

RED CHILLI

Market Analysis:

- **Today's Market:** *Red Chilli cash markets remained closed on Saturday on weekly close.*
- **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 Saturday.
- **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 sellers participation.
- Prices closed below 9 and 18-day EMA's thus supporting the bearish momentum in the short term.
- MACD and RSI are 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	30-04-11	29-04-11	Change
LCA 334	Guntur	Closed	8500-9000	-
Bedki		Closed	8000-9000	-

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

	30-04-11	29-04-11
Arrivals	Closed	30000
Offtake	Closed	30000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	9650-9655	9554	9534	9715	9405	9493	9580	9733	9885

BLACK PEPPER:

Market Analysis:

- **Today's Market:** *Black Pepper cash surged higher on Saturday in Kochi.*
- **Delhi market also moved higher on Saturday.**
- **Lower Arrivals:** Markets traded firm as arrivals were low 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 firm bias in next trading session.**
Participants may buy on dips.

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	30-04-11	29-04-11	Change
Ungarbled	Kochi	27400	26900	+500
Garbled	Kochi	28200	27700	+500
Unpolished	New Delhi	29000	28800	+200

Arrivals and Offtake (Kochi) in Tonnes:

	30-04-11	29-04-11
Arrivals	20	Nil
Offtake	40	Nil

Pepper Malabar 1105(NCPEPK1)2011/04/30 - Daily B:29060.00 A:29070.00
O 28563.00 H 29342.00 L 28490.00 C 29069.00 V 8,054 I 9,354 +492
EMA(9) 28217 (18) 27499



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	28885-28890	29179	29204	28725	28115	28592	29069	29444	29819

TURMERIC

Market Analysis:

- **Today's Market:** Nizam and Erode cash markets remained closed on Saturday on weekly close.
- **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.
- **Weak futures:** Sentiments remained weak as weak futures counter on Saturday has influenced the weakness 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 indecision.
 - Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
 - MACD is flat supports the sideways sentiments in the markets.
 - RSI is moving down supporting the bearish sentiments.
- Turmeric futures are likely to trade range bound with a weak bias in next trading session.**
- Participants may sell on recoveries.**

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	30-04-11	29-04-11	Change
Finger	Erode	Closed	10350-11350	-
Gattah		Closed	9850-10850	-
Nizam	Nizamabad	Closed	11150-11250	-

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

	Centre	30-04-11	29-04-11
Arrivals	Erode	Closed	10000
Offtake		Closed	9600
Arrivals	Nizamabad	Closed	8000
Offtake		Closed	8000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	8905-8910	8816	8801	8964	8673	8733	8850	8970	9027

CARDAMOM

Market Analysis:

- **Today's Market:** Cardamom markets witnessed no trade on Saturday.
- **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.
- **Firm futures:** Sentiments remained firm as firm futures counter on Saturday has influenced the bullish 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	30-04-11	29-04-11	Change
Small	Max Auction Price	No Trade	1038.5	-
	Average Auction Price	No Trade	814.96	-

Arrivals and Offtake in Kgs:

	30-04-11	29-04-11
Arrivals	No Trade	39649
Offtake	No Trade	35171



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	BUY	980-982	997	1002	969	953	962	988.6	1006	1019

CUMIN SEED

Market Analysis:

- **Today's Market:** *Unjha and Nagaur markets remained steady on Saturday.*
- **Jodhpur markets moved higher on Saturday.**
- **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 indecision.
 - 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	30-04-11	29-04-11	Change
Loose		13975	13975	-
Machine Cut	Unjha	14550	14550	-
NCDEX Quality		14775-	14775-	-
		15050	15050	-
Loose	Jodhpur	13800-14300	13600-14100	+200
Unpolished	Nagaur	14150	14150	-

Arrivals and Offtake in bags:

	Centre	30-04-11	29-04-11
Arrivals	Unjha	16000	16000
Offtake	Unjha	16000	14000
Arrivals	Jodhpur	400	400-500
Arrivals	Nagaur	600	500-600
Unjha 1 bag=55 kg			
Jodhpur 1 bag=80 kg			
Nagaur 1 bag=50 kg			

Jeera Unjha 1105(NCJEEK1)2011/04/30 - Daily B:15160.00 A:15162.00
O 15188.00 H 15282.00 L 15126.00 C 15155.00 V 4,755 I 17,466 +30
EMA(9) 15108 (18) 15344



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	15025-15030	15180	15195	14940	14770	14898	15155	15249	15343

CORIANDER SEED

Market Analysis:

- **Today's Market:** Coriander seed markets moved higher on Saturday as arrivals declined.
- **Firm Demand:** Sources added that Masala maker, stockists and other market operators had come in at lower prices.
- **Arrivals improvement:** Sources however added that arrivals may increase in the coming week and may bring markets down.
- **Firm Futures:** Sentiments remained firm as firm futures counter on Saturday has influenced the bullishness 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 buyers active participation.
- Prices are below 9 and 18-day EMAs supporting bearish momentum in the short term.
- MACD is moving down supports bearish sentiments in the markets.
- RSI is moving up supporting the bullish sentiments.

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 harvesting and threshing operations.

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	30-04-11	29-04-11	Change
Badami	Ramganj	4050	3900	+150
Eagle		4250-4350	4100-4200	+150

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

	30-04-11	29-04-11
Arrivals	10000	15000-17000
Offtake	10000	17000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	5200-5205	5148	5133	5241	4996	5087	5177	5260	5384

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					30-04-11	29-04-11
Cardamom	Kochi	Ernakulum	Local	1	56	Closed
	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	Closed
	Panruti	Cuddalore	Local	1	1000-1300	1000-1300
	Thalaivasal	Salem	Local	1	1500	1500

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					30-04-11	29-04-11
Pepper	Kochi	Ernakulum	Black	1	266	Closed
			Green	1	270	Closed
			White	1	275	Closed
	Coimbatore	Coimbatore	Local	1	180	180
	Mettupalayam	Coimbatore	Local	1	170	170
	Gandhi Market	Tiruchirapalli	Local	1	300	300
	Madurai	Madurai	Dindigul	1	160	Closed
	Panruti	Cuddalore	Local	1	260-280	260-280
	Thalaivasal	Salem	Local	1	200	200

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					30-04-11	29-04-11
Coriander	Kochi	Ernakulum	Local	1	60	Closed
	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	
					30-04-11	29-04-11
Turmeric	Madurai	Madurai	Local	1	35	Closed

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					30-04-11	29-04-11
Clove	Kochi	Ernakulum	Local	1	320	Closed
	Coimbatore	Coimbatore	Local	1	450	450
	Mettupalayam	Coimbatore	Local	1	450	450
	Gandhi Market	Tiruchirapalli	Local	1	750	750
	Madurai	Madurai	Dindigul	1	550	Closed
	Panruti	Cuddalore	Local	1	580	580
	Thalaivasal	Salem	Local	1	600	600

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					30-04-11	29-04-11
Fennel	Kochi	Ernakulum	Local	1	80	Closed
	Coimbatore	Coimbatore	Local	1	110	110
	Mettupalayam	Coimbatore	Local	1	108	108
	Gandhi Market	Tiruchirapalli	Local	1	180	180
	Madurai	Madurai	Dindigul	1	100	Closed
	Panruti	Cuddalore	Local	1	120-150	120-150
	Thalaivasal	Salem	Local	1	140	140

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					30-04-11	29-04-11
Cinnamon	Kochi	Ernakulum	Local	1	120	Closed
	Coimbatore	Coimbatore	Local	1	125	125
	Mettupalayam	Coimbatore	Local	1	125	125
	Gandhi Market	Tiruchirapalli	Local	1	200	200
	Madurai	Madurai	Dindigul	1	200	Closed
	Panruti	Cuddalore	Local	1	120	120
	Thalaivasal	Salem	Local	1	200	200

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					30-04-11	29-04-11
Fenugreek	Kochi	Ernakulum	Local	1	75	Closed
	Coimbatore	Coimbatore	Local	1	50	50
	Mettupalayam	Coimbatore	Local	1	48	48
	Gandhi Market	Tiruchirapalli	Local	1	60	60
	Madurai	Madurai	Dindigul	1	50	Closed
	Panruti	Cuddalore	Local	1	36-42	36-42
	Thalaivasal	Salem	Local	1	70	70



SPICES

DATE: 02-05-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					30-04-11	29-04-11
Nutmeg	Kochi	Ernakulum	Local	1	Closed	Closed
	Coimbatore	Coimbatore	Local	1	390	390
	Mettupalayam	Coimbatore	Local	1	460	460
	Madurai	Madurai	Dindigul	1	Closed	Closed
	Panruti	Cuddalore	Local	1	740	740

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					30-04-11	29-04-11
Garlic	Kochi	Ernakulum	Nadan	1	160	Closed
	Coimbatore	Coimbatore	China	1	-	-
			H.P	1	-	-
			M.P	1	50-58	50-55
	Ottanchatram	Dindigul	China	1	-	-
			Hill	1	40-150	40-150
			Local	1	30-85	30-85
	Koyambedu	Chennai	Seed	1	70-100	70-100
			Old	1	-	-
			Local	1	60	60
	Hosur	Krishnagiri	M.P	1	50	50
			Nadu	1	-	-
			Local	1	45-60	45-60
	Gandhi Market	Tiruchirapalli	Malai Poondur	1	80-120	80-120
			MP	1	50	Closed
	K.R. Market	Bangalore	UP	1	50	Closed
			Local first	1	60	60
			Local second	2	55	55
	Kumbakonam	Thanjavur	Local third	3	50	50
			Seed	4	80	80
			Dindigul	1	65	Closed
	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	
					30-04-11	29-04-11
Ginger	Kochi	Ernakulum	Dry	1	54	Closed
	Coimbatore	Coimbatore	Vegetable-Fresh	1	28	Closed
			Mango	1	15	15
	Koyambedu	Chennai	Kolkata-New	1	21	Closed

SPICES
DATE: 02-05-2011

		Mango	1	26	Closed
		Kodagu	1	30	30
	Hosur	Krishnagiri	New	1	15
			UP	1	20
	Gandhi Market	Tiruchirapalli	Local-New	1	30
			Himachal	1	20
	K.R. Market	Bangalore	Kodagu	1	23
			Maran	1	18
	Kumbakonam	Thanjavur	Fresh	1	22
	Madurai	Madurai	Local-New	1	22
			Bangalore	1	23
	Panruti	Cuddalore	Bangalore- Mango	1	19
			New	1	35
	Thalaivasal	Salem	Old	1	40

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

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