

RED CHILLI

Market Analysis:

- **Today's Market:** *Red Chilli cash markets remained mixed on Monday.*
- **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 buyers participation at lows.
- 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	02-05-11	30-04-11	Change
LCA 334	Guntur	7500-8500	Closed	-500
Bedki		8000-9000	Closed	-

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

	02-05-11	30-04-11
Arrivals	50000	Closed
Offtake	30000	Closed

Chilli Guntur 1106(NCGTRM1)2011/05/02 - Daily B:9574.00 A:9588.00
O 9530.00 H 9628.00 L 9374.00 C 9588.00 V 4,880 I 14,135 -34



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	9625-9630	9529	9514	9688	9276	9432	9588	9690	9784

BLACK PEPPER:

Market Analysis:

- **Today's Market:** *Black Pepper cash markets fell on Monday in Kochi.*
- **Delhi market also remained steady on Monday.**
- **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 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.
- RSI is moving down and support the bearish sentiments.
- **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	02-05-11	30-04-11	Change
Ungarbled	Kochi	27200	27400	-200
Garbled	Kochi	28000	28200	-200
Unpolished	New Delhi	29000	29000	-

Arrivals and Offtake (Kochi) in Tonnes:

	02-05-11	30-04-11
Arrivals	20	20
Offtake	30	40

Pepper Malabar 1105(NCPEPK1)2011/05/02 - Daily B:28852.00 A:28870.00
O 29150.00 H 29240.00 L 28560.00 C 28860.00 V 7,882 I 8,685 -291

EMA(9) 28359 (18) 27650



DAV(9, 12, 12) 249.299 MACD 226.435 DIF 22.8631



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	28695-28700	28987	29012	28536	28206	28503	28860	29212	29566

TURMERIC

Market Analysis:

- **Today's Market:** Nizam cash markets remained closed on Monday due to Amavas.
- **Erode remained fell heavily as demand remained weak.**
- **Weak Demand:** Sources added that demand in the spot markets remained weak.
- **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 on Monday 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 sellers participation.
 - 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 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	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	02-05-11	30-04-11	Change
Finger	Erode	9950-10950	Closed	-400
		9450-10450	Closed	-400
Nizam	Nizamabad	Closed	Closed	-

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

	Centre	02-05-11	30-04-11
Arrivals	Erode	10000	Closed
Offtake		5600	Closed
Arrivals	Nizamabad	Closed	Closed
Offtake		Closed	Closed

Turmeric Nizam 1105(NCTMCK1)2011/05/02 - Daily B:8680.00 A:8694.00

O 8864.00 H 8864.00 L 8654.00 C 8682.00 V 3,605 I 14,130 -148

EMA(9) 8870.7 (18) 8984.3



DAV(9, 12, 12) -39.3936 MACD -38.0532 DIF -1.34046



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	BUY	8600-8605	8691	8713	8543	8393	8523	8682	8843	8943



SPICES

DATE: 03-05-2011

CARDAMOM

Market Analysis:

- **Today's Market:** Cardamom markets fell on Monday.
- **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 Monday 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 sellers 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 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	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	02-05-11	30-04-11	Change
Small	Max Auction Price	Santhan para &	876-937	1052	-115
	Average Auction Price	Bodinay akanur	730.63-763.7	825.54	-61.84

Arrivals and Offtake in Kgs:

	02-05-11	30-04-11
Arrivals	10142	22225
Offtake	9212	20462



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	SELL	988-990	973	968	1001	937	951	970	1008	1022

CUMIN SEED

Market Analysis:

- **Today's Market:** *Unjha, Nagaur and Jodhpur markets fell on Monday.*
- **Firm Demand:** Jeera sentiments remained firm supported by a firm spot market demand.
- **Lower arrivals:** Sources added that arrivals may decline further this week pushing markets higher.
- **Weak Futures:** However, sentiments remained weak as weak futures counter on Monday has influenced the selling in cash markets.
- **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 sellers active participation.
 - Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
 - MACD is flat and support sideways sentiments.
 - RSI is moving down supporting the bearish 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	02-05-11	30-04-11	Change
Loose		13875	13975	-100
Machine Cut	Unjha	14450	14550	-100
NCDEX Quality		14675-	14775-	-100
		14950	15050	
Loose	Jodhpur	13700-14200	13800-14300	-100
Unpolished	Nagaur	14100	14150	-50

Arrivals and Offtake in bags:

	Centre	30-04-11	29-04-11
Arrivals	Unjha	18000	16000
Offtake	Unjha	15000	16000
Arrivals	Jodhpur	200-250	400
Arrivals	Nagaur	350-400	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-Jun	BUY	15300-15305	15458	15496	15202	15126	15313	15500	15673	15846

CORIANDER SEED

Market Analysis:

- **Today's Market:** Coriander seed markets moved higher on Monday as arrivals improved.
- **Weak Demand:** Sources however say that Masala maker, stockists and other market operators may not come in the markets at these higher levels which may pull markets lower.
- **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 sellers active 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 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	02-05-11	30-04-11	Change
Badami	Ramganj	4100	4050	+50
Eagle		4300-4400	4250-4350	+50

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

	02-05-11	30-04-11
Arrivals	12000-15000	10000
Offtake	15000	10000

CORIANDER 1105(NCCODK1)2011/05/02 - Daily B:5115.00 A:5140.00
O 5170.00 H 5175.00 L 5082.00 C 5121.00 V 3,030 I 15,500 -63

EMA(9) 5187.3 (18) 5204.5



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	5150-5155	5099	5086	5189	5034	5077	5121	5218	5261



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WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					02-05-11	30-04-11
Cardamom	Kochi	Ernakulum	Local	1	508	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	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	
					02-05-11	30-04-11
Pepper	Kochi	Ernakulum	Black	1	280	266
			Green	1	300	270
			White	1	290	275
	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	
					02-05-11	30-04-11
Coriander	Kochi	Ernakulum	Local	1	60	60
	Coimbatore	Coimbatore	Local	1	40	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	
					02-05-11	30-04-11
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	
					02-05-11	30-04-11
Clove	Kochi	Ernakulum	Local	1	325	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	
					02-05-11	30-04-11
Fennel	Kochi	Ernakulum	Local	1	82	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	
					02-05-11	30-04-11
Cinnamon	Kochi	Ernakulum	Local	1	122	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	
					02-05-11	30-04-11
Fenugreek	Kochi	Ernakulum	Local	1	78	75
	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	
					02-05-11	30-04-11
Nutmeg	Kochi	Ernakulum	Local	1	115	115
	Coimbatore	Coimbatore	Local	1	390	390
	Mettupalayam	Coimbatore	Local	1	460	460
	Madurai	Madurai	Dindigul	1	460	460
	Panruti	Cuddalore	Local	1	740	740

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					02-05-11	30-04-11
Garlic	Kochi	Ernakulum	Nadan	1	155	160
	Coimbatore	Coimbatore	China	1	-	-
			H.P	1	-	-
			M.P	1	52-58	50-58
	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	50-80	45-60
			Malai Poondur	1	100-120	80-120
	K.R. Market	Bangalore	MP	1	50	50
			UP	1	55	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	
					02-05-11	30-04-11
Ginger	Kochi	Ernakulum	Dry	1	55	54
	Coimbatore	Coimbatore	Vegetable-Fresh	1	27	28
			Mango	1	15	15
	Koyambedu	Chennai	Kolkata-New	1	22	21

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		Mango	1	25	26
		Kodagu	1	30	30
	Hosur	New	1	15	15
	Krishnagiri	UP	1	20	20
	Gandhi Market	Local-New	1	30	30
	Tiruchirapalli	Himachal	1	20	20
	K.R. Market	Kodagu	1	23	23
	Bangalore	Maran	1	18	18
	Kumbakonam	Fresh	1	22	22
	Thanjavur	Local-New	1	22	22
	Madurai	Bangalore	1	23	23
	Cuddalore	Bangalore- Mango	1	19	19
	Panruti	New	1	35	35
	Salem	Old	1	40	40
	Thalaivasal				

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

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