

RED CHILLI

Market Analysis:

- **Today's Market:** *Red Chilli cash markets remained steady to firm on Friday.*
- **Weak Demand:** Sources however added 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 Friday.
- **Trading will be shut in May:** Sources added that usually trading shuts down in May in Guntur so farmers may try to bring in more stock which may continue to weaken markets.
- **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 indecision.
 - Prices closed below 9 and 18-day EMA's thus supporting the bearish 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:

- Fairly widespread thundershowers would occur over coastal Karnataka, south interior Karnataka and Tamil Nadu over 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	Weak demand	Bears
4	Firm arrivals	Bears
5	Weak futures counter	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	29-04-11	28-04-11	Change
LCA 334	Guntur	8500-9000	7500-8500	+500
Bedki		8000-9000	8000-9000	-

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

	29-04-11	28-04-11
Arrivals	30000	40000
Offtake	30000	30000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	9785-9790	9687	9663	9853	9381	9543	9704	9862	9981

BLACK PEPPER:

Market Analysis:

- **Today's Market:** *Black Pepper cash remained steady on Friday in Kochi.*
- **Delhi market remained steady on Friday.**
- **Lower Arrivals:** Markets traded steady as arrivals were **NIL** in Kochi
- **Shortage expected:** Markets moved higher supported by tight supplies and a firming trend overseas.
- **Planters Hoarding:** Markets also moved higher as farmers are holding back stocks in anticipations of better prices.
- **Vietnam Production:** Vietnam Pepper Association said on Wednesday that country's total pepper output this year would be about 100,000-110,000 tonnes, the same as last year.
- **World Production:** According to IPC world pepper output this year will fall by about 6,500 tonnes against 2010 to 310,000 tonnes due to unfavourable weather conditions and pests in several producing countries.
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 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.
- RSI is moving up in the overbought region and warranting caution to the bulls.
- **Black Pepper futures are likely to trade range bound with a weak bias in next trading session.**
Participants may sell from highs.

Weather:

- Fairly widespread thundershowers would occur over coastal Karnataka, south interior Karnataka and Tamil Nadu over the next 24 hours.
- This may disrupt harvesting of the crop.

Price Drivers:

No.	Pressure Point	Favours
1	Crop shortage expected	Bulls
2	Lower arrivals	Bulls
3	Planters hoarding	Bulls
4	Lower global production	Bulls
5	Higher Vietnamese production	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	29-04-11	28-04-11	Change
Ungarbled	Kochi	26900	26900	-
Garbled	Kochi	27700	27700	-
Unpolished	New Delhi	28800	28800	-

Arrivals and Offtake (Kochi) in Tonnes:

	29-04-11	28-04-11
Arrivals	Nil	30
Offtake	Nil	30

Pepper Malabar 1105(NCPEPK1)2011/04/29 - Daily B:28555.00 A:28590.00
O 28420.00 H 28675.00 L 28186.00 C 28577.00 V 6,696 I 9,742 +1
EMA(9) 28004 (18) 27314



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	28670-28675	28383	28358	28833	27990	28283	28577	28968	29261

TURMERIC

Market Analysis:

- **Today's Market:** Nizam and Erode cash markets remained steady to firm on Friday.
- **Weak Demand:** Sources added that demand in the spot markets remained slightly better.
- **Lower arrivals:** Sources however added that sentiments may remain firm this week as arrivals may decline in the coming weeks.
- **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.
- **Firm futures:** Sentiments remained firm as firm futures counter on Friday has influenced the buying in cash markets.
- **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 participation.
- Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
- MACD and RSI are flat supports the sideways sentiments in the markets.

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

Participants may buy at lows.

Weather:

- Fairly widespread thundershowers would occur over coastal Karnataka, south interior Karnataka and Tamil Nadu over 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	Lower fresh arrivals	Bulls
4	Firm spot demand	Bulls
5	Weak futures	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	29-04-11	28-04-11	Change
Finger	Erode	10350-	10350-	-
		11350	11350	-
Gattah	Erode	9850-	9850-	-
		10850	10850	-
Nizam	Nizamabad	11150-	11150-	-
		11250	11250	-

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

	Centre	29-04-11	28-04-11
Arrivals	Erode	10000	12000
Offtake		9600	9600
Arrivals	Nizamabad	8000	10000
Offtake		8000	10000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	8850-8855	8944	8959	8795	8613	8727	8908	9135	9225



CARDAMOM

Market Analysis:

- **Today's Market:** Cardamom markets continued to weak on Friday.
- **Firm Demand:** Sentiments remained firm as spot demand continues to be firm for the commodity
- **Higher Production:** 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.
- **Weak futures:** Sentiments remained weak as weak futures counter on Wednesday has influenced the bearish sentiments in cash markets.
- **Weak Demand:** Sources added that demand in the spot markets remained weak.
- **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 and weak demand. 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 in the oversold region and is warranting caution to bears.
- **Cardamom futures are likely to trade range-bound with a firm bias in next trading session.**
Participants may buy at lows.

Weather:

- Fairly widespread thundershowers would occur over coastal Karnataka, south interior Karnataka and Tamil Nadu over 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 demand	Bulls
3	Arrivals improve	Bears
4	Higher production	Bears
5	Lower exports	Bears

SPOT MARKET PRICES: (Rs/Kg)

Grade	Centre	29-04-11	28-04-11	Change
Small	Max Auction Price	1038.5	1142.5	-104
	Average Auction Price	814.96	875.71	-60.75

Arrivals and Offtake in Kgs:

	29-04-11	28-04-11
Arrivals	39649	43335
Offtake	35171	32287



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	BUY	975-977	992	997	964	944	956	981	1006	1018

CUMIN SEED

Market Analysis:

- **Today's Market:** *Unjha markets moved higher on Friday.*
- *Nagaur and Jodhpur markets remained steady on Friday.*
- **Firm Demand:** Jeera prices moved up supported by a firm spot market demand.
- **Lower arrivals:** Sources added that arrivals may decline further this week pushing markets higher.
- **Exports to Bangladesh:** Sources added that about 2500 bags of Jeera have been exported to Bangladesh supported the firm export demand scenario.
- **Lower on production:** Sources in the Delhi say production could be lower due to lower acreage. Sources in Rajasthan and Gujarat also say that production this year could be lower at 21-32 lakh bags in Gujarat and 6-7 lakh bags in Rajasthan.
- **Lower production from Syria and Turkey:** Sources also added that market sentiments may be positive in the long run due to lower production estimates from Syria and Turkey due to bad weather conditions.

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 buyers participation.
 - Prices closed above 9-day EMAs thus supporting the bullish momentum in short term.
 - MACD is flat and support sideways sentiments.
 - RSI is moving up supporting the bullish sentiments.
- Cumin seed futures are likely to trade range bound with a firm bias in next trading session.**
- Participants may buy from lows.**

Weather:

- Generally dry and sunny spell for next one week over the plains of northwest India is expected.
- Such conditions are favourable for drying and the harvesting and threshing operations.

Price Drivers:

No.	Pressure Point	Favours
1	Lower arrivals	Bulls
2	Lower global production	Bulls
3	Lower Indian production	Bulls
4	Higher exports to Bangladesh	Bulls
5	Firm demand	Bulls

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	29-04-11	28-04-11	Change
Loose		13975	13875	+100
Machine Cut	Unjha	14550	14450	+100
NCDEX Quality		14775-15050	14675-14950	+100
Loose	Jodhpur	13600-14100	13600-14100	-
Unpolished	Nagaur	14150	14150	-

Arrivals and Offtake in bags:

	Centre	29-04-11	28-04-11
Arrivals	Unjha	16000	15000
Offtake	Unjha	14000	12000
Arrivals	Jodhpur	400-500	400-500
Arrivals	Nagaur	500-600	500-600
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	BUY	15025-15030	15180	15217	14929	14648	14886	15125	15316	15508

CORIANDER SEED

Market Analysis:

- **Today's Market:** Coriander seed markets fell on Friday amid lower arrivals.
- **Firm Demand:** Sources however added that Masala maker, stockists and other market operators may come in at lower prices.
- **Arrivals improvement:** Sources however added that arrivals may increase in the coming week and may bring markets down.
- **Weak Futures:** Sentiments remained weak as weak futures counter over the last 3-4 days has influenced the weakness in cash markets.
- **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 below 9 and 18-day EMAs supporting bearish momentum in the short term.
- MACD and RSI are moving down supports 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:

- Generally dry and sunny spell for next one week over the plains of northwest India is expected.
- Such conditions are favourable for drying and the

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	29-04-11	28-04-11	Change
Badami	Ramganj	3900	Closed	-200
Eagle		4100-4200	Closed	-200

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

	29-04-11	28-04-11
Arrivals	15000-17000	Closed
Offtake	17000	Closed



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	5100-5105	5049	5036	5139	4931	4985	5040	5162	5279

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					29-04-11	28-04-11
Cardamom	Kochi	Ernakulum	Local	1	Closed	516
	Coimbatore	Coimbatore	Local	1	1100-1300	1100-1300
	Mettupalayam	Coimbatore	Local	1	1400	1400
	Gandhi Market	Tiruchirapalli	Local	1	1650	1650
	Madurai	Madurai	Dindigul	1	Closed	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	
					29-04-11	28-04-11
Pepper	Kochi	Ernakulum	Black	1	Closed	266
			Green	1	Closed	275
			White	1	Closed	270
	Coimbatore	Coimbatore	Local	1	180	180
	Mettupalayam	Coimbatore	Local	1	170	170
	Gandhi Market	Tiruchirapalli	Local	1	300	300
	Madurai	Madurai	Dindigul	1	Closed	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	
					29-04-11	28-04-11
Coriander	Kochi	Ernakulum	Local	1	Closed	55
	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	
					29-04-11	28-04-11
Turmeric	Madurai	Madurai	Local	1	Closed	35



SPICES

DATE: 30-04-2011

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					29-04-11	28-04-11
Clove	Kochi	Ernakulum	Local	1	Closed	320
	Coimbatore	Coimbatore	Local	1	450	450
	Mettupalayam	Coimbatore	Local	1	450	450
	Gandhi Market	Tiruchirapalli	Local	1	750	750
	Madurai	Madurai	Dindigul	1	Closed	550
	Panruti	Cuddalore	Local	1	580	580
	Thalaivasal	Salem	Local	1	600	600

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					29-04-11	28-04-11
Fennel	Kochi	Ernakulum	Local	1	Closed	80
	Coimbatore	Coimbatore	Local	1	110	110
	Mettupalayam	Coimbatore	Local	1	108	108
	Gandhi Market	Tiruchirapalli	Local	1	180	180
	Madurai	Madurai	Dindigul	1	Closed	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	
					29-04-11	28-04-11
Cinnamon	Kochi	Ernakulum	Local	1	Closed	120
	Coimbatore	Coimbatore	Local	1	125	125
	Mettupalayam	Coimbatore	Local	1	125	125
	Gandhi Market	Tiruchirapalli	Local	1	200	200
	Madurai	Madurai	Dindigul	1	Closed	200
	Panruti	Cuddalore	Local	1	120	120
	Thalaivasal	Salem	Local	1	200	200

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					29-04-11	28-04-11
Fenugreek	Kochi	Ernakulum	Local	1	Closed	75
	Coimbatore	Coimbatore	Local	1	50	50
	Mettupalayam	Coimbatore	Local	1	48	48
	Gandhi Market	Tiruchirapalli	Local	1	60	60
	Madurai	Madurai	Dindigul	1	Closed	50
	Panruti	Cuddalore	Local	1	36-42	36-42
	Thalaivasal	Salem	Local	1	70	70



SPICES

DATE: 30-04-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					29-04-11	28-04-11
Nutmeg	Kochi	Ernakulum	Local	1	Closed	115
	Coimbatore	Coimbatore	Local	1	390	390
	Mettupalayam	Coimbatore	Local	1	460	460
	Madurai	Madurai	Dindigul	1	Closed	390
	Panruti	Cuddalore	Local	1	740	740

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					29-04-11	28-04-11
Garlic	Kochi	Ernakulum	Nadan	1	Closed	160
	Coimbatore	Coimbatore	China	1	-	-
			H.P	1	-	-
			M.P	1	50-55	50-60
	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	Closed	50
			UP	1	Closed	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	Closed	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	
					29-04-11	28-04-11
Ginger	Kochi	Ernakulum	Dry	1	Closed	54
	Coimbatore	Coimbatore	Vegetable-Fresh	1	Closed	28
			Mango	1	15	15
	Koyambedu	Chennai	Kolkata-New	1	Closed	22

SPICES
DATE: 30-04-2011

		Mango	1	Closed	25
		Kodagu	1	30	20
	Hosur	Krishnagiri	New	15	15
		UP	1	20	20
	Gandhi Market	Tiruchirapalli	Local-New	30	30
		Himachal	1	Closed	22
	K.R. Market	Bangalore	Kodagu	1	Closed
		Maran	1	Closed	18
	Kumbakonam	Thanjavur	Fresh	1	22
	Madurai	Madurai	Local-New	1	Closed
		Bangalore	1	24	24
	Panruti	Cuddalore	Bangalore- Mango	1	19
		New	1	35	35
	Thalaivasal	Salem	Old	1	40
				40	40

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

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