

TURMERIC

Fundamentals:

Today's Update:

- Mostly steady to firm sentiment was reported in the Turmeric spot markets on Wednesday.
- 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	12-Jul-23	11-Jul-23	Change
Telangana	Nizamabad Benchmark market	Nizam quality	9000	8500	500
		Double polish finger	9000	8800	200
		Gattah (unpolished)	8200	8000	200
		Gattah (double polished)	9000	9000	Unch
	Warangal	Finger	8400	8300	100
		Round	8000	7900	100
Tamil Nadu	Erode	Finger	9200	8900	300
		Gattah	9200	8600	600
		Sellem	10000	9500	500
	Coimbatore	Bulb	NA	6969	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
		Finger	NA	NA	-
Andhra Pradesh	Duggirala	Bulb	7400	7400	Unch
		Bilty	8066	8066	Unch
		Finger	7400	7400	Unch
		Bilty	8066	8066	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	NR	Closed	-
		Rajpuri Medium	NR	Closed	-

	Basmat	DesiKadappa	NR	Closed	-
		Salem Powder	NR	NR	-
		Mini Salem	NR	NR	-
		Super Salem	NR	NR	-
		Gattah Powder	NR	NR	-
		Gattah Premium	NR	NR	-
	Nanded	Turmeric Finger Polished	12500	9700	2800
		Turmeric Bulb Polished	9700	8700	1000
		Turmeric Mix	9000	8700	300
Delhi	Delhi	Gattah	10600	10500	100
		Mini Salem	11600	11500	100
		Finger Single Polished	10500	9800	700
		Finger Double Polished	11500	10800	700
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	12-Jul-23	11-Jul-23	Change
	Nizamabad	Arrival	3000	2500	500
		Off-take	3000	2500	500
	Warangal	Arrival	400	300	100
Tamil Nadu	Erode	Arrival	4800	3300	1500
		Off-take	4800	3300	1500
	Coimbatore	Arrival	NA	276.8	-
	Salem	Arrival*	NA	NA	-
Andhra Pradesh	Duggirala	Arrival*	840	1050	-210
Maharashtra	Sangli	Arrival#	NR	Closed	-
	Basmat	Arrival*	NR	NR	-
	Nanded	Arrival	7000	5000	2000
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Aug-23	-4	11180	11180	11180	10666	10,872	-40	8,370	-3,740
Sep-23	-	-	-	-	-	-	-	-	-
Oct-23	98	11700	11700	11700	11200	11,474	4	1,215	-1,280

Spread	Aug-23	Sep-23	Oct-23
Basis	-1666	-	-
Aug-23	-	-	-
Sep-23	-	-	-

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

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total
	11.07.2023	11.07.2023	11.07.2023
Sangli (Rajapore)	2473	0	2473
Erode	-	-	-
Nizamabad	1341	0	1341
Warangal	-	-	-

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 11th July, 2023

EED	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Sep-23	317	358	-	-	676
10-Oct-23	1003	644	-	-	1649
10-Nov-23	318	150	-	-	468
10-Dec-23	727	149	-	-	876
10-Jan-24	99	40	-	-	139
Total	2464	1341	-	-	3805

*EDD – Exchange Deliverable Date

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