

TURMERIC

Fundamentals:

Today's Update:

- Firm sentiment was reported in the Turmeric spot markets on Tuesday.
- AgriWatch foresees a bullish trend in turmeric prices in the coming days, driven by consistent demand from the export market, masala and powder companies. Moreover, farmers and stockists are holding onto their stocks in anticipation of price increases due to lower sowing acreage, resulting in a supply shortage in the cash markets. As a consequence of these factors, AgriWatch expects the turmeric market to trade at elevated levels.
- An increase in export demand, particularly from Indonesia, Bangladesh, and China and hence prices are expected to trade on a higher note by INR 500-1,000 per quintal in the coming days.

Previous Update:

- Sowing activities in certain regions of Turmeric growing states like Telangana, Tamil Nadu, Andhra Pradesh, and Maharashtra have commenced at a slower pace in the current and previous week due to rainfall.
- Sowing activities began in Sangli district of Maharashtra two weeks ago, facilitated by favorable irrigation facilities. Similarly, in the Erode district of Tamil Nadu, the gradual onset of monsoon showers has initiated sowing activities in recent days. The Telangana state has experienced adequate rainfall, supporting sowing activities that have commenced in regions like Nizamabad and other agricultural areas. These activities are expected to persist until the end of August, assuming the weather remains favorable. On the other hand, farmers in the Warangal growing region of Telangana have not yet started sowing as they await substantial monsoon showers. In Andhra Pradesh, sowing has begun and is expected to continue until the end of July.
- However, a clearer view of the sowing situation is anticipated by mid-July when sowing is expected to accelerate significantly on favorable monsoon conditions.
- AgriWatch initial estimates, Turmeric (Dry) all India production for 2023 is at 5.26 lakh MT compared to last year's 4.67 lakh MT.

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	11-Jul-23	10-Jul-23	Change
Telangana	Nizamabad Benchmark market	Nizam quality	8500	8300	200
		Double polish finger	8800	8600	200
		Gattah (unpolished)	8000	7400	600
		Gattah (double polished)	9000	8300	700
	Warangal	Finger	8300	8000	300
		Round	7900	7600	300
Tamil Nadu	Erode	Finger	8900	8700	200
		Gattah	8600	8400	200
		Sellem	9500	9200	300
	Coimbatore	Bulb	6969	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
		Finger	NA	8100	-
Andhra Pradesh	Duggirala	Bulb	7400	7000	400
		Bilty	8066	7630	436
		Finger	7400	7000	400
		Bilty	8066	7630	436
Maharashtra	Sangli	Rajpuri/Salem Finger	Closed	10800	-
		Rajpuri Medium	Closed	9500	-

	Basmat	DesiKadappa	Closed	9300	-
		Salem Powder	NR	NR	-
		Mini Salem	NR	NR	-
		Super Salem	NR	NR	-
		Gattah Powder	NR	NR	-
		Gattah Premium	NR	NR	-
	Nanded	Turmeric Finger Polished	9700	9500	200
		Turmeric Bulb Polished	8700	8500	200
		Turmeric Mix	8700	8500	200
	Delhi	Delhi	Gattah	10500	9800
Mini Salem			11500	10500	1000
Finger Single Polished			9800	9800	Unch
Finger Double Polished			10800	10800	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	11-Jul-23	10-Jul-23	Change
	Nizamabad	Arrival	2500	3000	-500
		Off-take	2500	3000	-500
	Warangal	Arrival	300	400	-100
Tamil Nadu	Erode	Arrival	3300	3000	300
		Off-take	3300	3000	300
	Coimbatore	Arrival	276.8	NA	-
	Salem	Arrival*	NA	0.1	-
Andhra Pradesh	Duggirala	Arrival*	1050	280	770
Maharashtra	Sangli	Arrival#	Closed	2000	-
	Basmat	Arrival*	NR	NR	-
	Nanded	Arrival	5000	4000	1000
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Aug-23	586	10326	10944	10944	10400	10,912	966	12,110	1,784
Sep-23	-	-	-	-	-	-	-	-	-
Oct-23	618	10852	11490	11490	11086	11,470	618	2,495	1,825

Spread	Aug-23	Sep-23	Oct-23
Basis	-1900	-	-
Aug-23	-	-	-
Sep-23	-	-	-

NB: Spot prices used for spread calculation is the basis Nizamabad for Nizam grade. Basis = Spot prices – Near month futures.

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total
	10.07.2023	10.07.2023	10.07.2023
Sangli (Rajapore)	2467	0	2467
Erode	-	-	-
Nizamabad	1333	0	1333
Warangal	-	-	-

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 10th July, 2023

EED	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Sep-23	317	359	-	-	676
10-Oct-23	1004	645	-	-	1649
10-Nov-23	318	150	-	-	468
10-Dec-23	727	149	-	-	876
10-Jan-24	99	30	-	-	129
Total	2465	1333	-	-	3798

*EDD – Exchange Deliverable Date

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