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Turmeric Prices Climb as Tight Stocks Meet an Uncertain New Crop.

Turmeric prices have moved up sharply in recent weeks, and the market points to further rises ahead, meaning buyers who secure cover now stand to pay less than those who wait.

What's happening

We're seeing turmeric prices rise by approximately USD 200–300/MT in recent weeks, driven by a smaller crop last season and growing market expectations of tighter future supply as El Niño conditions weigh on the 2026–27 crop. If you haven't secured your requirements yet, this is the moment to have that conversation with us.

All the turmeric we supply is IPM compliant, though the availability of IPM/low-residue material remains limited.

Key market drivers

Sharp, fast price moves:

Turmeric FOB prices rose 13% throughout July, reflecting how quickly sentiment is shifting on an uncertain crop outlook and thin stocks.

New crop under pressure from El Niño:

Cumulative southwest monsoon rainfall (1 June–16 July) ran around 24% below average. Maharashtra, which supplies roughly 30% of India's turmeric, has seen a more modest ~13% deficit, while Andhra Pradesh, Telangana, and Karnataka are facing steeper deficits of around 30%, raising risk to sowing and early crop development.

Sowing is delayed:

Sowing for the 2026–27 crop is delayed and expected to complete by mid-August. Late rainfall has pushed back rhizome sprouting, which may postpone early crop development and lead to a later harvest, and moisture stress during the vegetative stage could reduce rhizome size and yields.

Carry-over stocks are tight.

Although the 2025–26 crop recovered to above 1 million MT (up ~10% year-on-year on expanded planted area, mainly in Maharashtra), yields actually declined by around 8% due to excessive 2025 rainfall, and carry-forward stocks remain low, with limited buffer to absorb any shortfall in the new crop.

Farmers anticipate further gains:

With material availability expected to tighten from August onwards until the next harvest, grower-side sentiment points to prices continuing to climb in the months ahead.

IPM-compliant supply is especially tight:

Continued strength in NCDEX futures is underpinning spot prices, and availability of IPM/low-residue compliant material remains limited, keeping premiums firm for buyers who need certified supply. IPM compliance is the standard our own turmeric supply is held to, so this is the segment worth watching most closely: as good-quality compliant stock tightens further, buyers who haven't secured volumes risk paying a growing premium or facing limited availability altogether.

Next Steps

Given the combination of a tightening carry-over position, a weather-exposed new crop, and fast-moving spot prices, we're recommending customers cover their turmeric requirements through to Q1 FY27 to manage exposure to further price rises.

We're also able to source Rainforest Alliance certified turmeric at a competitive price.

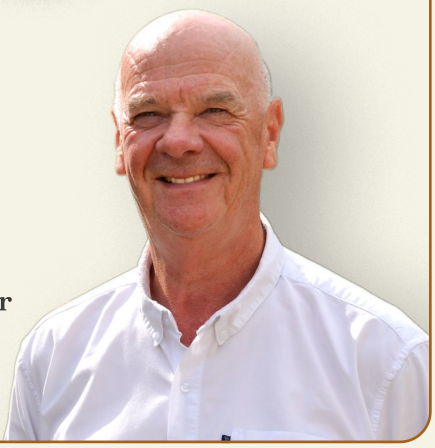
The certification gives you independently audited assurance that the crop meets recognised sourcing and compliance standards, useful reassurance at a time when good-quality, fully compliant material is harder to come by.

If you'd like to discuss locking in cover through Q1 FY27, get in touch with the team.

Talk to our herbs & spices expert,
Neil Burton

Neil has extensive knowledge of the herbs and spices market across multiple origins. He is always happy to share his insight and provide updates on the latest market developments.

Please get in touch with Neil If you'd like to discuss volumes, pricing, or how this outlook affects your specific requirements.



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