

VANAKALAM (KHARIF) 2022-23 PRE-HARVEST PRICE FORECAST OF TURMERIC

Turmeric Price per Quintal will be around Rs. 6700 – 6900 at the Time of Harvesting (February to April 2023)

Turmeric is an important spice grown in India since ancient times. It is referred as Indian saffron and commonly called as Haldi. India is the largest producer, consumer and exporter of turmeric in the world. The global production of turmeric is around 11 lakh tonnes per annum. India dominates the world production scenario contributing 80% followed by China (8%), Myanmar (4%), Nigeria (3%) and Bangladesh (3%).

In 2021-22, India had exported 1.37 lakh tonnes of turmeric compared to 1.83 lakh tonnes in the previous year. Major turmeric importing countries from India are Bangladesh (21,847 tonnes), UAE (21,502 tonnes), USA (7,659 tonnes), Malaysia (7,510 tonnes), Morocco (6,612 tonnes) and Iran (4,787 tonnes).

Current year from 1st January 2022 to 13th May 2022, Turmeric supply in the Nizamabad market remained around 59,878 MT as compared to 63,175 MT same period last year, down by 5.22%. As per trade sources, as of now, around 50 to 55% new crop arrivals is being traded. As per Agriwatch estimates, Turmeric all India production for 2021- 22 is estimated at 4.67 lakh MT, revised lower after crop damage due to excessive rainfall in Maharashtra, Andhra Pradesh and Telangana during October and November 2021.

In 2021-22, turmeric production has increased to 4.67 from 4.46 lakh tonnes. Imports increased to 0.19 lakh tonnes from 0.18 lakh tonnes. Total turmeric supply has decreased to 5.15 lakh tonnes from 5.62 lakh tonnes including carryout stock 0.29 lakh tonnes. Exports have decreased to 1.37 from 1.83 lakh tonnes and consumption was remained same at 3.5 lakh tonnes as in previous year. Carryout stock for the year 2022-23 is 0.28 lakh tonnes.

Major turmeric growing districts in Telangana are Jagtial, Nizamabad, Nirmal, Warangal and Mahabubabad. According to Telangana State Government 2nd advance estimates, turmeric production in 2021-22 is at 2.31 lakh tonnes from 0.86 lakh acres with productivity of 2685 Kg/acre.

The Agricultural Market Intelligence Centre established under a research project for development of price forecasting mechanism in the Department of Agricultural Economics, College of Agriculture, Rajendranagar, Hyderabad at Professor Jayashankar Telangana State Agricultural University with the financial support of Agricultural Marketing Department, Telangana State has assessed 2022-23 vanakalam (kharif) pre-harvest price forecast of turmeric. Under expected normal rainfall and crop coverage, it is predicted that the turmeric price per quintal will be around **Rs. 6700- 6900** at the time of harvesting (Feb to Apr 2023). This price forecast is based on the monthly modal price of turmeric obtained for 20 years from Nizamabad regulated market using econometric models like ARIMA, SARIMA, ARCH, GARCH, ARIMAX and ANN and also the market survey.

Note: There may be any possible deviation of the actual prices from the predicted prices in light of tentative developments in the commodity markets such as change in international prices, export or import restrictions, etc. And these price forecasts are based on past market price data & different econometric models and that actual market price may not turn out to be the same as forecasted.