

RED CHILLI

Market Analysis:

- **Today's Market:** *Red Chilli cash markets fell 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 over the last week influence the selling in the cash markets.
- **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.
- Prices closed below 9 and 18-day EMA's thus supporting the bearish momentum in the short term.
- MACD is moving down and support the bearish sentiments in the futures market.
- RSI is moving up and support the bullish sentiments.
Red Chilli futures are likely to trade range bound with a weak bias in next trading session.
Participants may sell from highs.

Weather:

- Dry Weather in A.P and Karnataka 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	Higher exports	Bulls
3	Weak demand	Bears
4	Firm arrivals	Bears
5	Weak futures counter	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	06-05-11	05-05-11	Change
LCA 334	Guntur	7400-8400	7500-8500	-100
Bedki		7700-8700	7800-8800	-100

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

	06-05-11	05-05-11
Arrivals	35000	35000
Offtake	30000	30000

Chilli Guntur 1106(NCGTRM1)2011/05/06 - Daily B:9518.00 A:9568.00
O 9450.00 H 9620.00 L 9242.00 C 9568.00 V 5,190 I 13,105 +138
EMA(9) 9747.3 (18) 9873.6



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	9700-9705	9603	9583	9766	9099	9334	9568	9854	10089

BLACK PEPPER:

Market Analysis:

- **Today's Market:** *Black Pepper cash markets rebound on Friday in Kochi.*
- **Delhi markets remained steady on Friday.**
- **Weak arrivals:** Markets moved higher as arrivals declined in the markets.
- **Shortage expected:** Sources said that sentiments may remain firm in the long term 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 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 buyers participation.
- Prices closed below 9-day EMA's thus supporting the bearish momentum in the short term.
- MACD is flat and support the sideways sentiments.
- RSI is moving up and support the bullish sentiments.
- **Black Pepper 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 Kerala.
- This may disrupt the last stages of harvesting of the crop in Kerala.
- Dry Weather in A.P and Karnataka is expected.
- Such conditions are favourable for drying and the harvesting and threshing operations.

Price Drivers:

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

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	06-05-11	05-05-11	Change
Ungarbled	Kochi	27000	26900	+100
Garbled		27800	27700	+100
Unpolished	New Delhi	28500	28500	-

Arrivals and Offtake (Kochi) in Tonnes:

	06-05-11	05-05-11
Arrivals	3.4	15
Offtake	3.5	15

Pepper Malabar 1106(NCPEPM1)2011/05/06 - Daily B:28676.00 A:28680.00
O 28410.00 H 29030.00 L 28100.00 C 28675.00 V 7,139 I 9,811 +275

EMA(9) 28955 (18) 28474



DAV(9, 12, 12) 129.646 MACD 218.680 DIF -89.0346



RSI(9,MA(6)) 51.9653



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	28765-28770	28477	28452	28929	27671	28173	28675	29103	29531

TURMERIC

Market Analysis:

- **Today's Market:** Nizam cash markets remained closed as too much arrivals of rice have jammed the Mandi and auction will re-open on Monday.
- **Erode markets ended lower on Friday** as arrivals improved in the market.
- **Weak Demand:** Sources said that demand in the spot markets remained weak pulling markets lower.
- **Higher arrivals:** Sources added that sentiments remained weak next week as arrivals may improve in the markets.
- **Weak futures:** Sentiments remained weak as weak futures counter over the last week or so 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 buyers 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 up and support the bullish sentiments.
- Turmeric futures are likely to trade range bound with a weak bias in next trading session.**
Participants may sell from highs.

Weather:

- Dry Weather in A.P and Karnataka is expected.
- Such conditions are favourable for drying and the harvesting and threshing operations.

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	Weak futures	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	06-05-11	05-05-11	Change
Finger	Erode	9550-10550	Closed	-200
Gattah		9050-10050	Closed	-200
Nizam	Nizamabad	Closed	Closed	-

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

	Centre	06-05-11	05-05-11
Arrivals	Erode	18000-20000	Closed
Offtake		10800-14000	Closed
Arrivals	Nizamabad	Closed	Closed
Offtake		Closed	Closed

Turmeric Nizam 1105(NCTMCK1)2011/05/06 - Daily B:8462.00 A:8490.00
O 8354.00 H 8510.00 L 8270.00 C 8474.00 V 2,945 I 12,900 +84
EMA(9) 8639.9 (18) 8805.3



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	8550-8560	8465	8445	8617	8178	8326	8474	8658	8805

CARDAMOM

Market Analysis:

- **Today's Market:** Cardamom markets fell on Friday amid lower arrivals.
- **Weak futures:** Sentiments remained weak as weak futures counter on Friday 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:

- 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 the bears.

Cardamom futures are likely to trade range bound with a weak bias in next trading session.
Participants may sell from highs.

Weather:

- Dry Weather in A.P and Karnataka is expected.
- Such conditions are favourable for drying and the harvesting and threshing operations.
- Scattered thundershowers would occur over Kerala.
- This may disrupt the last stages of harvesting of the crop in Kerala.

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	06-05-11	05-05-11	Change
Small	Max Auction Price	911.5	975.5-994	-83
	Average Auction Price	714.11	740.42-743.03	-28.92

Arrivals and Offtake in Kgs:

	06-05-11	05-05-11
Arrivals	23421	49050
Offtake	23421	48296



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-May	SELL	930-932	915	910	943	873	894	914	955	995

CUMIN SEED

Market Analysis:

- **Today's Market:** *Unjha markets fell on Friday.*
- **Nagaur and Jodhpur markets remained steady on Friday.**
- **Weak Demand:** Jeera sentiments remained weak as spot demand weakened at highs.
- **Weak Futures:** Sentiments remained weak as weak futures counter on Thursday 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 21-22 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 lower on weak spot demand. Price trend in the medium to long term may depend on production estimates and export demand.

Technical Analysis:

- Cumin Seed 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 flat and support sideways sentiments.
- RSI is moving down in the oversold region and is warranting caution to the bears.

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

Participants may wait till prices stabilize at 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	Weak demand	Bears

SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	06-05-11	05-05-11	Change
Loose	Unjha	13600	13675	-75
Machine		14175	14250	-75
Cut		14400-	14475-	-75
NCDEX Quality		14675	14750	-75
Loose	Jodhpur	13500-14000	13500-14000	-
Unpolished	Nagaur	14000	14000	-

Arrivals and Offtake in bags:

	Centre	06-05-11	05-05-11
Arrivals	Unjha	17000	14000
Offtake		15000	14000
Arrivals	Jodhpur	300-350	200-250
Arrivals	Nagaur	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	15040-15045	14890	14865	15135	14731	14861	14991	15210	15429

CORIANDER SEED

Market Analysis:

- **Today's Market:** Coriander seed markets remained closed on Friday for Akshaya Tritiya.
- **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.
- **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 far 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 down in the oversold region and is warranting caution to the bears.

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	06-05-11	05-05-11	Change
Badami	Ramganj	Closed	Closed	-
Eagle		Closed	Closed	-

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

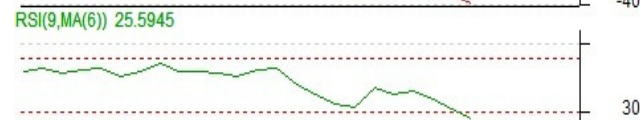
	06-05-11	05-05-11
Arrivals	Closed	Closed
Offtake	Closed	Closed

CORIANDER 1105(NCCODK1)2011/05/06 - Daily B:4778.00 A:4797.00
O 4820.00 H 4901.00 L 4751.00 C 4782.00 V 2,620 I 14,280 -161

EMA(9) 5048.6 (18) 5120.2



DAV(9, 12, 12) -35.4127 MACD -8.56929 DIF -26.8434



Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	4850-4855	4802	4782	4891	4661	4722	4782	4950	5022



SPICES

DATE: 07-05-2011

WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-05-11	05-05-11
Cardamom	Kochi	Ernakulum	Local	1	525	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	NA
	Thalaivasal	Salem	Local	1	1500	1500

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-05-11	05-05-11
Pepper	Kochi	Ernakulum	Black	1	277	282
			Green	1	290	300
			White	1	285	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	NA
	Thalaivasal	Salem	Local	1	200	200

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-05-11	05-05-11
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	NA
	Thalaivasal	Salem	Local	1	65	65

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-05-11	05-05-11
Turmeric	Madurai	Madurai	Local	1	35	35

WHOLESALE PRICES FOR MINOR SPICES IN KERELA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-05-11	05-05-11
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	NA
	Thalaivasal	Salem	Local	1	600	600

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-05-11	05-05-11
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	NA
	Thalaivasal	Salem	Local	1	140	140

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-05-11	05-05-11
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	NA
	Thalaivasal	Salem	Local	1	200	200

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-05-11	05-05-11
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	NA
	Thalaivasal	Salem	Local	1	70	70



SPICES

DATE: 07-05-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-05-11	05-05-11
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	NA

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-05-11	05-05-11
Garlic	Kochi	Ernakulum	Nadan	1	160	155
	Coimbatore	Coimbatore	China	1	-	-
			H.P	1	-	-
	Ottanchatram	Dindigul	M.P	1	45-55	45-55
			China	1	-	-
			Hill	1	40-150	40-150
			Local	1	30-85	30-85
	Koyambedu	Chennai	Seed	1	70-100	70-100
			Old	1	-	-
	Hosur	Krishnagiri	Local	1	90	90
			M.P	1	70	70
			Nadu	1	-	-
	Gandhi Market	Tiruchirapalli	Local	1	50-80	50-80
			Malai Poondur	1	100-120	100-120
	K.R. Market	Bangalore	MP	1	NA	NA
			UP	1	NA	NA
			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	NA
	Thalaivasal	Salem	Local	1	70	70
			Nelagiri	1	80	80

Spices	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					06-05-11	05-05-11
Ginger	Kochi	Ernakulum	Dry	1	54	55
	Coimbatore	Coimbatore	Vegetable-Fresh	1	29	28
			Mango	1	15	15
	Koyambedu	Chennai	Kolkata-New	1	19	NA

SPICES
DATE: 07-05-2011

		Mango	1	22	NA
		Kodagu	1	30	30
	Hosur	New	1	15	15
	Krishnagiri	UP	1	20	20
	Gandhi Market	Local-New	1	30	30
	Tiruchirapalli	Himachal	1	NA	NA
	K.R. Market	Kodagu	1	NA	NA
	Bangalore	Maran	1	NA	NA
	Kumbakonam	Fresh	1	22	22
	Thanjavur	Local-New	1	22	22
	Madurai	Bangalore	1	21	NA
	Cuddalore	Bangalore- Mango	1	19	NA
	Panruti	New	1	35	35
	Thalaivasal	Old	1	40	40
	Salem				

Source: [http://india.in/india/market information ta](http://india.in/india/market_information_ta)

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