

# Monthly Report On

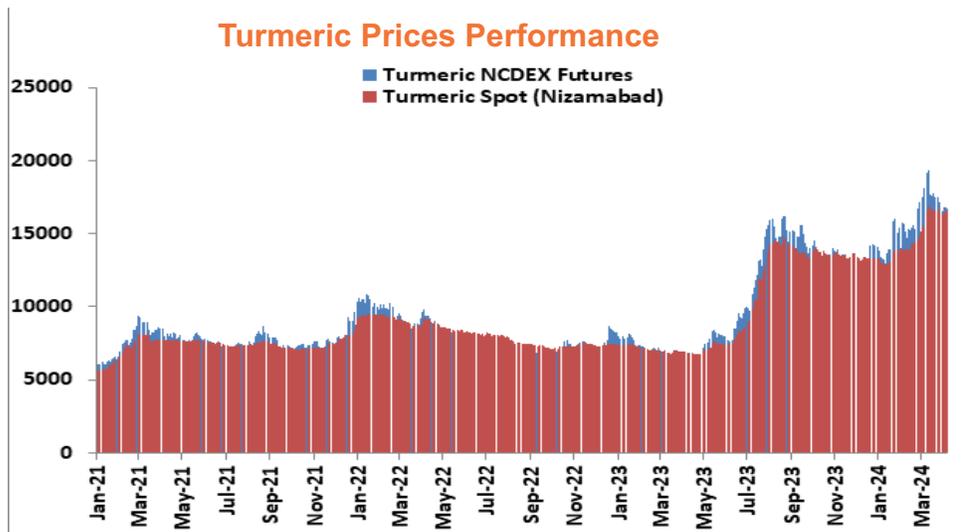
# SPICES

APRIL 2024



# TURMERIC

Turmeric prices witnessed huge volatility ahead of commencement of new crop season. Advancement of harvesting activities in major turmeric growing region prompted market participants to book their profit. After touching record high of 19776 in Mar'24, turmeric futures traded at NCDEX dropped about 13% from the high to close the month at 17138. Tumbling export demand and expectation of rise in supplies with surging arrival pressure of new crop weighed on market sentiments. Spot prices of turmeric jumped 14% in Mar'24 due to weaker production outlook as supplies remained below normal at major trading centers.



Turmeric prices are expected to trade on weaker note in coming weeks as supplies are likely to be increased with advancement of harvesting activities. Weather condition is likely to be drier that is likely to facilitate ongoing harvesting activities. Production is likely to be dropped by about 16% Y-o-Y due to lower area amid tumbling yield and may stay in between 9.7-9.9 lakh tonnes. Total supply is likely to drop by 14% Y-o-Y to 13.3 lakh tonnes. Ending stocks are likely to remain tighter during upcoming year that will cap the downfall in prices. Prevailing supply tightness is likely to lure stockists to buy turmeric at every dips in prices.

## Turmeric Price Seasonality

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2024</b>	-20	3066	-24	-408								
<b>2023</b>	-932	-172	-316	-128	1246	1884	5432	-204	-1064	-598	-628	1320
<b>2022</b>	420	-670	-584	-264	-592	-102	-126	-638	-206	410	-74	1094
<b>2021</b>	630	1748	188	-686	-6	-486	58	652	-704	-44	238	2096
<b>2020</b>	-606	44	-194	-206	-328	480	4	392	-372	52	-292	388

Prices seasonality of turmeric suggests prices remain down during Apr mainly due to rise in supplies. Reports of bleak exports in recent months is likely to cap the excessive gains as turmeric export from India dropped 15% Y-o-y to 10.49 thousand tonnes in Jan'24 wherein total export during Apr'23-Jan'24 reported at 131.6 thousand tonnes down by 3.5% from previous year. due to lower buying from Bangladesh. Continuous surge in prices will keep global buyers away from aggressive buying that may cap the excessive gains.

## Turmeric Monthly Chart



**Turmeric prices are likely to trade in range of 15300-19700 in upcoming weeks**

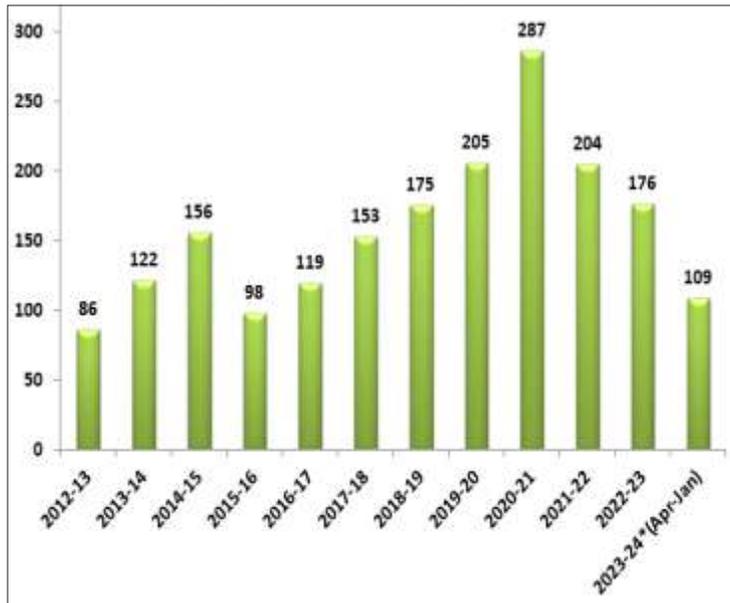
Jeera futures extended its losses in Mar'24 following bumper crop prospects for upcoming season. Sluggish domestic buying and expectation of rise in supplies weighed on market sentiments. Jeera prices dropped by 5% M-o-M I Mar'24 and closed at 23600. Jeera production is estimated to be increased by 30% Y-o-Y to 815 thousand tonnes in marketing year 2024-25 mainly due to significant expansion of area under jeera. Favourable weather condition and better realisation over cost of cultivation prompted farmers to increase area under jeera for marketing year 2024-25. Being as rabi crop, jeera in harvested in Mar and harvesting activities picks up in following month. Considering the bumper crop ahead, overall supplies are likely to be higher in coming months that will cap the major gains in prices.

## Jeera Price Seasonality

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2024</b>	-3885	-2365	-1145	840								
<b>2023</b>	1375	-590	3600	8130	795	10445	4240	-4390	5040	-16155	900	-13615
<b>2022</b>	3210	1685	380	355	-690	115	2480	1365	-570	-725	830	6530
<b>2021</b>	770	40	1235	-810	-135	-385	-95	1155	190	335	1015	275
<b>2020</b>	-2145	-420	445	210	-785	95	470	125	-510	735	-660	-1140

Bumper production prospects and commencement of new crop will keep prices down. Harvesting activities are expected to pick up due to drier weather condition in Gujarat and Rajasthan that will lead to rise in supplies. Losses are likely limited due to improved export prospects amid active buying by stockists. Global supplies have been tighter due to lower production in Syria and Turkey that boosted the Indian jeera exports in recent months. India exported 12.4 thousand tonnes of jeera in Jan'24 as compared to 8.04 thousand tonnes previous year higher by 54% Y-o-Y. Jeera production in India is expected to increase by 30% Y-o-Y in year 2024. Jeera prices are likely to trade in range of 21500-30000.

## Jeera Export from India (1000 Tonnes)



## Jeera Monthly Chart

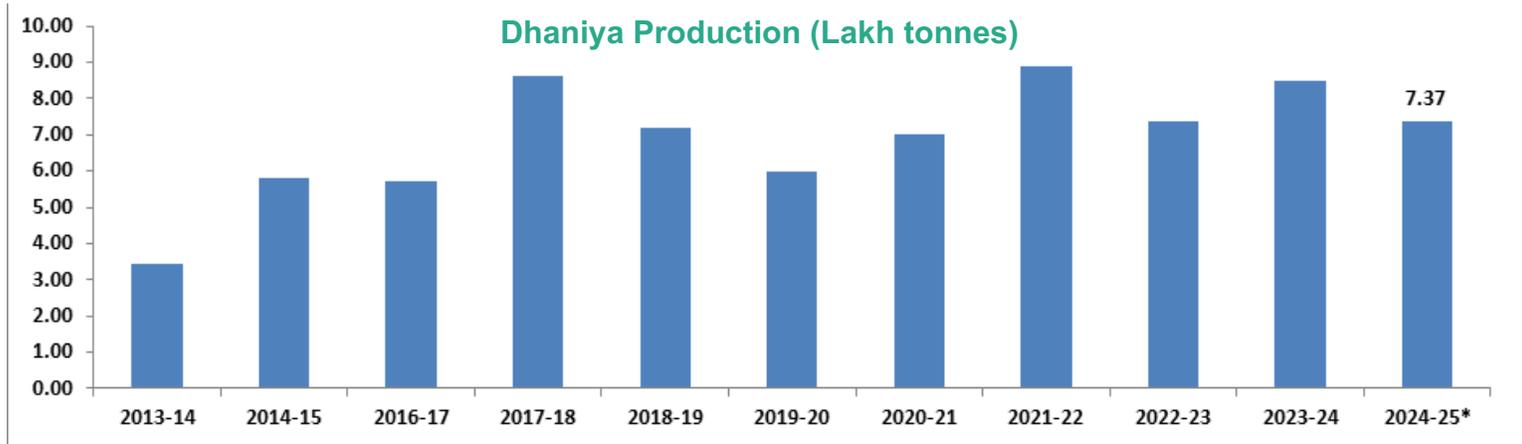


Jeera prices are likely to trade in range of 21000-30000 in coming weeks.

Dhaniya prices traded down in Mar'24 with advancement of harvesting activities. Muted domestic demand weighed on market sentiments. Dhaniya futures traded at NCDEX dropped 5% M-o-M to 7608 by end of Mar'24. Dhaniya prices are expected to trade mixed to higher on weaker supply outlook for upcoming season. Lower acreages under dhaniya and reports of yield losses may keep overall production of dhaniya down in year 2024-25. Production is likely to be down about 10-15% Y-o-Y due to fall in area and yield may stand at 7.37 lakh tonnes down by 13% Y-o-Y.

## Dhaniya Price Seasonality

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2024</b>	480	276	-392	152								
<b>2023</b>	-264	-540	-622	-170	-118	288	1134	-742	-262	420	1008	-994
<b>2022</b>	1302	802	294	984	-1002	166	464	-450	-382	26	-1330	-1566
<b>2021</b>	326	988	-72	-358	140	-148	110	1280	-268	214	478	246
<b>2020</b>	-362	-576	-95	63	-266	656	70	624	-182	-50	-372	-508



Robust export demand also helped dhaniya prices to trade on positive bias. India exported about 78.47 thousand tonnes of coriander during Apr-Dec in year 2023 compared to 24.8 tonnes of previous year up by 215% Y-o-Y. China, Malaysia and UAE were the major export destination of Indian coriander export where China has been the largest buyer imported about 34.8 thousand tonnes during Apr'24-Dec'24 as compared to 3.1 thousand tonnes of previous year.

## Dhaniya Monthly Chart



Vandana Bharti (AVP - Commodity Research)  
Ravi Shankar Pandey (Sr. Research Associate)

Boardline : 011-30111000 Extn: 625  
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com  
ravi16@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



**Corporate Office:**  
11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
www.smcindiaonline.com

**Mumbai Office:**  
Lotus Corporate Park, A Wing 401 / 402 , 4th Floor ,  
Graham Firth Steel Compound, Off Western  
Express Highway, Jay Coach Signal, Goreagon  
(East) Mumbai - 400063  
Tel: 91-22-67341600, Fax: 91-22-67341697

**Kolkata Office:**  
18, Rabindra Sarani, Poddar Court, Gate No-4,  
5th Floor, Kolkata - 700001  
Tel.: 033 6612 7000/033 4058 7000  
Fax: 033 6612 7004/033 4058 7004

Investments in securities market are subject to market risks, read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

**DISCLAIMER:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance if this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.