

SPICES ROUND UP



01 January 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	-18.73	-1.86	-1.86	-8.07	44435	29140	64000	29140	-	-
Coriander	NCDEX	-2.40	0.00	0.00	-11.44	8220	7034	8462	6414	-	-
Turmeric	NCDEX	-0.69	0.20	0.20	71.48	14488	11800	16720	9460	-	-

SPOT MARKET

Commodity	Market/Exchange	WoW(%)	MoM(%)	QoQ(%)	YTD(%)	1M High	1M Low	6M High	6M Low	1Y High	1Y Low
Jeera	Unjha-NCDEX	-13.37	-2.55	-44.45	0.19	44991	32086	62241	32086	-	-
Coriander	Kota-NCDEX	-1.34	-0.77	-0.77	-10.58	8140	7511	8294	6737	-	-
Turmeric	Nizamabad-NCDEX	0.14	1.49	-0.20	81.46	13413	13107	14749	8902	-	-
Pepper	Kochi-NCDEX	1.94	0.81	-0.32	17.66	62500	60800	67000	51000	-	-

MARKET UPDATES

Jeera futures on NCDEX posted marginal losses of 0.7 per cent for the year 2023 after climbing to record highs. Jeera futures posted after hitting all-time high of Rs.64000 per 100 kg in September 2023 on lower production and robust demand. However, rise in acreage in key jeera producing states of Gujarat and Rajasthan in the ongoing rabi season along with tepid export demand put downwards pressure on jeera, dragging it down from the record highs.

Posting yearly gains of over 70 per cent, Turmeric futures on NCDEX climbed to all-time high of Rs.16720 per 100 kg in August 2023 on concerns of production due to delayed and uneven monsoons. Concerns over production is lending support while tepid export demand is weighing on, capping gains as traders await arrival of new crop, which is expected to start this month.

Coriander futures on NCDEX posted losses for the second straight year in 2023, by more than 10 per cent, weighed down by higher production last season (2022-23). However, robust exports and fall in acreage in the ongoing rabi season is seen limiting losses. According to the Spices Board, April-October 2023 export grew 210 per cent to 76848.28 tons compared to same period last year.

CORIANDER

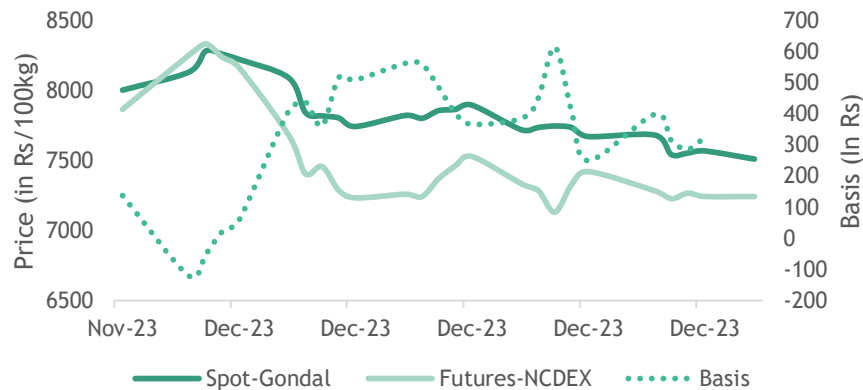
NCDEX FUTURES-WEEKLY

Contract	Open	High	Low	Close	Pct Chg	Vol	Vol Chg	IO	OI Chg
Jan.24	7378	7448	7100	7244	-2.40	11835	8800	16405	-2310
Apr.24	8300	8366	7864	7900	-5.46	9040	-2745	9885	2165
May.24	8208	8208	7900	7900	-5.46	0	-3690	0	-7535

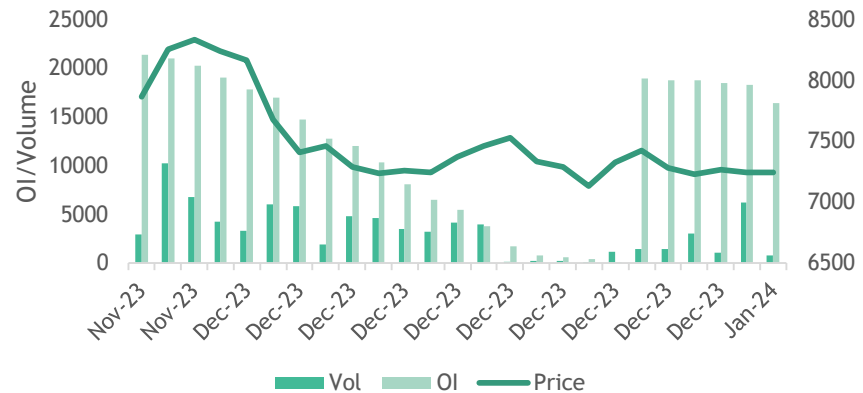
SPOT PRICE- NCDEX

KOTA (Price in Rs/100 kg)	Chg (%)
7511.05	-0.77

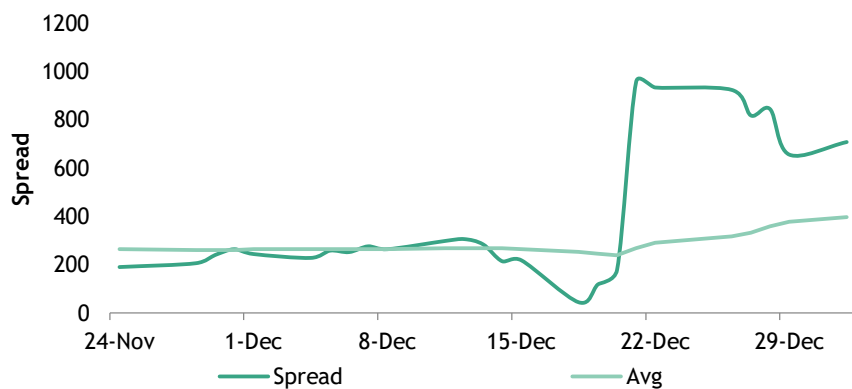
SPOT V/S FUTURES



PVO- JAN FUT



CALENDAR SPREAD Apr-Jan



CALENDAR SPREAD TABLE

	Spot	Jan.24	Apr.24	May.24	-
Spot	0	267.05	-388.95	-388.95	
Jan.24		0	708	656	
Apr.24			0	-52	
May.24				0	
-					

CORIANDER

TECHNICAL OUTLOOK- JAN FUT-NCDEX

May vary inside 7550-7030 ranges and a voluminous break from either sides of the aforementioned range may lend fresh direction.



TRADING SIGNAL- JAN 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								
7865	7883	Neutral	Strong	Neutral	Bearish	Jan.24	6568	6916	7080	7264	7428	7612	7960
						Apr.24	7039	7541	7721	8043	8223	8545	9047

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
			Dec.23	Dec.23	Dec.23	Dec.23	Nov.23	Sep.23
Coriander New	Gondal	MT	70	4,509	4,648	4,608	4,657	7,398
	Kota	MT	20	3,636	3,611	3,816	7,142	13,816
	Ramganjmandi	MT	--	--	--	--	10	20
	TOTAL	MT	90	8145	8259	8424	11809	21234

JEERA

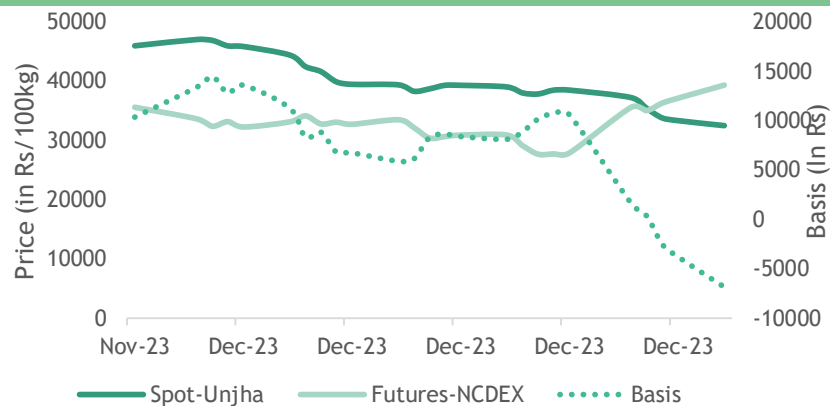
NCDEX FUTURES-WEEKLY

Contract	Open	High	Low	Close	Pct Chg	Vol	Vol Chg	IO	OI Chg
Jan.24	37650	37650	30435	30995	-18.73	5688	4254	2397	-693
Mar.24	30100	30100	26720	27870	-9.27	3213	-2022	1272	402
Apr.24	29130	29130	27400	27870	-9.84	90	-684	90	42

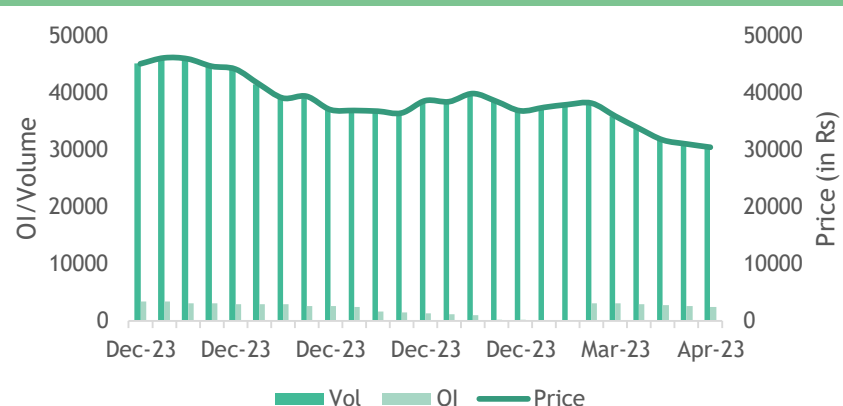
SPOT PRICE- NCDEX

UNJHA (Price in Rs/100 kg)	Chg (%)
32504.5	-13.37

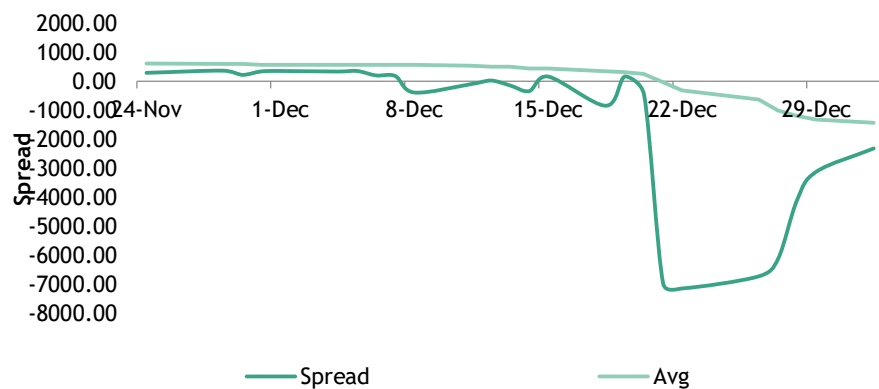
SPOT V/S FUTURES



PVO-JAN FUT



CALENDAR SPREAD Mar-Jan



CALENDAR SPREAD TABLE

	Spot	Jan.24	Mar.24	Apr.24	-
Spot	0	1509.5	4634.5	4634.5	-
Jan.24		0	-3125.00	-3125.00	-
Mar.24			0	0	-
Apr.24				0	-
-					-

JEERA

TECHNICAL OUTLOOK- JAN FUT-NCDEX

29100 is the immediate support and slippage past the same may call for more downsides. On the upside, a voluminous rise above 39600 could improve sentiments.



TRADING SIGNAL- JAN 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								
32644	39995	Oversold	Strong	Oversold	Bullish	Jan.24	18597	25812	28403	33027	35618	40242	47457
						Mar.24	21470	24850	26360	28230	29740	31610	34990

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
			Dec.23	Dec.23	Dec.23	Dec.23	Nov.23	Sep.23
Jeera New	Unjha	MT	--	1,026	996	1,032	2,214	3,699
	Jodhpur	MT	--	--	6	42	69	36
	Total	MT	--	1,026	1,002	1,074	2,283	3,735

TURMERIC

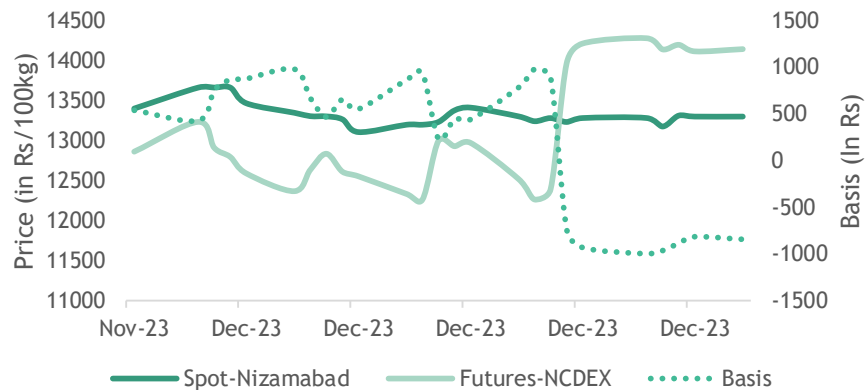
NCDEX FUTURES-WEEKLY

Contract	Open	High	Low	Close	Pct Chg	Vol	Vol Chg	IO	OI Chg
Apr.24	14250	14488	13936	14116	-0.69	4005	-525	12580	785
Jun.24	14700	14700	13902	14182	-0.83	150	-7535	205	55
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

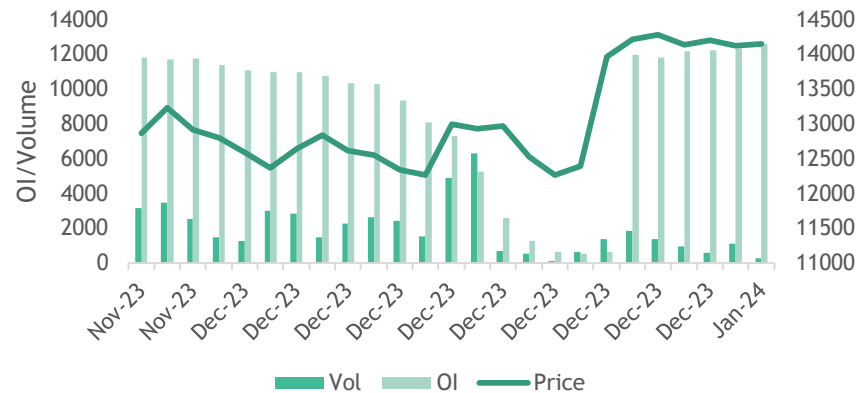
SPOT PRICE- NCDEX

NIZAMABAD (Price in Rs/100 kg)	Chg (%)
13300.7	0.14

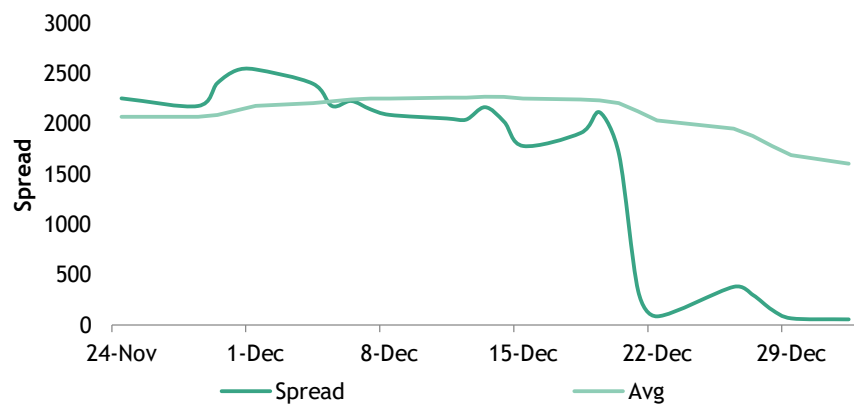
SPOT V/S FUTURES



PVO-APR FUT



CALENDAR SPREAD Jun-Apr



CALENDAR SPREAD TABLE

	Spot	Apr.24	Jun.24	-	-
Spot	0	-815.3	-881.3	-	-
Apr.24		0	66.00	-	-
Jun.24			0	-	-
-				-	-
-				-	-

TURMERIC

TECHNICAL OUTLOOK- APR FUT-NCDEX

14650 may act as the key resistance upside that has to be breached convincingly for continuation of upward momentum. As long as this range caps, may trade sideways to weak.



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								
14419	15031	Neutral	Strong	Neutral	Bearish	Apr.24	13076	13628	13872	14180	14424	14732	15284
						Jun.24	12665	13463	13823	14261	14621	15059	15857

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
						Dec.23	Dec.23	Dec.23
Turmeric(Farmer Polished)	Nizamabad	MT	--	1814	1844	2164	3517	2336
	Sangli	MT	--	447	447	487	268	129
Turmeric-Rajapore Turmeric	Sangli	MT	--	1779	1779	1948	2426	2911
	Nizamabad	MT	--	--	--	--	70	10

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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