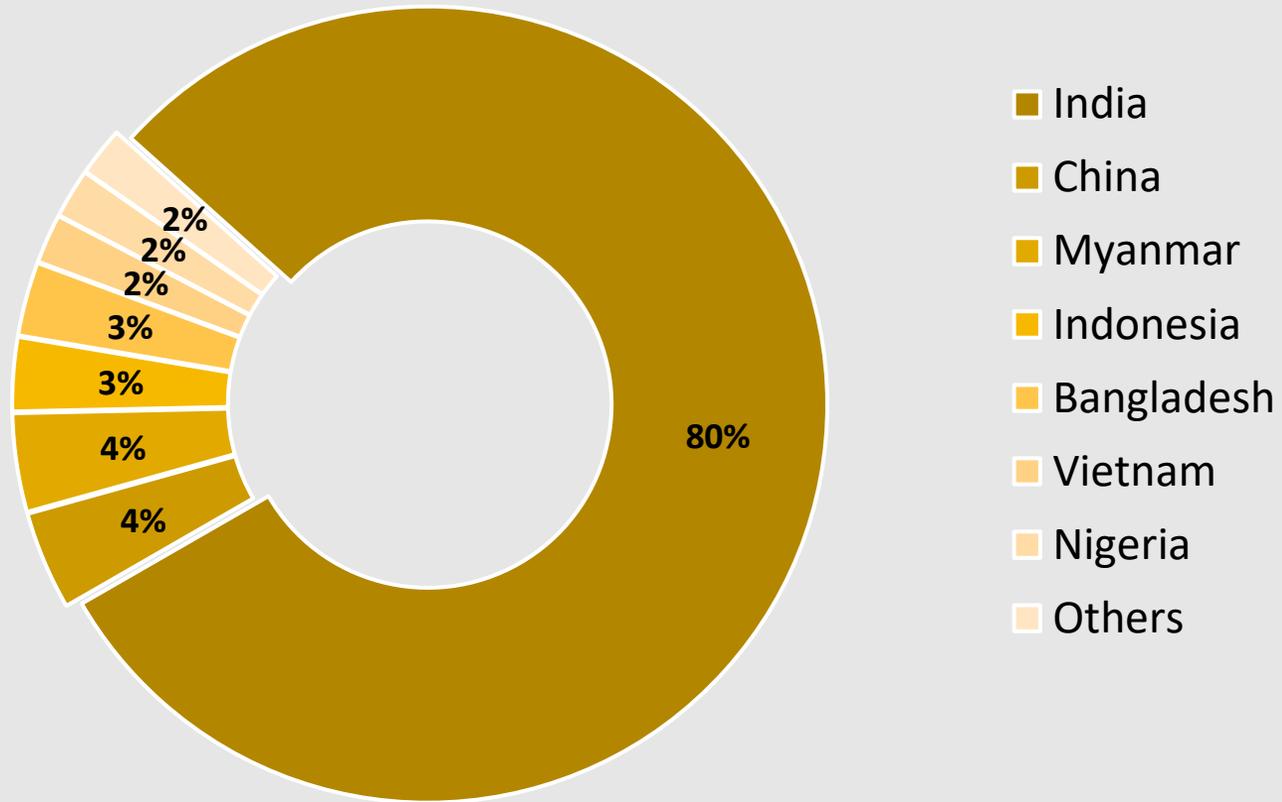


Turmeric Seasonal Report: 2024



Turmeric Production



Factors

Factors	Status	Impact on price
Area		
Production		
Carry forward Stock		
Buying intent		
Arrival Pressure(during peak season)		
Quality material		
Stock to use ratio		
Export demand		

Weather patterns

Market	Weather observation during the sowing season
Hingoli, Sangli	<ul style="list-style-type: none"> Delayed onset of the monsoon Below-average southwest monsoon rainfall compared to last season Reduced water levels in reservoirs. Farmers shifted to maize Sowing delayed by 15-30 days
Nizama bad	<ul style="list-style-type: none"> Delayed monsoon floods- during the sowing season damaging crop
Erode	<ul style="list-style-type: none"> Delayed monsoon Insufficient rainfall during the pre-monsoon period. Sowing delayed Sowing delayed by 15-30 days

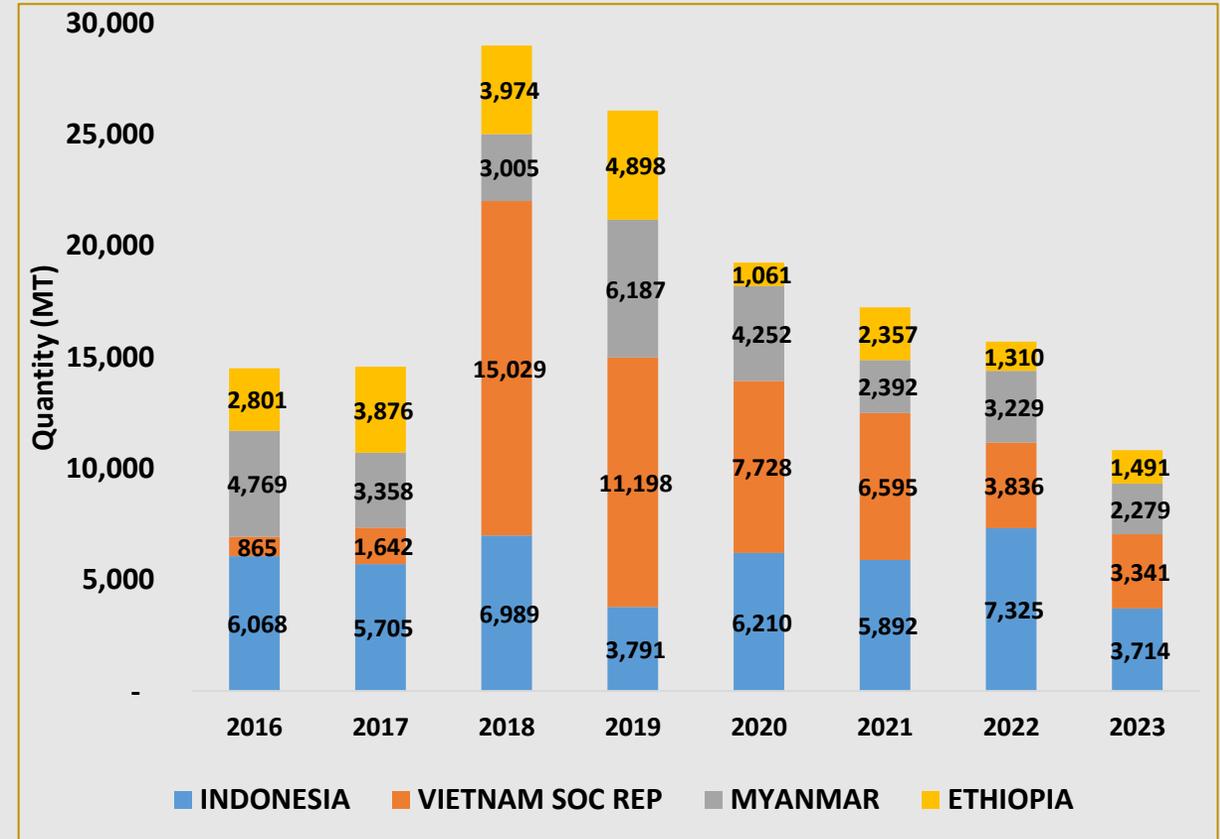
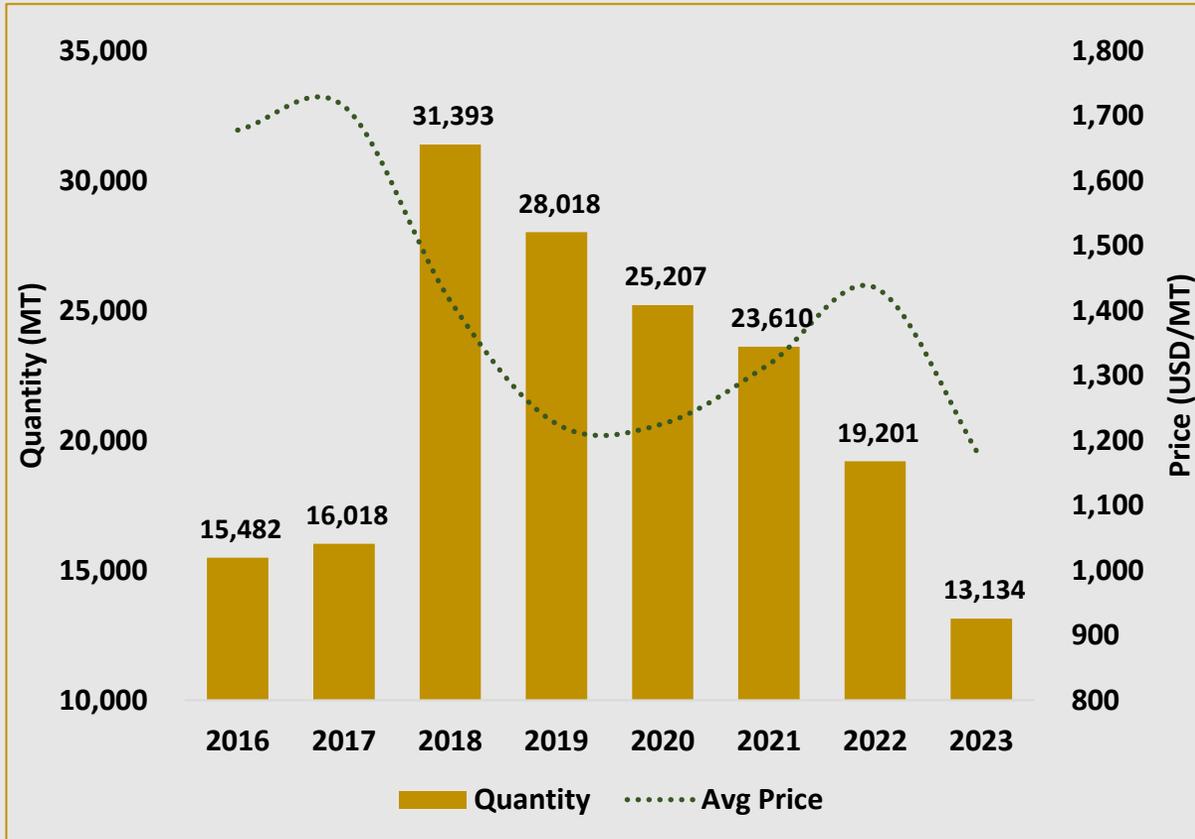
Sowing Area

State	Area in Ha		
	2023-24**	2022-23	% Change
Maharashtra	83,273	87,790	-5%
Telangana	17,509	22,692	-23%
Andhra Pradesh	28,416	33,420	-15%
Karnataka	20,688	19,888	4%
Tamil Nadu	21,000	24,820	-15%
Total	1,70,886	1,88,610	-9%

Source: State-wise Horticulture Department

**first advance estimates

Turmeric Import by India

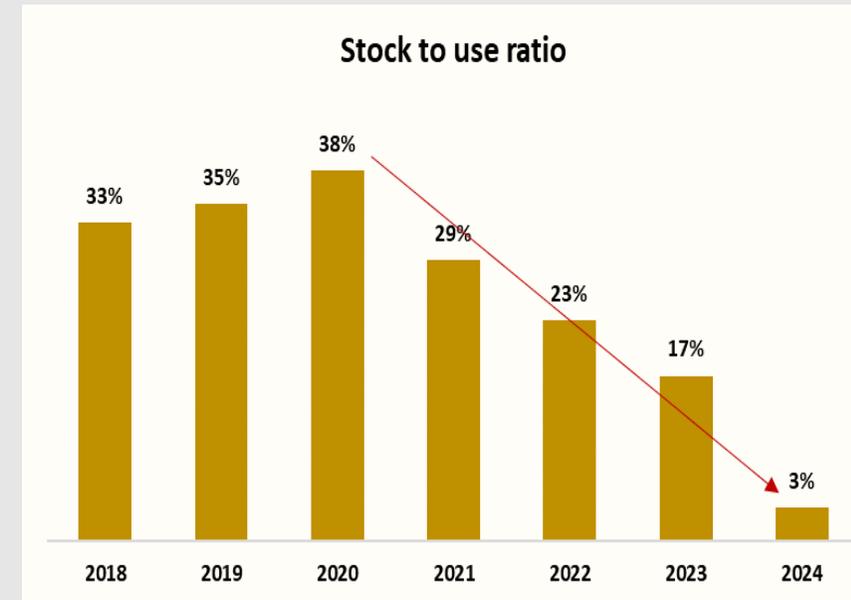
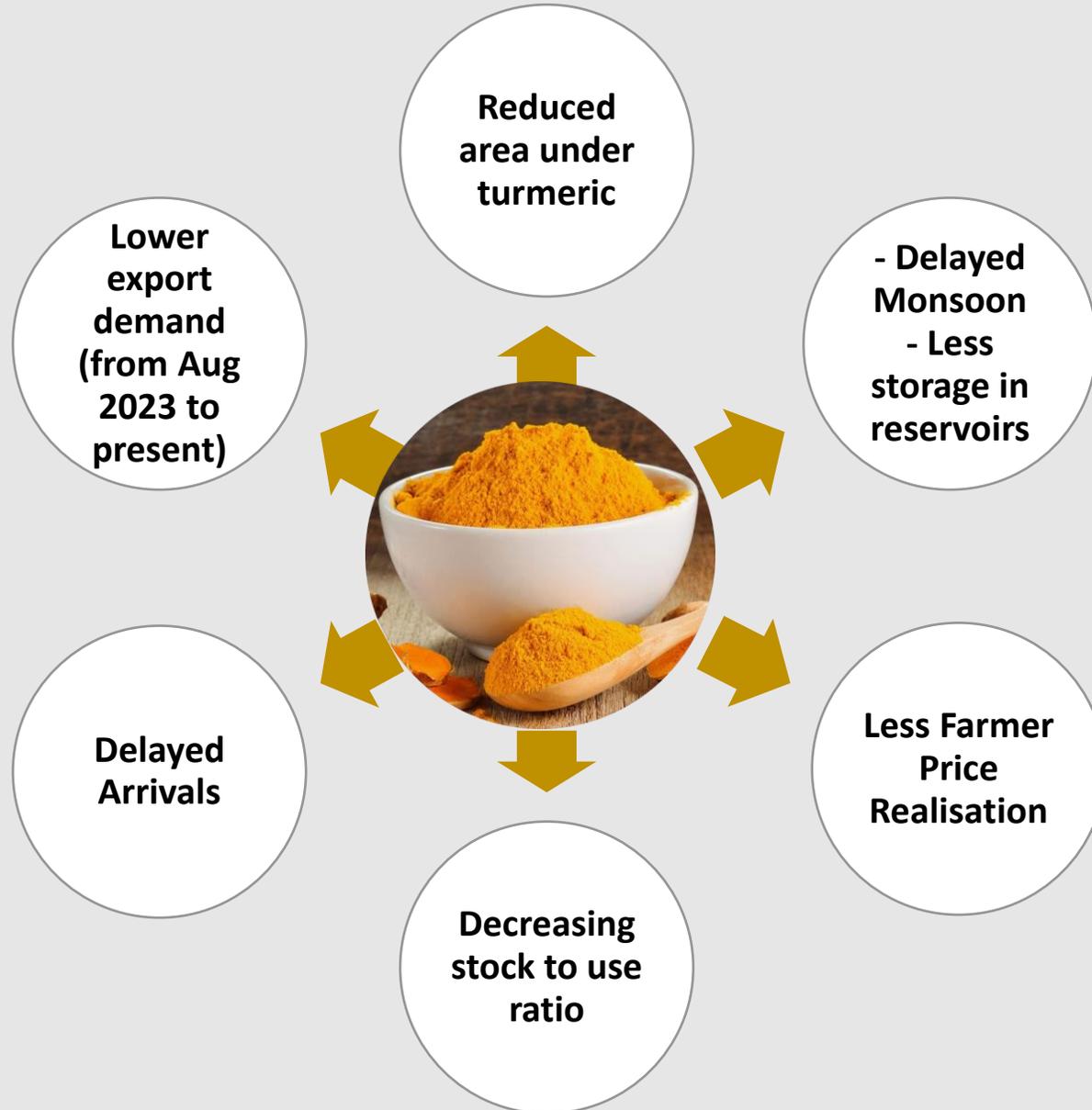


Production and Supply

Demand & Supply – Quantity in ‘000’ MT

Particulars	2020	2021	2022	2023	2024*
Opening stock	211	207	155	122	94
Production	535	480	499	520	440
Total supply	746	687	654	642	534
Seed retention	34	35	38	38	40
Domestic consumption	330	350	340	350	340
Export	175	147	154	160	136
Total demand	539	532	532	548	516
Closing stock	207	155	122	94	18

Glance at the turmeric scenario this year



Average farmer price realization during the peak arrival season remained flat offering no incentive for farmers to go for turmeric

Market	Average Price Last 5 years (Feb-Apr)	Average price 2023 (Feb-Apr)	% change
Erode (Finger)	70	63	10%
Nizamabad	69	63	9%
Sangli (Rajapore)	72	66	8%

Arrival trends indicate a supply shortage

Market	2024 (Jan- Feb) Bags	2023 (Jan-Feb) Bags	Change
Sangli	110,000	150,000	-27%
Erode	79,000	115,000	-30%
Nizamabad	46,000	62,000	-25%

Price analysis of turmeric

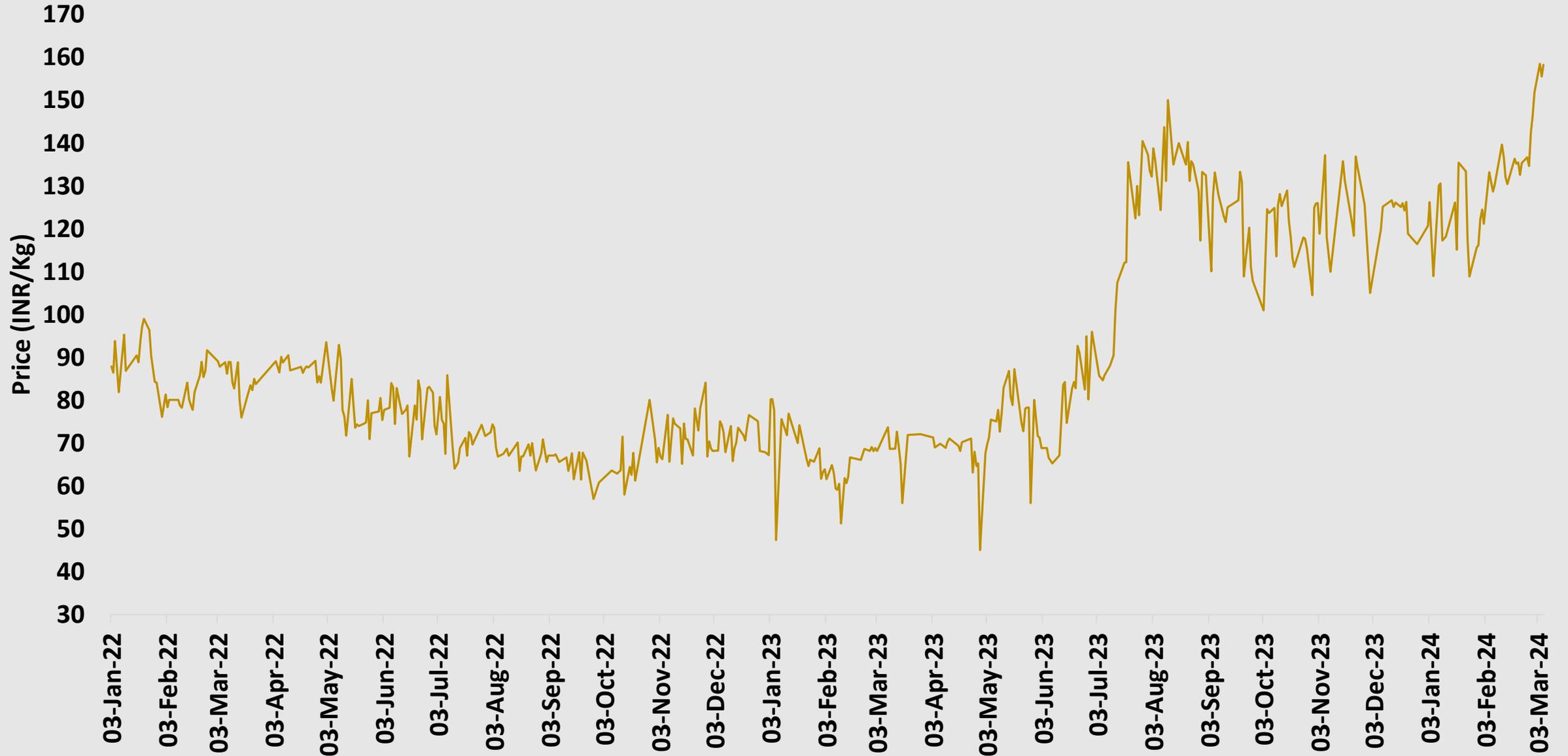
Erode – Finger turmeric price

Year	2019	2020	2021	2022	2023
Max Price	84	75	106	96	154
Min price	64	49	63	73	55
Average Price	74	65	81	82	101
% Difference of Min to Max Price	27%	42%	51%	27%	95%
% Difference of Avg. to Max Price	13%	15%	27%	16%	42%

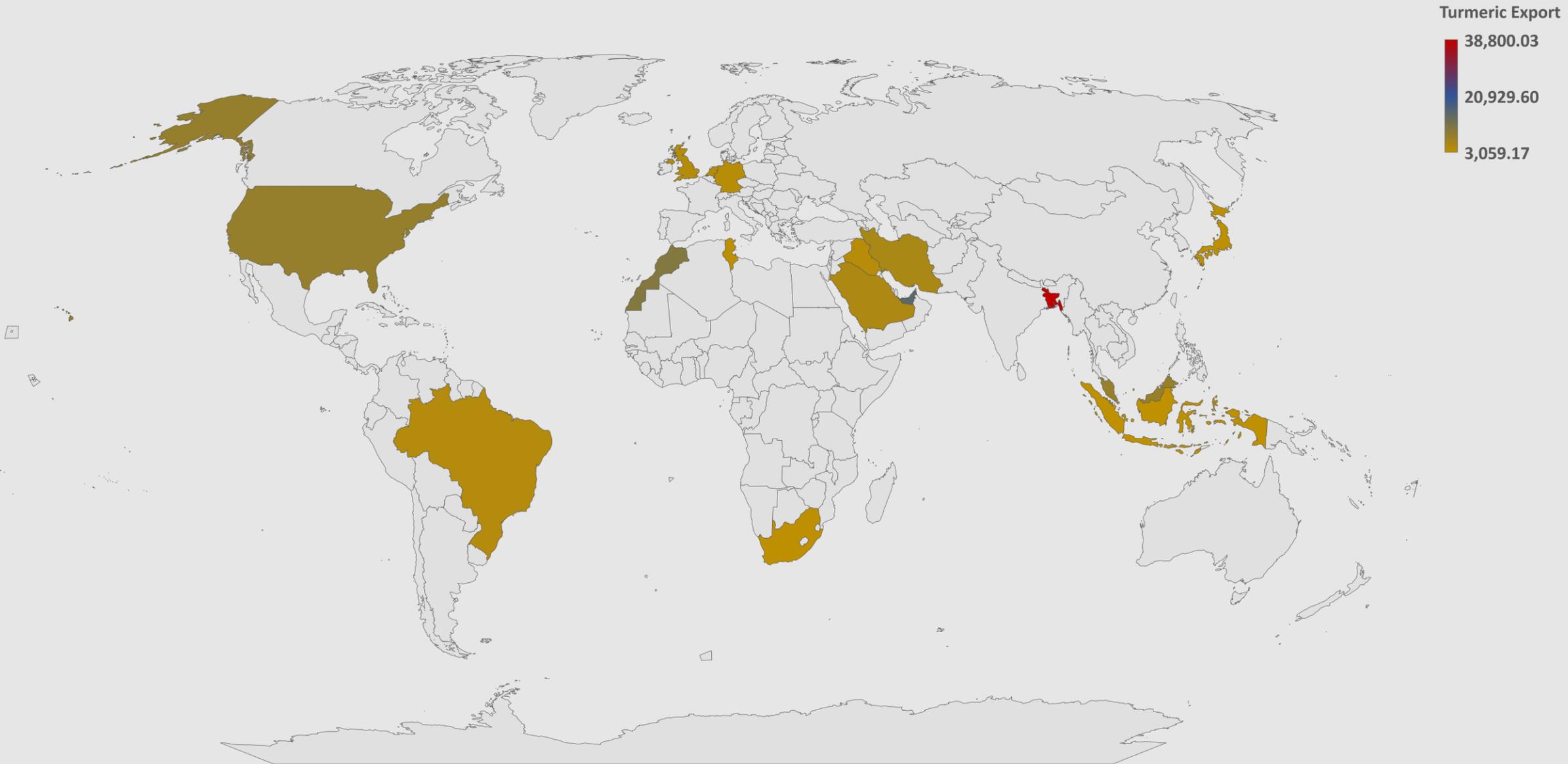
Nizamabad – Finger turmeric price

Year	2019	2020	2021	2022	2023
Max Price	72	64	90	89	150
Min price	59	55	57	68	60
Average Price	64	58	76	75	96
% Difference of Min to Max Price	20%	14%	46%	27%	86%
% Difference of Avg. to Max Price	12%	9%	17%	17%	45%

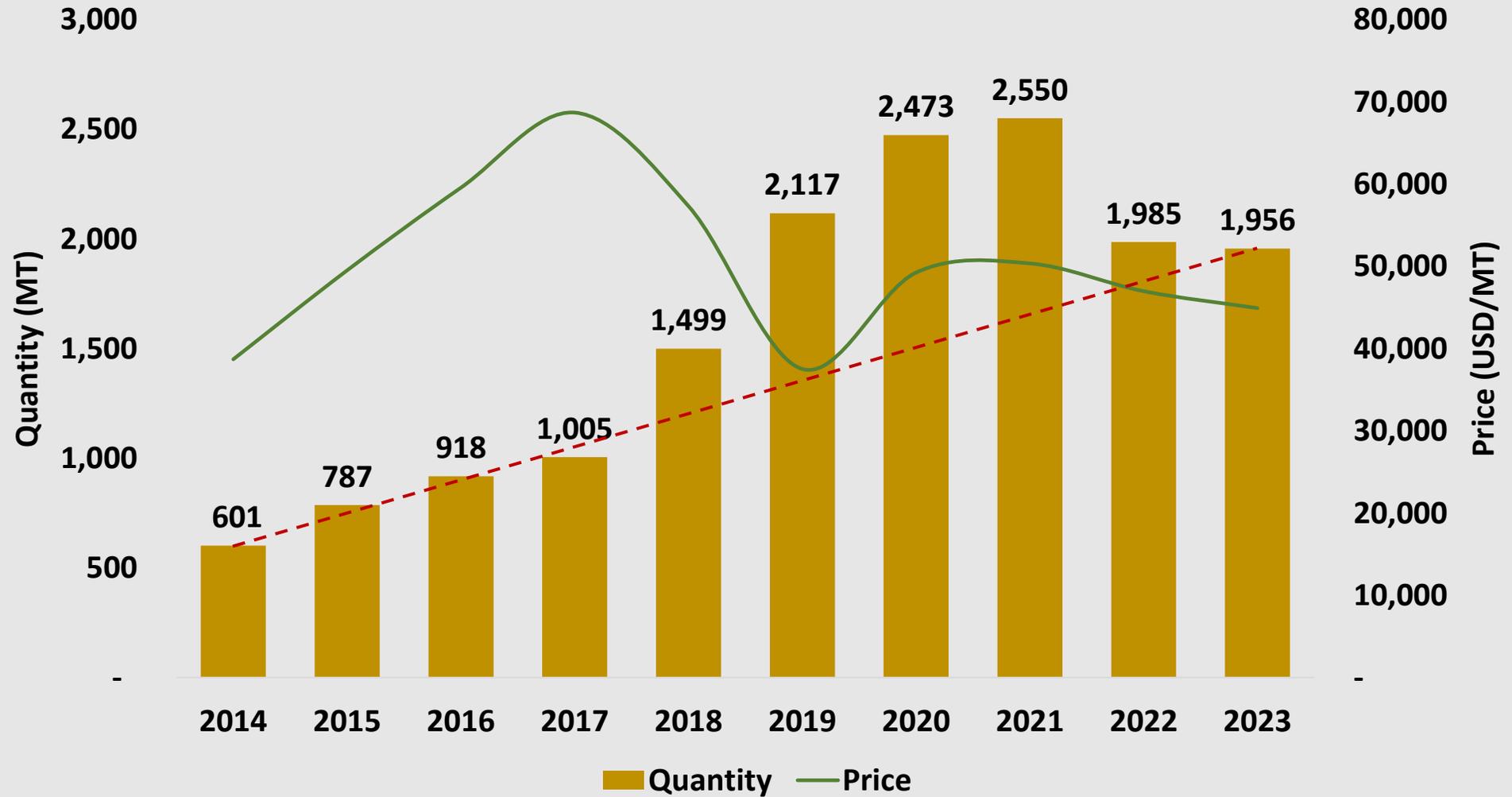
Nizamabad finger turmeric price



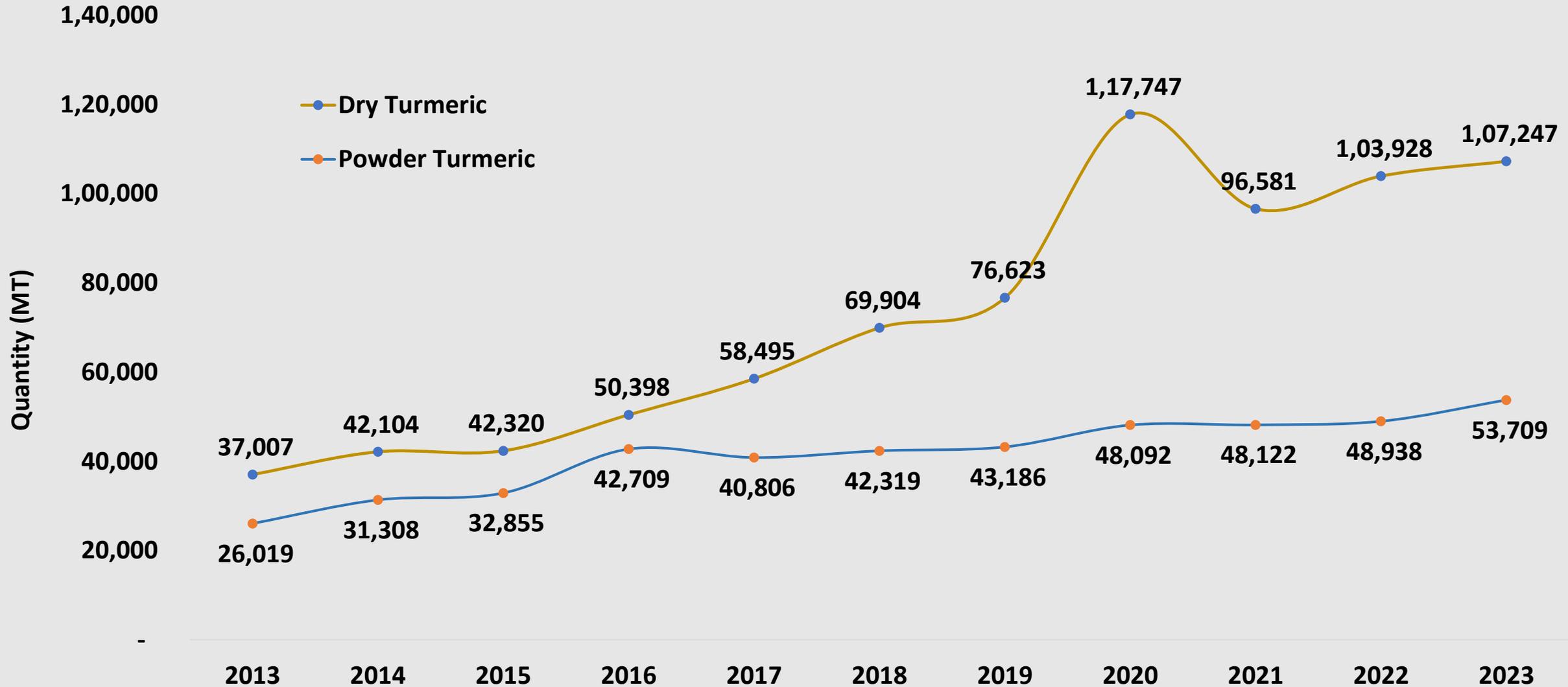
Indian turmeric export to major destinations



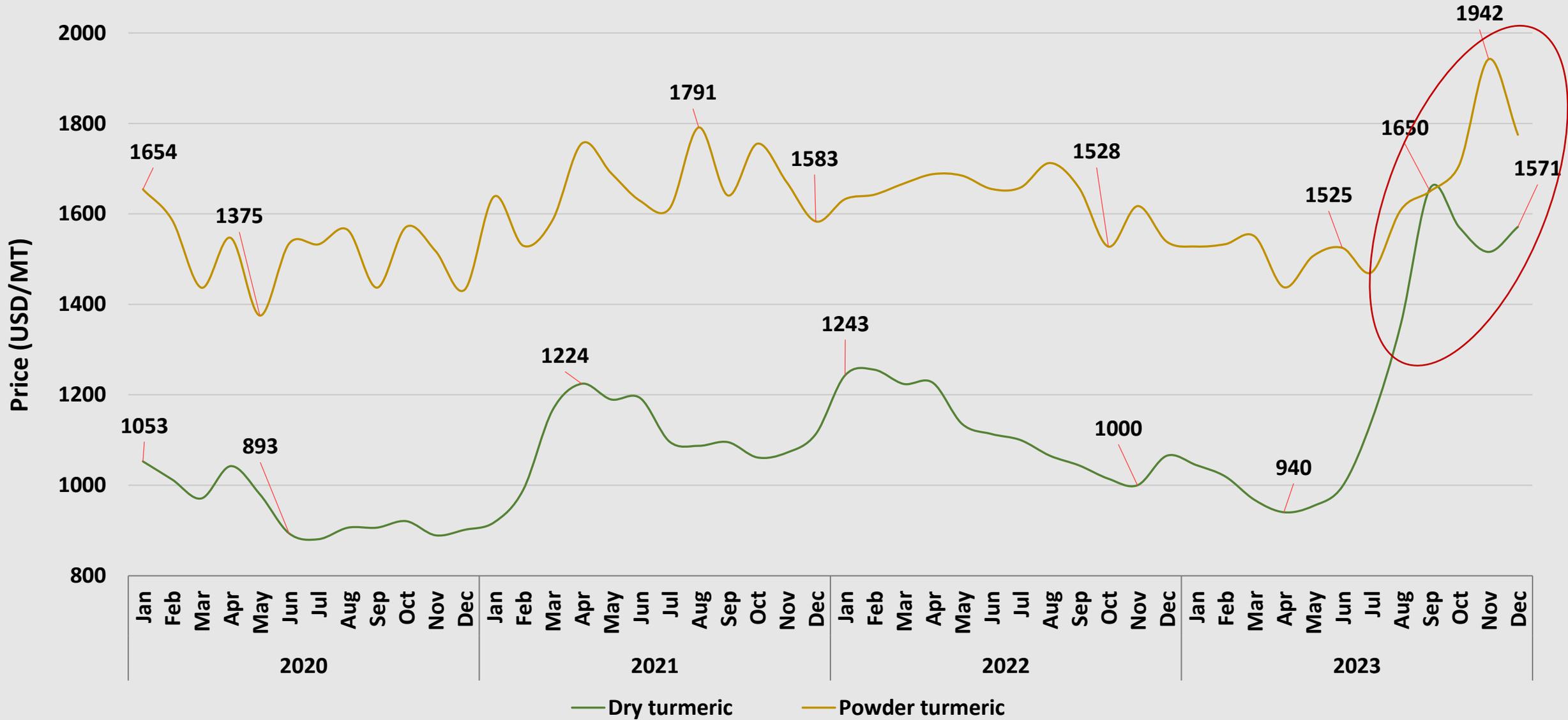
Turmeric oleoresin export quantity and price



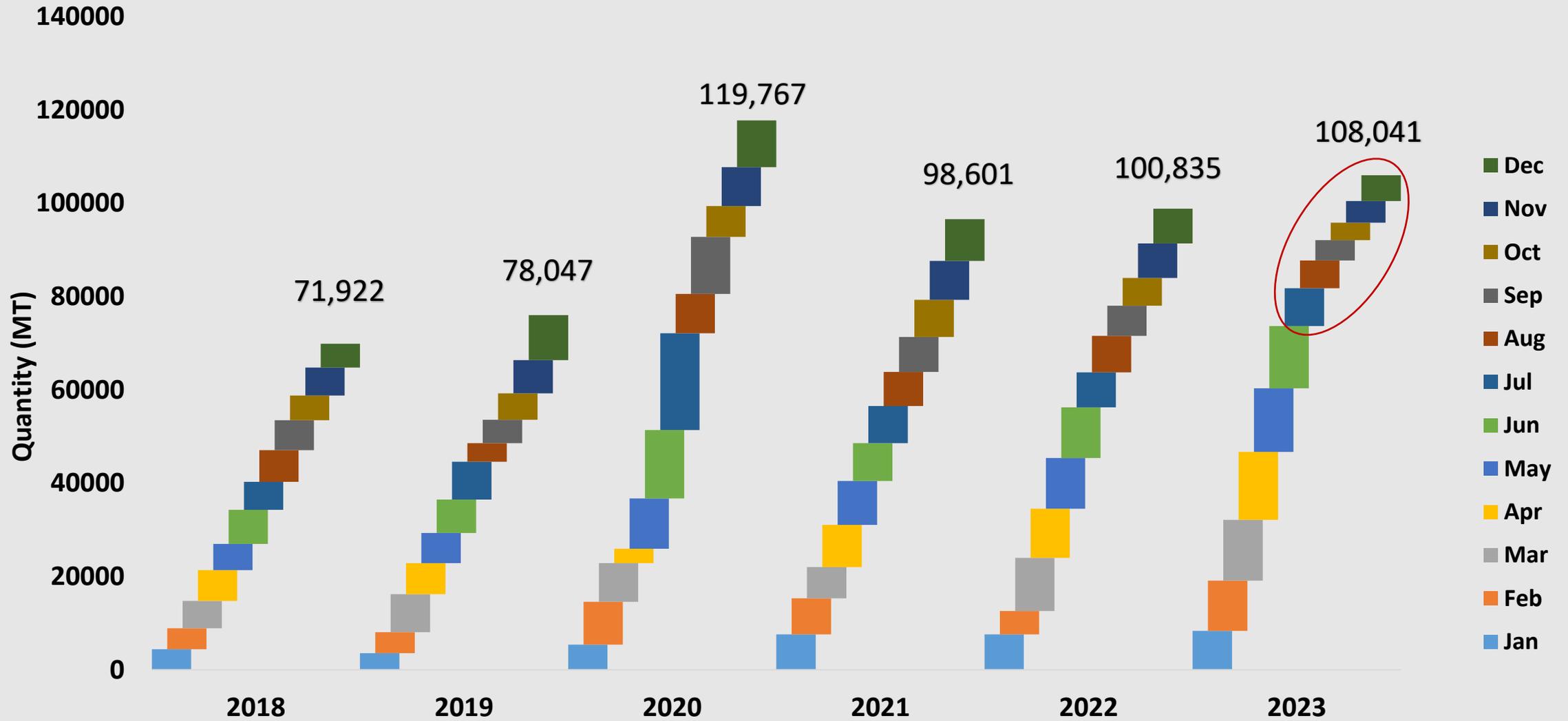
Turmeric export from India



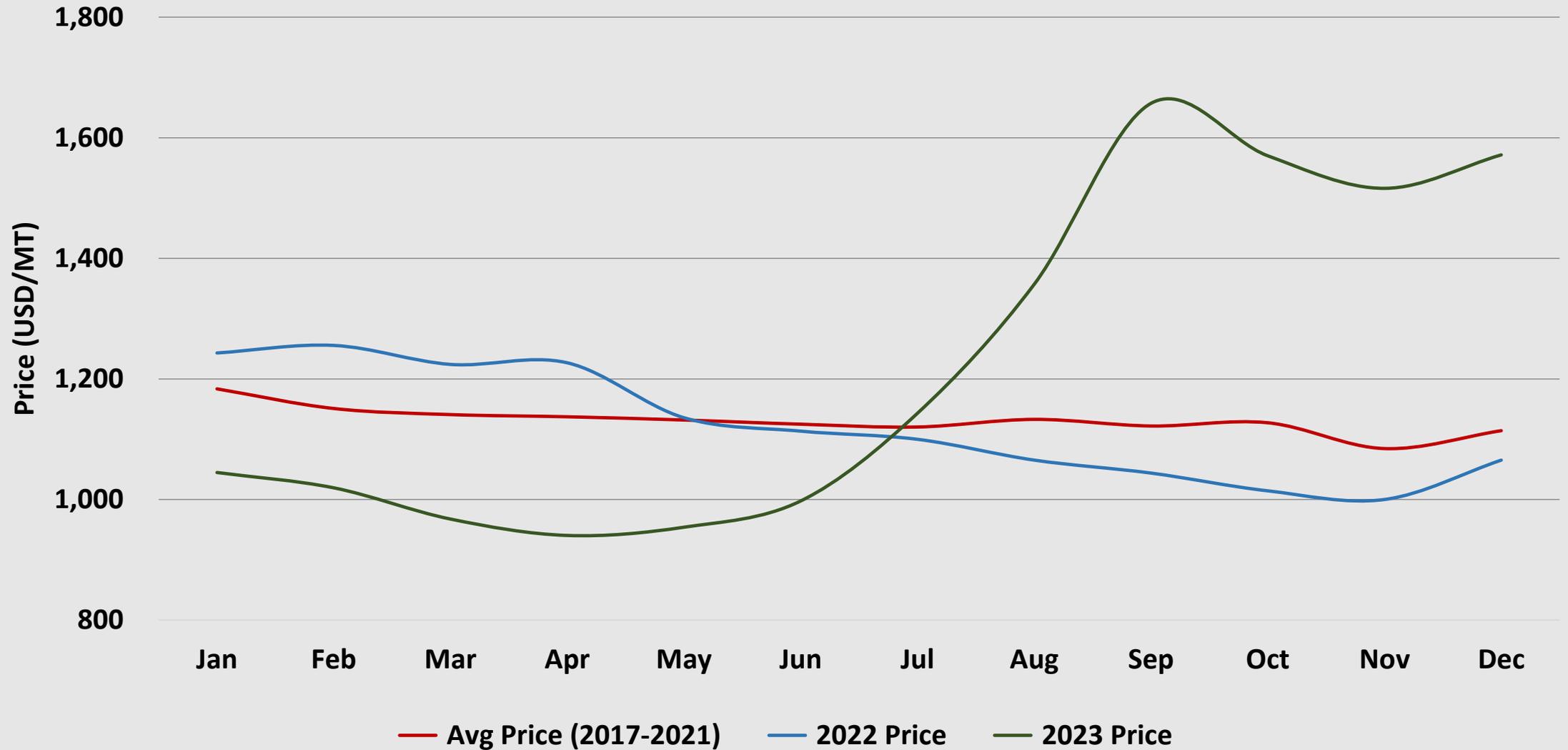
Turmeric export price trend



Dry Turmeric Export: 2018-2023

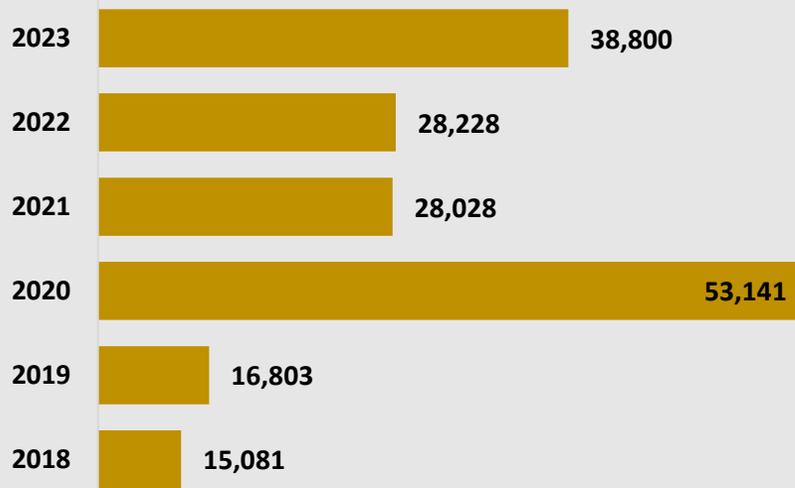


Dry turmeric export price trend

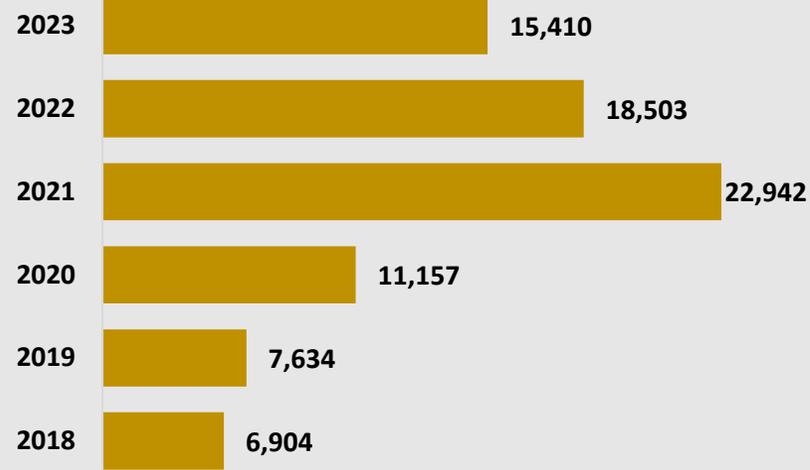


Major turmeric-importing countries

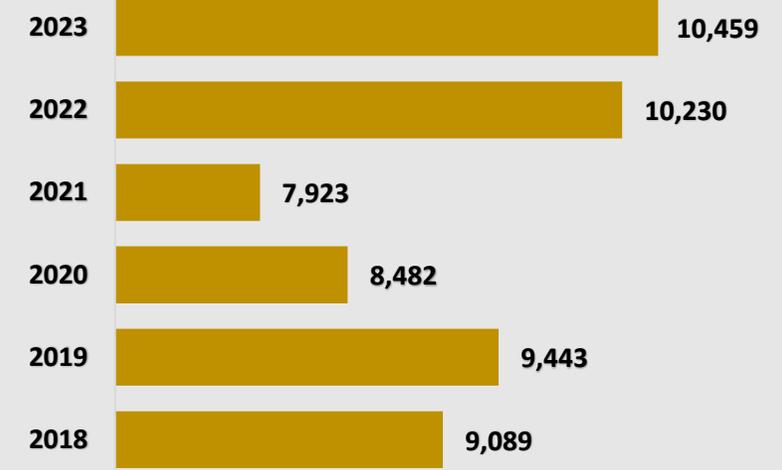
Bangladesh



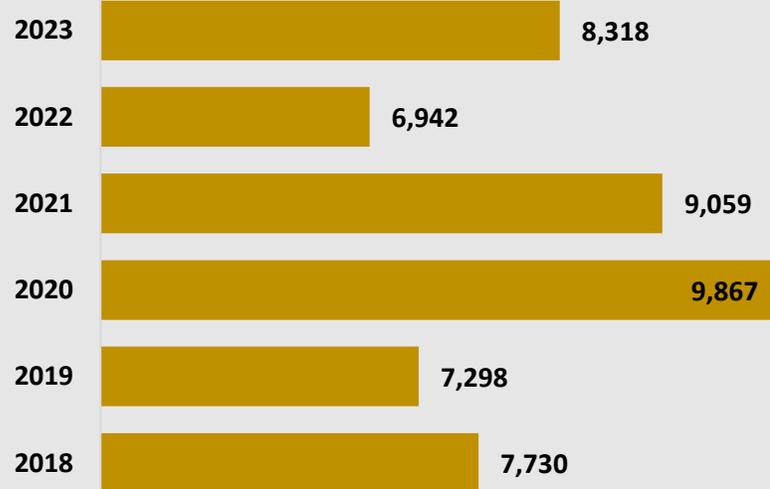
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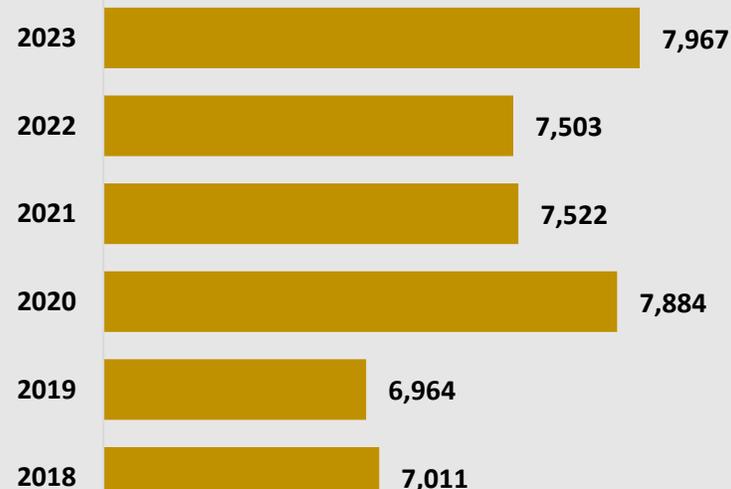
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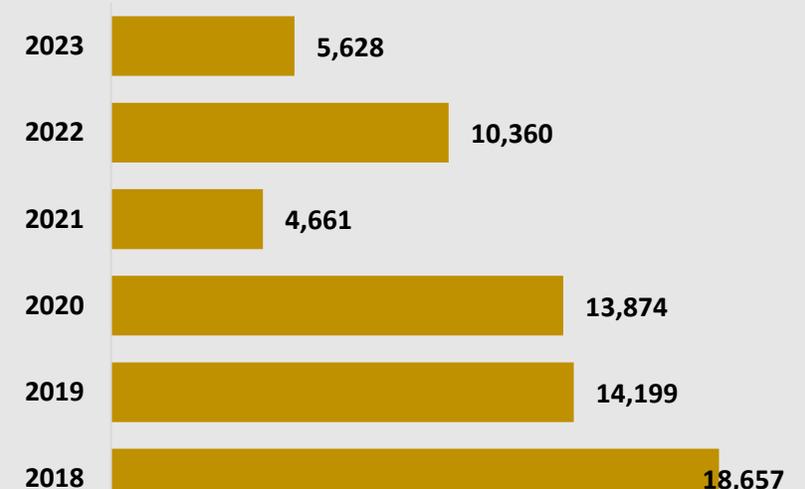
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Accumulation Strategy

Duration	Status	% of accumulation
Short-term (Mar)	<ul style="list-style-type: none"> Nearby requirement 	<ul style="list-style-type: none"> ❖ 10-15% ❖ Hand-to-mouth ❖ Arrivals to gradually increase, price yet to factor in supply pressure
Medium-term (Mar-May)	<ul style="list-style-type: none"> Arrival pressure as farmers would offload materials at prevailing prices. Holding by farmers would be limited, as price realization has increased this season. Stockiest and traders would be active in purchase given the shortage in produce as well as the availability of good quality material 	<ul style="list-style-type: none"> ❖ 30-50% ❖ Accumulate maximum quantity
Long-term (May-Dec)	<ul style="list-style-type: none"> Status of pre-monsoon showers On set and progress of monsoon Export demand 	<ul style="list-style-type: none"> ❖ Remaining quantity ❖ Staggered buying at every dip

Seasonal highlights

- **Production:** Total crop size down by 15% to 4.4 lakh tons.
- **Total supply:** 5.34 lakh tons
- **Stock-to-use ratio:** Significantly lower which would just meet 3.5% of the total demand as compared to 17% last season
- **Projected price range:**
 - Minimum: INR 115-130/ Kg
 - Maximum: INR 170-200/ Kg
 - Average: INR 145-155/ Kg
- **Domestic Demand**
 - Domestic consumption may remain similar to last year.
- **Export Demand**
 - The overall export tends to be lower at elevated prices this year



THANK YOU

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