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Shubh Deepavali 2026

Samvat 2083

Turmeric Outlook

The Agri Gold Rally | November 2026

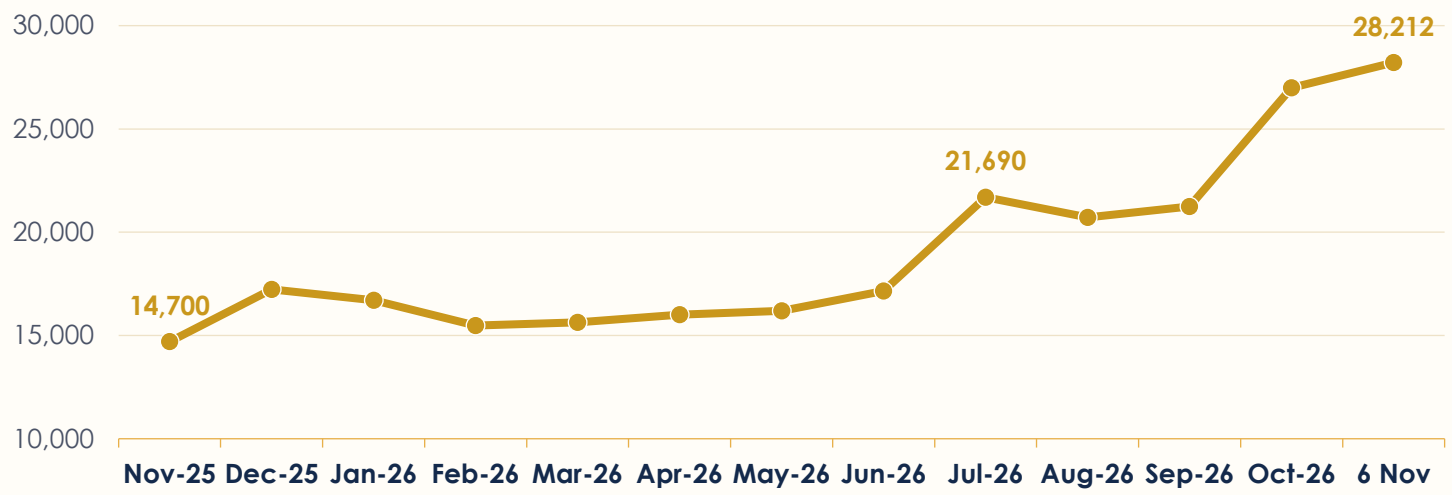


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The Big Idea

Turmeric has nearly doubled in a year and hit a record ₹28,392

NCDEX turmeric, month-end close (₹ per quintal)



₹28,212
NCDEX close, 6 Nov 2026 (record high 28,392)

+92.57%
One-year change

+63.72%
Change since January (YTD)

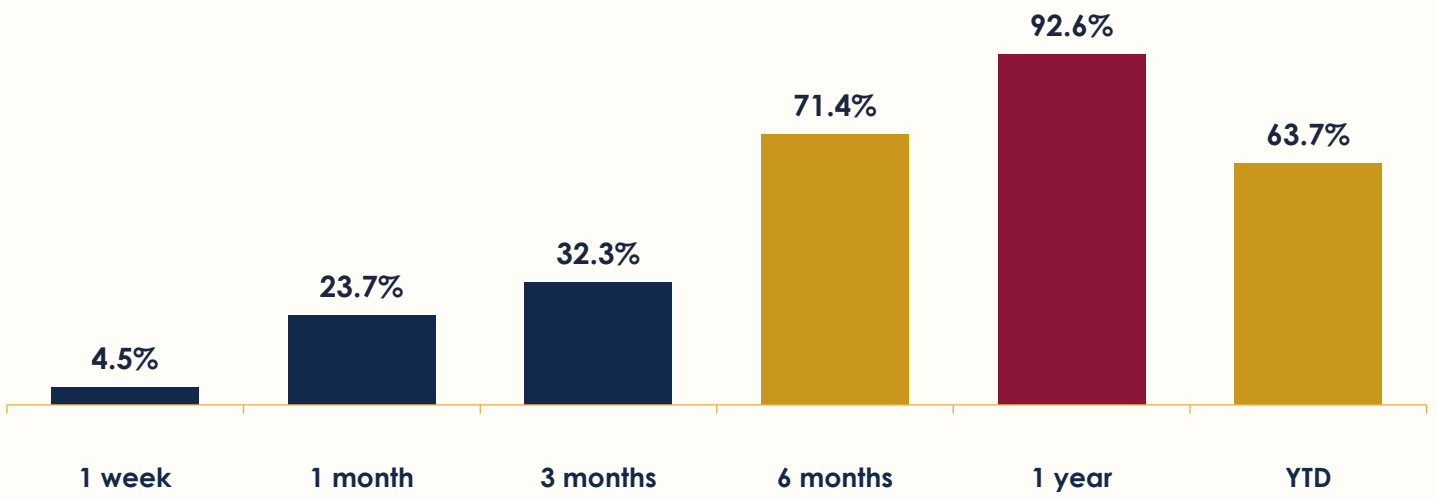
KEY INSIGHT From ₹14,700 to ₹28,212 in twelve months: the rally is both strong and fast.

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The Core Question

Is this a tight-supply story or a speculative run?

NCDEX turmeric: % change over each period



SUPPORT: SUPPLY RISK

Monsoon forecast below normal and a lean pipeline, in Kedia's view, support prices.

TEST: DEMAND AND STOCKS

Exports are lower and stocks are forecast to rebuild, which can limit the rally.

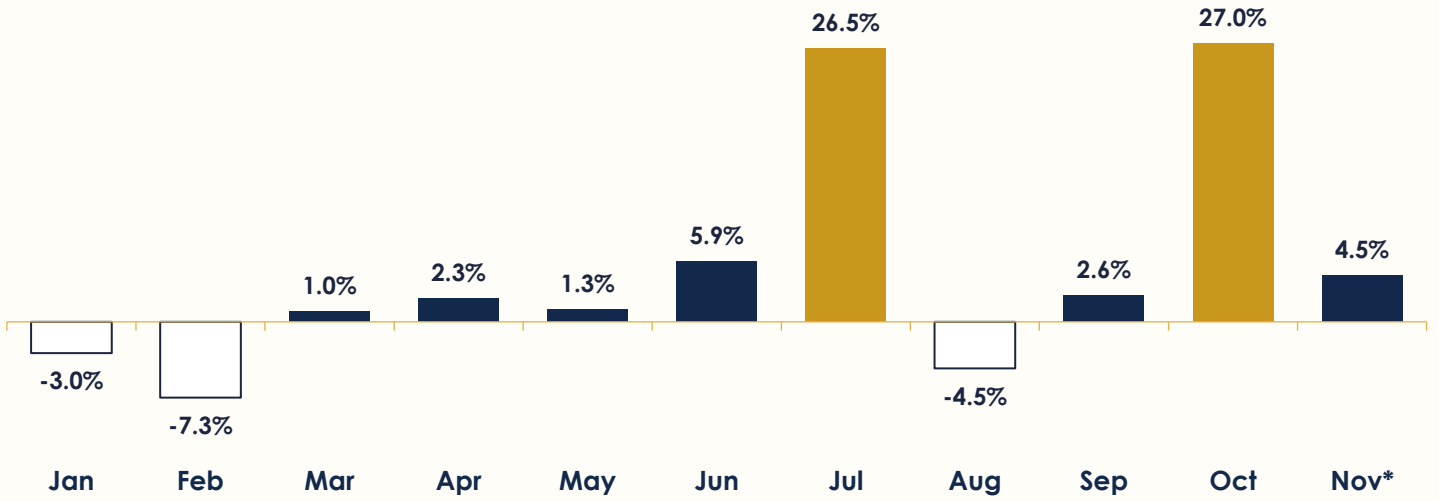
KEY INSIGHT Strong momentum at every horizon, but the fundamentals need to keep up with the price.

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Price Journey

Two explosive months, July and October, drove most of the gain

NCDEX turmeric monthly return, 2026 (%)



July: +26.49%
Break above the ~20,430 rounding-bottom level

October: +27.00%
Short covering on heavy volume (OI −53.97%)

November: +4.54%
Month to date, to 6 Nov. *Partial month

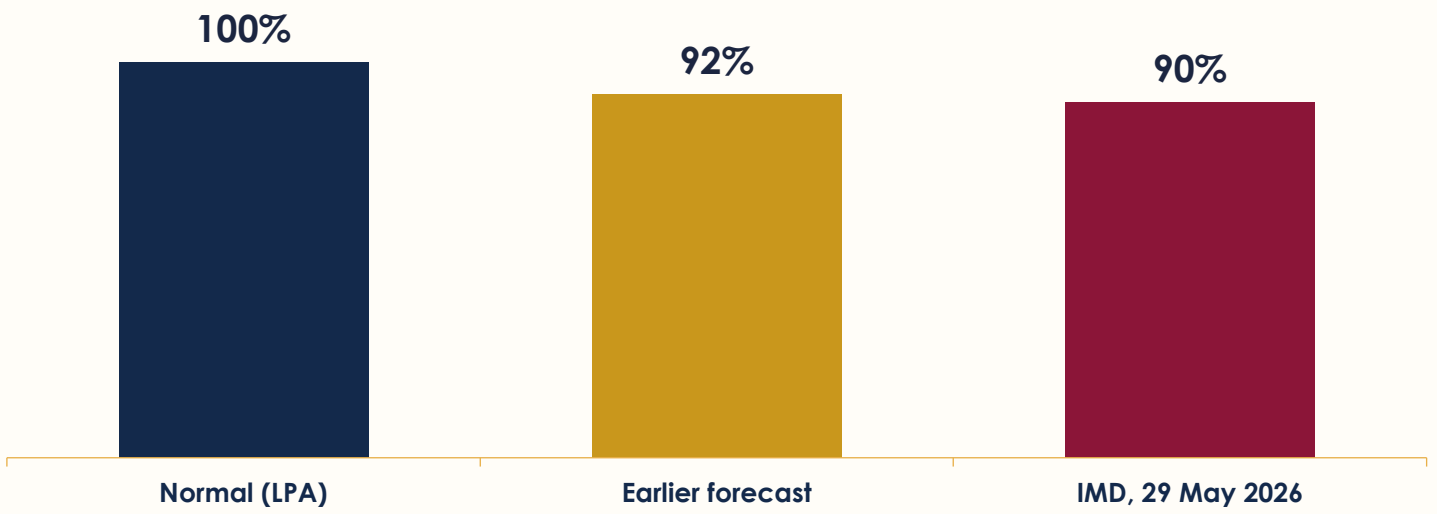
KEY INSIGHT Eight of eleven months were flat or small; July (+26.5%) and October (+27.0%) did the heavy lifting.

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Crop Risk

A weak monsoon forecast keeps yield risk in focus

IMD monsoon forecast (% of long-period average)



El Niño expected

IMD sees below-normal rain for most of India

Area up, yield at risk

Kedia view: more sowing, but dry spells hurt yield

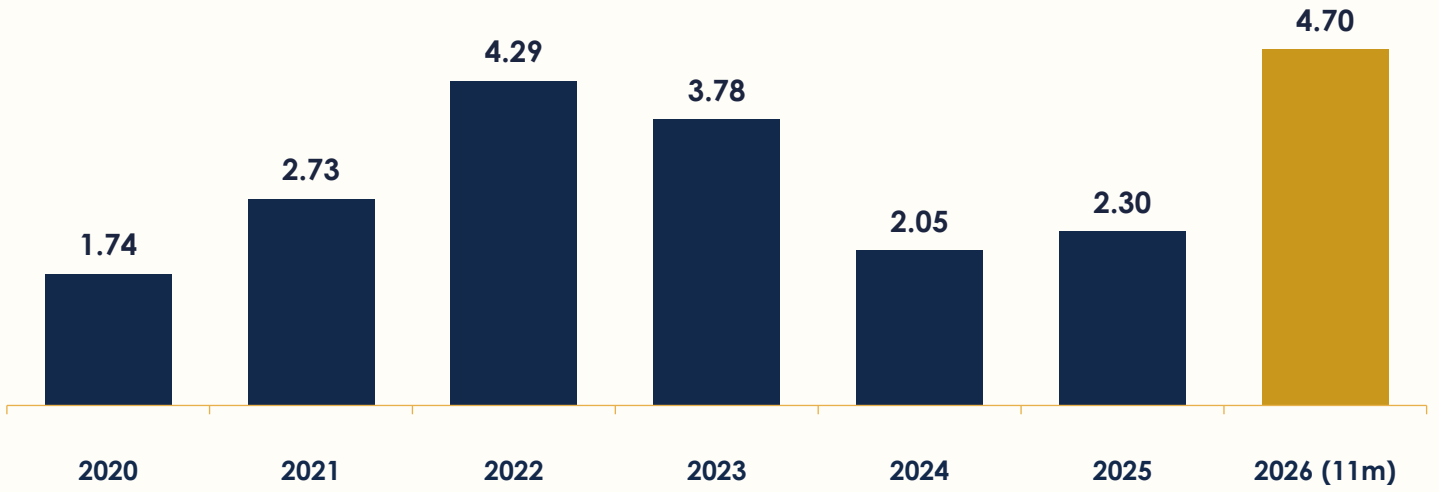
KEY INSIGHT Higher sowing does not guarantee a bigger crop when rains and yields disappoint.

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Mandi Arrivals

Arrivals surged in 2026 to the highest annual total in the series

All-India turmeric mandi arrivals (lakh tonnes)



4.68 lakh t
Jan–Oct 2026 arrivals: +119.2% vs Jan–Oct 2025 (derived)

1,02,580 t
April 2026: highest April in the 2020–26 series

2.03 lakh t
Mar–Apr 2026 arrivals: highest since 2022 (derived)

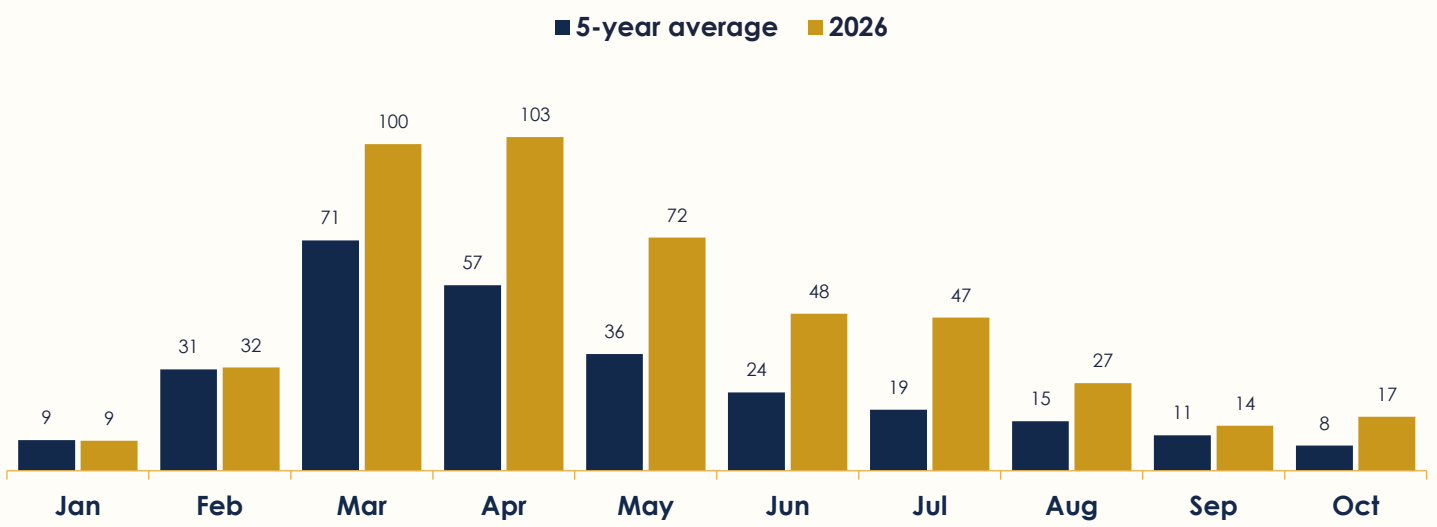
KEY INSIGHT A big arrival season shows the crop was not small, so the rally rests on what happens next.

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Arrivals vs Average

Arrivals have eased from the peak but are still above average

Turmeric mandi arrivals, 2026 vs 5-year average ('000 tonnes)



16,642 t
October 2026 vs 5-year average of 7,667 t

13,839 t
September 2026 vs 5-year average of 10,946 t

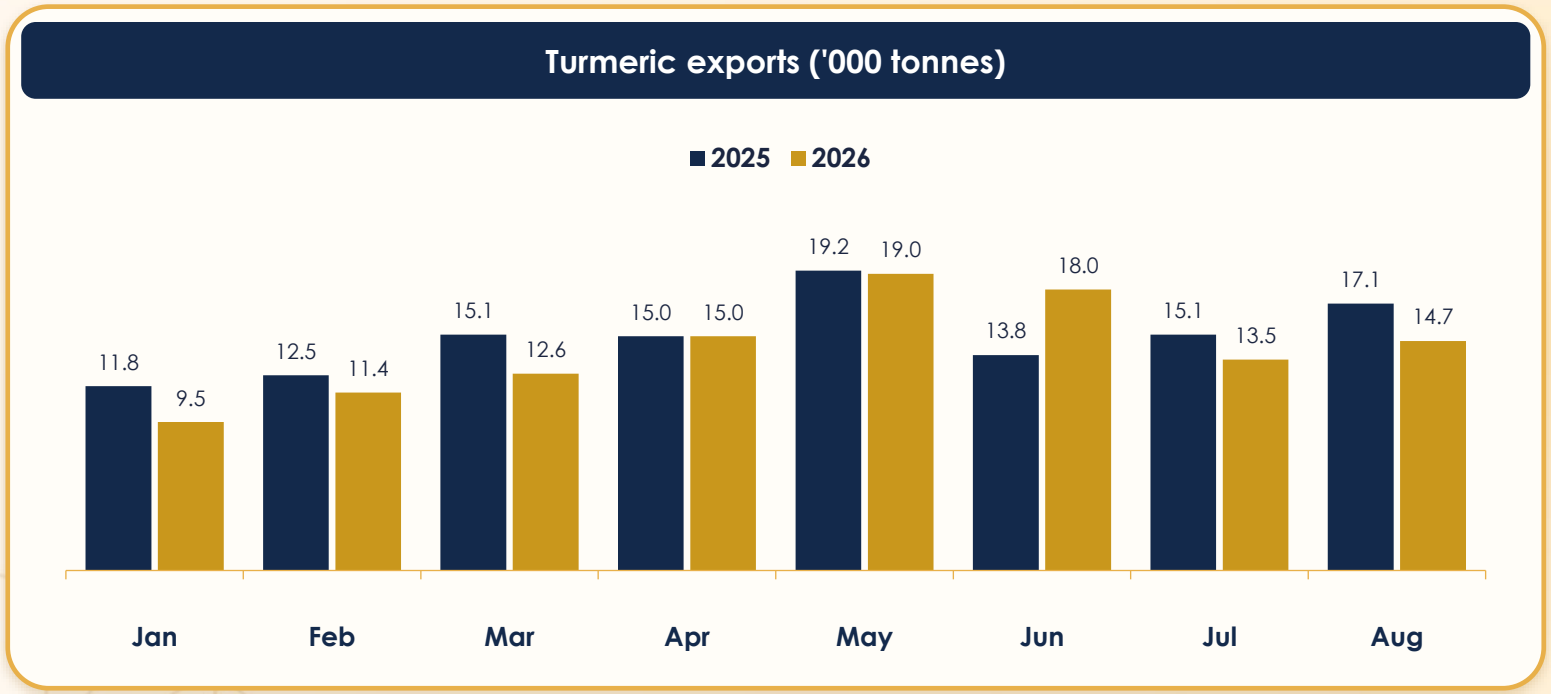
1,872 t
November 2026 so far (partial month)

KEY INSIGHT Physical scarcity is not yet visible in arrivals; the rally leans on stocks and yield fears.

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Export Demand

Exports are running below last year as prices climb



–4.9%
Jan–Aug 2026: 113,721 t vs 119,561 t (derived)

–10.5%
July 2026: 13,489 t vs 15,071 t (derived)

–14.0%
August 2026: 14,736 t vs 17,136 t (derived)

KEY INSIGHT Overseas buying is not yet confirming the price jump: January–August exports are down 4.9%.

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Supply-Demand Balance

2026-27 balance sheet: stocks are forecast to rebuild to 24.5 lakh bags

Opening stock	+	Production	+	Imports	−	Domestic use	−	Exports	=	Closing stock
19		92		4.5		59		32		24.5
carry-in		*forecast*								*stocks-to-use 26.9%*

Lakh bags, 2026-27 forecast

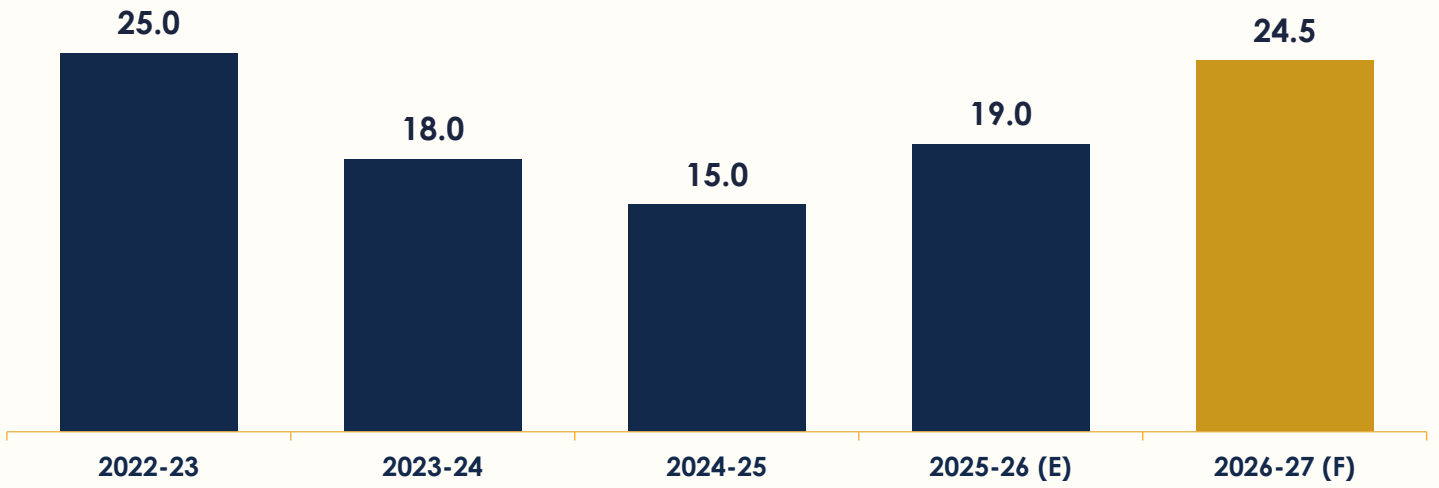
KEY INSIGHT Closing stock is forecast higher than last year, so tightness depends on the crop coming in short.

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Stocks vs Crop

If the crop disappoints, closing stocks shrink fast

Ending stocks (lakh bags)



Illustrative scenarios for 2026-27 (derived)

92 → 24.5
Closing stock if crop is 92 lakh bags (26.9% of use)

85 → 17.5
Closing stock if crop is 85 lakh bags (19.2% of use)

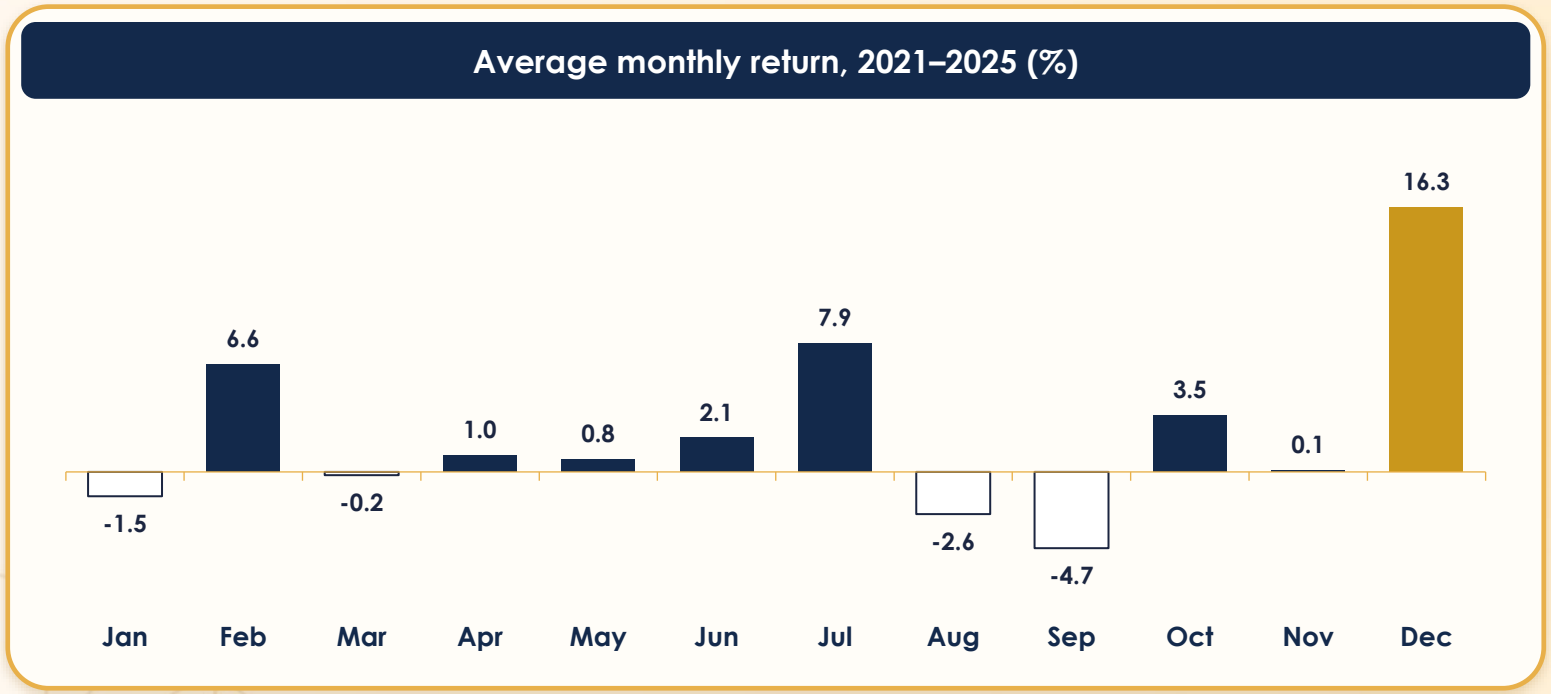
80 → 12.5
Closing stock if crop is 80 lakh bags (13.7% of use)

KEY INSIGHT On Kedia's forecast stocks rebuild; the bull case needs the crop to fall short of 92 lakh bags.

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Seasonality

December is the strongest month in the seasonal record



+16.3%
December average; up in 5 of 5 years

+3.5% / +0.1%
October / November average (up 2 of 5 years each)

–4.7%
September average, the weakest month (up 1 of 5)

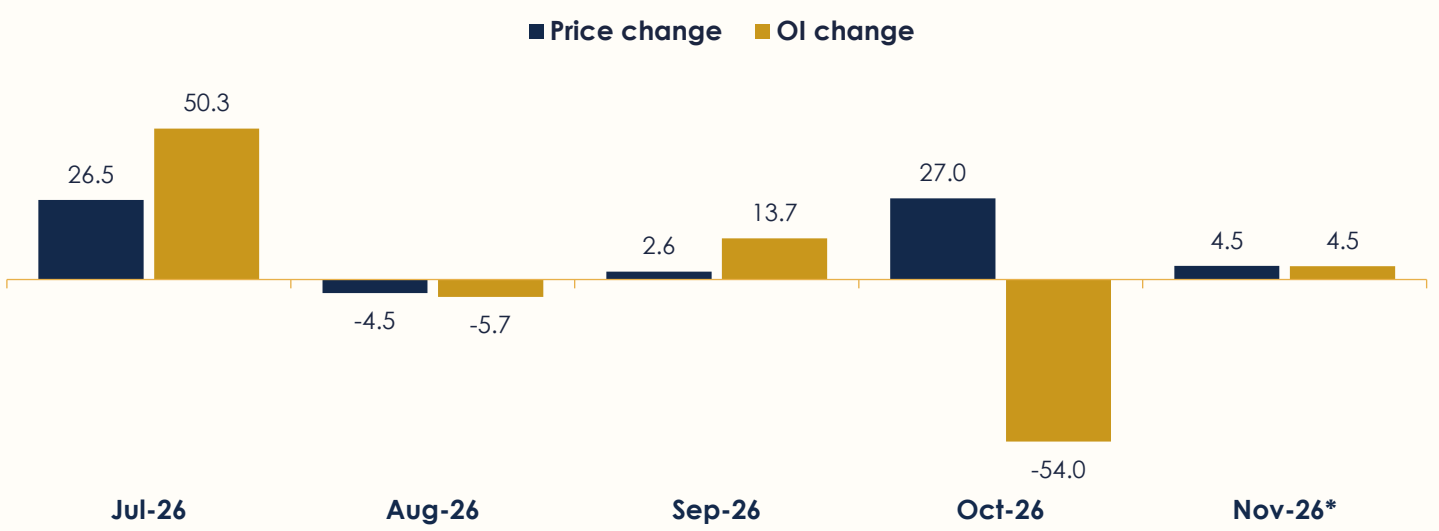
KEY INSIGHT Seasonality supports December most clearly; October and November are weaker than often assumed.

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Market Positioning

Open interest shows fresh buying in November, but participation is weak

Price change vs open interest change (%)



20,865 MT

Total open interest, 6 Nov (+4.46%); 26% of its 36-month range

Fresh buying

November status: slow participation, weak signal

−65.37%

Avg daily volume vs last month (*Nov = 5 trading days)

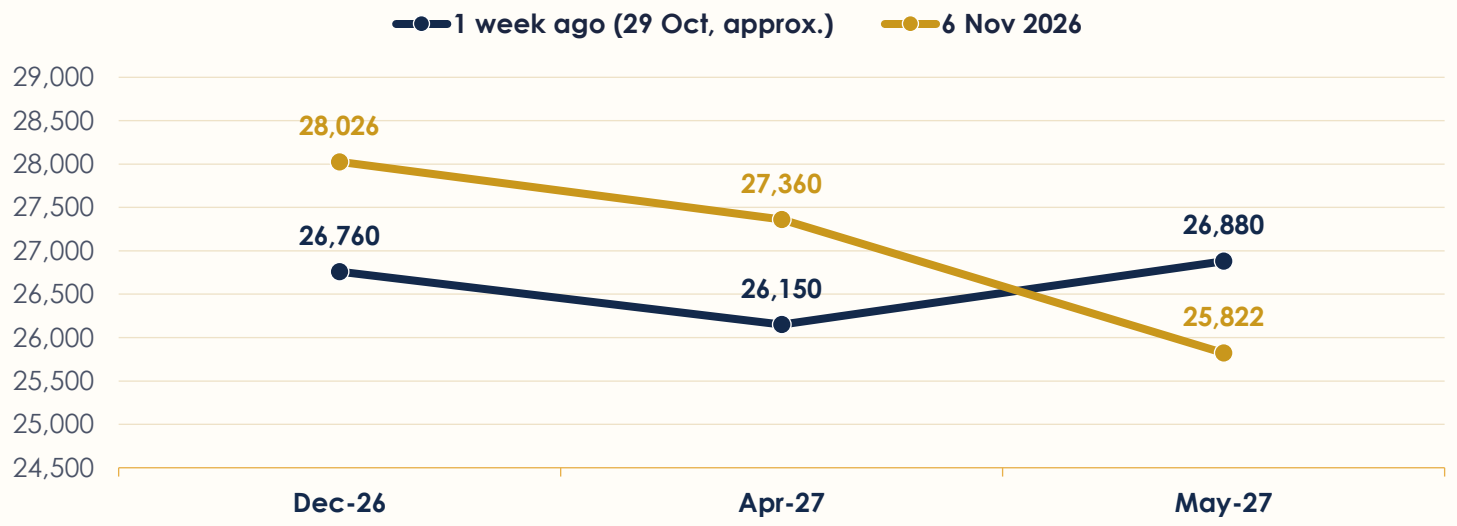
KEY INSIGHT The rally needs new buying and volume to confirm; October's jump came mainly from short covering.

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Forward Curve

The curve is in backwardation: nearby supply commands a premium

NCDEX turmeric forward curve (₹ per quintal)



Backwardation

3 open expiries; Dec-26 ₹28,026, May-27 ₹25,822

−7.86%

Far end vs front (−18.76% annualised)

+4.72%

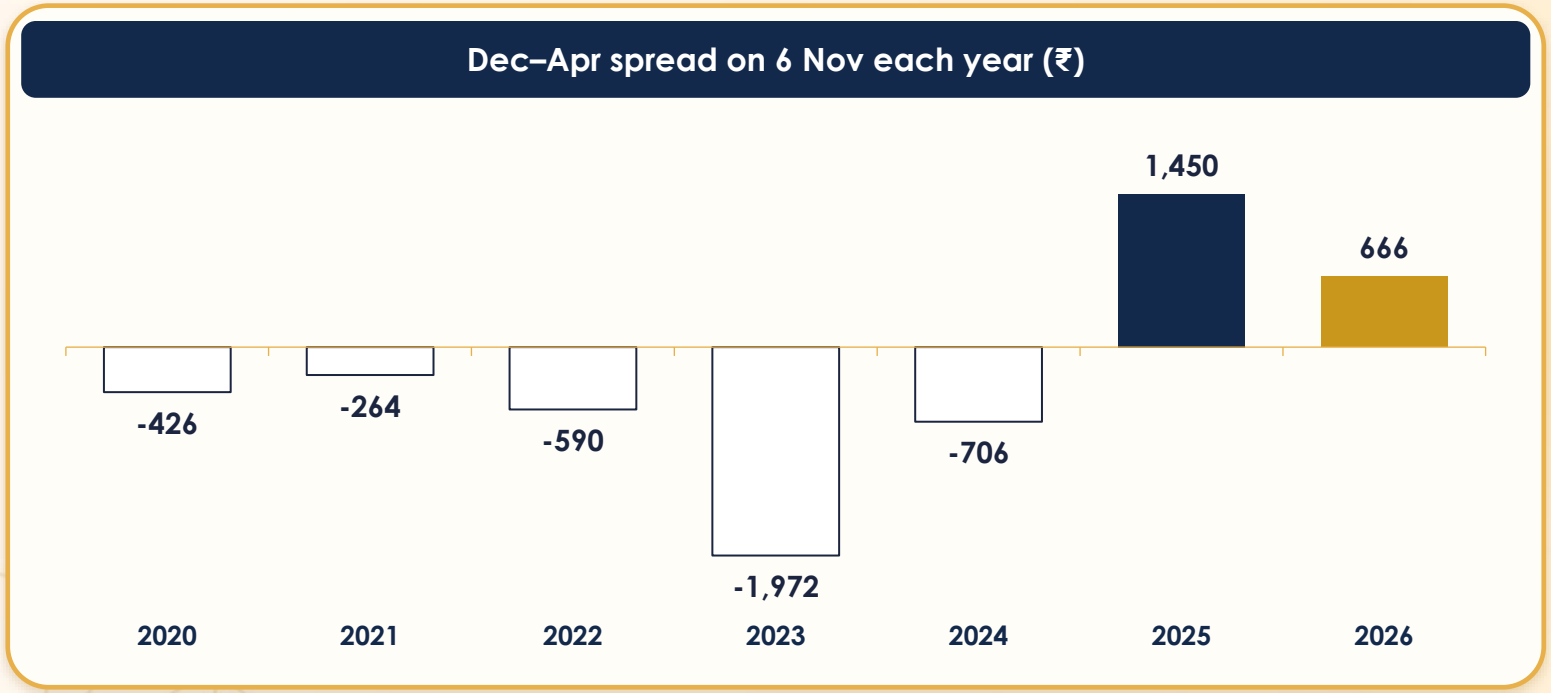
Front-month change in a week; far end −3.94%

KEY INSIGHT The market pays more for turmeric now than for new-crop supply, and the curve steepened in a week.

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Calendar Spread

The Dec–Apr spread has flipped to +₹666 and sits near the top of its range



+₹666

Dec–Apr spread on 6 Nov 2026 (2.38% of Dec price)

–752 to +742

2026 range; now at 95% of that range

42 days

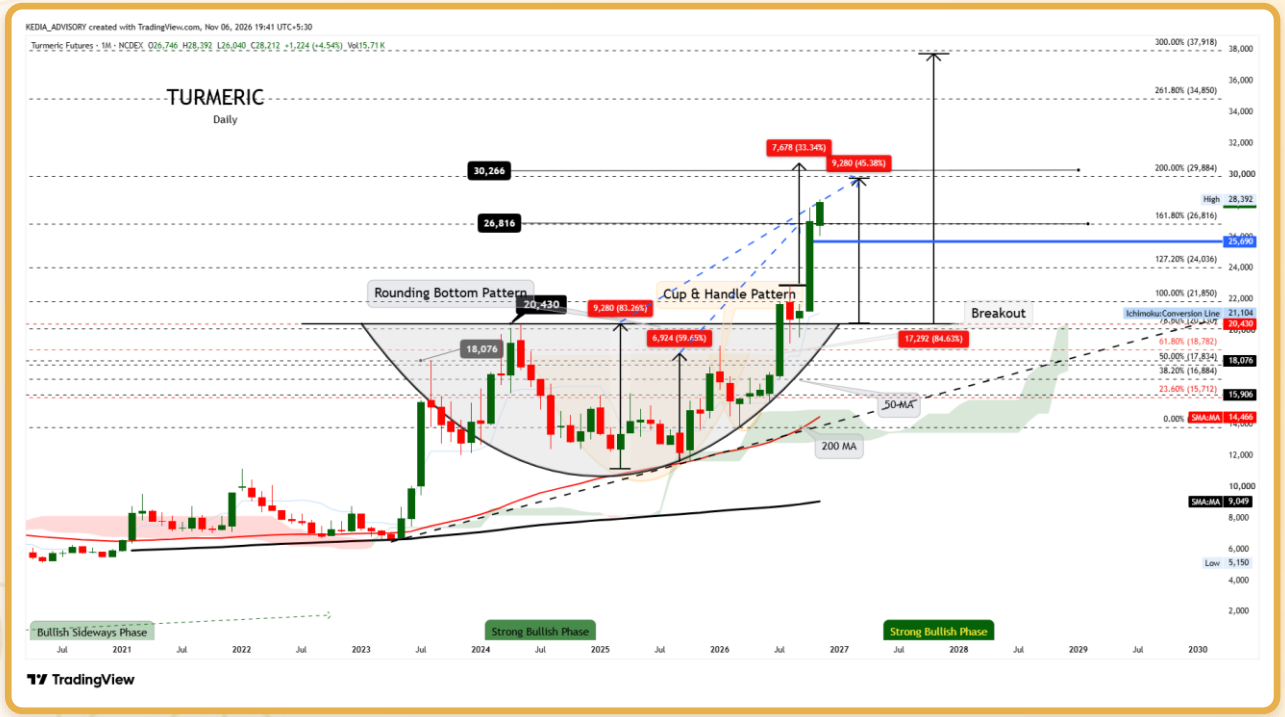
To the 18 Dec 2026 expiry; spread rose in 3 of 6 past years from this date

KEY INSIGHT A positive Dec–Apr spread signals tight nearby supply; most past years showed the opposite.

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Technical Outlook

Technicals: breakout holds, with Fibonacci levels mapping the path



29,884 / 34,850
Resistance: 200% and 261.8% Fibonacci

26,816 / 25,690
First supports: 161.8% Fib and recent base

24,036 / 21,850
Deeper supports: 127.2% and 100% Fibonacci. Breakout level: 20,430

KEY INSIGHT Turmeric remains bullish after a strong rounding-bottom breakout, with upside potential towards ₹30,000–34,000. **However, investors should remain cautious at higher levels, as a sharp correction could follow.**

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Balancing the View

What can keep the rally going, and what can cap it

SUPPORTS PRICES	
Crop risk	IMD expects El Niño; yield risk for the new crop
Seasonality	December averaged +16.3%, up 5 of 5 years
Positioning	Fresh buying in Nov; backwardation shows nearby tightness

CAN CAP PRICES	
Exports	Down 4.9% in Jan–Aug; July and Aug weaker
Stocks and arrivals	Stocks forecast up to 24.5 lakh bags; arrivals above average
Volatility	Short covering drove October; Aug-24 fell 15.6% in a month

KEY INSIGHT Crop risk and seasonality support prices, while exports, stocks and volatility can cap them.

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Five Takeaways

Five takeaways on the turmeric rally

1. **Record rally:** +92.6% in a year and a record 28,392; July and October did most of the work.
2. **Supply risk is real:** IMD sees 90% of LPA; yield risk supports prices, though sowing area data is pending.
3. **Demand needs proof:** Exports are down 4.9% in Jan–Aug, and arrivals remain above average.
4. **Stocks decide the next leg:** Closing stocks forecast at 24.5 lakh bags; a crop below 92 lakh bags tightens it.
5. **Respect the levels:** Resistance 29,884 / 34,850; supports 26,816, 24,036 and 21,850. Manage risk.

KEY INSIGHT Turmeric has earned its Agri Gold label, targeting ₹30,000–34,000. **Avoid rally-driven excitement; disciplined profit-booking is crucial, as sharp corrections could trap investors at elevated prices.**

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