

SPICES ROUND UP



23 October 2023

MARKET OVERVIEW

FUTURES MARKET

Commodity	Exchange	WoW(%)	MoM(%)	QoQ(%)	YTD(%)	1M High	1M Low	6M High	6M Low	1Y High	1Y Low
Jeera	NCDEX	4.46	-4.45	-4.45	72.86	62445	52250	64000	38830	64000	29355
Coriander	NCDEX	4.67	1.38	1.38	-15.60	7250	6414	8068	5880	8500	5880
Turmeric	NCDEX	2.67	-5.75	-5.75	60.23	15114	12104	16720	6452	16720	6452

SPOT MARKET

Commodity	Market/Exchange	WoW(%)	MoM(%)	QoQ(%)	YTD(%)	1M High	1M Low	6M High	6M Low	1Y High	1Y Low
Jeera	Unjha-NCDEX	-0.67	-5.89	3.31	74.18	60939	56110	62241	40370	62241	29893
Coriander	Kota-NCDEX	1.83	0.30	0.30	-15.10	7235	7003	7948	6161	8586	6161
Turmeric	Nizamabad-NCDEX	-0.19	4.76	54.79	86.62	14059	13327	14749	6673	14749	6673
Pepper	Kochi-NCDEX	-0.01	-4.96	23.43	19.35	65000	62400	67000	50100	67000	50000

MARKET UPDATES

Range bound moves were witnessed in NCDEX spices complex in the week gone by though most of the spices ended in green. Turmeric futures were under pressure from favourable weather in the key growing regions and expectation of subdued export demand. However, tight supplies is lending support, limiting losses. Subdued demand along with favourable production prospects weighed on Jeera futures. Coriander futures received support from expectation of rise in export demand. Still, sufficient stocks kept gains under check. According to Rajasthan Agriculture Department sowing of jeera and coriander has begun. As of 20 October 2023, coriander and jeera has been sown across 1338 and 8.0 ha respectively.

India's exports of spices during Apr-Jul rose 17.4% on year to 544,822.9 ton, according to data from the Spices Board India. In terms of value, exports fell by 16.3% on year to 104 billion rupees. Exports of chilli, turmeric, coriander, and garlic rose sharply during the period. However, exports of cumin fell 8% on year to 61,697.4 ton, while coriander rose 297.1% on year to 59,647.2 ton, the data showed. India exported 40,468.9 ton of garlic, which is 136% higher on year. Fennel exports rose to 19,726.7 ton from 8,952.2 ton in the corresponding period last year. However, exports of ginger, pepper, and spice oils and oleoresins declined. Ginger exports during the period fell 63% on year to 7,424.4 tn. India exported 5,362.9 ton of pepper, down from 8,058.9-ton last year, the data showed. Exports of spice oils and oleoresins declined 16% on year to 6,336 ton. Small and large cardamom exports fell 57.2% on year to 1,406.2 ton and 44.2% on year to 353.4 ton, respectively.

CORIANDER

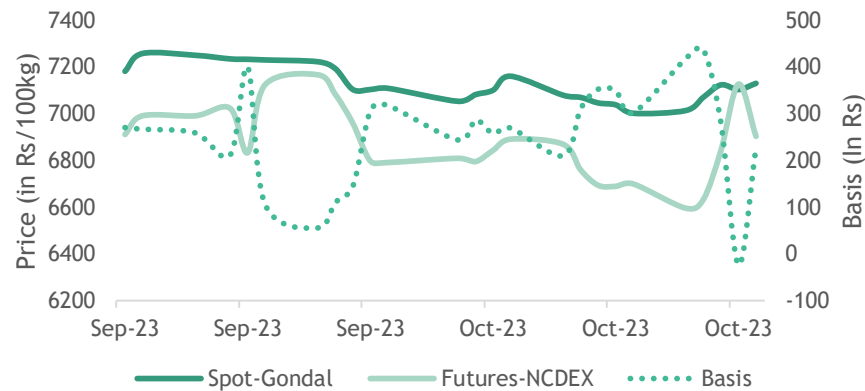
NCDEX FUTURES-WEEKLY

Contract	Open	High	Low	Close	Pct Chg	Vol	Vol Chg	IO	OI Chg
Oct.23	6564	7128	6414	6904	4.67	5375	-20305	55	-3145
Nov.23	6820	7122	6756	7040	2.92	20170	-7900	30240	1820
Dec.23	7108	7332	6990	7262	2.57	2445	1900	1310	1105

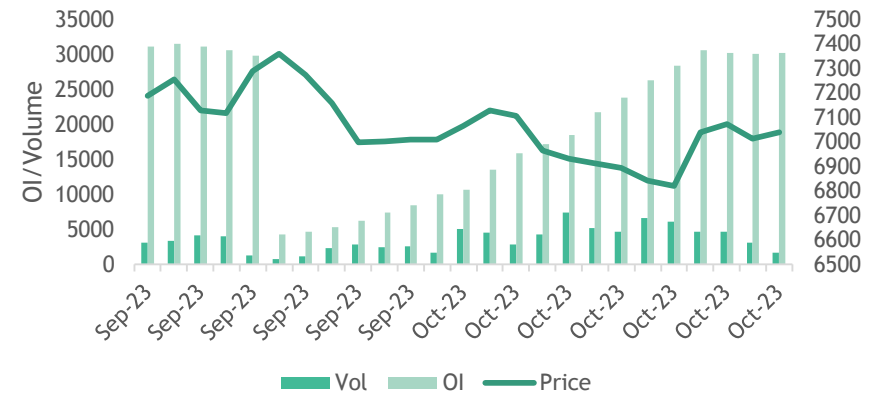
SPOT PRICE- NCDEX

KOTA (Price in Rs/100 kg)	Chg (%)
7131.3	1.83

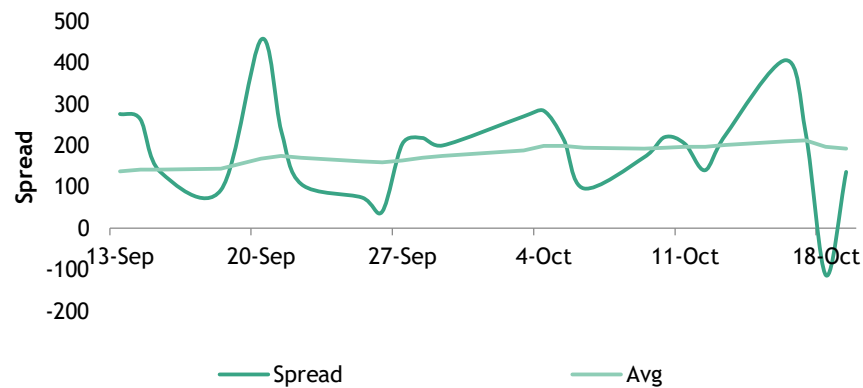
SPOT V/S FUTURES



PVO- NOV FUT



CALENDAR SPREAD Nov-Oct



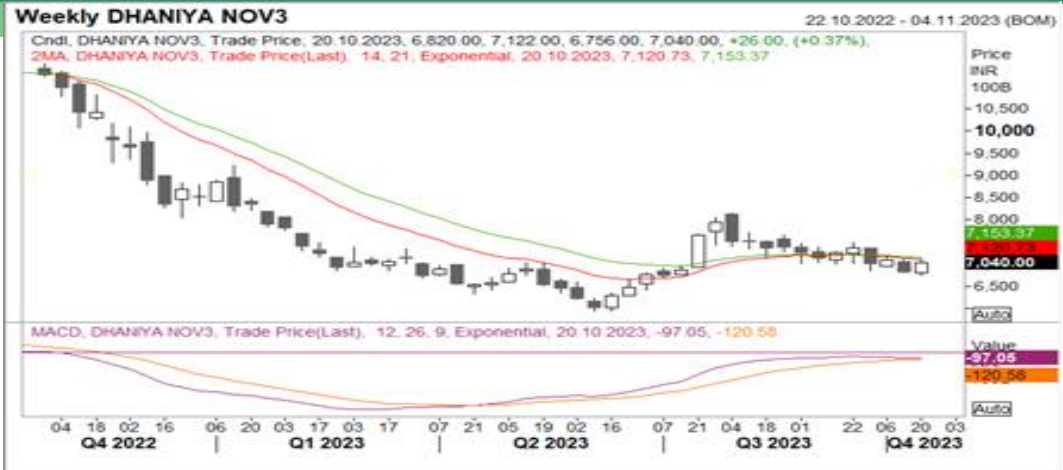
CALENDAR SPREAD TABLE

	Spot	Oct.23	Nov.23	Dec.23	-
Spot	0	227.3	91.3	-130.7	
Oct.23		0	136	358	
Nov.23			0	222	
Dec.23				0	

CORIANDER

TECHNICAL OUTLOOK- NOV FUT-NCDEX

Consolidation continues inside 7350-6800 expected. A voluminous break from either side of the aforementioned range may lend fresh direction.



TRADING SIGNAL- NOV 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								
6981	7146	Neutral	Strong	Neutral	Bullish	Oct.23	5387	6101	6503	6815	7217	7529	8243
						Nov.23	6241	6607	6823	6973	7189	7339	7705

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
			Oct. 23	Oct. 23	Oct. 23	Oct. 23	Sep. 23	Jul. 23
Coriander New	Gondal	MT	20	7,052	7,052	6,735	8,134	8,984
	Kota	MT	10	11,224	11,224	11,632	13,860	12,082
	Ramganjmandi	MT	--	20	20	20	20	20
	TOTAL	MT	30	18296	18296	18387	22014	21086

JEERA

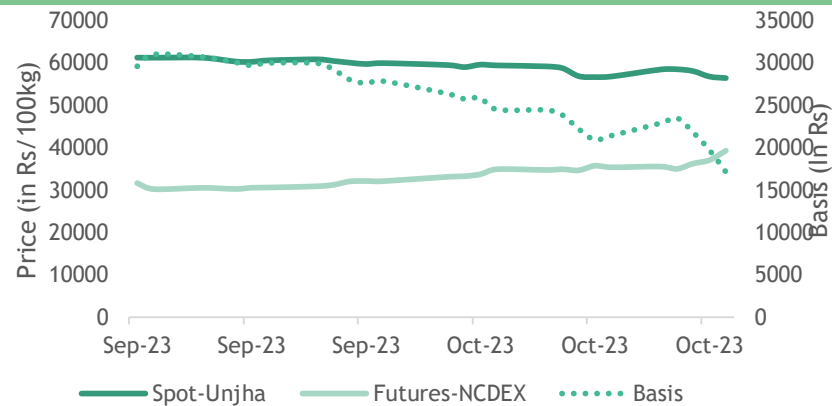
NCDEX FUTURES-WEEKLY

Contract	Open	High	Low	Close	Pct Chg	Vol	Vol Chg	IO	OI Chg
Oct.23	56725	57890	56200	57200	4.46	651	-7140	6	-2010
Nov.23	57025	58490	53000	54200	-2.51	7014	-3330	4503	159
Dec.23	57800	59040	53200	54725	-3.28	1101	987	372	291

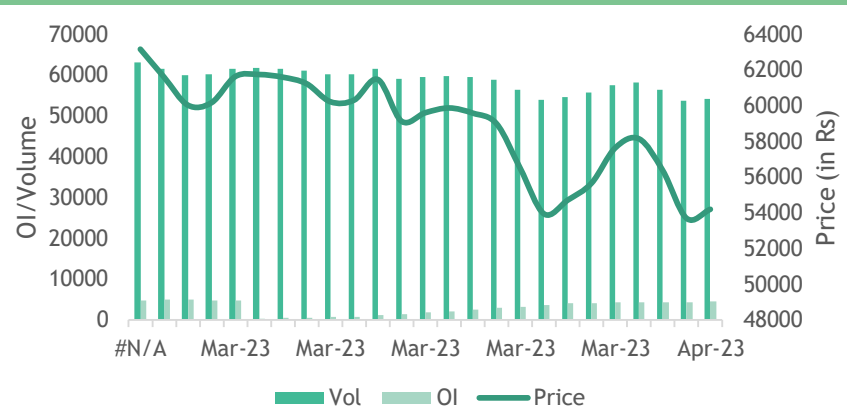
SPOT PRICE- NCDEX

UNJHA (Price in Rs/100 kg)	Chg (%)
56506.6	-0.67

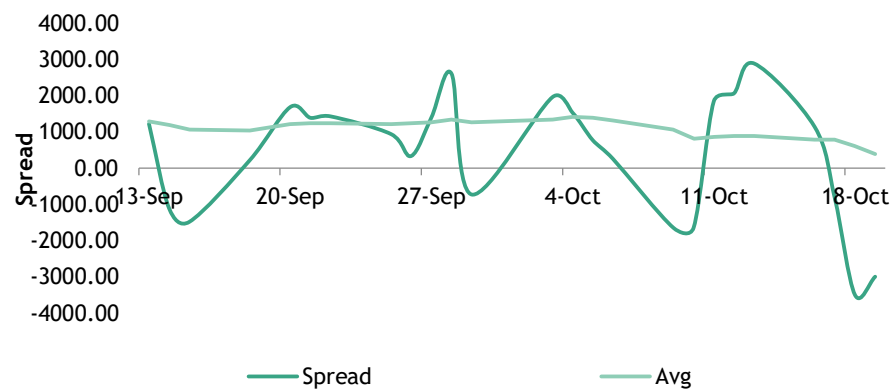
SPOT V/S FUTURES



PVO-NOV FUT



CALENDAR SPREAD Nov-Oct



CALENDAR SPREAD TABLE

	Spot	Oct.23	Nov.23	Dec.23	-
Spot	0	-693.4	2306.6	1781.6	-
Oct.23		0	-3000.00	-2475.00	-
Nov.23			0	525	-
Dec.23				0	-
-					-

JEERA

TECHNICAL OUTLOOK- NOV FUT-NCDEX

The sentiments seems to be feeble and 53000 is the immediate support. Slippage past the same accompanied by considerable volume may call for more downsides. On the upside, a voluminous rise above 58800 is required to improve sentiments.



TRADING SIGNAL- NOV 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								
56612	59221	Neutral	Strong	Oversold	Bearish	Oct.23	53717	55407	56303	57097	57993	58787	60477
						Nov.23	44250	49740	51970	55230	57460	60720	66210

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
			Oct. 23	Oct. 23	Oct. 23	Oct. 23	Sep. 23	Jul. 23
Jeera New	Unjha	MT	102	3,505	3,502	3,743	4,786	8,170
	Jodhpur	MT	--	54	54	54	12	--
	Total	MT	102	3,559	3,556	3,797	4,798	8,170

TURMERIC

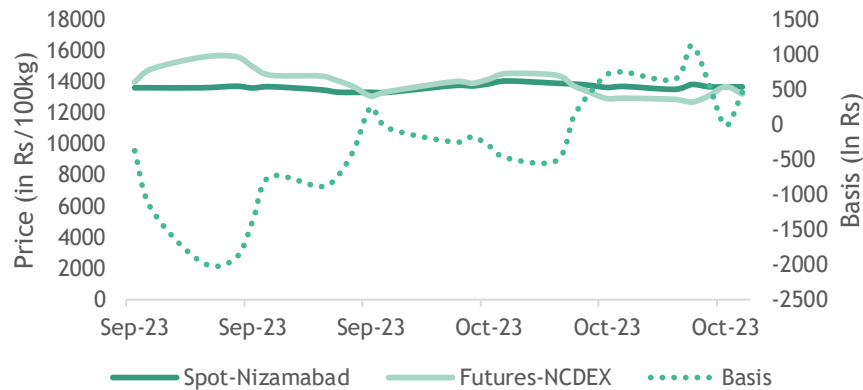
NCDEX FUTURES-WEEKLY

Contract	Open	High	Low	Close	Pct Chg	Vol	Vol Chg	IO	OI Chg
Oct.23	12358	13800	12104	13216	2.38	2950	-10210	245	-2185
Dec.23	13562	14396	13228	13808	0.22	13520	-11305	14410	1935
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

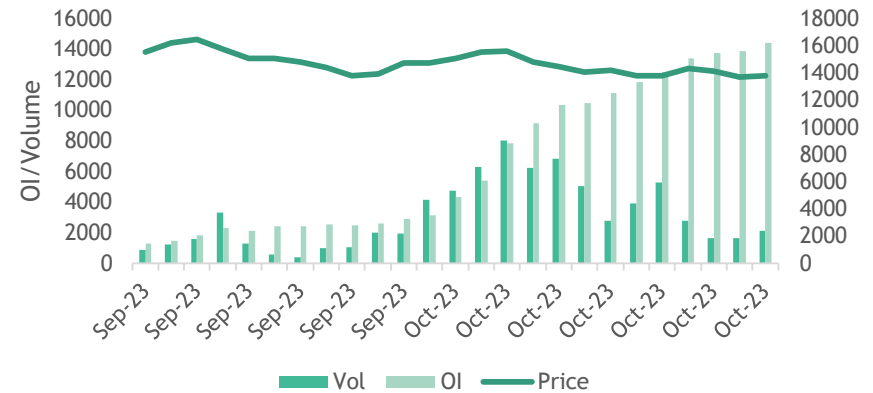
SPOT PRICE- NCDEX

NIZAMABAD (Price in Rs/100 kg)	Chg (%)
13679.15	-0.19

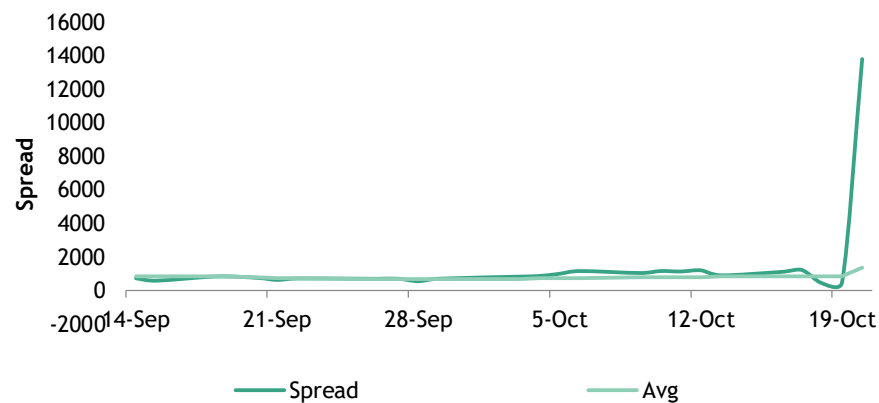
SPOT V/S FUTURES



PVO-DEC FUT



CALENDAR SPREAD Dec-Oct



CALENDAR SPREAD TABLE

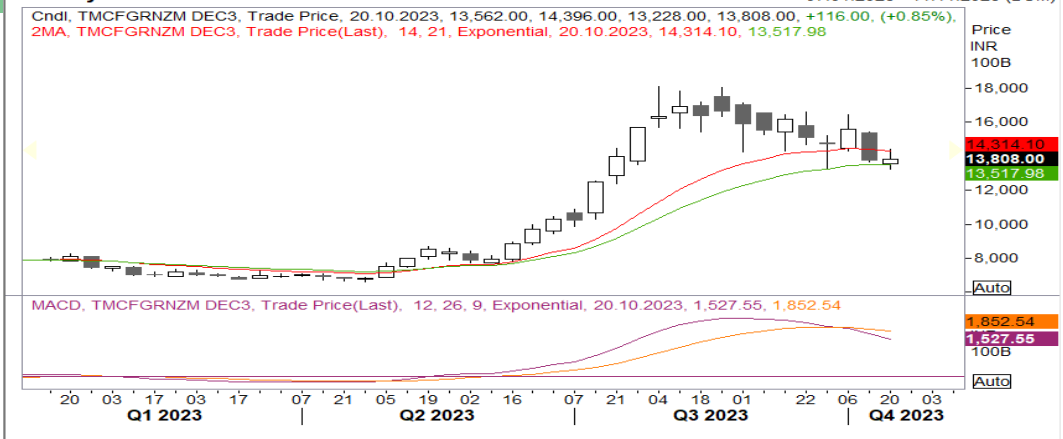
	Spot	Oct.23	Dec.23	-	-
Spot	0	463.15	-128.85	-	-
Oct.23		0	592.00	-	-
Dec.23			0	-	-
-				-	-
-				-	-

TURMERIC

TECHNICAL OUTLOOK- DEC FUT-NCDEX

A direct voluminous fall past 13200 may call for 12900-12800 or even more. 14400 will act as a strong resistance upside that has to be breached convincingly for continuation of upward momentum.

Weekly TMCFGRNZM DEC3



TRADING SIGNAL- DEC 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								
14344	15182	Neutral	Strong	Neutral	Bearish	Oct.23	9648	11344	12280	13040	13976	14736	16432
						Dec.23	11475	12643	13225	13811	14393	14979	16147

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
			Oct. 23	Oct. 23	Oct. 23	Oct. 23	Sep. 23	Jul. 23
Turmeric(Farmer Polished)	Nizamabad	MT	--	3061	3021	2826	2306	1381
	Sangli	MT	--	179	179	179	129	40
Turmeric-Rajapore	Sangli	MT	--	2704	2704	2563	3024	2405
Turmeric	Nizamabad	MT	190	--	--	--	--	--
	Sangli	MT	50	--	--	--	--	--
Turmeric	Nizamabad	MT	--	10	10	10	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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