

## **VANAKALAM (KHARIF) 2023-24 PRE-HARVEST PRICE FORECAST OF TURMERIC**

### **Turmeric Price per Quintal will be around Rs. 6300 – 6600 at the Time of Harvesting (February to April 2024)**

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 1.70 lakh tonnes of turmeric compared to 1.53 lakh tonnes in the previous year. Major turmeric importing countries from India are Bangladesh (34,523 tonnes), UAE (18,980 tonnes), Iran (12,223 tonnes), Morocco (10,663 tonnes), USA (7,009 tonnes) and Malaysia (6,829 tonnes). Currently a good export demand is seen in the global market, particularly from the USA, UK, and Malaysia, due to the lower price range in the Nizamabad market as compared to the previous year.

The major states producing turmeric in India are Telangana, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh, Madhya Pradesh and West Bengal. Major turmeric growing districts in Telangana are Jagtial, Nizamabad, Nirmal, Warangal and Mahabubabad. According to Telangana State Government 3<sup>rd</sup> advance estimates, turmeric production in 2022-23 is at 1.60 lakh tonnes from 0.23 lakh ha (0.56 lakh acres) with productivity of 7080 Kg/ha (2865 Kg/acre).

During the current year (January to April 2023) arrivals in the Nizamabad market have been reported around 48,573 MT, down by 12.49% from the corresponding period last year at 55,503 MT on lower demand in the market.

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 2023-24 vanakalam (kharif) pre-sowing price forecast of turmeric. Under expected normal rainfall and crop coverage, it is predicted that the turmeric price per quintal will be around **Rs. 6300- 6600** at the time of harvesting (Feb to Apr 2024). This price forecast is based on the monthly modal price of turmeric obtained for 21 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.***