Bedki		8400-9400	7600-8600	+800

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

	21-04-11	20-04-11
Arrivals	40000	50000
Offtake	30000	30000

Chilli Guntur 1106(NCGTRM1)2011/04/21 - Daily B:10530.00 A:10550.00  
O 10660.00 H 10702.00 L 10452.00 C 10524.00 V 5,240 I 14,730 -28



### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	10600-10605	10494	10474	10670	10309	10416	10524	10686	10809

### BLACK PEPPER:

#### Market Analysis:

- **Today's Market:** *Black Pepper cash markets surged higher on Thursday in Kochi.*
- **Delhi market surged higher on Thursday amid continuous reports of shortage of stocks in the market.**
- **Lower Arrivals:** Markets traded higher as arrivals declined significantly in Kochi.
- **Planters Hoarding:** Markets moved higher as farmers are not willing to sell their produce at lower levels and this led to a tight supply situation.
- **Limited Stocks:** Markets also moved higher due to shortage of supply and decline in production of Black Pepper in India.
- **Decline in Acreage in Kerala:** Pepper was mainly cultivated in Idukki and Wayanad. However farmers have shifted to cash crops like rubber, cloves and cardamom.
- Sources said that cultivation area has decreased in Kerala from 237,998 hectares to 172,764 hectares.
- Sources also added that in Idukki, the area of pepper cultivation declined from 84,219 hectares to 81,361 hectares while in Wayanad from 41,464 hectares to 19,267 hectares.

*In the short term pepper prices will move higher on shortage of supply. 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 active participation.
- Prices closed above 9 and 18-day EMA's thus supporting the bullish momentum in the short term.
- MACD is moving down and support the bearish sentiments in the 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	Planters hoarding	Bulls
4	Lower arrivals in Kochi	Bulls
5	Decline in acreage in Kerala	Bulls

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

Grade	Centre	21-04-11	20-04-11	Change
Ungarbled	Kochi	25400	24900	+500
Garbled		26200	25700	+500
Unpolished	New Delhi	27300	27000	+300

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

	21-04-11	20-04-11
Arrivals	11	25
Offtake	07	17.5

Pepper Malabar 1105(NCPEPK1)2011/04/21 - Daily B:27183.00 A:27183.00  
O 26488.00 H 27183.00 L 26488.00 C 27183.00 V 8,775 I 11,229 +773  
EMA(9) 26627 (18) 26209



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	27000-27005	27275	27295	26852	26256	26719	27183	27414	27646

## TURMERIC

### Market Analysis:

- **Today's Market:** *Nizam and Erode cash markets remained steady on Thursday.*
- **Higher Arrivals:** Due to holiday in Erode sources said that Thursday saw higher arrivals and therefore sentiments remained bearish.
- **Weak futures:** Sentiments remained weak as weak futures counter on Thursday 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 next week 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 indecision in the markets.
- 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 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 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	21-04-11	20-04-11	Change
Finger	Erode	10200-	10200-	-
		11200	11200	-
Gattah	Erode	9700-	9700-	-
		10700	10700	-
Nizam	Nizamabad	11250	11250	-

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

	Centre	21-04-11	20-04-11
Arrivals		15000	10000
Offtake	Erode	10000-	7500
		12000	
Arrivals	Nizamabad	12000	10000
Offtake		12000	10000



### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	8800-8805	8712	8697	8859	8492	8626	8760	8878	8996



### CARDAMOM

#### Market Analysis:

- **Today's Market:** *Cardamom markets fell on Thursday.*
- **Lower Arrivals:** Sentiments remained firm as arrivals declined in the markets.
- **Higher Production:** However sentiments remained bearish as Spices Board say that cardamom production is estimated around 10,350 tonnes compared with 10,075 tonnes last year.
- 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 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 decline	Bulls
4	Higher production	Bears
5	Lower exports	Bears

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

Grade	Centre	21-04-11	20-04-11	Change
Small	Max Auction Price	1258	1328.5	-70.5
	Average Auction Price	985.66	988.18	-2.52

#### Arrivals and Offtake in Kgs:

	21-04-11	20-04-11
Arrivals	23022	69241
Offtake	22471	69182



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	SELL	1105-1107	1090	1085	1118	1054	1067	1087.9	1125	1145

### CUMIN SEED

#### Market Analysis:

- **Today's Market:** *Unjha markets remained steady on Thursday as arrivals declined slightly in the markets.*
- **Jodhpur markets ended higher amid higher arrivals.**
- **Nagaur remained steady as arrivals remains steady.**
- **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:

- Cumin seed chart is touching new lows.
- 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 weak 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	Weak futures counter	Bears
4	Higher production	Bears
5	Lack of buying activity	Bears

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

Grade	Centre	21-04-11	20-04-11	Change
Loose		13875	13875	-
Machine Cut	Unjha	14450	14450	-
NCDEX Quality		14675-14950	14675-14950	-
Loose	Jodhpur	13500-14000	13500	+500
Unpolished	Nagaur	14000	14000	-

#### Arrivals and Offtake in bags:

	Centre	21-04-11	20-04-11
Arrivals	Unjha	25000	27000
Offtake	Unjha	20000	22000
Arrivals	Jodhpur	400-500	200-250
Arrivals	Nagaur	1500-2000	1500-2000
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	SELL	15000-15005	14850	14825	15095	14527	14731	14984	15391	15517

### CORIANDER SEED

#### Market Analysis:

- **Today's Market:** Coriander seed markets fell heavily on Thursday as pending stocks were stock in the markets.
- **Firm Demand:** Sources however added that Masala maker, stockists and other market operators are still buying at lower prices.
- **Arrivals improvement:** Sources however added that arrivals may increase in the coming week and may bring markets down.
- **Higher Arrivals in other markets:** Sources also added that arrivals in other markets like Kota and Baran is expected to remain high.
- **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 below 9-day EMAs supporting bearish 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	21-04-11	20-04-11	Change
Badami	Ramganj	4100	4300	-200
Eagle		4300-4400	4500-4600	-200

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

	21-04-11	20-04-11
Arrivals	N.A	30000
Offtake	15000	15000

CORIANDER 1105(NCCODK1)2011/04/21 - Daily B:5295.00 A:5308.00  
O 5279.00 H 5345.00 L 5250.00 C 5300.00 V 5,930 I 18,530 -24  
EMA(9) 5301.1 (18) 5234.9



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	5325-5330	5272	5257	5366	5203	5252	5300	5374	5442



## SPICES

DATE: 23-04-2011

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					21-04-11	20-04-11
Cardamom	Kochi	Ernakulum	Local	1	516	516
	Coimbatore	Coimbatore	Local	1	1100-1300	1100-1300
	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	1000-1300
	Thalaivasal	Salem	Local	1	1500	1500

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					21-04-11	20-04-11
Pepper	Kochi	Ernakulum	Black	1	256	220
			Green	1	270	242
			White	1	265	234
	Coimbatore	Coimbatore	Local	1	180	180
	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	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					21-04-11	20-04-11
Coriander	Kochi	Ernakulum	Local	1	58	58
	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	57-62
	Thalaivasal	Salem	Local	1	65	65

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					21-04-11	20-04-11
Turmeric	Madurai	Madurai	Local	1	35	35





## SPICES

DATE: 23-04-2011

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					21-04-11	20-04-11
Clove	Kochi	Ernakulum	Local	1	320	320
	Coimbatore	Coimbatore	Local	1	450	450
	Mettupalayam	Coimbatore	Local	1	450	450
	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

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					21-04-11	20-04-11
Fennel	Kochi	Ernakulum	Local	1	80	80
	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	120-150
	Thalaivasal	Salem	Local	1	140	140

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					21-04-11	20-04-11
Cinnamon	Kochi	Ernakulum	Local	1	120	120
	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	120
	Thalaivasal	Salem	Local	1	200	200

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					21-04-11	20-04-11
Fenugreek	Kochi	Ernakulum	Local	1	70	70
	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	36-42
	Thalaivasal	Salem	Local	1	70	70





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DATE: 23-04-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					21-04-11	20-04-11
Nutmeg	Kochi	Ernakulum	Local	1	120	120
	Coimbatore	Coimbatore	Local	1	390	390
	Mettupalayam	Coimbatore	Local	1	460	460
	Madurai	Madurai	Dindigul	1	390	390
	Panruti	Cuddalore	Local	1	740	740

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					21-04-11	20-04-11
Garlic	Kochi	Ernakulum	Nadan	1	158	158
	Coimbatore	Coimbatore	China	1	-	-
			H.P	1	-	-
			M.P	1	50-55	50-55
	Ottanchatram	Dindigul	China	1	-	-
			Hill	1	40-150	40-150
			Local	1	30-85	30-85
			Seed	1	70-100	70-100
	Koyambedu	Chennai	Old	1	-	-
	Hosur	Krishnagiri	Local	1	60	60
			M.P	1	50	50
			Nadu	1	-	-
	Gandhi Market	Tiruchirapalli	Local	1	45-60	50-75
			Malai Poondur	1	80-120	120-180
	K.R. Market	Bangalore	MP	1	55	55
			UP	1	50	50
			Local first	1	60	60
	Kumbakonam	Thanjavur	Local second	2	55	55
			Local third	3	50	50
			Seed	4	80	80
	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	
					21-04-11	20-04-11
Ginger	Kochi	Ernakulum	Dry	1	50	50
			Vegetable-Fresh	1	29	29
	Coimbatore	Coimbatore	Mango	1	14	14
	Koyambedu	Chennai	Kolkata-New	1	21	21.60

**SPICES**
**DATE: 23-04-2011**

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

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

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