ANNUAL PERFORMANCE REVIEW – TURMERIC

2023-2024

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1. Background

a) Brief about the commodity such as sample picture, lifecycle and various varieties/grade of the commodity found in India

Turmeric is the boiled, dried, cleaned, and polished rhizomes of Curcuma longa. The plant is a herbaceous perennial, 60-90 cm high, with a short stem and tufted leaf. There are 7 to 12 leaves, the leaf sheaths forms the pseudo stem. The lamina is green above and pale green below and has a length of 30-40 cm and width 8-12 cm. Inflorescence is a central spike of 10-15 cm length. 1-4 flowers are born in axil of the bract opening one at a time. About 30 flowers are produced in a spike. Seeds are produced in capsules and there will be one to numerous sunken capsules in an inflorescence.

Source: Spices Board of India

Value Chain for Turmeric

Various grades of Turmeric Produced in India

There are about 30 turmeric varieties grown in India. Among them Alleppey and Madras (Perianadan) are of great commercial importance. Some of the improved varieties are: CO-11983, BSR-11986, Krishna, Roma, Suroma, Ranga, Rasmi, Megha Turmeric-1, Suguna, Sudarshana, Suranjana, Duggirala, Kodur, Suvarna, Varna, IISR Prabha, IISR Pratibha, Rajendra Sonia etc. In India most of the turmeric used is of dried variety, one of the best and popular variety is the 'Erode'. Other major varieties are Alleppey Finger' (Kerala) 'Rajapore' and 'Sangli turmeric' (Maharashtra), 'Nizamabad Bulb' (Andhra Pradesh).

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b) Commodity fundamentals and balance sheet as per the following format (to be prepared based on publicly available information on best effort basis

Global Scenario		
(In lakh tonnes)	2022	2023
Opening Stock	-	-
Production	-	-
Imports	1.13	0.94
Total Supply	-	-
Exports	2.04	2.04
Consumption	-	-
Ending Stocks	-	-
Source: UN Comtrade		

Indian Scenario		
(In lakh tonnes)	2022-23	2023-24
Opening Stock	-	-
Production	11.61	10.74
Imports	0.17	-
Total Supply	11.78	10.74
Exports	1.70	1.62
Consumption	9.29	8.59
Ending Stocks	-	
Source: Spices Board Of India		

Top 10 Major producing countries

Not Available

India is by far the largest producer and exporter of turmeric in the world. As per the market and various reports, India produces nearly entire whole world's crop and consumes `80% of it. The remaining ~20% is cultivated in China, Myanmar, Nigeria and Bangladesh

Top 10 Major consuming countries

Not Available

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Top 10 Major Exporting countries

Top 10 Exporting Countries (in Lakh tonnes)	
Country	2023
India	1.67
Myanmar	0.20
Netherlands	0.04
Fiji	0.03
Germany	0.02
Spain	0.01
USA	0.01
Malaysia	0.01
China	0.01
France	0.01
Source: UN Comtrade	

Top 10 Major Importing countries

Top 10 Importing Countries (in Lakh tonnes)	
Country	2023
Zimbabwe	0.94
Chile	0.14
Iceland	0.13
Uruguay	0.12
Namibia	0.05
Georgia	0.05
Ukraine	0.05
Botswana	0.05
Italy	0.04
Slovenia	0.03
Source: UN Comtrade	

Top 10 Major producing States in India

State wise Production in (lakh tonnes)			
State	2022-23(P)	State	2023-24(p)
Maharashtra	2.78	Maharashtra	3.26
Telangana	2.50	Telangana	1.17
Karnataka	1.30	Karnataka	1.29
Tamil Nadu	1.00	Tamil Nadu	1.14
Madhya Pradesh	0.81	Madhya Pradesh	0.89
Andhra Pradesh	0.74	Andhra Pradesh	0.45
Orrisa	0.69	Orrisa	0.69
West Bengal	0.47	West Bengal	0.49
Mizoram	0.30	Mizoram	0.30
Assam	0.22	Assam	0.22
Gujarat	0.18	Gujarat	0.20
Source: Spices Board Of India			

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c) Major changes in the polices governing trade in the spot markets of the commodity.

There were no major policy changes issues which had any significant on Turmeric prices in India for financial year 2022-23

d) Geopolitical issues in the commodity and its impact on Indian scenario

Turmeric prices in the global market witnessed a high volatility due to various factors such as reduced arrivals than expected ,weather uncertainties leading to cultivation challenges, supply constraints, and shifting global demand.

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BSE Turmeric contracts only for a single day in FY 2023-24 hence the below data is not provided

2. Trading related parameter

a) **Monthly and Annual traded volume:** NA

b) **Annual traded volume as proportion of total deliverable supply:** NA

c) **Annual traded volume as proportion of total annual production:** NA

d) **Annual average Open interest as proportion of total production:** NA

e) **Annual average Open interest as proportion of total deliverable supply:** NA

f) **Monthly and Annual value of trade:** NA

g) **Monthly and Annual quantity of delivery:** NA

h) **Monthly and Annual value of delivery:** NA

i) **Monthly and Annual Average Open Interest (OI):** NA

j) **Annual average volume to open interest ratio:** NA

k) **Total number of unique members and clients who have traded during the financial year:** NA

l) **Ratio of open interest by FPOs/farmers/Hedge/VCP positions to total open interest (Annual average as well as maximum daily value):** NA

m) **Number of unique FPOs / farmers and VCPs/hedgers who traded in the financial year:** NA

n) **Algorithmic trading as percentage of total trading:** NA

o) **Delivery defaults:** NA

3. Price movements

a) **Comparison, correlation, and ratio of standard deviation of Exchange futures price vis-à-vis international futures price (wherever relevant comparable are available)**

Not Available

b) **Comparison, correlation, and ratio of standard deviation of Exchange futures price vis-à-vis international spot price (wherever relevant comparable are available) and domestic spot price (exchange polled price)**

Not Available

c) **Correlation between exchange futures & domestic spot prices along with ratio of standard deviation.**
Not Available

d) **Correlation between international futures & international spot prices along with ratio of standard deviation (wherever relevant comparable are available)**
Not Available

e) **Comparison of Exchange polled price and mandi price (in case of agricultural commodities) / other relevant price (in case non-agricultural commodities) at basis centre**
Not Available

f) **Maximum & Minimum value of daily futures price volatility and spot price volatility along with disclosure of methodology adopted for computing the volatility.**
NA

g) **Number of times the futures contract was in backwardation/contango by more than 4% for the near month contract in the period under review**

- **Instances of Contango**
- **Instances of Backwardation**

4. Other's parameters

a) **Qualitative and quantitative measure for Hedge effectiveness ratio and basis Risk (Volatility of Basis) along with disclosure of methodology adopted for such calculations.**

NA

b) **Details about major physical markets of the commodity vis-à-vis market reach in terms of availability of delivery centers (information to be provided state-wise and UT-wise)**

NA

c) **Details about major physical markets of the commodity and average Open Interest for each month generated from those regions**

NA

d) **Details, such as number and target audience, of stakeholders' awareness programs carried out by the exchange.**

NA

e) **Steps taken / to be undertaken to improve hedging effectiveness of the contracts as well as to improve the performance of illiquid contracts.**

NA

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