

TURMERIC

Fundamentals:

Today's Update:

- Mostly steady to firm sentiment was reported in the Turmeric spot markets on Thursday.
- 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 | 13-Jul-23 | 12-Jul-23 | Change |
| Telangana | Nizamabad Benchmark market | Nizam quality | 9000 | 9000 | Unch |
| | | Double polish finger | 9000 | 9000 | Unch |
| | | Gattah (unpolished) | 8200 | 8200 | Unch |
| | | Gattah (double polished) | 9000 | 9000 | Unch |
| | Warangal | Finger | 8400 | 8400 | Unch |
| | | Round | 8000 | 8000 | Unch |
| Tamil Nadu | Erode | Finger | 9400 | 9200 | 200 |
| | | Gattah | 9400 | 9200 | 200 |
| | | Sellem | 10000 | 10000 | Unch |
| | Coimbatore | Bulb | NA | NA | - |
| | | Finger | NA | NA | - |
| | Salem | Bulb | NA | NA | - |
| Finger | | 8100 | NA | - | |
| Andhra Pradesh | Duggirala | Bulb | 7500 | 7400 | 100 |
| | | Bilty | 8175 | 8066 | 109 |
| | | Finger | 7500 | 7400 | 100 |
| | | Bilty | 8175 | 8066 | 109 |
| Maharashtra | Sangli | Rajpuri/Salem Finger | Closed | NR | - |
| | | Rajpuri Medium | Closed | NR | - |

| | | | | | |
|----------------|---|--------------------------|-----------|-----------|--------|
| | | DesiKadappa | Closed | NR | - |
| | | Salem Powder | 10000 | NR | - |
| | | Mini Salem | 11500 | NR | - |
| | | Super Salem | 11600 | NR | - |
| | | Gattah Powder | 10000 | NR | - |
| | | Gattah Premium | 11100 | NR | - |
| | Nanded | Turmeric Finger Polished | 12500 | 12500 | Unch |
| | | Turmeric Bulb Polished | 9700 | 9700 | Unch |
| | | Turmeric Mix | 9000 | 9000 | Unch |
| | | Gattah | 10600 | 10600 | Unch |
| Delhi | Delhi | Mini Salem | 11600 | 11600 | Unch |
| | | Finger Single Polished | 10500 | 10500 | Unch |
| | | Finger Double Polished | 11500 | 11500 | Unch |
| | | | | | |
| State | Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs) | | | | |
| Telangana | Centre | Parameter | 13-Jul-23 | 12-Jul-23 | Change |
| | Nizamabad | Arrival | 2000 | 3000 | -1000 |
| | | Off-take | 2000 | 3000 | -1000 |
| | Warangal | Arrival | 500 | 400 | 100 |
| Tamil Nadu | Erode | Arrival | 5400 | 4800 | 600 |
| | | Off-take | 5400 | 4800 | 600 |
| | Coimbatore | Arrival | NA | NA | - |
| | Salem | Arrival* | 0.1 | NA | - |
| Andhra Pradesh | Duggirala | Arrival* | 770 | 840 | -70 |
| Maharashtra | Sangli | Arrival# | Closed | NR | - |
| | Basmat | Arrival* | 5000 | NR | - |
| | Nanded | Arrival | 5000 | 7000 | -2000 |
| Arrival * Qtl | | | | | |

NCDEX-FUTURES MARKET

| Turmeric | | | | | | | | | |
|----------|--------|-------|-------|-------|-------|--------|-------------|-------|-----------|
| Contract | +/- \$ | Open | High | Low | Close | Volume | Vol. Change | OI | OI Change |
| Aug-23 | 306 | 10846 | 11506 | 11506 | 10720 | 11,300 | 428 | 9,760 | 1,390 |
| Sep-23 | - | - | - | - | - | - | - | - | - |
| Oct-23 | 314 | 11452 | 12118 | 12118 | 11340 | 11,912 | 438 | 1,775 | 560 |

| Spread | Aug-23 | Sep-23 | Oct-23 |
|--------|--------|--------|--------|
| Basis | -1720 | - | - |
| 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 |
|-------------------|------------|------------|------------|
| | 12.07.2023 | 12.07.2023 | 12.07.2023 |
| Sangli (Rajapore) | 2473 | 0 | 2473 |
| Erode | - | - | - |
| Nizamabad | 1341 | 0 | 1341 |
| Warangal | - | - | - |

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 12th 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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