

RED CHILLI

Market Analysis:

- **Today's Market:** Red Chilli cash markets fell on Wednesday.
- **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:

- Scattered thundershowers would occur over south Karnataka and Kerala till 6th May 2011.
- This may disrupt the last stages of harvesting of the crop in both the states.

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	04-05-11	03-05-11	Change
LCA 334	Guntur	7200-8200	7500-8500	-300
Bedki		7800-8800	8000-9000	-200

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

	04-05-11	03-05-11
Arrivals	40000	50000
Offtake	20000	30000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	9790-9795	9692	9668	9858	9511	9609	9706	9864	9987

BLACK PEPPER:

Market Analysis:

- **Today's Market:** *Black Pepper cash markets fell on Wednesday in Kochi.*
- **Delhi markets remained steady on Wednesday.**
- **Higher Arrivals:** Markets traded weak as arrivals were slightly higher in Kochi
- **Shortage expected:** Markets sentiments however remained firm supported by tight supplies and a firming trend overseas.
- **Indian Parity:** Sources added that Indian Asta is currently lower at \$6,700/tonne however export demand is firm at these prices.
- **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 may remain weak on weak demand at highs. 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 weak bias in next trading session.**
- Participants may book profits.

Weather:

- Scattered thundershowers would occur over south Karnataka and Kerala till 6th May 2011.
- This may disrupt the last stages of harvesting of the crop in both the states.

Price Drivers:

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

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	04-05-11	03-05-11	Change
Ungarbled	Kochi	27300	27500	-200
Garbled	Kochi	28100	28300	-200
Unpolished	New Delhi	28500	28500	-

Arrivals and Offtake (Kochi) in Tonnes:

	04-05-11	03-05-11
Arrivals	30	20
Offtake	20	40

Pepper Malabar 1106(NCPEPM1)2011/05/04 - Daily B:29421.00 A:29445.00
O 29900.00 H 29995.00 L 29421.00 C 29425.00 V 4,353 I 8,800 -47

EMA(9) 29177 (18) 28455



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	BOOK PROFIT	-	-	-	-	29039	29232	29425	29806	30187

TURMERIC

Market Analysis:

- **Today's Market:** Nizam cash markets remained closed on Wednesday due to Telegana agitation.
- **Erode ended lower on low demand in the markets.**
- **Weak Demand:** Sources said that demand in the spot markets remained weak pulling markets lower.
- **Higher arrivals:** Sources added that sentiments remained weak on Wednesday as arrivals improved in the markets.
- **Weak futures:** Sentiments remained weak as weak futures counter on Wednesday has influenced the weakness in cash markets.
- **Lower Production:** Sources however added 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 weak on lower demand in the market. In the medium to long-term the price trend may depend on this year's output 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 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 from highs.

Weather:

- Scattered thundershowers would occur over south Karnataka and Kerala till 6th May 2011.
- This may disrupt the last stages of harvesting of the crop in both the states.

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	04-05-11	03-05-11	Change
Finger	Erode	9750-10750	Closed	-200
Gattah		9250-10250	Closed	-200
Nizam	Nizamabad	Closed	Closed	-

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

	Centre	04-05-11	03-05-11
Arrivals	Erode	14000	Closed
Offtake		7000	Closed
Arrivals	Nizamabad	Closed	Closed
Offtake		Closed	Closed

Turmeric Nizam 1105(NCTMCK1)2011/05/04 - Daily B:8480.00 A:8500.00
O 8658.00 H 8658.00 L 8440.00 C 8500.00 V 4,280 I 13,740 -106

EMA(9) 8754.2 (18) 8897.7



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	8550-8560	8465	8443	8618	8315	8407	8500	8625	8751

CARDAMOM

Market Analysis:

- **Today's Market:** *Cardamom markets fell on Wednesday amid lower arrivals.*
- **Weak futures:** Sentiments remained weak as weak futures counter on Wednesday has influenced the bearish sentiments in cash markets.
- **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 Demand:** Sources however said that demand in the spot markets was 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:

- 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 for prices to stabilize.

Weather:

- Scattered thundershowers would occur over south Karnataka and Kerala till 6th May 2011.
- This may disrupt the last stages of harvesting of the crop in both the states.

Price Drivers:

No.	Pressure Point	Favours
1	Planters hoarding stocks	Bulls
2	Weak spot demand	Bears
3	Arrivals improve	Bears
4	Higher production	Bears
5	Lower exports	Bears

SPOT MARKET PRICES: (Rs/Kg)

Grade	Centre	04-05-11	03-05-11	Change
Small	Max Auction Price	1077	1199.5	-122.5
	Average Auction Price	744.01	783.26	-39.25

Arrivals and Offtake in Kgs:

	04-05-11	03-05-11
Arrivals	38915	44761
Offtake	38915	44480



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	STAY AWAY	-	-	-	-	892	905	917.1	938	959

CUMIN SEED

Market Analysis:

- **Today's Market:** *Unjha markets fell on Wednesday.*
- *Nagaur and Jodhpur remained steady on Wednesday.*
- **Firm Demand:** Jeera sentiments remained weak as spot demand weakened at highs.
- **Higher arrivals:** Sources added that planters brought in stock seeing higher prices and this caused slightly negative sentiments in the markets.
- **Weak Futures:** However, sentiments remained weak as weak futures counter on Wednesday 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 moving up and support bullish sentiments.
 - RSI is moving down and support bearish sentiments.
- Cumin 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 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	04-05-11	03-05-11	Change
Loose		13775	13875	-100
Machine Cut	Unjha	14350	14450	-100
NCDEX Quality		14575-14850	14675-14950	-100
Loose	Jodhpur	13700-14200	13700-14200	-
Unpolished	Nagaur	14100	14100	-

Arrivals and Offtake in bags:

	Centre	04-05-11	03-05-11
Arrivals	Unjha	20000	17000
Offtake	Unjha	18000	14000
Arrivals	Jodhpur	200-250	200-250
Arrivals	Nagaur	400-500	400-500
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	SELL	15425-15430	15271	15246	15522	15095	15220	15345	15532	15701

CORIANDER SEED

Market Analysis:

- **Today's Market:** Coriander seed markets moved lower on Wednesday as arrivals remained higher.
- **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 remain on the higher side in this week and may bring markets down.
- Sources speculated that a correction of Rs.800/quintal may be possible in this month of May.
- **Weak Futures:** sentiments remained weak as weak futures counter on Wednesday influenced the selling 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 weak bias on lower 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	Weak demand from masala makers	Bears
4	Higher fresh crop arrivals	Bears
5	Lower exports	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	04-05-11	03-05-11	Change
Badami	Ramganj	3800	3900	-100
Eagle		4050-4100	4150-4200	-100

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

	04-05-11	03-05-11
Arrivals	12000-13000	12000
Offtake	13000	12000



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	5095-5100	5044	5024	5138	4997	5012	5065	5181	5215



SPICES

DATE: 05-05-2011

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-05-11	03-05-11
Cardamom	Kochi	Ernakulum	Local	1	508	508
	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	
					04-05-11	03-05-11
Pepper	Kochi	Ernakulum	Black	1	282	282
			Green	1	300	300
			White	1	290	290
	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	
					04-05-11	03-05-11
Coriander	Kochi	Ernakulum	Local	1	60	60
	Coimbatore	Coimbatore	Local	1	65	65
	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	
					04-05-11	03-05-11
Turmeric	Madurai	Madurai	Local	1	35	35



SPICES

DATE: 05-05-2011

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-05-11	03-05-11
Clove	Kochi	Ernakulum	Local	1	325	325
	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	
					04-05-11	03-05-11
Fennel	Kochi	Ernakulum	Local	1	82	82
	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	
					04-05-11	03-05-11
Cinnamon	Kochi	Ernakulum	Local	1	122	122
	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	
					04-05-11	03-05-11
Fenugreek	Kochi	Ernakulum	Local	1	78	78
	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



SPICES

DATE: 05-05-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					04-05-11	03-05-11
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	
					04-05-11	03-05-11
Garlic	Kochi	Ernakulum	Nadan	1	155	155
	Coimbatore	Coimbatore	China	1	-	-
			H.P	1	-	-
			M.P	1	52-58	52-58
	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	50-80
			Malai Poondur	1	100-120	100-120
	K.R. Market	Bangalore	MP	1	50	50
			UP	1	55	55
			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	
					04-05-11	03-05-11
Ginger	Kochi	Ernakulum	Dry	1	55	55
	Coimbatore	Coimbatore	Vegetable-Fresh	1	28	27
			Mango	1	15	15
	Koyambedu	Chennai	Kolkata-New	1	20	21.50

SPICES
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		Mango	1	23	22
		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	21	21
	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
	Thalaivasal	Old	1	40	40
	Salem				

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

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