ASTA Crop Report: Turmeric

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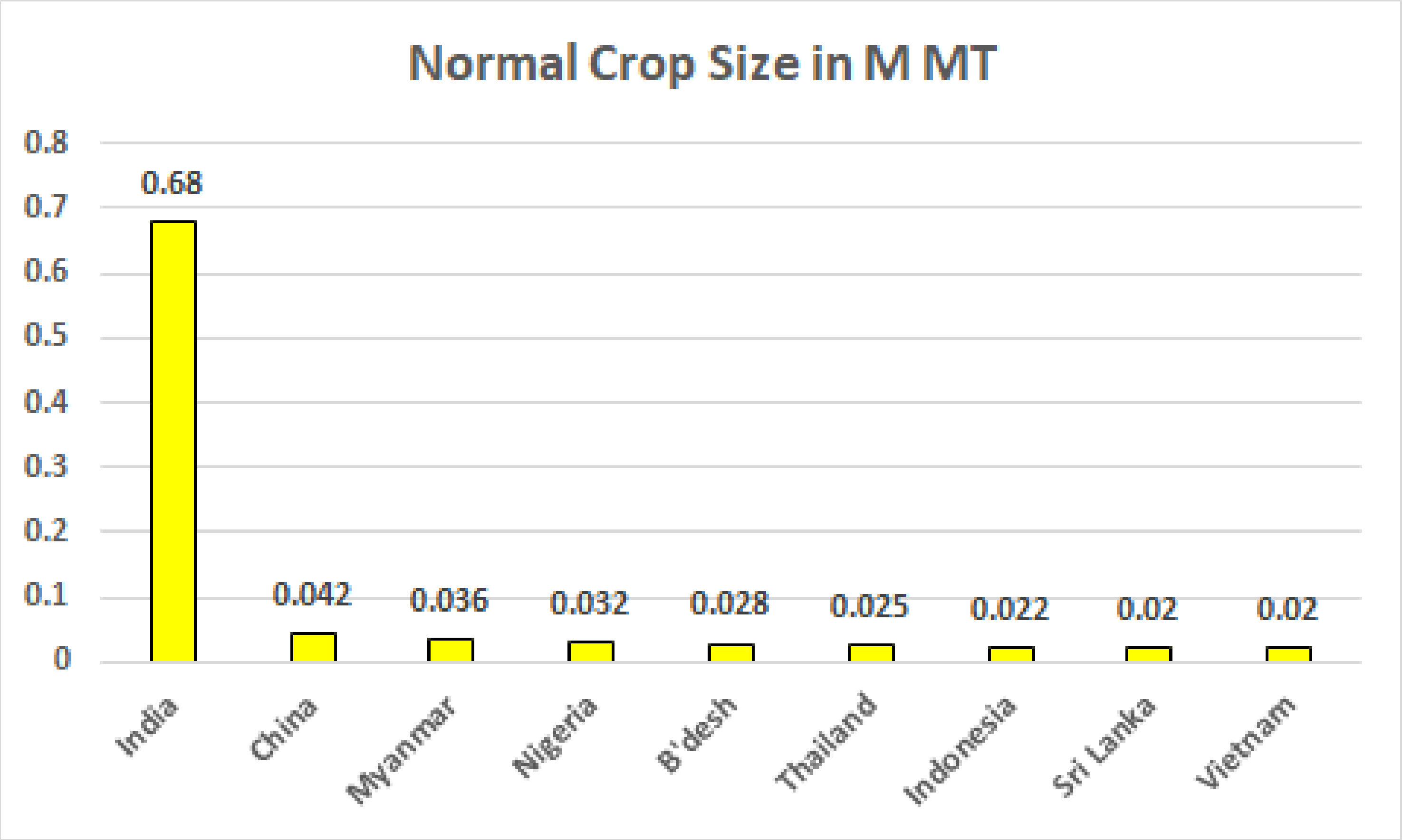
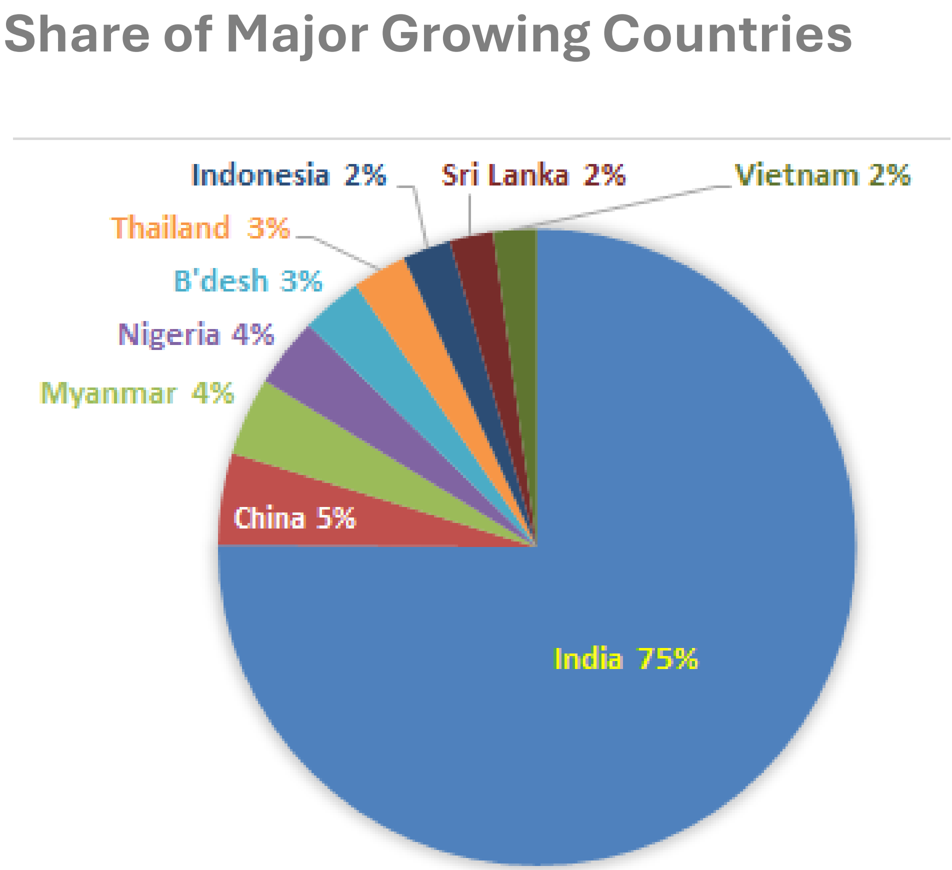
Turmeric: Major Producing countries





Indian Turmeric has a Curcumin Range mostly between 1.5% to 3.5%

Most other growing countries report Curcumin between 4.5% and 6%

The focus of this presentation would be the largest producer, **India**

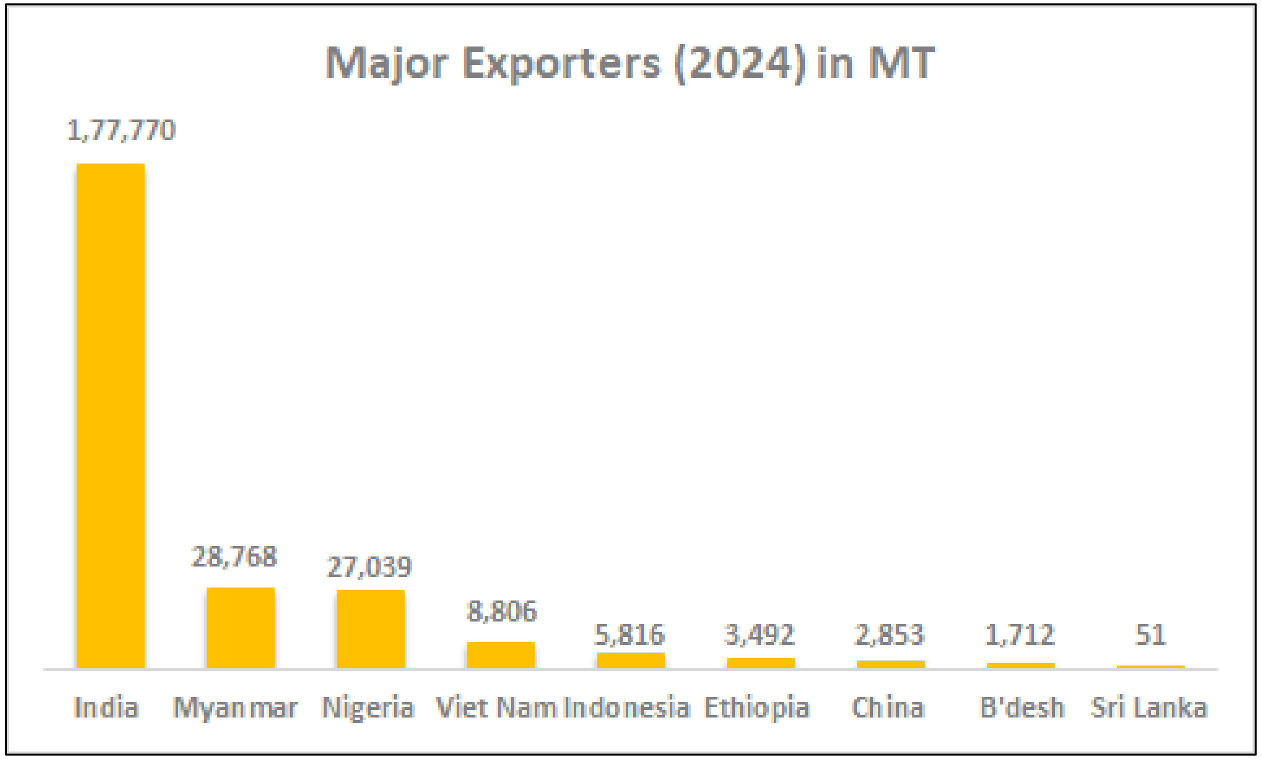
Major World Producers and Crop Cycle

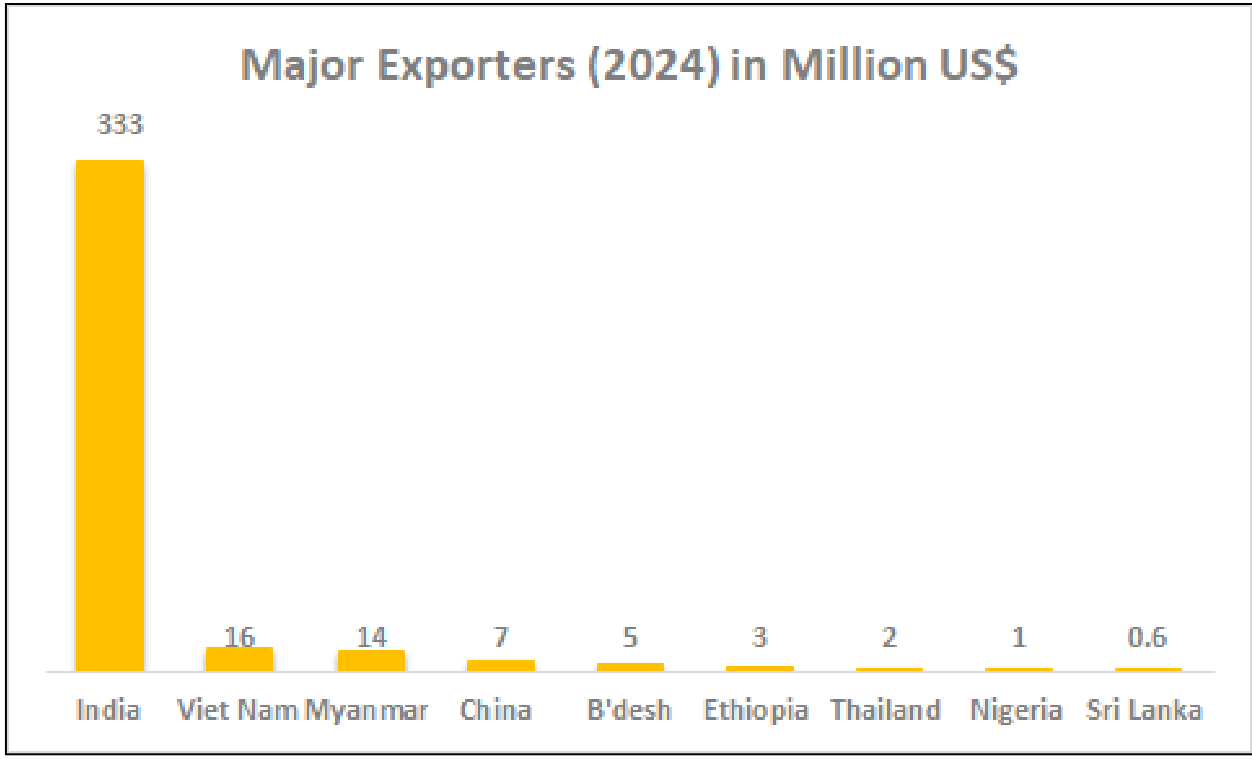
Country	Normal Crop Size in M MT	% Share
India 75%	0.68	75
China 5%	0.042	5
Myanmar 4%	0.036	4
Nigeria 4%	0.032	4
B'desh 3%	0.028	3
Thailand 3%	0.025	3
Indonesia 2%	0.022	2
Sri Lanka 2%	0.02	2
Vietnam 2%	0.02	2
Total	**0.905**	**100**

Month	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
India														
China														
Myanmar														
Nigeria														
Bangladesh														
Thailand														
Indonesia														
Sri Lanka														
Vietnam														

- Most regions complete planting between March to June
- Harvesting happens mostly from November (Small Volume)
- The Major arrivals from New Crop; India would happen during Feb & March
- The period from August running up to January is very crucial in terms of weather pattern and rainfall pattern
- In case of heavy rainfall during the planting season, farmers can re-plant if the market is favourable

Major Exporters





- In India, Thailand, Sri Lanaka and China, a majority of the production is consumed locally.
- India, still is the largest exporter both in quantity and Value;
- Myanmar, Vietnam and Indonesia grow mostly for the export market.
- Nigeria mostly exports to neighbouring African countries.
- Ethiopia has lost demand due to quality issues (Heavy Metal)

Indian Acreage estimates for 2025-26

Important Turmeric growing States	Est. 2025 area (ha)	2026 YoY change (est.)	2026 est. area (ha)	Notes / Comments
Maharashtra	77,992	+5% to +10%	83,850	State advanced estimate for 2024-25; farm/market feedback points to **higher sowing into 2026**; various trade sources also point to higher acreage than previous year's
Telangana	17,036	+10% to +15%	19,165	2024-25 total area from PJTSAU district roll-up . 2026 harvest guidance indicates approximately15% higher acreage YoY
Andhra Pradesh	28,322	+10% to +15%	32,100	2025 baseline from state horticulture estimates. 2026 season commentary: **~15% higher** acreage in AP & Telangana.
Tamil Nadu	24,000	+5% to +10%	25,800	Trade estimate and own survey report
Karnataka	15,669	+5% to +8%	16,740	Based on own survey and trade estimates. South Karnataka shows higher increase compared to north. Overall estimate is averaged out
Madhya Pradesh	26,489	0% to +3%	26,900	Trade estimates show a flat outlook for acreages, with some increase reported here and there
Odisha	30,301	-2% to +2%	30,301	Trade estimates report a steady / flat trend in acreage
West Bengal	19,663	0% to +3%	19,675	Marginal increase estimated by State based traders; Last season's estimate from similar sources
India overall	2,39,472	6.50%	2,54,531	

The Turmeric Prices in India began moving up during the months of June – August, which encourage farmers to increase the acreages of Turmeric in the major growing regions of Maharashtra, TN, AP & Telangana and Karnataka

Unseasonal Rains

Heavy rains and flooding in August-September 2025 caused significant damage to the turmeric crop, particularly in Maharashtra, Andhra Pradesh, and Telangana, with Nanded reporting up to 15% crop damage.

Rains in late August, Mid September and early October in various areas impacted the progress of the crop in India

Intense, intermittent rainfall (722.5 mm by Sept 25, against the average 679 mm) resulted in waterlogged fields, disease outbreaks, and reduced yield prospects, prompting government damage assessments

Key Damage Details (Aug-Sep 2025)

- **Impacted Areas:** Major damage occurred in Nanded (Maharashtra), and key regions in Andhra Pradesh and Telangana, which experienced excessive,, uneven rainfall patterns.
- **Extent of Loss:** Preliminary reports indicated roughly 15% of the standing crop area in Nanded was affected. Over 3,100 hectares were damaged in parts of Andhra Pradesh, affecting over 4,700 producers.
- **Causes:** Waterlogging in fields for more than six days, coupled with increased disease outbreaks due to high humidity and continuous rainfall.
- Crop Impact: Despite an expected 10-20% increase in acreage this season in the states of Maharastra, AP & Telangana, the crop damage is expected to push down output to about 6 to 8% higher than last year in these states
- **Market Impact:** pushed turmeric prices higher due to supply concerns and reduced quality in regions like Erode. A good portion of arrivals would also be delayed by a month causing supply pressures in the early season.

State-wise Analysis of Indian Turmeric

Maharashtra:

- Major regions: Sangli, Nanded, Hingoli, Marathwads, Parts of Vidharba
- Monsoon: Normal start, but heavy/unseasonal reinfall in Aug-Sep
- Impact: Waterlogging and disease in Marathwada and Vidharba region
- Field level effect: About 15% of area affected, mainly in Nanded
- Production: Expected about 8 to 10% higher than previous year

Andhra Pradesh & Telangana

- Major regions: Nizamabad, Jigtal, Nirmal, Warangal, Guntur and Prakasham
- Monsoon: Normal start, and Normal progress
- Impact: Good yields expected compared to last year
- Field level effect: No major infestation of disease reported
- Production: Expected about 10 to 12% higher than previous year

State-wise Analysis of Indian Turmeric (Contd)

Tamil Nadu

- Major regions: Salem & Erode
- Monsoon: Turmeric Cultivation in TN is largely irrigated and less dependent on Monsoon variability
- Erode belt saw some continuous rains in late Sept. causing concerns on the yields
- Impact: Production is expected to be steady to marginally higher than last year. Quality of output in terms of Curcumin content is anticipated to be good

Karnataka

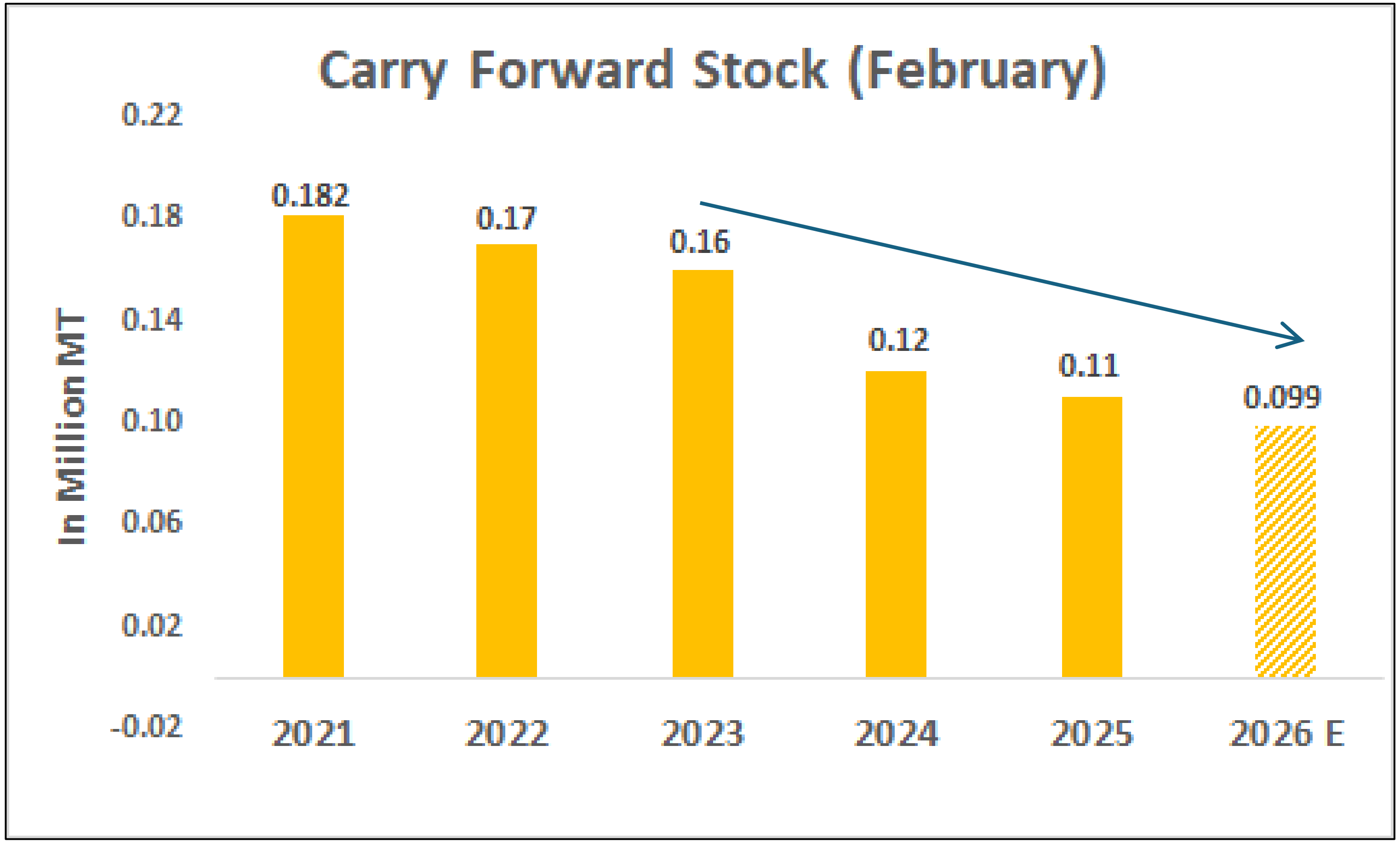
- Major regions: Chamrajnagar, Gundelpet, (South) and Belgaum, Bagalkot (North)
- Monsoon: Normal in South, but unseasonal rainfall has caused some damage in North
- Impact: Overall, yields expected to be nearly same as last year.

The impact of Monsoon in September and thereafter is to delay the arrivals in many places, which would lead to availability pressures in the early period of the season.

The rain also brought in higher level of pest activity increasing risk of failure on PR count

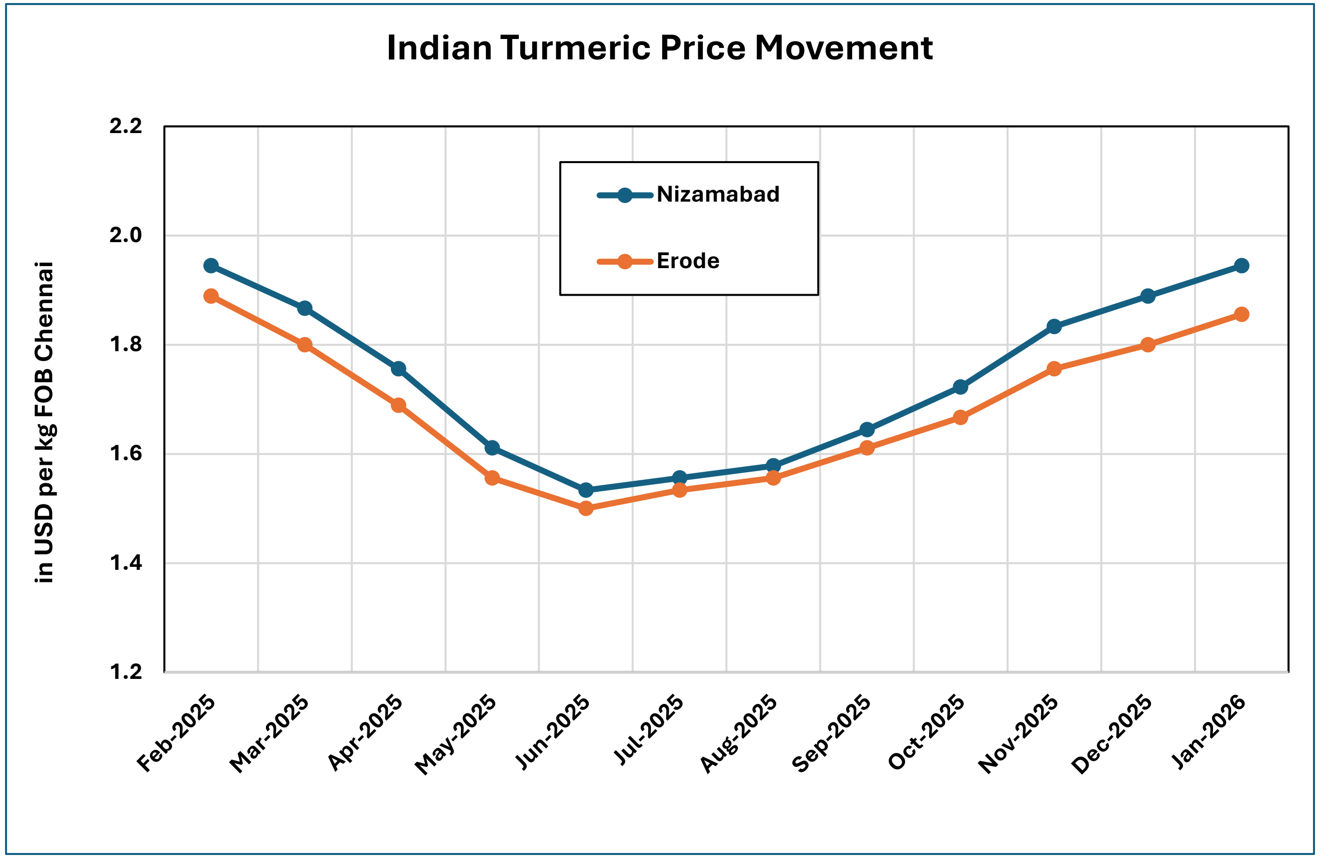
Indian Carry-Forward Stock estimates

- The **estimated Carry Forward stock** for the New season of 2026 harvest is approximately 1.65 Million Bags (0.099 MMT)
- Lower, compared to **the previous year's** which was at 1.85 Million Bags (0.11 MMT)
- This means Stocks entering 2026 are lower than last year, signalling
  - Tighter beginning inventories
  - Greater reliance on the incoming 2026 crop
  - Potential for firmer price floors despite higher production



Indian Turmeric carry forward stocks show a steady decline due to higher exports over the past years with steady output

Indian Price Movement 2025-26



- The markets which had been coming down in the early part of the season due to lower domestic demand and good availability.
- However, the impact of unseasonal rains in August/September and again in October caused supply concerns that supported an increase in the price

Overall Assessment of the Indian Crop for 2026

- Based on current assessment, the overall production of Turmeric is expected to be higher than last year by about 10 to 12 %
- This means that the production would be in the range of 9.5 Million Bags, which works to a little lower than 0.58 Million MT
- The carry forward stock is expected to be nearly 0.09 Million MT, marginally lower than last year's
- This means that the overall availability of the crop this season stands at around 0.67 Million MT, which is higher than last year's by just over 10%
- Thus the impact of the higher acreage has been offset to some extent by lower yields and lower carry forward stocks
- The prices, would however, depend upon the extent of export demand, which has been robust in the last 3 to 4 years.
- If exports keeps up with the growth, we can expect the prices to get firm after the arrival months.

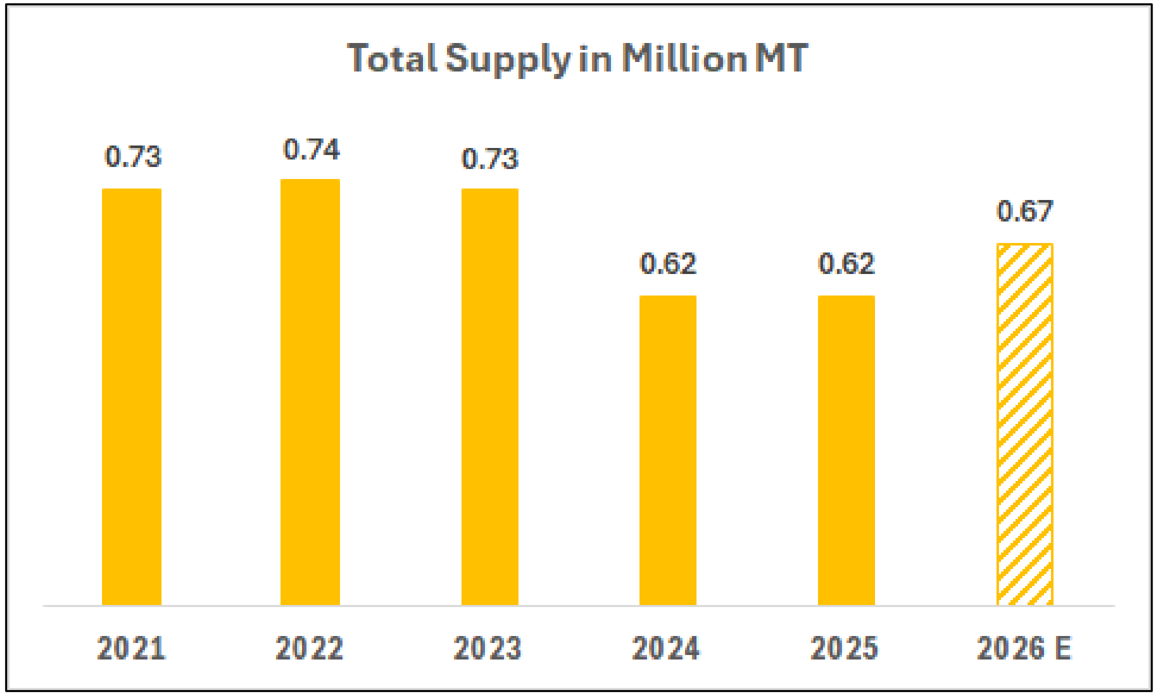
Compliant Material availability

- Pesticide Residue issues continue to affect shipments to EU and other destinations with stringent regulation
- Expect delays in shipments due to frequent lot rejections
- There is limited acreage under controlled IPM program to meet the demand.
- Hence, buyers are advised to contract or share annual forecast with reputed shippers well before Feb. 2025
- This would enable shippers to cover the required quantities which would go at a premium

Overall Assessment of the Indian Crop for 2026

Year	C/F Stock	Produc-tion	Total Supply
2021	0.18	0.55	0.73
2022	0.17	0.57	0.74
2023	0.16	0.57	0.73
2024	0.12	0.50	0.62
2025	0.11	0.51	0.62
2026 E	0.10	0.58	0.67

In Million MT



- We expect the production to be nearly 12% higher than the previous year's due to higher planted acreage; even after discounting the effect of the unseasonal rainfall during August through October
- Due to marginally lower estimated carry forward stock for 2026 as compared to the previous year, the overall supply for the new season would be higher than the last year by around 10%
- Prices should rule easy from now on till the new crop is harvested. Farmers in Sangli and Karnataka are likely to harvest early to cash in on the current higher prices

Other Origins

- From the point of view of International Trade, Myanmar, Indonesia and Vietnam are the other important origins
- The high curcumin crops have demand among the extraction industry
- In recent years, the demand has been fluctuating due to good crop in India and poor demand for Curcumin in the Nutraceutical space
- At this point, the overall output from these origins would not vary much based on the acreage reported.
- Currently, there is not much parity between prices in Vietnam and India and Vietnamese offers are coming out at USD 1750 per MT for 4.5% Guaranteed Curcumin content; the acreage is dropping since the last 3 years due to interest in alternate crops.
- In Indonesia, inclement weather had brought down the 2025 crop by as much as 25% and reports show similar output this year as well.
- Quality issues in terms of inconsistent extraction output and heavy metal contamination are things to look out for.

Thank You