

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

Turmeric Price per Quintal will be around Rs. 6600 – 6800 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 2022-23, India had exported 1.12 lakh tonnes (April – November) of turmeric compared to 1.53 lakh tonnes in the previous year. Major turmeric importing countries from India are Bangladesh (21,266 tonnes), UAE (13,503 tonnes), Iran (8,684 tonnes), Morocco (5,563 tonnes), Malaysia (4,777 tonnes) and USA (4,364 tonnes).

Turmeric all India sowing area for 2022-23 is estimated at 1.70 lakh hectares as compared to last year 1.66 lakh hectares, up by 2.44%. The major states producing turmeric in India are Telangana, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh, Madhya Pradesh and West Bengal. Due to sluggish demand in export and domestic market, prices were trading sideways at lower levels which is making farmers and stockiest to offload their old stocks in the fear of further correction in prices.

Major turmeric growing districts in Telangana are Jagtial, Nizamabad, Nirmal, Warangal and Mahabubabad According to Telangana State Government 1st advance estimates, turmeric production in 2022-23 is at 2.12 lakh tonnes from 0.76 lakh acres with productivity of 2767 Kg/acre.

During the year from 1st January 2022 to 31st December 2022, Turmeric supply in the Nizamabad market remained around 74,830 MT as compared to 83,125 MT same period last year, down by 9.98%. During the current year (1st to 13th January 2023) around 700 MT were reported, down by 37.50% from the corresponding period last year.

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 normal crop coverage, it is predicted that the turmeric price per quintal will be around **Rs. 6600 - 6800** 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.