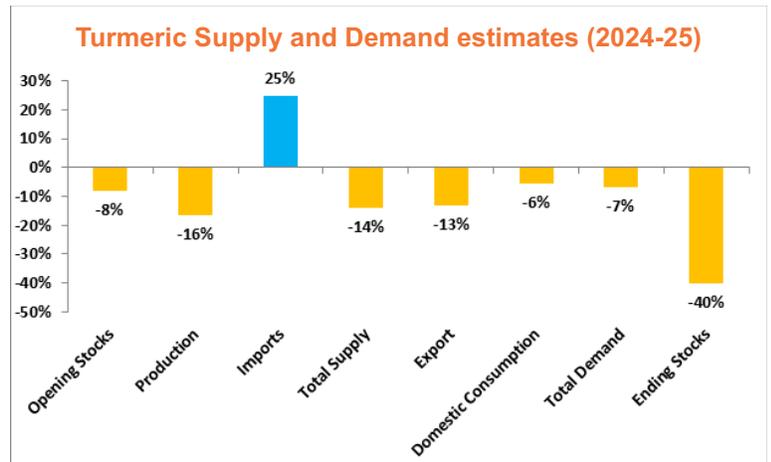
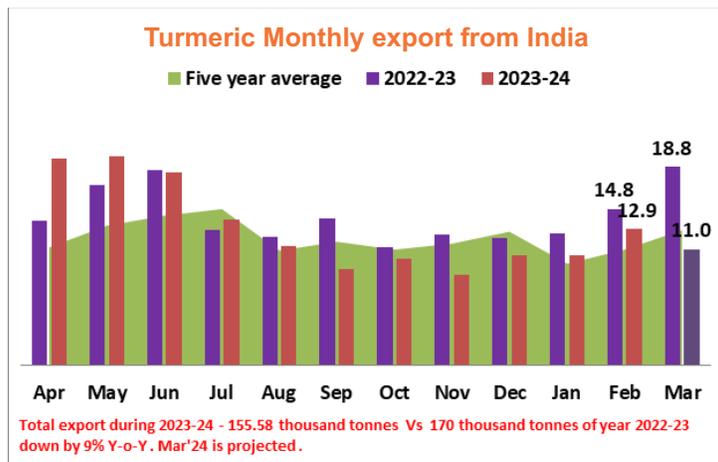




# TURMERIC

- Turmeric prices traded higher for most of the part in Apr tracking concerns over supply tightness as production is estimated to be down remarkably due to lower acreages and yield. Acreages dropped about 10% Y-o-Y to 3 lakh Ha that led to fall in production up to 9.71 lakh tonnes in MY 2024-25.
- Harvesting activities completed and arrivals are at pick and likely to increase further that will keep overall supplies adequate in coming weeks. Supplies are expected to increase further as farmers are getting good realization over cost of cultivation.
- However, overall arrival pace has been slower as compared to last year. About 24.67 thousand tonnes of turmeric arrived in Apr'24 at major PMC mandies against the 73.25 thousand tonnes of previous year.
- Total supply of turmeric is likely to be down by 16% Y-o-Y that is likely to restrict the major downfall in prices.
- Buying activities has been limited as prices hovered at multiyear high. Not only the domestic demand has been sluggish but export demand has been moderate at prevailing levels that may restrict the major gains in prices from here.
- Turmeric export from India dropped 12% Y-o-y to 12.92 thousand tonnes in Feb'24 wherein total export during Apr'23-Feb'24 reported at 144.58 thousand tonnes down by 4.4 % from previous year. Local buyers preferred hand to mouth buying in anticipation of rise in supplies of new crop.

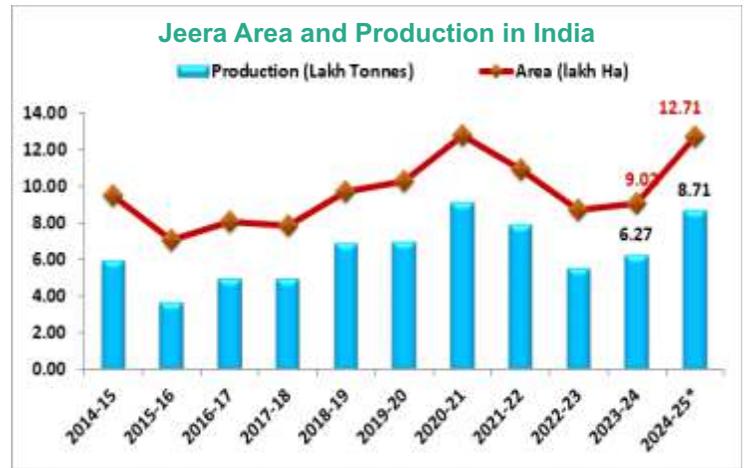


## Turmeric Monthly Chart



Turmeric prices are expected to trade in range of 17100-20600.

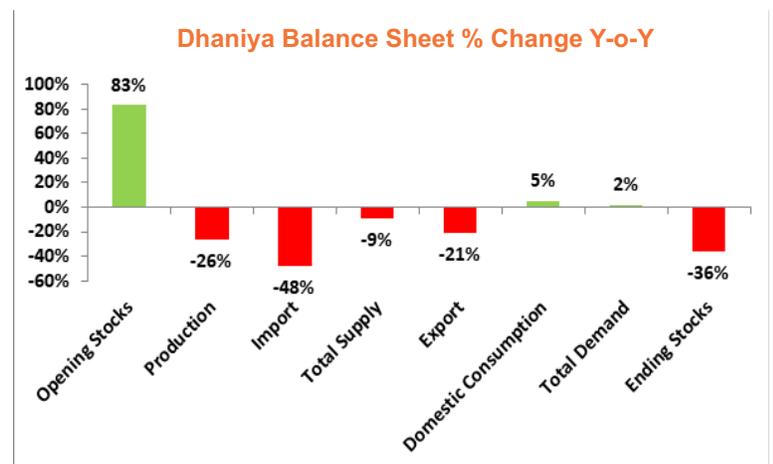
- Jeera futures witnessed sharp gains in April tracking robust export enquires in the market. Tighter carry forward stocks and rising festive and wedding season demand helped prices to trade on positive note. Jeera prices hold support of 21320 and witnessed sharp recovery on improved buying activities. Global trade disruption followed by mounting geopolitical tension in Middle East region reflected as rise in export demand of Indian jeera.
- Jeera export from India was noted down by 23.7% Y-o-Y during the time period of Apr'23-Feb'24 but expected to increase in coming months. Export seasonality of jeera suggest that exports remains higher during the time period of Apr-May
- Improved wedding season demand and rising local buying by hotel and Restaurant segment helped prices to trade on positive bias. However surging arrival pressure will restrict the major gains in prices.
- Arrivals have been higher by about 28% in Apr'24 as compared to last year that indicates production is much higher as compared to last year. About 45 thousand tonnes of jeera arrived at major APMC mandies across India in Apr'24. Export demand is expected to increase at prevailing rate that will support upward movement in Jeera. India exported 10.96 thousand tonnes of jeera in Feb'24 as compared to 11.36 thousand tonnes previous year down by 3.4% Y-o-Y.
- Overall production of jeera is estimated to be higher by 41% Y-o-Y may stand at 12.7 lakh tonnes as compared to 9.02 lakh tonnes of previous year. Bumper production estimates will cap the major gains in Jeera in coming days.



Jeera Monthly Chart



- Dhaniya prices traded on weaker note in the wake of adequate supply situation in the market that kept buyers away from bulk buying in wake of heavy carry forward stocks and increased supplies of new crop.
- Dhaniya prices at NCDEX closed the Apr'24 month at 7430 down by about 12% from the previous month high of 8414. Surging arrival pressure of new crop in Mar'24 kept buyers away from bulk buying. However, overall arrivals in Apr'24 have been down by 41% as compared to Mar'24 as farmers are reluctant to release their stocks in expectation of further rise in prices.
- Area is estimated to be down by 23% Y-o-Y to 5.5 lakh Ha with sharp decline in area in Gujarat and Rajasthan. Sowing reduced by 41% Y-o-Y and 48% Y-o-Y respectively.
- Total production of dhaniya is estimated to be down by 26% Y-o-Y to 7.2 lakh tonnes in year MY 2024-25.
- Coriander exports from India rose significantly from India in year 2023-24 with surging demand from China, Malaysia, UAE and Bangladesh. Being as largest importer of Indian coriander China imported about 35.05 thousand tonnes of coriander during Apr'23-Feb'24 year 2023-24 as compared to 4.8 thousand tonnes of previous year.
- Dhaniya export rose 35% Y-o-Y in Feb'24 to 4.6 thousand tonnes as per recent government official release. Overall export of dhaniya reached to 71.18 thousand tonnes during the time period of Apr'23-Feb'24. Bleak supply outlook will keep the major trend positive in dhaniya as production is likely to be down about 10-15% Y-o-Y due to fall in area and yield. Dhaniya prices are likely to trade in range of 6800-7800 levels.
- Coriander imports dropped 5% Y-o-Y till Feb'24 in MY 2023-24 due to ample domestic supplies supported by higher production. India imported coriander mostly from Russia and Italy and Bulgaria.



## Dhaniya Monthly Chart



**Dhaniya is expected to trade in range of 6900- 8400in coming months**

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

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