

# SPICES ROUND UP



19 February 2024

## MARKET OVERVIEW

### FUTURES MARKET

Commodity	Exchange	WoW(%)	MoM(%)	QoQ(%)	YTD(%)	1M High	1M Low	6M High	6M Low	1Y High	1Y Low
Jeera	NCDEX	-6.78	-5.86	-17.66	-12.78	28755	24715	47000	24715	35150	24715
Coriander	NCDEX	-2.84	-1.86	4.64	6.46	8156	7460	8462	6722	8156	6722
Turmeric	NCDEX	0.16	7.56	7.41	7.56	16298	13952	16298	11800	16298	12650

### SPOT MARKET

Commodity	Market/Exchange	WoW(%)	MoM(%)	QoQ(%)	YTD(%)	1M High	1M Low	6M High	6M Low	1Y High	1Y Low
Jeera	Unjha-NCDEX	-8.12	-8.39	-44.45	-7.98	32840	29525	47042	29525	32929	29525
Coriander	Kota-NCDEX	-1.22	-0.84	-4.38	-4.23	7464	7206	8294	7206	7558	7206
Turmeric	Nizamabad-NCDEX	0.02	-2.65	-0.20	4.37	13987	13584	13987	12859	13987	12859
Pepper	Kochi-NCDEX	-4.20	-6.73	-0.32	-8.32	61500	56500	64000	56500	63000	56500

## MARKET UPDATES

Sentiments were steady to weak in the spices complex on NCDEX in the week gone by. Jeera futures stayed under pressure. March futures on the bourse hit its weakest level since November 2022 on expectation of higher output due to higher acreage this season. However, losses were limited by festival demand and export demand. Coriander futures inched down as well on higher carry-over stocks. However, lower production expectation and robust festival demand lend support. Turmeric traded firm on expectation of lower production and firm demand.

India's spices exports during Apr-Nov rose over six per cent on year to 953303.66 ton, according to data from the Spices Board India compared to same period last year. . In terms of value, exports rose 3.84 per cent to \$ 2681.71 billion during the period. Chillli exports increased 13.67% on year at 340750.62 ton, but jeera exports fell nearly 30% on year to 93502.35ton during Apr-Nov 2024 period. Coriander exports rose by 188% on year to 81045.69 ton, and garlic exports rose 82% on year to 64827.77 tn. Turmeric exports dipped one per cent to 110745.38 ton, while small cardamom and black pepper exports declined by 47.6 and 15.66 per cent respectively to 2801.88 and 10355.04 ton respectively compared to same period last year.

**CORIANDER**

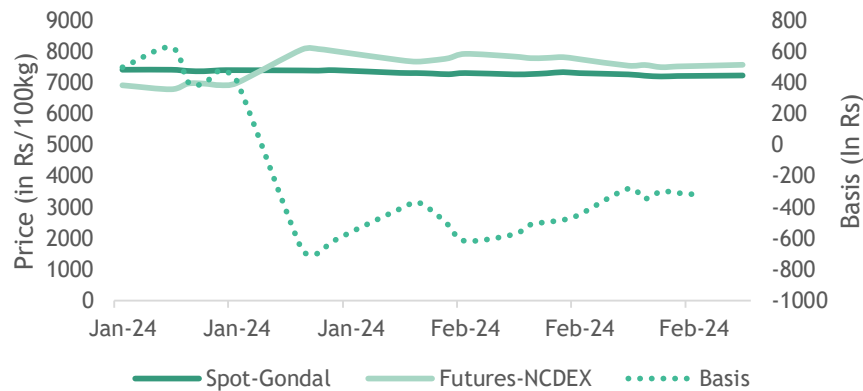
**NCDEX FUTURES-WEEKLY**

Contract	Open	High	Low	Close	Pct Chg	Vol	Vol Chg	IO	OI Chg
Apr.24	7702	7702	7460	7540	-2.84	8105	485	21115	765
May.24	7730	7744	7532	7622	-2.61	1080	490	1395	350
Jun.24	7684	7738	7680	7704	-2.38	5	5	15	15

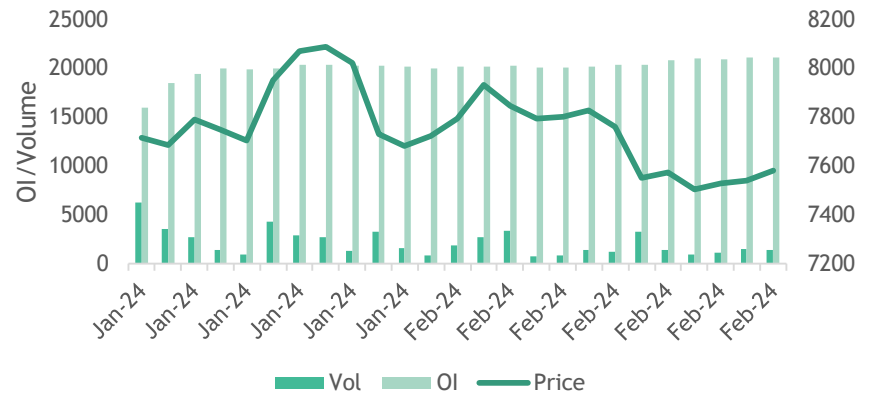
**SPOT PRICE- NCDEX**

KOTA (Price in Rs/100 kg)	Chg (%)
7237.7	-1.22

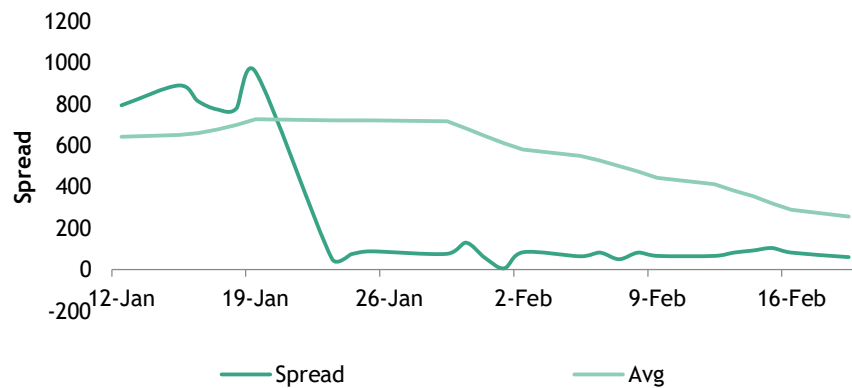
**SPOT V/S FUTURES**



**PVO- APR FUT**



**CALENDAR SPREAD May-Apr**



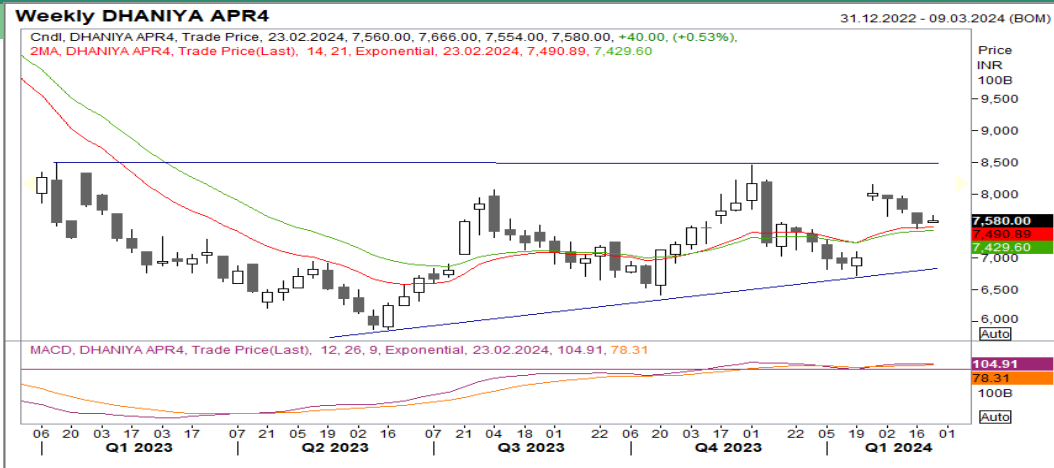
**CALENDAR SPREAD TABLE**

	Spot	Apr.24	May.24	Jun.24	-
Spot	0	-302.3	-384.3	-466.3	
Apr.24		0	60	124	
May.24			0	64	
Jun.24				0	

## CORIANDER

### TECHNICAL OUTLOOK- APR FUT-NCDEX

7460 is the immediate support and slippage past the same may call for 7280/7100-7000 ranges. Else, hold the same for a bounce up towards 7800/8000 ranges.



### TRADING SIGNAL- APR MONTH FUT-NCDEX

### PIVOT TABLE

EMA		RSI		Stochastic Oscillator		Contract	S3	S2	S1	Pivot	R1	R2	R3
13-Day	45-Day	Condition	Trending	Condition	Trending								
7687	7381	Neutral	Strong	Oversold	Bullish	Apr.24	7083	7325	7433	7567	7675	7809	8051
						May.24	7209	7421	7521	7633	7733	7845	8057

### NCDEX STOCKS

Commodity	Centre	Unit	Quantity		Previous	Valid Stock	Valid Stock	Valid Stock
			In Process	Valid Stock	Valid Stock	Week Ago	1-mon ago	3-mon ago
			Feb.24	Feb.24	Feb.24	Feb.24	Jan.24	Nov.23
Coriander New	Gondal	MT	--	--	--	--	--	--
	Kota	MT	--	--	--	--	--	--
	Ramganjmandi	MT	--	--	--	--	--	--
	TOTAL	MT	--	--	--	--	--	--

JEERA

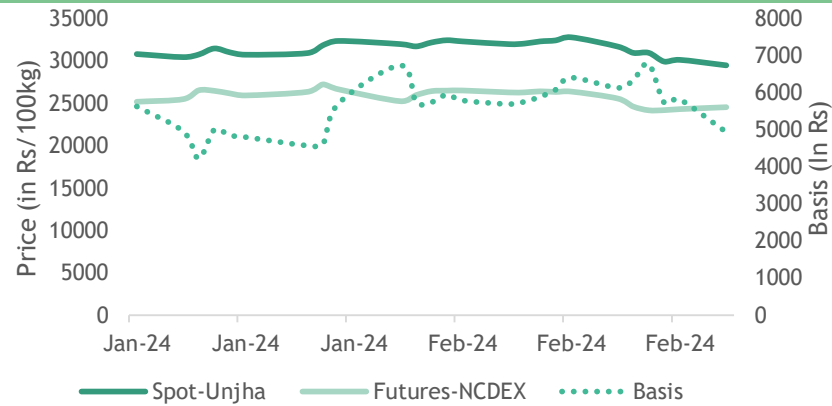
NCDEX FUTURES-WEEKLY

Contract	Open	High	Low	Close	Pct Chg	Vol	Vol Chg	IO	OI Chg
Mar.24	27100	27100	24715	25380	-6.78	2913	258	2397	15
Apr.24	26295	26300	23820	24350	-7.88	1086	213	1293	246
May.24	25965	25965	24000	24350	-7.29	48	-12	165	12

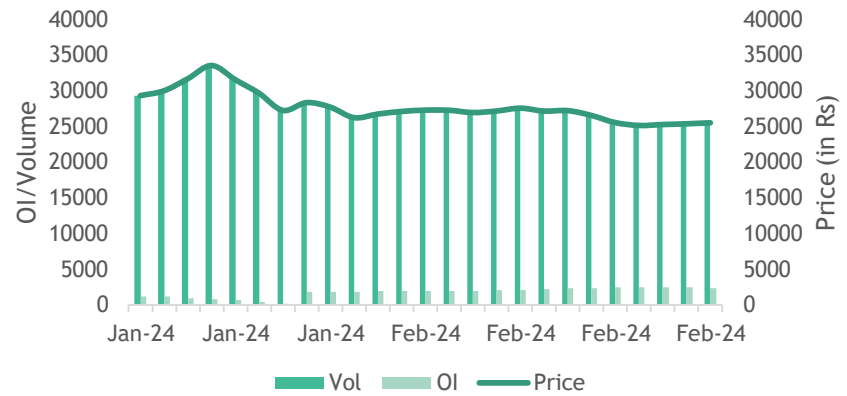
SPOT PRICE- NCDEX

UNJHA (Price in Rs/100 kg)	Chg (%)
29524.7	-8.12

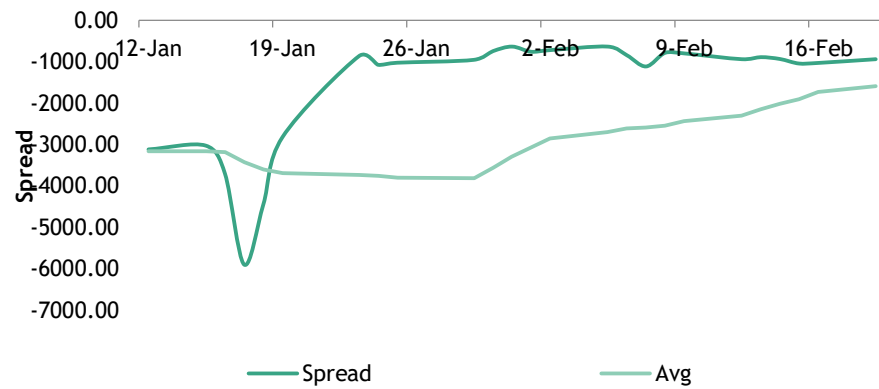
SPOT V/S FUTURES



PVO-MAR FUT



CALENDAR SPREAD Apr-Mar



CALENDAR SPREAD TABLE

	Spot	Mar.24	Apr.24	May.24	-
Spot	0	4144.7	5174.7	5174.7	-
Mar.24		0	-1030.00	-1030.00	-
Apr.24			0	0	-
May.24				0	-
-					-

**JEERA**

**TECHNICAL OUTLOOK- MAR FUT-NCDEX**

Weak bias prevails. However, a direct voluminous rise above 27800 may improve sentiments.



**TRADING SIGNAL- MAR MONTH FUT-NCDEX**

**PIVOT TABLE**

EMA		RSI		Stochastic Oscillator		Contract	S3	S2	S1	Pivot	R1	R2	R3
13-Day	45-Day	Condition	Trending	Condition	Crossover								
26398	30351	Neutral	Strong	Oversold	Bullish	Mar.24	20962	23347	24363	25732	26748	28117	30502
						Apr.24	19863	22343	23347	24823	25827	27303	29783

**NCDEX STOCKS**

Commodity	Centre	Unit	Quantity		Previous	Valid Stock	Valid Stock	Valid Stock
			In Process	Valid Stock	Valid Stock	Week Ago	1-mon ago	3-mon ago
			Feb.24	Feb.24	Feb.24	Feb.24	Jan.24	Nov.23
Jeera New	Unjha	MT	--	--	--	--	--	--
	Jodhpur	MT	--	--	--	--	--	--
	Total	MT	--	--	--	--	--	--

### TURMERIC

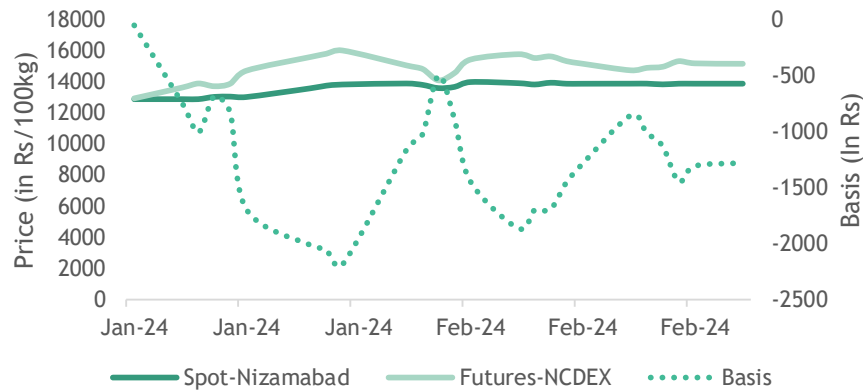
#### NCDEX FUTURES-WEEKLY

Contract	Open	High	Low	Close	Pct Chg	Vol	Vol Chg	IO	OI Chg
Apr.24	15000	15620	14400	15190	0.16	10760	-2695	14035	800
Jun.24	15296	15812	14624	15530	0.40	965	150	790	185
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

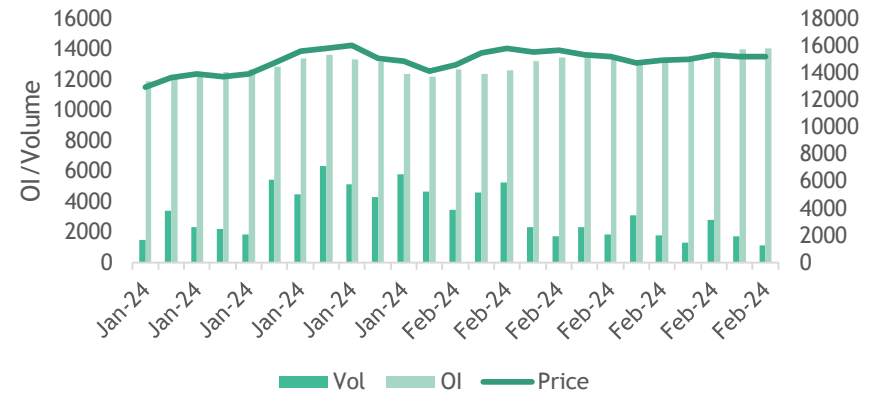
#### SPOT PRICE- NCDEX

NIZAMABAD (Price in Rs/100 kg)		Chg (%)
13882.45	0.02	

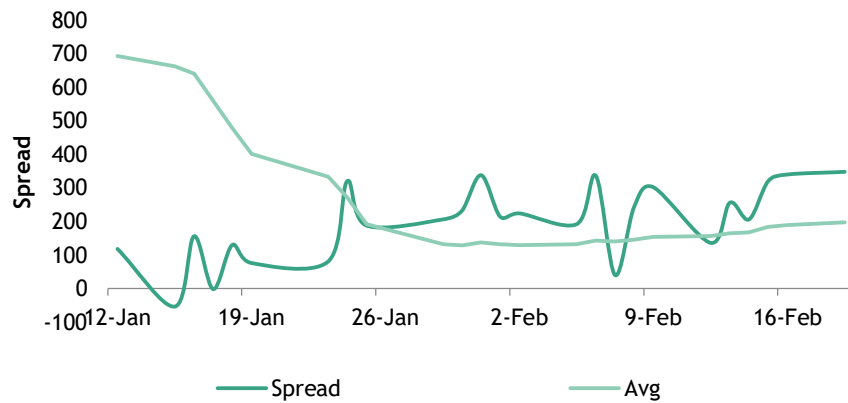
#### SPOT V/S FUTURES



#### PVO-APR FUT



#### CALENDAR SPREAD Jun-Apr



#### CALENDAR SPREAD TABLE

	Spot	Apr.24	Jun.24	-	-
Spot	0	-1307.55	-1647.55	-	-
Apr.24		0	340.00	-	-
Jun.24			0	-	-
-				-	-
-				-	-

## TURMERIC

### TECHNICAL OUTLOOK- APR FUT-NCDEX

A voluminous rise above 16650 in the near term is required for continuation of upward momentum. Unless it is breached convincingly upside, may vary inside 16650-13600 ranges.



### TRADING SIGNAL- APR MONTH FUT-NCDEX

### PIVOT TABLE

EMA		RSI		Stochastic Oscillator		Contract	S3	S2	S1	Pivot	R1	R2	R3
13-Day	45-Day	Condition	Trending	Condition	Trending								
15264	14291	Neutral	Strong	Neutral	Bullish	Apr.24	12630	13850	14520	15070	15740	16290	17510
						Jun.24	12946	14134	14832	15322	16020	16510	17698

### NCDEX STOCKS

Commodity	Centre	Unit	Quantity		Previous	Valid Stock	Valid Stock	Valid Stock
			In Process	Valid Stock	Valid Stock	Week Ago	1-mon ago	3-mon ago
			Feb.24	Feb.24	Feb.24	Feb.24	Jan.24	Nov.23
Turmeric(Farmer Polished)	Nizamabad Sangli	MT	--	--	--	--	--	--
Turmeric-Rajapore	Sangli	MT	--	--	--	--	--	--
Turmeric	Nizamabad	MT	--	--	--	--	--	--

Chart source: Cogencis/Informist, Thomson Reuters

Data & News source: Cogencis/Informist, Thomson Reuters, websites of various Exchanges, Spices Board, Agriwatch etc

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