



SWANI SPICE
SUSTAINABLE SPICE SOLUTIONS

Crop Report & Market Updates

April -2025



Dear Friends,

Trust you are now all back at work, ISC in Bangalore, which was a huge success with almost 1000 delegates there.

TARIFFS:



Everybody knows what a devastating impact these tariffs will have on our trade. India has not been spared and hit with a 27% tariff. Infact, I would say that nobody has been spared, especially Vietnam, is going to be seriously impacted on Cassia and Star Anise, as is Indonesia (32%) on Cassia & Pepper & Nutmegs. Turkey has been lucky to get away with only 10% tariff. There is really nothing one can do but just roll with it, for the moment. Demand is going to be seriously impacted in the USA too now.

Weather is now starting to get Hot, and some areas are even touching 40 Deg C and temperatures will continue to rise in the coming months until the Monsoon in Mid-June.

TURMERIC:



Prices had come down in Mid-March, in the face of Good arrivals in Nizamabad and Sangli. Post that prices have shot up by 10/12%, driven by Speculation. There are also now reports that yields in Maharashtra have dropped by 20% (Because this region has just harvested and now Post drying this information is emerging). So trade feels that whatever the increased acreage here has been neutralized by the reduced yields there. My feeling is that since the year end was 31.3.2025, a few players propped up the market to be able to inflate the value of their Holdings. (There are also some short-sold traders who made sales to Big local Manufacturers and are now being caught at the wrong end of the stick).

Honestly, I would like to wait until 10/15 April to see if this price holds or not, before I start my fresh buying. After the spurt in prices, I am quite sure that farmers now will not hold back but will come in full force to sell their crop as prices are good for them currently. Domestic demand has also now started to kick in, as all pipelines were Empty, that need to be replenished too.

Overall prices today are still quite reasonable, so limited cover should be considered. After Early May, the arrivals from various centers will start to taper off.

Crop anticipated for 2025	525,000 MTS
Crop 2024	455,000 MTS
Carry over into 2025 from 2024 production	140,000 MTS
Total availability for 2025	665,000 MTS

So in a nutshell season of 2025 starts with a larger crop and large carry over compared 2025. Supplies this season are more than adequate for this year, so I think the market will stay range bound in a narrow range. Later in the season availability for IPM material will again become a challenge again. Stay covered and stay safe.

CUMIN:



Cumin Harvest

Overall, a good crop this year. Gujarat has been safely harvested and being marketed and likewise with Rajasthan for the early sowing. Late sowing is now being harvested and bagged, and we know that the yields of the late sowing are down 30% due to premature onset of the Summer.

IPM cumin continues to be tight, and premiums are running quite high. Similarly, Turmeric, traders have bumped up the market to inflate the value of their inventories and this is also being supported now with strong Domestic buying because all their pipelines were empty in anticipation of the very Good crop this year. Prices are sensibly priced now compared to earlier times, so limited coverage should also be considered now.

	MTS
Crop in 2024	605,000
Carryover into 2025	165,000
Crop for 2025 Estimated - Gujarat	247,500
Rajasthan	220,000

This has been revised downward from the earlier estimate of 450,000 MT because of low yields in the late sowing Cumin, which has shrunk due to premature heat during the Spring period.

CHILLIES:



Chilly New Crop Arrivals

Here is the current scenario as it stands. Since the start of the crop, prices have been gradually and slowly coming down and some Hybrid varieties have been a larger drop because of higher production, and much better yields this year. Example – Crop 2024 yield was around 1500/1600 kgs per acre.

Crop 2025 yields are now ranging well above 2000kgs /acre, which is also impacting the market prices. Prices now have stabilized, and I think that when the Markets shut down for the Annual Summer holidays, then prices will start to move higher.

Cold storage charges are also moving very high this season and in Karnataka region the rates have doubled compared to last year. Labor charges for the destemming are also getting very high year by year due to labor shortages for this operation.

	MTS	Comments
2024 Stocks in Early April	1056,000	Mostly this was white/Discolored chilies.
Crop 2025 Stocks in Early April	1048,000	This time mostly the stocks are Teja, (High heat), Armour and S4 chilies
	120,000	Expected to arrive

Crops were around 12,80,000MT of which 10,00,000MT have already been marketed and another 2,80,000MT are yet to arrive.

Break up is as follows:

Telangana	300,000
Andhra Pradesh	640,000
Karnataka	340,000

Another scenario is now developing that prices have dropped to a point where they are causing distress to the farmers. As a result, now that the 4th and 5th pickings are likely to be abandoned as farmers are claiming that it costs more to hire labor for the picking than what they can get for this produce in the market. Our view is that now is a good time to start covering your requirements for the season and my reasons are as follows.

- Prices have fallen quite a lot and hit a bottom or near bottom.
- When market closes in End May, we will have to rely only on Cold store stocks which will cost much more.
- What do I stand to lose if we buy now (That's the question we ask ourselves).

CORIANDER:



Coriander Harvest

Coriander has completed a safe harvest however as reported earlier, the planting is much lower this year. This spice has fallen out of favour with the famers with land allocation going down to 5th place after Wheat, Garlic, Green Gram, Fenugreek & finally Coriander!! Yields have been averaging this year. My advice (again) is to cover early this year as markets will be firm.

Here is some data also:

	MTS
Crop 2024	500,000
Carryover from previous year	360,000
Total available	900,000
Crop 2025	480,000
Carry over	180,000
Total	660,000

This year due to good weather 80% of the production has been green material which fetches them a premium price, so farmers are not holding back but selling in full force now. Overall availability is lower compared to 2024, to there is a possibility to see firmer prices going forward, once the pressure of New crop arrivals eases. Stay cautious and stay safe please.

FENNEL:



Another very strange situation. Arrivals are limited now and only the very green color material is coming which commanding astronomical prices.

The average Export quality is still awaited now in Mid-April, but Export demand too has been absent so far. Prices are much higher than last season, by about 50% even though we are expecting to see a crop of about 99. It's really now only a wait and watch to see when the arrivals will pick up and what prices the trade pays for this after 10th April.

CELERY:

Planting for 2025 crops is looking a bit smaller this season. Farmers are getting very good prices for Maize, so a lot of acreage has moved from Celery to Maize, especially in the Amritsar Districts. Other areas also have shown a reduced acreage, but to a lesser extent. Prices so far are stable, and weather has been quite favorable to the standing crop. There is still another 6/7 weeks to go until Harvest, so keeping our Fingers crossed that weather will favor us and improve yields to offset the reduced areas. Outlook is to see firmer prices in the coming future now.

FENUGREEK:

Crop this season is likely to be higher than last year and prices too have softened by about 10%, but then again on such a cheap commodity it does not really have any major impact. Prices are good, so it's a strong recommendation that you should cover your requirements now itself.

CARDAMOMS:

As reported earlier also that the prices are high this season and now a lot will depend on the Monsoons starting End April to see how the plants will develop. Price trends will also really be determined on what happens with Guatemala, so if their prices react then I am sure we should also see some reaction here. Ramadhan is over so there is no demand from the Gulf Countries now. We will continue to keep an eye on this.

Should you need any further information – pls feel free to ask.
We are, as usual, always at your disposal.

With best regards

Yours Sincerely,
Kirandip Swani



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**For any enquiries pls contact on
marketing@swanispice.com**

