

(Report)
Annual Cordyceps Auction 2026



Department of Agricultural Marketing and Cooperatives
Ministry of Agriculture and Livestock

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Executive Summary

The Annual Cordyceps Auction 2026 was conducted in 8 auction venues, with the participation of 2,317 collectors and 29 bidders. The records showed 73,015.7 grams (73.02 kilograms) auctioned, 227,147.8 grams (227.15 kilograms) withdrawn and 300,163.5 grams (300.16 kilograms) reported as total quantity transacted. Khatoed Gewog Office recorded the largest reported total quantity transacted (100.86 kilograms), while Khamaed Gewog Office recorded the highest number of collectors (567). Khamaed Gewog Office auction center had the highest bidder participation (25). The highest recorded bid was Nu. 3,602,000 at Khamaed Gewog Office, and the lowest recorded bid was Nu. 55,000 at Kawang Gewog Office.

1. Background

Cordyceps (*Ophiocordyceps sinensis*), locally known as ‘Yartsa Goenbub’ summer grass and winter caterpillar is a rare and highly valued fungus found in the alpine regions of Bhutan. Besides Bhutan, *Cordyceps sinensis* is primarily found in high-altitude Himalayan and Tibetan Plateau regions, with the main distribution occurring in China (Specifically the Tibetan Plateau, and provinces like Gansu, Qinghai, Sichuan, and Yunnan), Bhutan, Nepal and India. It grows in meadows at elevations typically between 3300 and 5000 meters above sea level. This parasitic fungus infects the larvae of ghost moths and is found predominantly in high altitude dzongkhags such as Bumthang, Wangdue Phodrang, Gasa, Paro, Thimphu, Lhuntse, Trashigang and Trashiyangtse. The harvesting season typically spans from May to July each year. The Department of Forests and Park Services, Ministry of Energy and Natural Resources is responsible to issue collection permits to eligible highlanders to harvest cordyceps each year for one month. Cordyceps has been extensively used in traditional Chinese and Tibetan medicine and is acclaimed globally for its medicinal properties. It is particularly valued for its potential to enhance stamina, boost immunity and support respiratory health. Given its rarity and wide range of health benefits, Cordyceps continues to command a high market price in regional and international markets.

The Royal Command in 2004 granted exclusive rights to the communities residing in the cordyceps growing areas to collect and sell cordyceps. The annual harvesting of *Cordyceps sinensis* remains a critical economy for highland communities in the country, serving as a major source of livelihood and contributing significantly to the rural economy. Owing to its exceptional market value and growing global demand, Cordyceps has emerged as one of Bhutan’s most prized natural resources. To ensure fair, transparent and regulated marketing of this precious natural resource, the Department of Agricultural Marketing and Cooperatives (DAMC) continues to coordinate and facilitate the Annual Cordyceps Auction in close collaboration with key implementing agencies including Department of Forests and Park Services (DoFPS), and the respective Gewog Administrations, with security support from the Royal Bhutan Police.

2. Chronology of Cordyceps Auction 2026

In alignment of the resolutions adopted during the Annual Cordyceps Stakeholders Meeting held at Punakha from 29th-30th April 2026, the Cordyceps Auction for the year commenced from 10th July 2026 and concluded on 6th August 2026. The auction was conducted across 8 locations throughout the cordyceps collecting dzongkhags, in adherence to Cordyceps Auction Guidelines 2026. However, the auction at Bumdeling Gewog Centre was canceled since no bidders turn up for the auction.

Table 1: Chronology of Annual Cordyceps Auction 2026

SN	Activity/Event	Date	Remarks
1	Annual Cordyceps Auction Stakeholder Meeting	29 th -30 th April 2026	Conducted at Punakha
2	Announcement of Cordyceps Auction 2026	June 3, 2026	Broadcasted in BBS, MoAL and DAMC website
3	Registration of Cordyceps Bidders by DAMC	June 7, 2026- July 7, 2026	Registration period
4	Correspondences to relevant stakeholders for Cordyceps Auction 2026	July 2, 2026	BFDA, DoFPS, Local Government, Security Personnels
5	Commencement of Cordyceps Auction 2026	July 10, 2026 – August 6, 2026	Conducted in 8 Auction Centers successfully

Table 2: Cordyceps Auction Venues for 2026

SN	Dzongkhag	Auction Venue	Date	Gewog
1	Bumthang & Lhuntse	Chokhor Gewog Office	10th-12th July 2026	Chokhor & Khoma
2	Wangdue Phodrang	Saephu Gewog office	14th- 16th July 2026	Saephu
		Dangchu Gewog Office	18th -19th July 2026	Dangchu
		Kazhi Gewog Office	21st July 2026	Kazhi
3	Gasa	Khatoed Gewog office	23rd-24th July 2026	Khatoed Laya
		Khamed Gewog Office	25th-26th July 2026	Khamed Lunana
4	Thimphu	Kawang Gewog Office	29th July 2026	Lingzhi
		Kawang Gewog Office	30th- 31st July 2026	Naro
5	Paro	Tsento Gewog Office	3rd Aug 2026	Tsento, Soe & Doteng
6	T/Yangtse & T/gang	Bumdeling Gewog Office	6th August 2026	Bomdeling, Merak & Sekteng

3. Overall Auction Performance

In 2026, Cordyceps auctions were conducted across 8 auction venues, attracting a total of 29 bidders. The total quantity auctioned was 73,015.7 g, while 227,147.8 g was withdrawn from the auction centres, resulting in a reported total quantity transacted of 300,163.5 g. The auction recorded a highest bid value of Nu. 3,602,000 and a lowest bid value of Nu. 55,000, reflecting a wide variation in transaction values across the auction venues.

Table 3: Overall auction performance for 2026

Indicator	2026 result
Auction venues	8
Total bidders	29
Quantity auctioned	73,015.7 g
Quantity withdrawn from auction centers	227,147.8 g
Reported total quantity transacted	300,163.5 g
Highest bid value	Nu. 3,602,000
Lowest bid value	Nu. 55,000

4. Cordyceps Auction 2026

During the Annual Cordyceps Auction 2026, a total of 300.16 kilograms of cordyceps was brought for auction in 8 centers. Of this, 73.02 kilograms were successfully sold through auction, while 227.15 kilograms were withdrawn which accounts to 75.67% withdrawal respectively. This huge withdrawal was mainly due to low bid price offered by the bidders. In other words, the collectors did not get the expected price for their cordyceps which led to withdrawal during auction. The highest withdrawal was recorded at Khatoed Gewog Centre with 99.58 kilograms with the lowest of 0.082 kilograms at Kazhi Gewog Centre.

Out of 227.15 kilograms cordyceps withdrawal, the highest was recorded at Khatoed Gewog Office auction center with 99.58 kilograms. Similarly, the highest sale record of 29.38 kilograms was observed at Sephu Gewog Office auction center. The highest bid value among 8 auction centers was recorded at Khamaed Gewog Office auction center with Nu. 36,02,000 (Nu. 3.602 million) per kilogram, and lowest bid value of Nu. 55,000 (Nu. 0.055 million) at Kawang Gewog Office auction center. The total of 2317 collectors and 29 bidders (Annexure I) participated in the cordyceps auction 2026.

Table 4: Cordyceps Auction Summary 2026

SN	Auction venue	No of Collectors	No of Bidders	Highest Bid Value (Nu)	Lowest Bid value (Nu)	Qty withdrawn (g)	Qty auctioned (g)	Total Qty transacted (g)
1	Chokhor Gewog Office	527	14	25,05,000	58,000	28,444	20,870.50	49,314.50
2	Sephu Gewog Office	315	17	33,02,000	1,22,000	27,211	29,379	56,590.00
3	Dangchu Gewog Office	53	13	7,05,000	1,00,000	25,871	5778	31,649.00
4	Kazhi Gewog Office	1	9	21,15,000	11,00,000	82	44	126.00
5	Khatoed Gewog Office	232	5	25,00,000	2,00,000	99,576.80	1,287	1,00,863.80
6	Khamaed Gewog Office	567	25	36,02,000	2,00,000	31,012	5,012.40	36,024.40
7	Kawang Gewog Office	428	10	18,10,000	55,000	8,755	6,406	15,161.00
8	Tsento Gewog Office	194	12	12,10,000	2,10,000	6,196	4,238.80	10,434.80
	TOTAL	2317	105			227147.8	73015.7	3,00,163.50

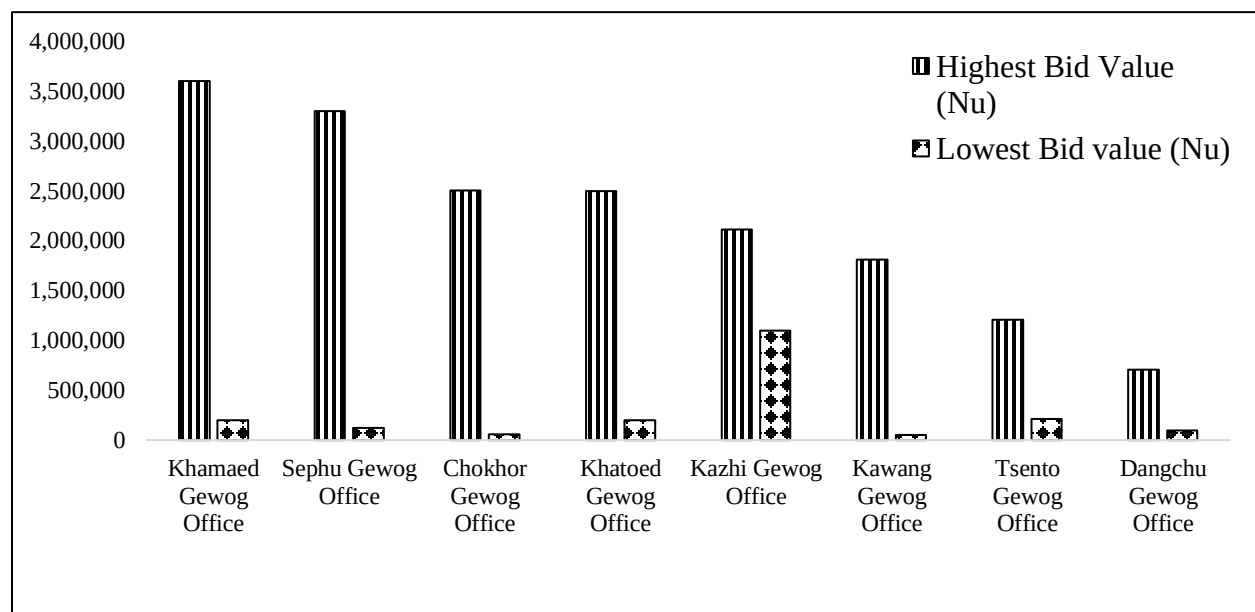


Figure 1: The Highest and Lowest Bid Value (in Ngultrum) for respective auction centers

5. Quantity Analysis

Sephu Gewog Office contributed 40.2% of the reported auctioned quantity. Khatoed Gewog Office accounted for 33.6% of reported total quantity transacted. Khatoed Gewog Office recorded the largest withdrawn quantity at 99,576.8 g, equal to 43.8% of all reported withdrawn quantity.

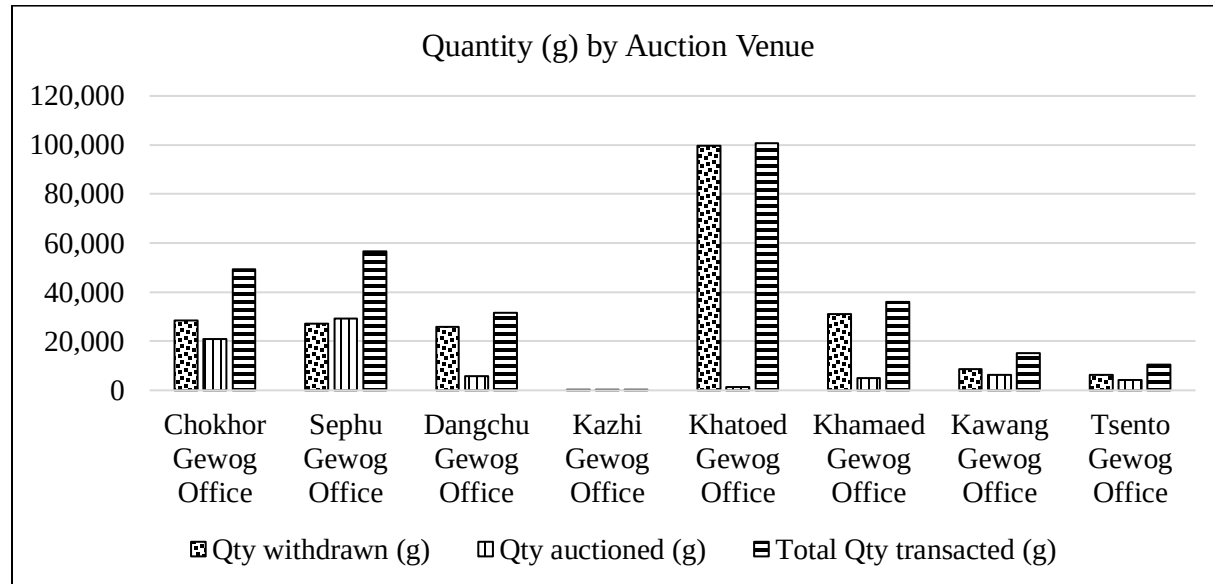


Figure 2: Cordyceps auction analysis

6. Bidder Participation

Khamaed Gewog Office recorded the highest number of bidders (25). The lowest participation was recorded at Khatoed (5) bidders. Bidder count is an indicator of market participation but should not be treated alone as a measure of competition.

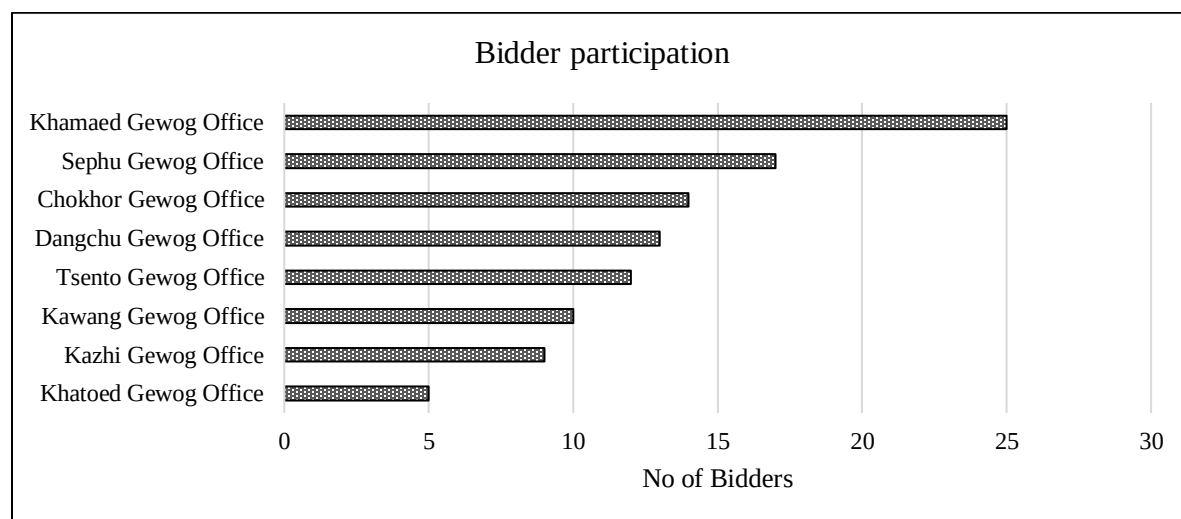


Figure 3: Bidder participation for cordyceps auction

7. Cordyceps Auction Trend from 2022-2026

The Cordyceps auction trend from 2022 to 2026 shows a substantial decline in the quantity auctioned, accompanied by considerable fluctuations in auction value. The quantity decreased sharply from 414.7 kg in 2022 to 118 kg in 2023, followed by a modest increase to 138 kg in 2024, before falling further to 62.79 kg in 2025 and slightly recovering to 73.02 kg in 2026. In contrast, the auction value declined from Nu. 695 million in 2022 to Nu. 128 million in 2023, increased marginally to Nu. 144.21 million in 2024, and then rose significantly to Nu. 292.93 million in 2025, despite the much lower quantity, before declining to Nu. 162.5 million in 2026. Overall, the trend indicates that while the quantity of Cordyceps entering the auction system has generally declined substantially, the corresponding auction value has remained relatively high and volatile, particularly in 2025 and 2026, suggesting significant variation in the value realized per kilogram across the years.

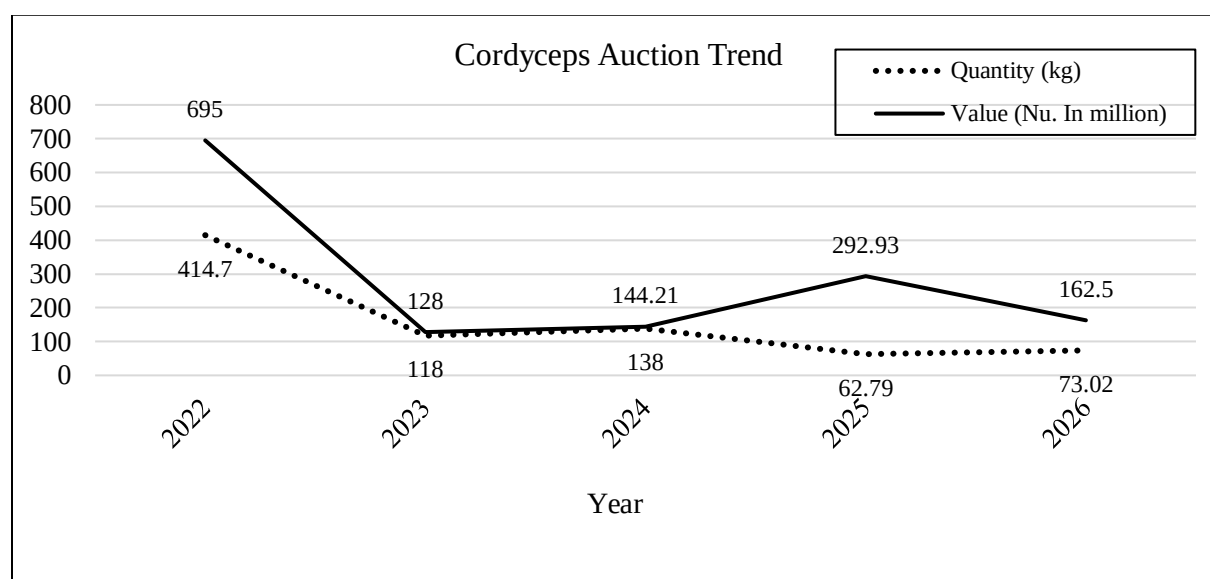


Figure 4: Comparative Cordyceps Auction Trend from 2022-2026

8. Key Findings

The auction records

- The auction records cover 8 venues and 105 bidders.
- Reported total quantity transacted was 300,163.5 g.
- Khatoed Gewog Office had the largest reported total quantity transacted (100,863.8 g).
- Sephu Gewog Office had the largest quantity auctioned (29,379.0 g).
- Khamaed Gewog Office had the highest bidder participation (25 bidders).
- Khatoed Gewog Office had the largest reported withdrawn quantity (99,576.8 g).
- Kazhi recorded only 44.0 g auctioned and 126.0 g reported total transacted, considerably below the other venues.

9. Recommendations

- a. Capture winning bidder, number of bids, winning price and quantity purchased in future auction datasets to strengthen competition analysis.
- b. Maintain auction venue-level records consistently each year to enable genuine year-on-year trend analysis of quantities, prices and bidder participation.
- c. Use the results to identify venues requiring additional market or operational review, particularly where high quantities coincide with relatively low bidder participation.

10. Conclusion

The 2026 Cordyceps auction records show considerable variation among venues in bidder participation, quantities and bid values. Khatoed and Sephu are particularly prominent in quantity-related indicators, while Khamaed shows the strongest bidder participation. For successful and effective auction of cordyceps in future, the Department of Agricultural Marketing and Cooperatives remain committed to further improvement in auction processes wherever possible. Maintaining consistent records of cordyceps auction would make future Cordyceps auction monitoring more robust and support stronger evidence-based market and policy decisions.

Annexure

Annexure I: List of Bidders

Sl No	Name	Enterprise Name	CID	Trade Liscence	Contact no	Registration No
1	Lam Dorji	Rinzang Doedjo Export	11914002228	R1009131	17817629	DAMC/MoAL/MDD-03/01
2	Karma Singay	Peljorkhang Pvt Ltd	11410003602	R1000419	17110102	DAMC/MoAL/MDD-03/02
3	Passang Dorji	Drukmen Phuentsok Cordyceps Exporter	11914000524	R1011681	17674410	DAMC/MoAL/MDD-03/03
4	Gyeltshen	Himalayan Wild Cordyceps	11914000537	R1010343	17512433	DAMC/MoAL/MDD-03/04
5	Kumbu Dorji	Himalayan Premium Cordyceps	11914000568	R1019173	17861476	DAMC/MoAL/MDD-03/05
6	Dawa Tashi	DT Enterprise	11904000003	R1008027	17470197	DAMC/MoAL/MDD-03/06
7	Tsheirng Choden	Bio Bhutan Private Limited	10204001730	1019947	17413632	DAMC/MoAL/MDD-03/07
8	Tshering Penjor	Bhutan Made	10805002333	R1007052	77997777	DAMC/MoAL/MDD-03/08
9	Rinzin	Rinzin Tshongkhag	11914000523	R1005335	17953591	DAMC/MoAL/MDD-03/09
10	Deki Yangzom	Lhadhing Enterprise	10809001155	R1000795	17604143	DAMC/MoAL/MDD-03/10
11	Pelpa	Pelpa Handicrafts	11914000634	R1009043	17556778	DAMC/MoAL/MDD-03/11
12	Kinley Penjor	Mangala Herbeceutical	1054351	1054351	17111808	DAMC/MoAL/MDD-03/12
13	Pema Wangchuk	Menjong Sorig	10907002670	1037740	17609969	DAMC/MoAL/MDD-03/13
14	Sigye	Bhutan Himalaya Cordyceps	11914000583	R1009168	17255273	DAMC/MoAL/MDD-03/14
15	Sangay Thinley	Authentic Cordyceps BT	10809000204	R1014694	17923822	DAMC/MoAL/MDD-03/15
16	Ugyen Dorji	Bhutan Cordyceps Sinensis	10310000616	R1004485	17115322	DAMC/MoAL/MDD-03/16
17	Dorji	KPSD General Tshongkhag	11411003039	R1005918	17852216	DAMC/MoAL/MDD-03/17
18	Tenzin	Bhutan Mountain Herbs	10403000308	1039268	17164445	DAMC/MoAL/MDD-03/18
19	Ngawang Pelden	Ngawang Tshongkhag	10101003152	R5009033	17869713	DAMC/MoAL/MDD-03/19
20	Kelzang Wangdi	KD General Shop	11601002169	R6001913	17406711	DAMC/MoAL/MDD-03/20

21	Kuenga Tenzin	Fresh Mountain Cordyceps Export	11908001687	R1020795	17977326	DAMC/MoAL/MDD- 03/21
22	Phub Tashi	Chikthuen Gongphel Tshongkhang	11908050135	R1011563	17787691	DAMC/MoAL/MDD- 03/22
23	Tawchung	Rabgay Cordyceps Export	11904001175	R1006534	17571872	DAMC/MoAL/MDD- 03/23
24	Namgay Dorji	Yangkhil General Shop	11904001074	R1017179	17308282	DAMC/MoAL/MDD- 03/24
25	Dorji	Dorji Gongphel Tshongkhang	11904001112	R1007189	17490065	DAMC/MoAL/MDD- 03/25
26	Lhamo Norbu	Gangkar Phuensum Cordyceps	10101005506	R49000453	17291738	DAMC/MoAL/MDD- 03/26
27	Wangchuk	Meto Pema Herbs	10403000239	R1021099	17265390	DAMC/MoAL/MDD- 03/27
28	Pempa	Dragon House	10403000298	R1004842	17150002	DAMC/MoAL/MDD- 03/28
29	Sonam Wangdi		1060700072	2016385	17759619	DAMC/MoAL/MDD- 03/29