

### RED CHILLI

#### Market Analysis:

- **Today's Market:** Red Chilli cash markets remained closed for summer vacations and will re-open in June.
- **Traders' estimates:** 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 long term market trend may depend on export demand and production estimates of the crop.*

#### Technical Analysis:

- Candlestick formation reveals selling pressure at highs.
- 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:

- 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	13-05-11	12-05-11	Change
LCA 334	Guntur	Closed	Closed	-
Bedki		Closed	Closed	-

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

	13-05-11	12-05-11
Arrivals	Closed	Closed
Offtake	Closed	Closed



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	9405-9410	9311	9296	9467	8965	9083	9308	9496	9684

### BLACK PEPPER:

#### Market Analysis:

- **Today's Market:** *Black Pepper cash markets remained steady on Friday in Kochi. Delhi markets remained steady on Friday.*
- Sources said that the current uptrend may only last till June as new crop is expected from Malaysia, Brazil and Indonesia.
- Sources also added that Vietnam still have to release about 65% of its produce so shortage in the long term may not be a factor.
- **Last Stages of Harvest:** Sources added that harvest will be completed in Kerala, Tamil Nadu and Karnataka and sources added that farmers may bring in their stock due to good returns.
- **Higher Production in Assam and Meghalaya:** Sources also added that production the two stated have increased to 5,000 tonnes which may compensate for the reduced production in the South Indian States.

*In the short term pepper prices may remain firm on firm demand at lows and weak production. 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 reveals firm sentiments.
- Prices closed above 9 and 18-day EMA's thus supporting the bullish momentum in the short term.
- MACD and RSI are flat and support the sideways 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, Assam and Meghalaya.
- This may disrupt the stages of harvesting of the crop in Kerala and harvesting in Assam and Meghalaya.
- Dry Weather in A.P and Karnataka is expected which is favourable for drying and the harvesting and threshing operations.

#### Price Drivers:

No.	Pressure Point	Favours
1	New crop from Malaysia, Brazil and Indonesia.	Bears
2	Vietnam to release 65% crop in June	Bears
3	Higher Production in Assam and Meghalaya	Bears
4	Lower imports form USA	Bears
5	Planters Hoarding Stocks	Bulls

#### SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	13-05-11	12-05-11	Change
Ungarbled	Kochi	28400	28400	-
Garbled		29200	29200	-
Unpolished	New Delhi	29200	29200	-

#### Arrivals and Offtake (Kochi) in Tonnes:

	13-05-11	12-05-11
Arrivals	34	23
Offtake	31	20

Pepper Malabar 1106(NCPEPM1)2011/05/13 - Daily B:30300.00 A:30320.00  
O 30115.00 H 30600.00 L 30006.00 C 30300.00 V 5,063 I 14,379 +85

EMA(9) 29842 (18) 29265



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	30400-30410	30096	30076	30577	29708	30004	30300	30598	30896

### TURMERIC

#### Market Analysis:

- **Today's Market:** Nizam cash markets remained closed as higher arrivals of Rice have jammed the Mandi and traders gave decided not to re-open on next week.
- **Erode remained closed** due to election results in the State.
- **Firm Demand:** Sources added that demand in the spot markets improved at lows and may support the short-term uptrend.
- **Firm futures:** Sentiments remained firm as firm futures counter on Friday and has influenced the buying in cash markets.
- **Lower arrivals:** Sources added that sentiments remained steady to firm this week as arrivals may decline in the markets.
- **Planters Hoarding:** However sources added that farmers are holding back stocks in anticipations of better prices.
- **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 buying support at lows.
- Prices closed below 9 and 18-day EMAs thus supporting the bullish momentum in short term.
- MACD and RSI are moving up and support the bullish sentiments in the markets.  
**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	Lower arrivals	Bulls
4	Firm futures	Bulls
5	Weak spot demand	Bears

#### SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	13-05-11	12-05-11	Change
Finger	Erode	Closed	9900-10900	-
Gattah		Closed	9400-10400	-
Nizam	Nizamabad	Closed	Closed	-

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

	Centre	13-05-11	12-05-11
Arrivals	Erode	Closed	9000-10000
Offtake		Closed	7200-9000
Arrivals	Nizamabad	Closed	Closed
Offtake		Closed	Closed

Turmeric Nizamb 1105(NCTMCK1)2011/05/13 - Daily B:8934.00 A:8980.00  
O 8824.00 H 9036.00 L 8700.00 C 8934.00 V 5,865 I 8,990 +172  
EMA(9) 8657.3 (18) 8720.7



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-May	SELL	9040-9045	8950	8927	9104	8554	8744	8934	9126	9316

### CARDAMOM

#### Market Analysis:

- **Today's Market:** Cardamom cash markets remained mixed on Thursday.
- **Firm futures:** Sentiments remained firm as firm futures counter on Friday and has influenced the buying in cash markets.
- **Higher Arrivals:** Sentiments remained weak as arrivals improved in the 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.
- **Going Forward:** Sources added that overall trend is weak for cardamom due to favorable weather conditions in major growing region of Kerala.
- As per trade sources, grower who were earlier holding the stocks are now releasing their stocks in anticipation of further fall in prices.

*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 indecision.
  - Prices closed below 9 and 18-day EMAs thus supporting the bearish momentum in short term.
  - MACD is flat supports the sideways sentiments.
  - RSI is moving up and support the bullish sentiments.
- Cardamom futures are likely to trade range bound with a firm bias in next trading session.**  
**Participants may buy from lows.**

#### 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	Favorable weather conditions	Bears
2	Arrivals may improve	Bears
3	Weak futures	Bears
4	Higher production	Bears
5	Lower exports	Bears

#### SPOT MARKET PRICES: (Rs/Kg)

Grade	Centre	13-05-11	12-05-11	Change
Small	Max Auction Price	914.5	955.5-1044.5	-130
	Average Auction Price	763.32	717.18-748.08	+14.24

#### Arrivals and Offtake in Kgs:

	13-05-11	12-05-11
Arrivals	22148	40685
Offtake	21580	40584



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
MCX-Jun	BUY	925-927	942	947	914	886	911	936.5	971	1005

### CUMIN SEED

#### Market Analysis:

- **Today's Market:** *Unjha, Nagaur and Jodhpur remained steady on Friday amid low activity.*
- **Low Activity:** Sources also added that markets could move lower further as activity in the markets have declined to due to marriage season.
- **Lower Arrivals:** However sources speculated that arrivals will decline in Rajasthan and Gujarat which may push markets higher.
- **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:

- Candlestick formation reveals buyers 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 up and support bullish 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 Gujarat.
- Such conditions are favourable for drying and the harvesting and threshing operations.
- Isolated thundershowers would occur over Rajasthan during next 24 Hours.
- This may disrupt the harvesting of the crop.

#### Price Drivers:

No.	Pressure Point	Favours
1	Lower arrivals	Bulls
2	Lower global and Indian production	Bulls
3	Weak futures	Bears
4	Weak demand	Bears
5	Weak buying activity	Bears

#### SPOT MARKET PRICES: (Rs/Qtl)

Grade	Centre	13-05-11	12-05-11	Change
Loose		13600	13600	-
Machine Cut	Unjha	14175	14175	-
NCDEX Quality		14400-	14400-	-
		14675	14675	-
Loose	Jodhpur	13500-13800	13500-13800	-
Unpolished	Nagaur	13800	13800	-

#### Arrivals and Offtake in bags:

	Centre	13-05-11	12-05-11
Arrivals	Unjha	10000	8000
Offtake	Unjha	10000	8000
Arrivals	Jodhpur	150-200	150-200
Arrivals	Nagaur	150	200
<b>Unjha 1 bag=55 kg</b>			
<b>Jodhpur 1 bag=80 kg</b>			
<b>Nagaur 1 bag=50 kg</b>			



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	15130-15135	14979	14959	15223	14646	14840	15034	15242	15436

### CORIANDER SEED

#### Market Analysis:

- **Today's Market:** Coriander seed markets remained weak on Friday as demand weakened.
- **Weak Demand:** Sources 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 declined:** Sources added that arrivals may be seen lower in the next 10 days and this may keep the markets firm.
- **Weak Futures:** Sentiments remained weak as weak futures counter over the last week 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 buyers 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 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:

- Isolated thundershowers would occur over Rajasthan during next 24 Hours.
- This may disrupt the harvesting of the crop.

#### 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	13-05-11	12-05-11	Change
Badami	Ramganj	3650-3750	Closed	-50
Eagle		3950-4050	Closed	-50

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

	13-05-11	12-05-11
Arrivals	8000	Closed
Offtake	8000	Closed

CORIANDER 1106(NCCODM1)2011/05/13 - Daily B:4855.00 A:4874.00  
O 4793.00 H 4912.00 L 4750.00 C 4862.00 V 7,040 I 17,660 +69  
EMA(9) 4989.1 (18) 5121.7



#### Trade Recommendation

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-Jun	SELL	4895-4900	4846	4831	4934	4679	4771	4862	4949	5003



### SPICES

DATE: 14-05-2011

#### WHOLESALE PRICES FOR MAJOR SPICES IN KERALA AND TAMIL NADU MANDIS

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					13-05-11	12-05-11
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	
					13-05-11	12-05-11
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	
					13-05-11	12-05-11
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	
					13-05-11	12-05-11
Turmeric	Madurai	Madurai	Local	1	35	35

**WHOLESALE PRICES FOR MINOR SPICES IN KERALA AND TAMIL NADU MANDIS**

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					13-05-11	12-05-11
<b>Clove</b>	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	
					13-05-11	12-05-11
<b>Fennel</b>	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	
					13-05-11	12-05-11
<b>Cinnamon</b>	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	
					13-05-11	12-05-11
<b>Fenugreek</b>	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: 14-05-2011

Spice	Market	District/State	Variety	Grade	Price (Rs/Kg)	
					Date	
					13-05-11	12-05-11
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	
					13-05-11	12-05-11
Garlic	Kochi	Ernakulum	Nadan	1	155	155
	Coimbatore	Coimbatore	M.P	1	45-55	45-55
			Seed-Ooty	1	80	80
			China	1	NA	NA
	Ottanchatram	Dindigul	Hill	1	40-150	40-150
			Local	1	30-85	30-85
			Seed	1	70-100	70-100
	Koyambedu	Chennai	Old	1	40-70	40-70
	Hosur	Krishnagiri	Local	1	90	90
			M.P	1	70	70
	Gandhi Market	Tiruchirapalli	Local	1	50-80	50-80
			Malai Poondur	1	100-120	100-120
	Kumbakonam	Thanjavur	Local first	1	60	60
			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	
					13-05-11	12-05-11
Ginger	Kochi	Ernakulum	Dry	1	55	55
	Coimbatore	Coimbatore	Vegetable-Fresh	1	28	28
			Mango	1	15	15
			Kolkata-New	1	21	21.50
	Koyambedu	Chennai	Mango	1	25	23
			Kodagu	1	30	30
			New	1	15	15
	Hosur	Krishnagiri	UP	1	20	20

**SPICES**
**DATE: 14-05-2011**

Gandhi Market	Tiruchirapalli	Local-New	1	30	30
		Himachal	1	NA	NA
K.R. Market	Bangalore	Kodagu	1	NA	NA
		Maran	1	NA	NA
Kumbakonam	Thanjavur	Fresh	1	22	22
Madurai	Madurai	Local-New	1	22	22
Panruti	Cuddalore	Bangalore	1	24	24
		Bangalore- Mango	1	19	19
Thalaivasal	Salem	New	1	35	35
		Old	1	40	40

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

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