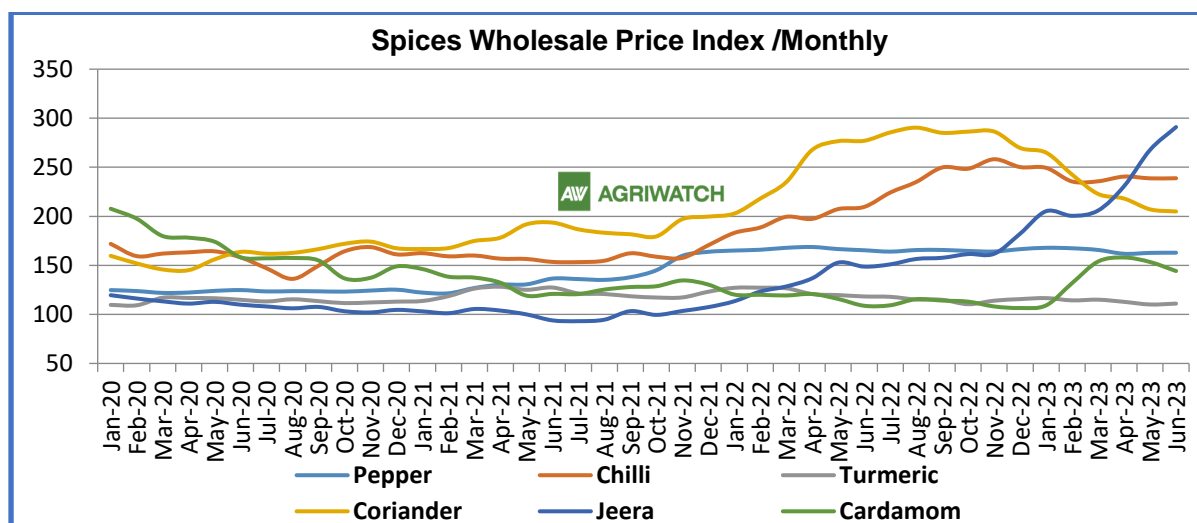

Turmeric Weekly Research Report

AGRIWATCH

Spices Wholesale Price Index /Monthly

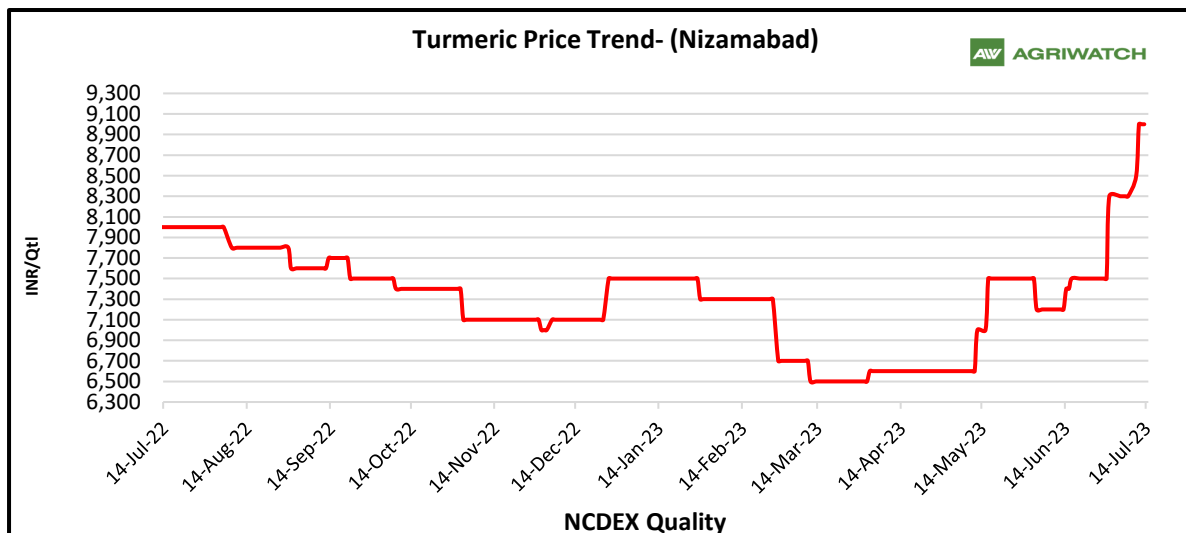


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Apr-23	161.8	240.5	112.8	218.1	230.7	158
May-23	162.7	238.7	110.1	207.1	267.7	153.4
Jun-23	162.9	238.8	111	204.9	291	144.2
Change Over Previous Month	0.2	0.1	0.9	-2.2	23.3	-9.2

Source - MINISTRY OF COMMERCE & INDUSTRY. Base year – 2011-12

FUNDAMENTAL ANALYSIS

TURMERIC



- Firm sentiment was observed in the Turmeric markets during the past week.
- The reason for increased prices is the reduced supply in the major mandis coupled with slower sowing progress and good export demand from Malaysia, Bangladesh, USA and other countries.
- Sowing activities in certain regions of Turmeric growing states like Telangana, Tamil Nadu, Andhra Pradesh, and Maharashtra has been at a slower pace for the past few weeks compared to the previous season.
- Sowing activities began in Sangli district of Maharashtra few 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 continue 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 Turmeric Sowing Intention 2023 (Kharif Season)

According to sources, the decrease in Turmeric prices seen over the past two years is expected to lead to a decline in acreage for the upcoming season.

In Andhra Pradesh, it is projected to decrease by 15% to 20%, while in Maharashtra, the decrease is expected to be around 20% to 25%.

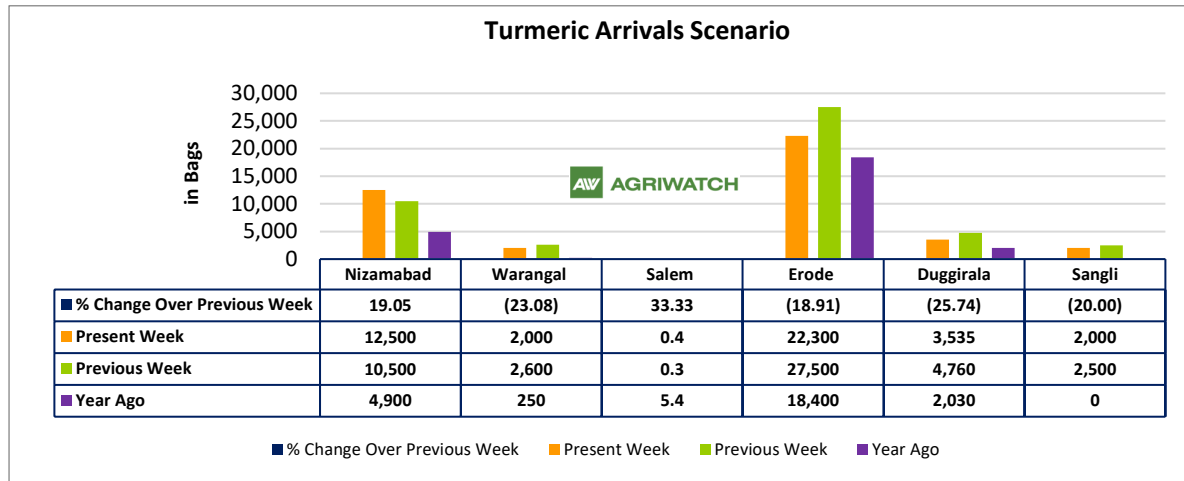
In Telangana, a decline of 10% to 12% is expected in acreage. Farmers are likely to shift their focus to more profitable crops like Urad, Cotton, and Maize. However, the actual scenario will only become clear after two to three monsoon showers when sowing activity is expected to pick up momentum.

AgriWatch Turmeric Production Estimates 2023

AgriWatch estimates, Turmeric (Dry) all India production for 2023 to be around 5.26 lakh MT compared to last year's 4.67 lakh MT, up by 12.63%.

Turmeric Outlook: -

For the next week, the price range for Turmeric NCDEX quality in the Nizamabad market is expected to be between INR 8,500 to INR 9,600 per quintal (low to high).



- As mentioned, previous week, improved sowing activity and good export demand is resulted into strong supply pressure in the Nizamabad benchmark market.
- However, acreage is expected to be lower this season, so farmers and stockists are refraining from offloading their stocks in bulk quantities in the anticipation of further increase in prices in the coming weeks. Hence, AgriWatch expects weak supply pressure in the upcoming weeks.

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Jul-23	07-Jul-23	14-Jun-23	14-Jul-22
Telangana	Nizamabad Benchmark market	Nizam quality	8.43	9000	8300	7200	8000
		Double polish finger	4.65	9000	8600	7700	8400
		Gattah (unpolished)	10.81	8200	7400	6600	6800
		Gattah (double polished)	8.43	9000	8300	7300	7200
	Warangal	Finger	11.54	8700	7800	6300	6200
		Round	12.16	8300	7400	5900	5800
Tamil Nadu	Erode	Finger	17.86	9900	8400	6700	7500
		Gattah	20.73	9900	8200	6400	6500
		Sellem	15.79	11000	9500	7700	9000
	Coimbatore	Bulb	--	6969	NA	NA	6500
		Finger	--	NA	5915	NA	7500
	Salem	Finger	Unch	8100	8100	8100	7180
Andhra Pradesh	Duggirala	Bulb	20.00	7800	6500	5600	6500
		Bilty	20.00	8502	7085	6104	7085
		Finger	20.00	7800	6500	5600	6500
		Bilty	20.00	8502	7085	6104	7085
Maharashtra	Sangli	Rajpuri/Salem Finger	2.86	10800	10500	9700	Closed
		Rajpuri Medium	2.15	9500	9300	7700	Closed
		DesiKadappa	3.33	9300	9000	7200	Closed
	Basmat	Salem Powder	28.21	10000	7800	5600	Closed
		Mini Salem	30.68	11500	8800	6800	Closed
		Super Salem	12.62	11600	10300	8300	Closed
		Gattah Powder	25.00	10000	8000	5500	Closed
		Gattah Premium	33.73	11100	8300	6300	Closed
		Turmeric Finger Polished	47.06	12500	8500	7000	7400
	Nanded	Turmeric Bulb Polished	18.29	9700	8200	6300	6300
		Turmeric Mix	12.50	9000	8000	6200	6500

Delhi	Delhi	Gattah	8.16	10600	9800	7700	7600
		Mini Salem	10.48	11600	10500	8700	8500
		Finger Single Polished	7.14	10500	9800	8000	7800
		Finger Double Polished	6.48	11500	10800	9000	9000

TECHNICAL ANALYSIS

TURMERIC – Technical Outlook NCDEX - (Aug Contract)

Technical Chart:



Technical Commentary:

- The RSI Oscillator crossing the overbought zone, currently at 86, indicating bullish sentiment.
- There has been a notable increase in volumes from three consecutive weeks, indicating strong price momentum.
- MACD indicator is also indicating upside momentum in the market.
- Also, market is trading above 9,18,50 and 100 DMA indicating firm sentiments.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Aug	10800	11000	11842	13700	14000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Aug	Buy	Above 11800	13000	13500	11200

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