

RED CHILLI

Market Analysis:

- **Today's Market:** Red Chilli cash markets fell heavily on Monday as arrivals improved.
- **Firm Demand:** Sources say that market operators were not active in the markets at higher levels and may want lower quotes.
- **Weak Futures:** Sentiments may remain weak as weak futures influences selling in the cash markets on Monday.
- **Higher arrivals:** Sources added that arrivals improved on Monday and this pulled markets lower.
- **Traders' estimates:** However traders revealed 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 flat and support the sideways 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 the last stages of harvesting of the crop.

Price Drivers:

No.	Pressure Point	Favours
1	Lower production estimates	Bulls
2	Higher exports	Bulls
3	Limited stocks	Bulls
4	Firm arrivals	Bears
5	Weak futures counter	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	25-04-11	23-04-11	Change
LCA 334	Guntur	7800-8800	Closed	-200
Bedki		8000-9000	Closed	-400

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

	25-04-11	23-04-11
Arrivals	65000	Closed
Offtake	50000	Closed

Chilli Guntur 1106(NCGTRM1)2011/04/25 - Daily B:10650.00 A:10660.00
O 10826.00 H 10826.00 L 10510.00 C 10654.00 V 4,670 I 14,745 -238

EMA(9) 10468 (18) 10216



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	10800-10805	10692	10665	10875	10347	10500	10654	10916	10980

BLACK PEPPER:

Market Analysis:

- **Today's Market:** *Black Pepper cash markets surged higher on Monday in Kochi.*
- **Delhi market also remained higher on Monday on continuous reports of shortage of stocks.**
- **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.
- **Firm Demand:** Indonesia has shipped out more than 10,000 metric tonnes to US and the number may increase.
- **Indian parity is at \$6,900/tonne** and sources added that importers abroad are willing to buy at higher rates due to shortage expected this year.
- **Vietnam Production:** Sources are speculating about Vietnamese production as traders say that production may cross 90,000 tonnes.

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:

- Black Pepper is moving up into uncharted territories.
- 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 in the overbought region and is warranting caution to bulls.

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	25-04-11	23-04-11	Change
Ungarbled	Kochi	26800	25800	+1000
Garbled	Kochi	27600	26600	+1000
Unpolished	New Delhi	28800	28500	+300

Arrivals and Offtake (Kochi) in Tonnes:

	25-04-11	23-04-11
Arrivals	20	20
Offtake	60	30

Pepper Malabar 1105(NCPEPK1)2011/04/25 - Daily B:28830.00 A:28844.00
O 27975.00 H 28874.00 L 27521.00 C 28830.00 V 18,395 I 10,747 +983

EMA(9) 27263 (18) 26639



DAV(9, 12, 12) 225.392 MACD 181.938 DIF 43.4540



RSI(9,MA(6)) 81.4816



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	28700-28705	28992	29025	28537	27055	27942	28830	29295	29761

TURMERIC

Market Analysis:

- **Today's Market:** *Nizam and Erode cash markets cash markets remained weak on Monday as arrivals improved.*
- **Weak futures:** Sentiments remained weak as weak futures counter over the last week has and 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 this 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 is moving down supports the bearish sentiments in the markets.
 - RSI is flat and supports the sideways sentiments.
- 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	25-04-11	23-04-11	Change
Finger	Erode	10000-	Closed	-200
		11000		
Gattah	Erode	9500-	Closed	-200
		10500		
Nizam	Nizamabad	11050	Closed	-200

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

	Centre	25-04-11	23-04-11
Arrivals	Erode	20000	Closed
Offtake		16000	Closed
Arrivals	Nizamabad	18000	Closed
Offtake		18000	Closed



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	8900-8905	8811	8789	8963	8655	8745	8836	9011	9101



SPICES

DATE: 25-04-2011

CARDAMOM

Market Analysis:

- **Today's Market:** Cardamom markets remained steady on Friday.
- **Lower Arrivals:** Sentiments remained firm as arrivals declined in the markets.
- **Higher Production:** However long term 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 on Monday 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 uncharted 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 in the oversold region and is warranting caution to bears.
- Cardamom futures are likely to trade range-bound with a weak bias in next trading session. Participants may wait till the prices stabilize.

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	25-04-11	23-04-11	Change
Small	Max Auction Price	945.5-1092	No Trade	-
	Average Auction Price	792.21-846.22	No Trade	-

Arrivals and Offtake in Kgs:

	25-04-11	23-04-11
Arrivals	19273	No Trade
Offtake	17293	No Trade



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	WAIT	-	-	-	-	995	1008	1020.3	1045	1069

CUMIN SEED

Market Analysis:

- **Today's Market:** *Unjha markets remained steady on Friday as arrivals remained lower in the markets.*
- **Jodhpur and Nagaur markets remained steady as arrivals remained lower.**
- **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.
- **Firm Futures:** Sentiments remained firm as firm futures counter on Monday has influenced the bullish sentiments in cash 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 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 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	25-04-11	23-04-11	Change
Loose		13625	13625	-
Machine Cut	Unjha	14200	14200	-
NCDEX Quality		14425-14700	14425-14700	-
Loose	Jodhpur	13500-14000	13500-14000	-
Unpolished	Nagaur	14000	14000	-

Arrivals and Offtake in bags:

	Centre	25-04-11	23-04-11
Arrivals	Unjha	20000	20000
Offtake	Unjha	18000	15000
Arrivals	Jodhpur	300	400-500
Arrivals	Nagaur	1200	1000-1200
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	14656	14748	14840	15100	15195



CORIANDER SEED

Market Analysis:

- **Today's Market:** Coriander seed markets remained closed on Monday due to labour problems in the Mandi.
- **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 buyers participation.
- Prices are below 9 and 18-day EMAs supporting bullish momentum in the short term.
- MACD is flat supports sideways sentiments in the markets.
- RSI is moving up supports the bullish 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	25-04-11	23-04-11	Change
Badami	Ramganj	Closed	4100	
Eagle		Closed	4300-4400	

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

	25-04-11	23-04-11
Arrivals	Closed	25000
Offtake	Closed	25000

CORIANDER 1105(NCCODK1)2011/04/25 - Daily B:5378.00 A:5389.00
O 5359.00 H 5425.00 L 5320.00 C 5385.00 V 4,590 I 17,350 +15

EMA(9) 5330.0 (18) 5264.1



DAV(9, 12, 12) 22.0303 MACD 25.7139 DIF -3.68362



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	5420-5425	5366	5352	5461	5255	5320	5385	5515	5580

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					25-04-11	23-04-11
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	
					25-04-11	23-04-11
Pepper	Kochi	Ernakulum	Black	1	256	256
			Green	1	270	270
			White	1	265	265
	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	
					25-04-11	23-04-11
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	
					25-04-11	23-04-11
Turmeric	Madurai	Madurai	Local	1	35	35



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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	
					25-04-11	23-04-11
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	
					25-04-11	23-04-11
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	
					25-04-11	23-04-11
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	
					25-04-11	23-04-11
Fenugreek	Kochi	Ernakulum	Local	1	75	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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Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					25-04-11	23-04-11
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	
					25-04-11	23-04-11
Garlic	Kochi	Ernakulum	Nadan	1	160	160
	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	45-60
			Malai Poondur	1	80-120	80-120
	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	
					25-04-11	23-04-11
Ginger	Kochi	Ernakulum	Dry	1	50	50
			Vegetable-Fresh	1	29	29
	Coimbatore	Coimbatore	Mango	1	15	14
	Koyambedu	Chennai	Kolkata-New	1	21.50	20

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		Mango	1	22	24
		Kodagu	1	20	20
	Hosur	New	1	15	15
	Krishnagiri	UP	1	20	20
	Gandhi Market	Local-New	1	30	30
	Tiruchirapalli	Himachal	1	28	28
	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	22.50	24
	Cuddalore	Bangalore- Mango	1	19	19
	Panruti	New	1	35	35
	Thalaivasal	Old	1	40	60
	Salem				

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

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