KEDIA ADVISORY

TURMERIC REPORT

Date: 13 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 Disclaimer: https://kediaadvisory.com/disclaimer

FOLLOW US

TURMERIC

The Next Golden Commodity

An investor-perspective, long-term report — where the commodity super-cycle rotates after gold, silver and dhania. Fundamentals, balance sheet, exports, weather and a 19-year technical breakout, in one view.

NCDEX AUG'26	2M CANDLE	ATH TRIGGER	TARGETS
20,126	+17.37%	20,430	28,614 → 34,878

Five failed rallies, one structural breakout

2010–11	Spike to ~Rs 17–18,000, crashed as arrivals flooded in
Nov 2015	High Rs 10,990 — unwound quickly, no deficit behind it
2022	High Rs 11,148 — reversed inside the 12-yr triangle
Jul 2023	Symmetrical triangle breakout after 12 years
Mar–May 2024	Rallied to Rs 20,174 → 20,430, then corrected
Mar 2025	Higher low at Rs 11,138 — uptrend intact
Jan 2026	Retested Rs 19,050, then narrow range
Jul 2026	CLOSED above Rs 17,500 — candle at 20,126, pressing ATH 20,430

THE Rs 17,500 CEILING

In its entire history the contract has NEVER closed above Rs 17,500 — 2010 closed at 14,000; Oct 2010 at 10,780; Jan 2024 at 17,150.

July 2026 has broken it — trading at Rs 20,126, the ceiling is gone.

Every prior rally was killed by a wave of fresh arrivals. This year, that wave does not exist.

Farmers are walking away from turmeric

State	2023-24	2024-25
All-India (lakh ha)	2.91	3.18
Maharashtra	0.78	0.89
Odisha	0.30	0.30
Tamil Nadu	0.24	0.24
Madhya Pradesh	0.26	0.26
West Bengal	0.19	0.20
Telangana	0.16	0.16

Kharif turmeric area. All-crop kharif sowing 2026 running ~20–23% below last year (late-June).

MSP pulls acreage away

Soybean MSP raised ~7% to Rs 5,708/qtl; cotton to Rs 7,710–8,110/qtl. Shorter, cheaper crops win the acreage argument vs a 7–9 month spice.

Marathwada shortfall

Govt data: sowing down ~32%. Trade sources: 50–60% lower. Seed shortage & seed damage compounding; officials discouraging long-duration crops.

Nizamabad exodus

Growers cite years of sub-remunerative prices; district turmeric acreage has shrunk from ~50,000 to ~23,000 acres over the decade.

KEDIA ADVISORY

The crop that cannot be rushed is running out of water

Turmeric is a 7–9 month crop needing continuous irrigation. This year's shortfall is locked in — rainfall from here changes 2027 production, not 2026 supply.

Erode's lifeline: Bhavani Sagar Dam

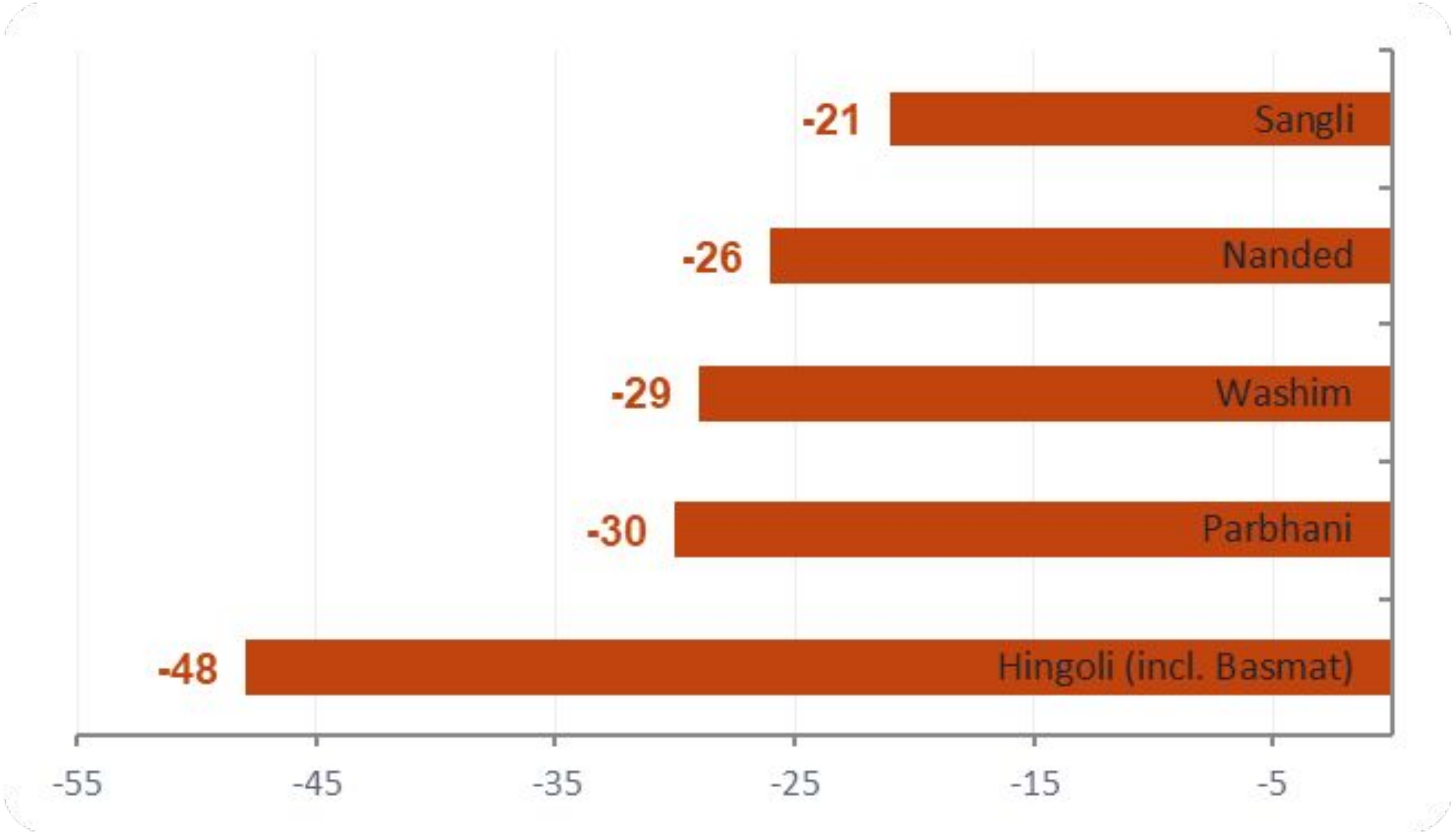
16%

storage only

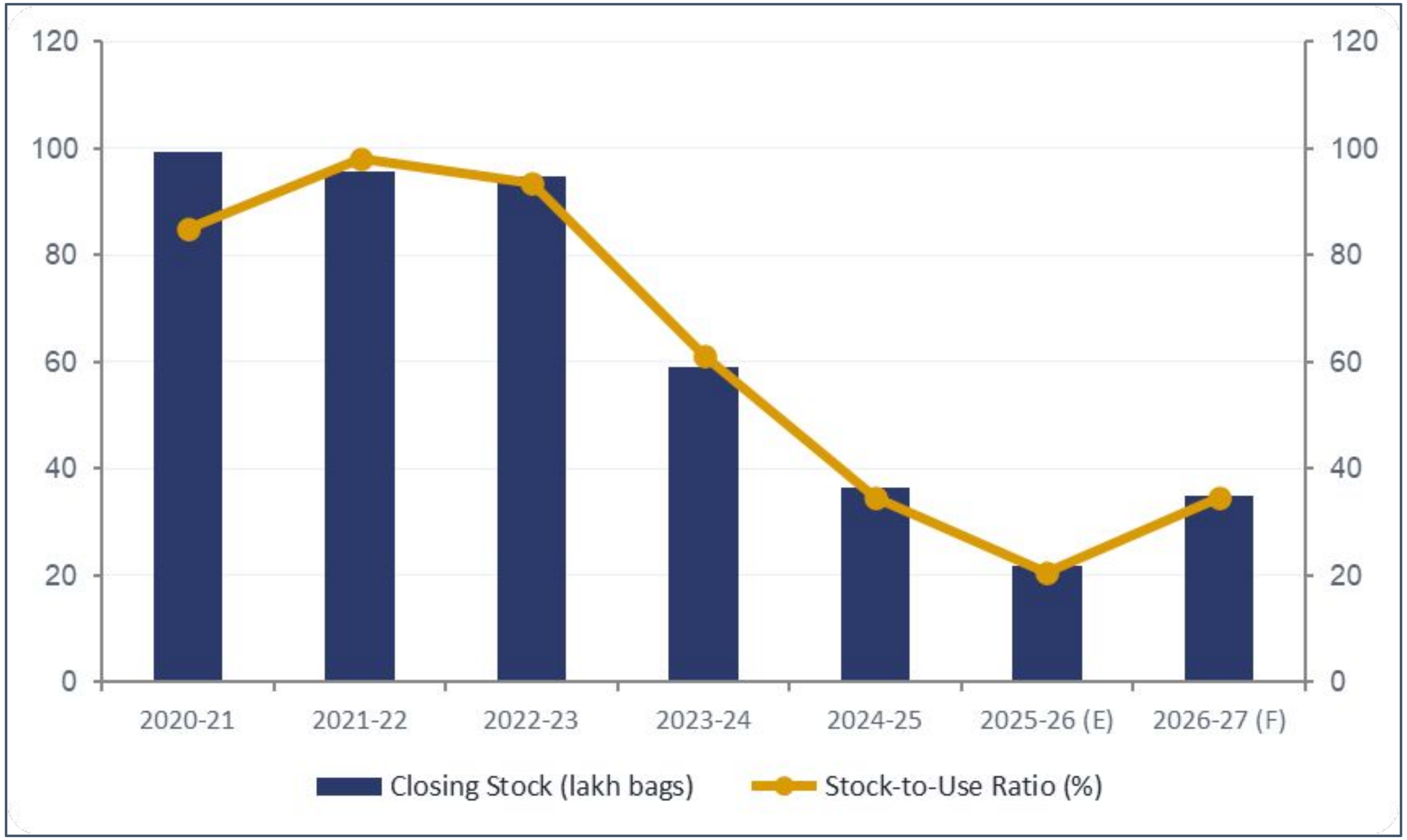
Kalingarayan canal — the main turmeric irrigation channel — is normally opened on 12 June. Still not opened. Erode district facing water scarcity: a repeat of July 2023 conditions.

IMD July 2026 outlook: rainfall most likely BELOW NORMAL (<94% of LPA) across most of the country — including the turmeric heartlands of Maharashtra, Telangana and Tamil Nadu.

Maharashtra turmeric belts — rainfall deficit (as on 5 Jul 2026)



Stock-to-use has never been this tight



Turmeric balance sheet, lakh bags of 50 kg.

20.45%

Stock-to-use, 2025-26 (E) — down 41% YoY

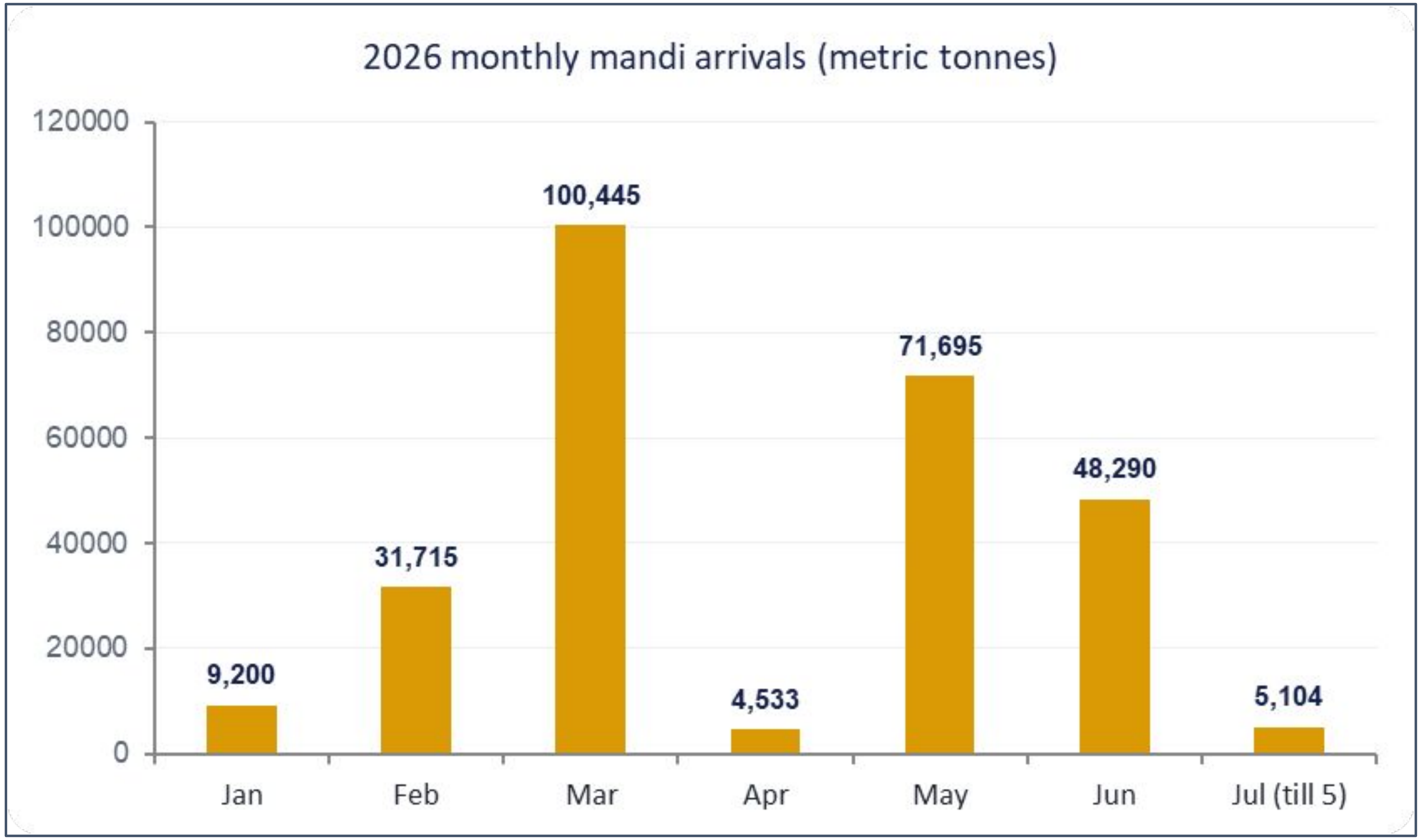
21.92%

Closing stock (lakh bags), 2025-26 (E) — vs 99.37 in 2020-21

129.10

Total supply (lakh bags) — lowest of the six-year series

Arrivals have simply stopped showing up



Front-loaded, then finished

Jan arrivals were +63.6% YoY (3.69 vs 2.26 lakh MT) — farmers sold early into strength. That stock is now gone.

-89.40%

July arrivals (till 5 Jul) vs June. Buyers are willing; sellers are hesitating to release bulk stock. Holders believe supply ahead is tighter than priced.

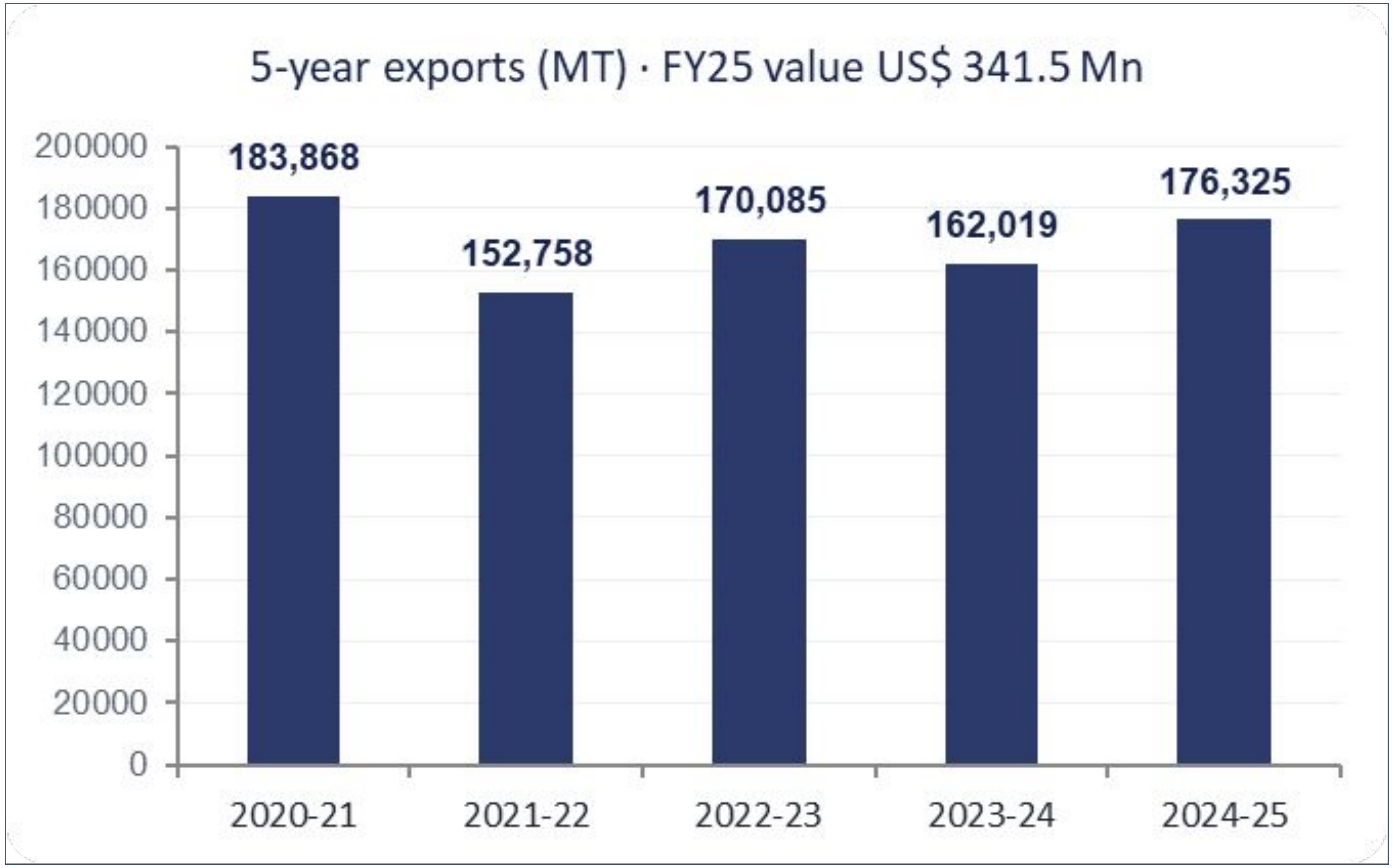
Every region runs out before the new crop

Particulars	Sangli	Nizamabad	Erode	Marathwada & Vidarbha	Total
Months to new season	8	7	8	9	-
Current stock (bags)	4,00,000	4,00,000	4,00,000	16,00,000	28,00,000
Monthly demand (bags)	75,000	60–75,000	75,000	3,00,000	6.6–7.5 L
Stock cover (months)	5.33	5.33–6.67	5.33	5.33	5.33–6.06
Shortage at new season	(2,00,000)	(0.2–1.25 L)	(2,00,000)	(11,00,000)	(15.2–16.25 L)
Bias	BULLISH	MILD BULLISH	BULLISH	STRONG BULLISH	BULLISH

National shortage of 15.2–16.25 lakh bags before the new season. Stocks start visibly tightening from the next 2–3 months. Unless heavy new arrivals come early, prices remain firm to strong.

KEDIA ADVISORY

India feeds ~60% of world turmeric trade



2025-26 (till Apr): 48,549 MT already shipped.

Destination	Volume (MT)	US$ Mn
Bangladesh	34,073	~50.0
UAE	25,136	~50.9
Morocco	9,390	~14.9
Malaysia	8,826	~17.9
USA	8,536	~23.5

No import ban or tariff action on Indian turmeric anywhere in 2026. India was Partner Country at Gulfood 2026 (Dubai) with 160+ APEDA exhibitors under the India–UAE CEPA agri push.

Three global tailwinds stacking on top of scarcity

Hormuz shock emptied the pipeline

Iran effectively closed the Strait from early March 2026; carriers rerouted via Cape of Good Hope (+10–14 days). Gulf buyers' inventories have run down — and India is the only large origin they can restock turmeric from.

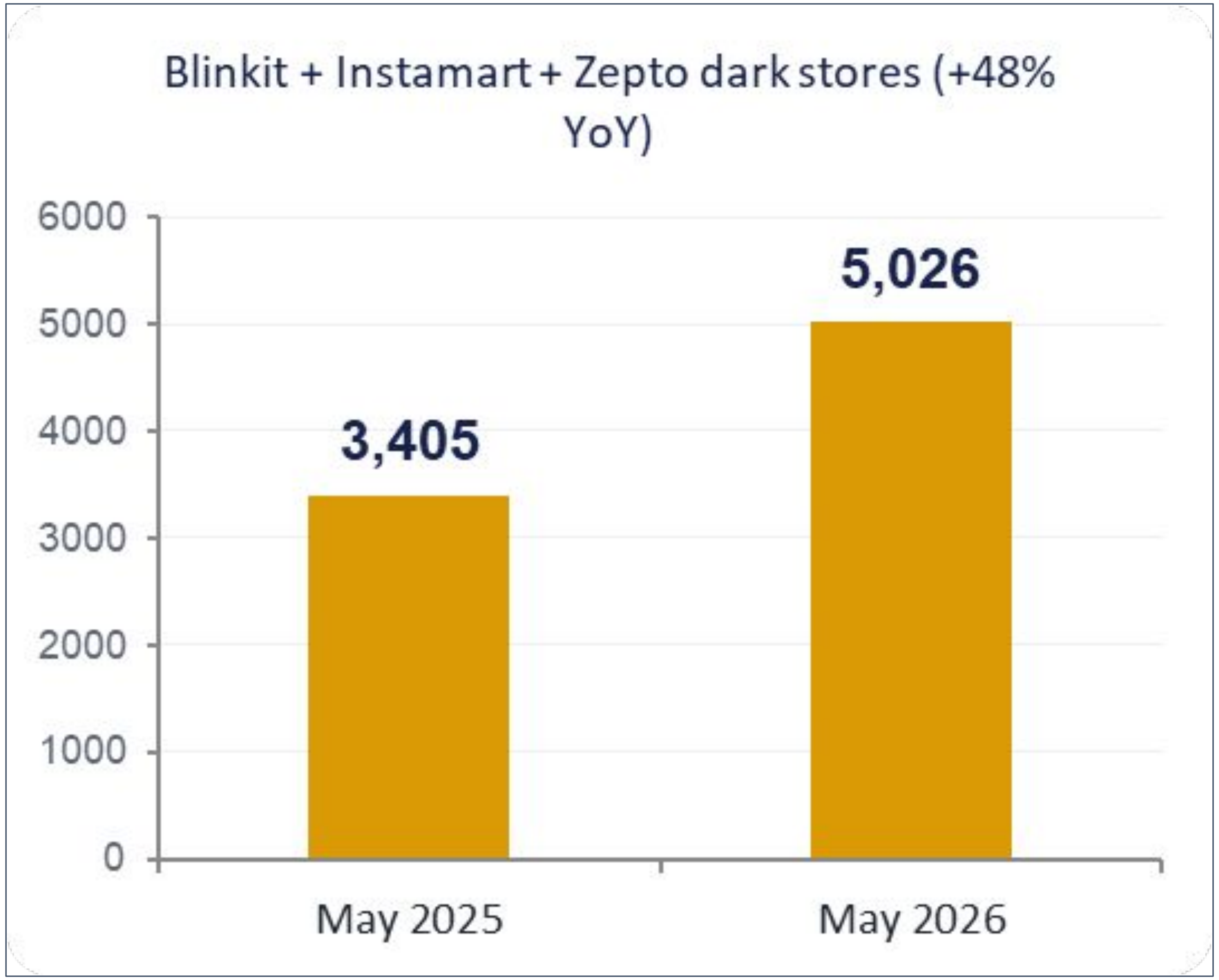
Weak rupee = exporter tailwind

USDINR at an all-time high near Rs 96, inside a multi-year rising channel with bullish monthly MACD. Every point of rupee weakness directly lifts exporter realisations.

Early Ramzan compresses restocking

Ramzan 2027 falls in January. Middle East & Bangladesh restocking gets pulled into Oct–Nov 2026 — exactly when Indian carryover stock is at its thinnes

Dark stores built a new demand floor



Source: Equirus, industry reports (2026).

Pipeline stock is structurally higher

Every dark store holds deeper, faster-turning spice inventory than the kirana it replaces — more turmeric locked inside the retail pipeline at all times.

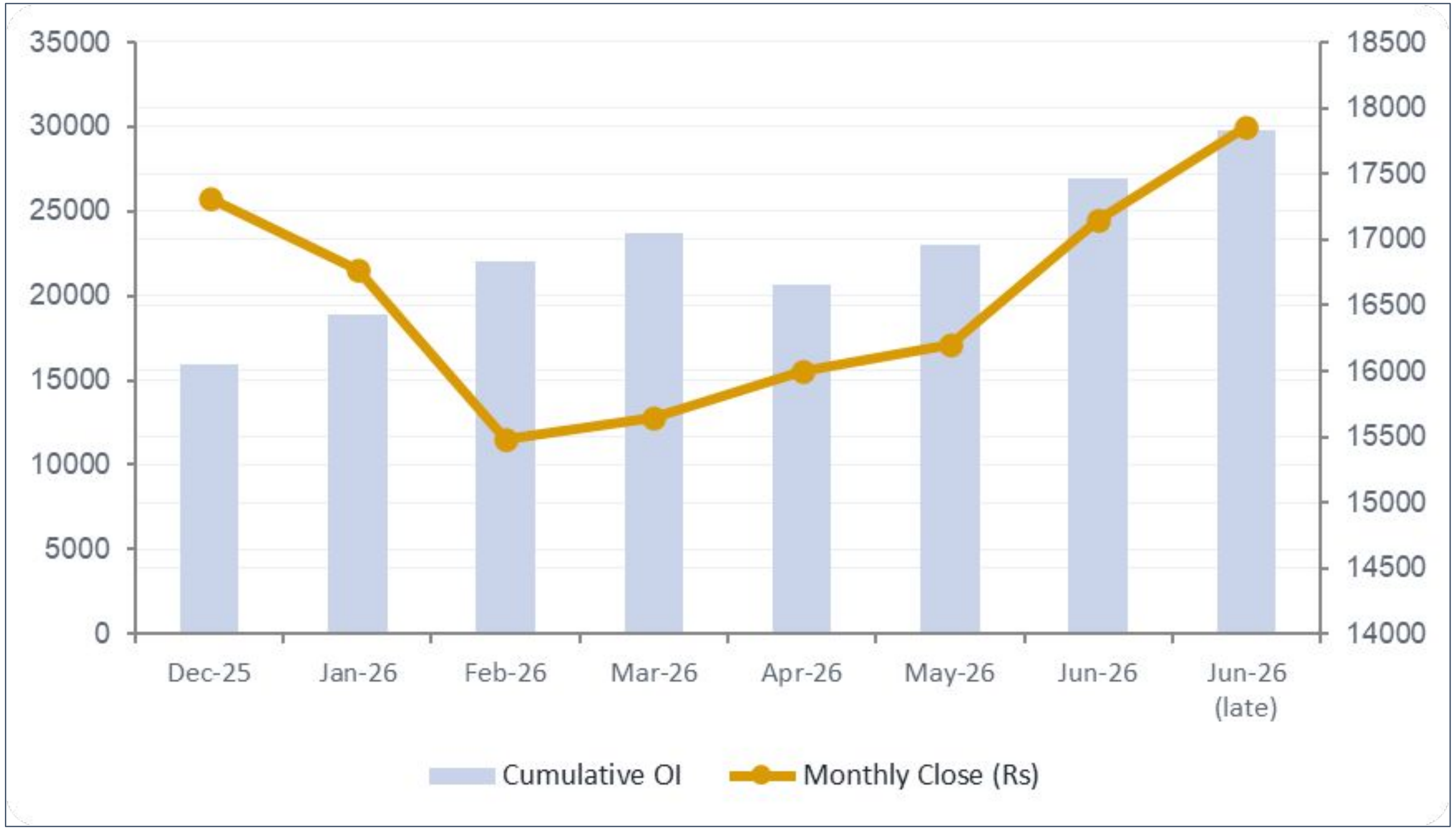
Organised retail keeps expanding

DMart, Reliance Retail and quick-commerce-linked formats keep growing FMCG shelf space even as kirana counts shrink. Quick commerce itself growing ~40% YoY in 2026.

Sticky consumption base

Weddings, festivals, food innovation, hotels & food-service (HoReCa) demand does not switch off when prices rise — turmeric is a kitchen staple, not a discretionary buy.

Fresh buying — not short covering



Price ↑ + OI ↑

The textbook signature of new conviction longs — the last two monthly candles show +4.6% and +5.9% price gains with OI up 10.4% and 17.3%.

Why it matters

A short-covering rally exhausts itself when shorts finish buying back. A fresh-buying rally is fuelled by new money that keeps pressing — sustained by fundamentals, not forced exits.

A 19-year harmonic structure resolving upward

Turmeric 2-month chart, 2005–2026 (NCDEX), 13 Jul: candle at Rs 20,126 (+17.37%). The post-2024 correction has resolved as a rounding base above the triangle breakout — measured projections at Rs 28,688 (127.2% fib zone) and Rs 34,878 above the ATH trigger of 20,430.

KEDIA ADVISORY

Momentum is loading, not fading

With RSI, Stochastic & MACD panels (2-month timeframe).

RSI ~62

Strength persistent, far from exhaustion

MACD +ve crossover

Post-Jul'25 squeeze now expanding — spread widening is fuel

Choppiness turning down

Historically precedes a sharp volatility expansion

Weekly structure

Above 250-WMA, volumes building, weekly MACD above zero

The fabulous rally is about to start — not end

Rs 34,878

OVERALL TARGET — measured extension of the breakout structure

Rs 28,614

IMMEDIATE TARGET — 127.2% Fibonacci extension of the 19-yr structure

Rs 20,430

All-time high (May 2024) — a break here targets 28,614 directly

Rs 20,126

Current 2M candle — historic Rs 17,500 ceiling already broken

Rs 16,000–17,000

Accumulation zone — position built here in phased manner ✓

JUL–AUG PLAYBOOK

Early Jul — support building, buyers on dips

Mid Jul — export enquiries improve

Late Jul — farmers hold stock, supply tightens

August — monsoon verdict + short covering can trigger the sharp upside move

Why price can jump from 18,000 to 23,000 in 1–2 weeks

Buyers waited too long

Waited for lower prices; the market moved up instead

Supply dries up suddenly

Farmers, traders & warehouses hold less stock; sellers go silent

Buyers rush to cover

Short sellers buy back; big buyers enter together

Physical market turns tight

Spot price also rises — real demand confirmed

News supports the move

Crop damage / lower output / exports headline, buying accelerates

Demand > Supply → when buyers are desperate and stock is scarce, price moves very fast. A break of Rs 20,430 opens the direct path to 28,614; sustained buying extends the move toward Rs 34,878.

KEDIA ADVISORY

BUY on the merit of fundamentals + technicals

"We can judge the bottom prices. We cannot judge the peak prices — and we will not fix an artificial ceiling on turmeric until the bulk arrival of the next new crop actually shows up in the mandis."

ACCUMULATED ✓	TRIGGER	TARGETS
Rs 16,000–17,000	**Break > Rs 20,430**	**28,614 → 34,878**
Position built in phased manner on dips	**ATH break targets Rs 28,614 directly**	Immediate 127.2% fib, then the overall objective

Risks: late monsoon revival · sudden release of held-back farmer stock · demand destruction at high prices · sharp rupee reversal · exchange position-limit action. Sizing and stop-loss discipline apply as with any commodity position.

KEDIA ADVISORY

Stay Ahead in Markets with Kedia Advisory

Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

Register Now @ Just ₹149

Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE

SCAN ME

Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,Khadakpada,Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.

KEDIA ADVISORY

Connect with Kedia Advisory on WhatsApp

Master the markets with comprehensive research, real-time alerts, and expert insights across Equity and Commodities, all delivered instantly to your WhatsApp for a smarter trading edge.

Scan the QR Code

Join Our Channel

Commodity Channel | **Equity Channel**

Scan the QR Code

Why Join Our Channel?

- Instant & Mobile access to Market data
- Actionable Key levels and trend direction
- Priority research reports and expert calls
- Exclusive, tolored insights for channel subscribers

Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,Khadakpada,Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.

KEDIA ADVISORY

Disclaimer & Contact Us

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA STOCKS & COMMODITIES RESEARCH PVT. LTD.

SEBI REGISTRATION NUMBER. INH000006156

+91 96195 51022

www.kediaadvisory.com

info@kediaadvisory.com

1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301

Scan the QR to connect with us

FOLLOW US