

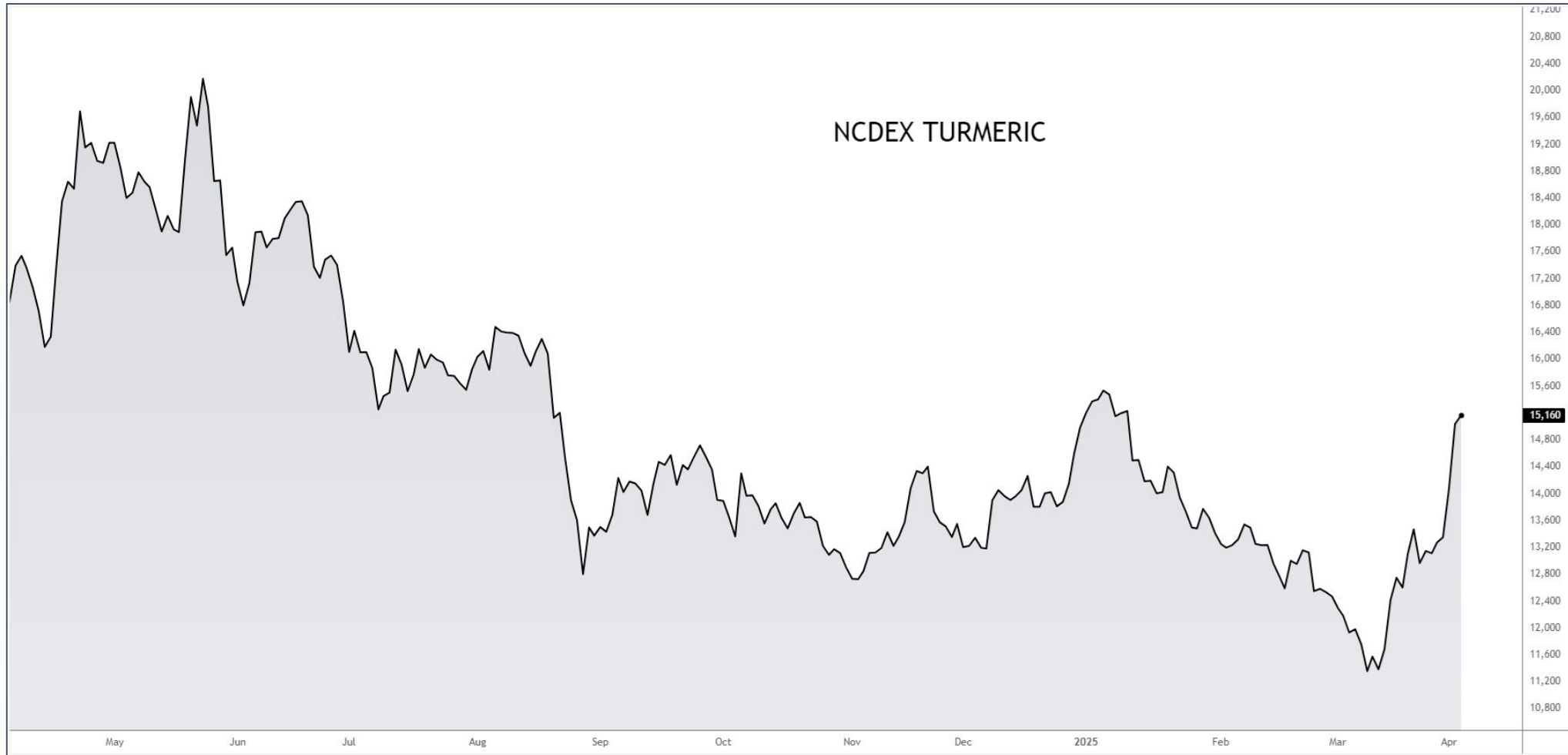


MONTHLY TURMERIC REPORT

Kedia Stocks and Commodities Research Pvt. Ltd.

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Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Turmeric	15040.00	13.25	22.36	-1.62	10.15	-10.63	1.44



Turmeric Price Trends

- Turmeric prices increased by over **14% in a month** due to lower-than-expected arrivals, restricting supplies and leading to strong buying interest.
- Additional support was seen due to concerns about **slow rhizome growth and low yield estimates**.

Turmeric Arrivals (March 2025)

- **All India arrivals** in March 2025 stood at **38,409.18 tonnes**, marking a **26.01% decline** compared to **51,910 tonnes in March 2024**.

Turmeric Exports Performance

- **Exports picked up** in the second half of 2024, reaching a **four-year high**, surpassing **2020's volume of 1.75 lakh tonnes**.
- **Apr-Dec 2024 exports increased 13%**, reaching **136,921.04 tonnes**, compared to **121,170.97 tonnes in Apr-Dec 2023**.

December 2024 exports:

- **15,319.82 tonnes**, showing a **20.43% rise** compared to **12,721.25 tonnes in November 2024**.
- **15,319.82 tonnes**, marking a **46.94% increase** over **10,425.64 tonnes in December 2023**.

Turmeric Cultivation & Production Estimates

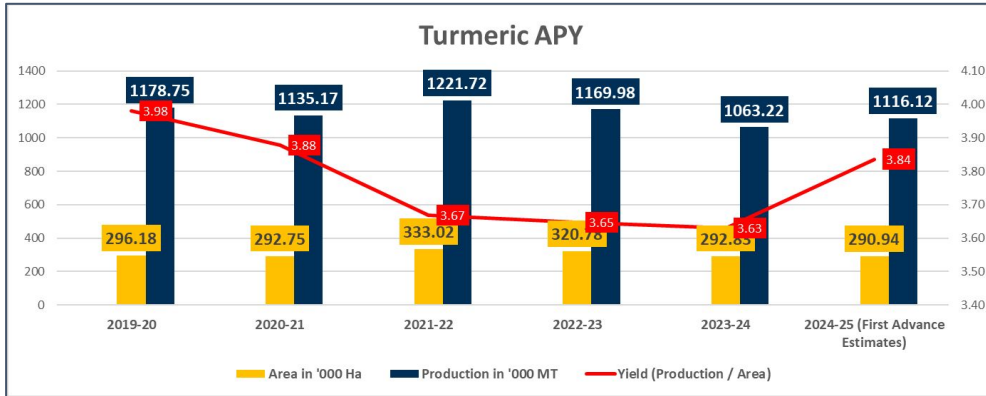
- The area under turmeric cultivation increased **10%**, from **3 lakh hectares to 3.30 lakh hectares** this season.
- However, **production may not rise proportionally** due to **untimely rains reducing productivity**.
- In 2024, turmeric production was **10.75 lakh tonnes**.
- **Nanded** region could see a **10-15% decline** in productivity.

Production Outlook for 2025

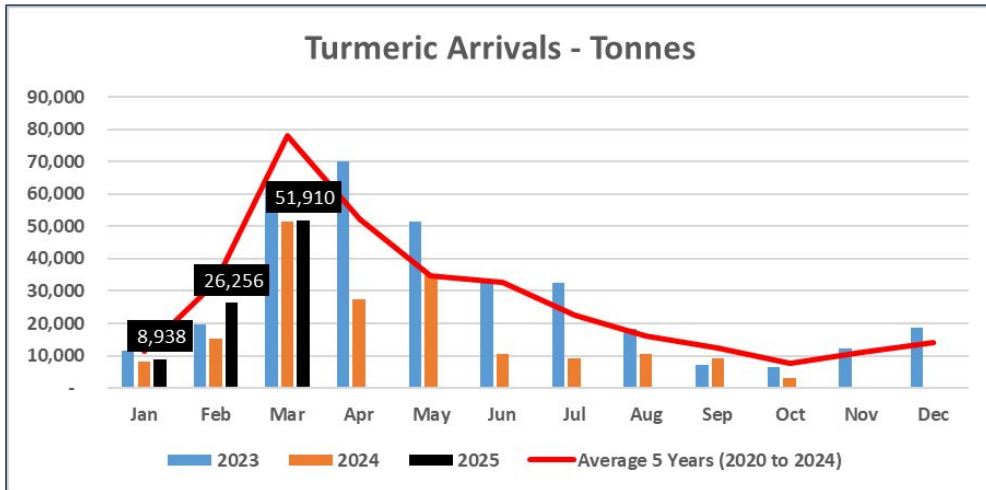
- Production may remain **similar to last year or fluctuate by 3-5%**.
- New crop yields are expected to be **10-15% lower this year**, with **small rhizomes and crop rot issues in Nanded**.
- Final confirmation of production losses will be possible **only after harvesting picks up in primary producing areas**.

Strengths	Weaknesses
<ul style="list-style-type: none"> ● March month saw price rise over 39%, bouncing from a 20-month low of ₹11,138 to ₹15,500. ● Crop yield seen falling 10-15% in Nanded due to small rhizomes and crop rot. ● Turmeric arrivals fell 41% YoY in March, tightening supply and supporting higher market prices. ● Exports rose 13% YoY to 1.36 lakh tonnes from April–Dec 2024, supporting higher prices. ● Harmonic Bullish Pattern spotted on NCDEX daily chart; Point D at ₹11,220 triggered buying, 200-DMA target ₹13,500 achieved. 	<ul style="list-style-type: none"> ● Arrival pressure builds in Telangana and Andhra Pradesh. ● Turmeric arrivals increasing in key markets like Nizamabad, Metpally, Sangli, creating supply-side pressure. ● Acreage up 10% YoY to 3.30 lakh hectares, limiting upside from supply concerns. ● Turmeric production recovering to 78.30 lakh bags in 2024-25 from 58 lakh bags in 2023-24. ● Iran's imports of turmeric declined 55.46% YoY in 2023-24, significantly reducing India's export market potential.
Opportunities	Threats
<ul style="list-style-type: none"> ● Carry-over stocks for 2025 are at a record low due to last year's short crop. ● April futures may reach ₹15,000/quintal with continued export and festive demand. ● Protests erupt across Telangana as farmers seek fair pricing and government procurement support. ● Farmers demand ₹15,000 MSP amid distress sales and steep crash to ₹7,000–₹9,000 levels. ● Due to Lower prices, farmer stock-holding are restricting turmeric supply, supporting prices. ● Domestic wedding season in Q2 could further boost turmeric buying interest. 	<ul style="list-style-type: none"> ● The availability of IPM turmeric remains a challenge ● Market closely watching the upcoming crop harvest to determine pricing. ● Farmers anticipating a price drop once the new crop enters the market. ● Increasingly strict regulations on pesticides in US and EU ● Recession fears loom over current economic situation.

APY



Arrivals



TURMERIC PRICE MOVEMENT SINCE 2020

Year	Prices & Arrivals (Tonnes)	Harvesting					Sowing		Growth				Total Arrivals	Growth	
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV			DEC
2020	Future	5,956.0	6,000.0	5,802.0	5,436.0	5,284.0	5,752.0	5,764.0	6,148.0	5,776.0	5,828.0	5,536.0	5,924.0	273,526.50	-638.00
	% Change	-9.23	0.74	-3.30	-6.31	-2.80	8.86	0.21	6.66	-6.05	0.90	-5.01	7.01		-9.72%
	Spot	5,967.9	5,800.0	5,587.5	5,368.8	5,200.0	5,550.0	5,478.4	5,670.5	5,550.0	5,677.3	5,565.8	5,562.5		-11.00%
	Arrivals	15,240.0	32,689.6	39,971.4	5,529.2	34,688.7	56,204.8	28,034.1	17,663.3	16,505.1	8,332.6	9,352.9	9,314.8		
2021	Future	6,554.0	8,302.0	8,490.0	7,804.0	7,798.0	7,312.0	7,370.0	8,022.0	7,318.0	7,274.0	7,512.0	8,984.0	384,875.46	3060.00
	% Change	10.63	26.67	2.26	-8.08	-0.08	-6.23	0.79	8.85	-8.78	-0.60	3.27	19.60		51.65%
	Spot	6,309.1	7,577.8	7,726.5	7,646.9	7,603.0	7,325.0	7,333.0	7,618.8	7,230.7	7,129.1	7,428.4	8,090.5		45.45%
	Arrivals	9,164.4	39,078.6	114,189.8	60,331.9	18,171.0	42,420.9	23,256.9	21,446.7	15,758.5	8,950.7	12,510.4	19,595.8		
2022	Future	10,028.0	9,358.0	8,774.0	8,510.0	7,918.0	7,815.0	7,690.0	7,421.0	6,846.0	7,256.0	7,182.0	8,276.0	421,483.18	-708.00
	% Change	11.62	-6.68	-6.24	-3.01	-6.96	-1.30	-1.60	-3.50	-7.75	5.99	-1.02	15.23		-7.88%
	Spot	9,430.0	9,145.0	8,690.0	8,606.1	8,274.2	7,966.2	7,869.8	7,052.0	7,103.6	7,272.1	7,378.2	7,400.8		-8.53%
	Arrivals	12,926.2	57,272.6	120,434.8	98,041.6	34,596.4	21,892.5	19,823.2	13,080.4	13,179.8	10,608.3	10,317.8	9,309.7		
2023	Future	7,344.0	7,172.0	6,856.0	6,728.0	7,960.0	9,858.0	15,290.0	15,086.0	14,022.0	13,554.0	12,796.0	14,116.0	344,467.00	5840.00
	% Change	-11.26	-2.34	-4.41	-1.87	18.31	23.84	55.10	-1.33	-7.05	-3.34	-5.59	10.32		70.57%
	Spot	7,175.9	6,969.2	6,901.1	6,755.2	7,457.2	8,609.7	13,412.4	14,051.3	13,327.1	13,462.3	13,663.2	13,300.7		79.72%
	Arrivals	11,620.9	19,699.9	63,337.4	69,939.6	51,277.7	32,999.2	32,395.5	18,426.5	7,281.8	6,519.3	12,366.9	18,602.3		
2024	Future	14,096.0	17,162.0	17,138.0	19,212.0	17,606.0	16,924.0	15,850.0	13,426.0	14,026.0	12,888.0	13,552.0	14,826.0	197,411.32	710.00
	% Change	-0.14	21.75	-0.14	12.10	-8.36	-3.87	-6.35	-15.29	4.47	-8.11	5.15	9.40		5.03%
	Spot	13,597.4	14,787.1	16,658.9	17,593.7	18,038.3	17,741.9	16,382.3	14,114.0	14,577.6	13,775.0	14,119.0	14,040.3		5.56%
	Arrivals	8,087.8	15,153.3	51,458.9	27,543.5	34,775.6	10,448.6	9,097.6	10,439.3	9,281.6	5,975.3	5,923.0	9,226.8		
2025	Future	13,348.0	12,450.0	13,278.0										73,598.06	-1548.00
	% Change	-9.97	-6.73	6.65											-10.44%
	Spot	13,335.7	12,849.9	13,549.4											-3.50%
	Arrivals	8,938.2	26,255.8	38,404.0											
Average	% Change	-1.39%	5.57%	-0.86%	-1.43%	0.02%	4.26%	9.63%	-0.92%	-5.03%	-1.03%	-0.64%	12.31%	1.71%	Average

OPEN INTEREST ANALYSIS

Date	Open	High	Low	Close	% Change	Cumulative OI	% OI Change	OI Status
Apr-25	13470.00	15500.00	13470.00	14900.00	12.22	15785	3.10	Fresh Buying
Mar-25	12400.00	13732.00	11138.00	13278.00	6.65	15310	2.72	Fresh Buying
Feb-25	13318.00	13820.00	12242.00	12450.00	-6.73	14905	13.74	Fresh Selling
Jan-25	15050.00	15838.00	13300.00	13348.00	-9.97	13105	1.98	Fresh Selling
Dec-24	13528.00	15100.00	12810.00	14826.00	9.40	12850	-10.23	Short Covering
Nov-24	12940.00	14688.00	12424.00	13552.00	5.15	14315	0.53	Fresh Buying
Oct-24	13950.00	14030.00	12820.00	12888.00	-8.11	14240	-19.32	Long Liquidation
Sep-24	13850.00	14840.00	13086.00	14026.00	4.47	17650	-5.41	Short Covering
Aug-24	15832.00	16500.00	12410.00	13426.00	-15.34	18660	-34.27	Long Liquidation
Jul-24	16900.00	16900.00	14950.00	15858.00	-6.30	28390	22.06	Fresh Selling
Jun-24	17796.00	18680.00	16368.00	16924.00	-3.87	23260	2.13	Fresh Selling
May-24	19400.00	20430.00	17450.00	17606.00	-8.36	22775	13.48	Fresh Selling
Apr-24	17150.00	20174.00	16002.00	19212.00	12.10	20070	4.34	Fresh Buying
Mar-24	17238.00	19776.00	16510.00	17138.00	-0.14	19235	18.19	Fresh Selling



NCDEX Turmeric Prices Jump 23% in a Month Amid Tight Supply Outlook

Turmeric prices on NCDEX surged nearly +22.36% in the past month currently trading well above 15100 level mark, supported by tightening supply conditions, strong FMCG buying at lower levels, and improved domestic consumption. April futures approached ₹15,100 after falling below ₹11,200 in March due to early production concerns. Despite a larger sowing area compared with last year, untimely rains capped yield gains, keeping the balance sheet tight. Short-covering and strong technical momentum have further pushed prices to a 2 months high, though near-term export concerns persist.

Key Highlights

- NCDEX Turmeric futures rose 22.36% in one month, settling near ₹15,100 levels.
- Prices rebounded after March lows of ₹11,200, driven by tight domestic supply outlook.
- 2024 production pegged at 70–75 lakh bags, up from 56 lakh last year; yield gains capped.
- India's consumption stands at 70–72 lakh bags; exports add 35 lakh bags of demand.
- December 2024 exports surged 47% YoY to 15,319.82 tonnes, boosting bullish sentiment.
- For April month Resistance seen at ₹15,310 & 16540; support rests at ₹14,354 and ₹13,792 respectively.
- Supply in key mandis like Nanded hit by 10–15% due to small rhizomes, crop rot.
- April–December imports rose 84.35% YoY, but December showed MoM decline of 44.66%.
- Strong rupee, Middle East tensions and weak Bangladesh trade may cap export gains near-term.

Concluding Analysis

Turmeric futures on NCDEX have exhibited strong bullish momentum, surging 22.36% in a month amid constrained supply and renewed FMCG buying. Despite a 10% rise in sown area (3.30 lakh hectares), untimely rains have limited output growth. With demand from 53 lakh weddings, rising pharma needs, and stock-depleted pipelines, domestic fundamentals remain robust. Export concerns due to a firmer rupee and geopolitical tensions may cause short-term pauses, but the broader outlook remains bullish. **Technically, a breakout above ₹15,300 may lead to a test of ₹16,540, preferred traders should book once partial profit and add fresh buying near ₹14,000-14,200 with tight stops 13400.**

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