



**SWANI SPICE**  
SUSTAINABLE SPICE SOLUTIONS

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## Crop Report & Market Updates

### July -2025

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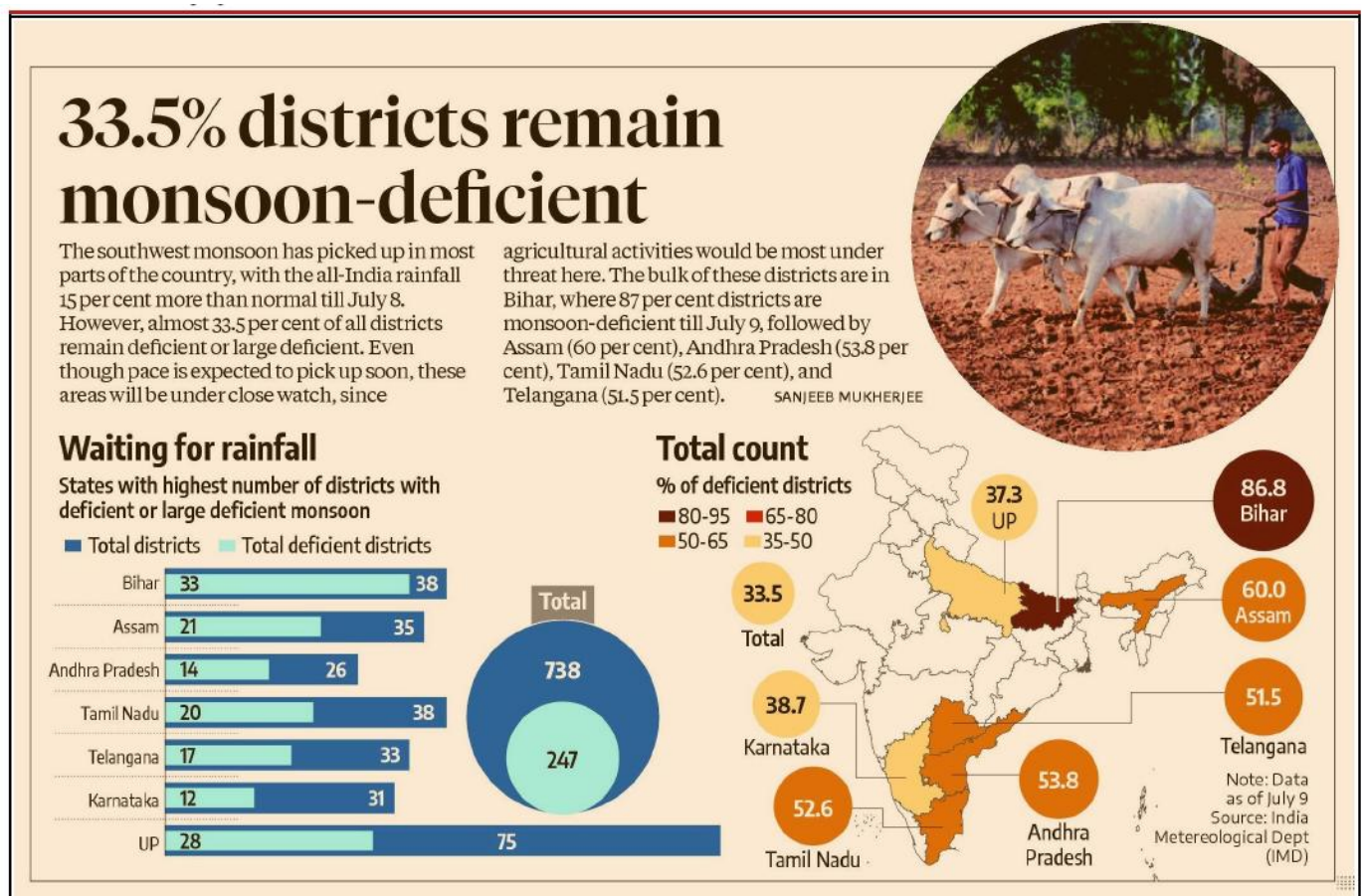
Dear Friends,

### Tariffs:

Looking through the global lens, all eyes are on the tariff notice that the United States of America was going to release. With some countries having finalized their trade deals, there are still some in the pipeline to mature. The 09<sup>th</sup> July deadline seems to have been moved to 2<sup>nd</sup> Aug 2025.

### Monsoons:

The rains have steadily advanced & moved forward and covered almost the Entire country. Weather Bureau is saying that the Northeast, and some Parts of Bihar might not get their full quota of rain this season, but then again there is still time Until Sept for the Monsoons to play out. Rains in other growing areas such as Rajasthan, Gujerat, Maharashtra, Madhya Pradesh, Tamil Nadu, Kerala, Karnataka Etc. are on track. We will keep you updated as the situation unfolds.



Article from Business Standard E-Paper

## Cumin:

There is a very peculiar trend this year. In the earlier years the farmers used to come dump their produce in the Market, encash and go home. This year they are in no hurry to sell and are only selling on a need basis.

To give you an idea – crop was about 522,500MT.

Carry forward was about 137,500 MT.

As of today, about 302,500MT have come to the Unjha market and have been traded, of which about 110,000MT have gone into the Stockist hands. Domestic Market has consumed about 99,000MT, and Exports were about 85,500MT in the First quarter. There is enough material now in the hands of the farmers who will sell if the market price rise another 10/15% or if he panics on a falling market.

Taking a longer term view, we believe that the 2026 season will see a cut in planting. Gujarat will be down by about 20 - 30%. Rajasthan will be down about 15 - 20%.

## Reasons:

1. Cumin has been sown for 2/3 years on the same land, and now they must rotate the land.
2. Prices of some competing crops like Mustard and Castor have been good and are much safer crops against the weather to grow compared to Cumin and their yields are also high.

Again, the planting only happens in end October - early November, so it's still Early days to speculate too much on the future. C'est la vie. My view is that prices will remain range bound with a max 5 – 8% fluctuation for the rest of the season. China is reported to have a good crop, and so is Syria, as from what we get as hearsay information.

## TURMERIC:



**Turmeric Standing Crop**

From our last comments in April, the market has not gone anywhere and is likely to stay very bound. Rain in the growing areas of Maharashtra has been satisfactory, and the farmers have now already started their planting for the 2026 crop. Indications are that there will be an increase in Acreage, but our Agri Teams (who are our Boots on the Ground) also share my assessment that there will be about 20% more compared to 2025. Let the planting be fully completed and then we will get a clearer idea.

However, there seems to a shortage of coming up of Sangli turmeric, because farmers are sold out – All material is now sitting in the hands of traders, and they are not willing release without a good profit. Exporters are obliged to pay whatever they demand to fulfill their needs. Overall, as I see it, there is enough material all around, so I can't really see prices getting firmer for the next quarter. New sowing is looking promising, but we are in Early July and there are another 80/85 days of Monsoon season, so market needs a close watch now. Pls stay covered now as prices are good and tempting to take extended coverage.



## CHILLIES:

As we are all aware that the Farmer arrivals are finished. Traditionally, they will either sell their produce in the Market during the season, or if they don't like the price, they will move it to the Cold store near them or near their market. This year the Cold stores are all full, and it's estimated there are about 75,000MT in the cold Stores as of today. Most farmers have only sold 50% of their produce because prices were low, and the rest is in the Cold stores. Demand from the Domestic Market and Exports are surprisingly very sluggish now. Planting for the 2025/26 crop is going to take hit of about 30-40%. As farmers will be moving to Maize in Karnataka, Cotton in Telangana, and Tobacco in Andhra as they get better prices on these crops.



**Chilli Standing Crop**

Rains have been plentiful in all growing areas, so there is no water shortage, but if rains persist then there can be some issues later in the New crop like Aflatoxin etc. Despite the cut in acreage, Trade do not expect to see any major movement in prices due to the overhang of the Carry forward stocks, so a minor fluctuation of 10% up or down can be expected. More information will be shared when we get an idea on the planting updates and information.

Planting for Chilies in central India has started (MP) and will share information/data once transplanting is complete. One noticeable change that our team has been able to make, is that farmers have gone back to nursey planting by themselves rather than buying a plant from a nursery. The difference in this process, is that the farmers will get a better yield from the crop (where it's his saplings being transplanted) as the seed selections and micronutrient dosage is adequate to start the growth in the good way compared to buying saplings from the nursery vendors.

## **CELERY:**

Major problems on the crop this year. As I had reported in the last Market Report, that there has been damage to the Rains Dust storms. The result was that everybody panic 'd. Traders rushed to the farmers, fixed a price, paid cash and picked up the material very early. Big farmers are still holding out and then agree on the price and when it comes to time to pick up the material, they start demanding higher prices. Basically, they are now busy with the planting of the Paddy and their focus will remain there, until Mid-July. Our advice is, let us wait for Mid July before you do any further buying, because the market has already jumped from 102/105 levels to 150 (farmer) levels and so I feel that most of us have missed the Bus, so let's wait for a bit now before we do further buy. IPM will be a big challenge because traders have taken away all the material and it's got mixed up, so traceability is gone so you need to be made aware of this also now.

## **CARDAMOMS:**

New season is upon us now. Unfortunately, during the Month of June (Monsoon Season) there was very heavy rain, and high Winds. Normally there is always rain but a steady drizzle. This year was Intensive rain and high winds, which resulted in plants breaking, and in some cases even Old trees got uprooted and fell on the plants. In these high wind days labor is not allowed to go inside because of risks, so even the plucking was delayed, but things are now slowly getting back to Normal. The season has been delayed by 40/50 days this season, and unfortunately the yields also have been impacted by these severe rains.

Crop is now anticipated to be around 20- 22,000 tons, which would have been around 25,000 tons but for this weather phenomenon. Prices had jumped up again before the start of the season, but now as arrivals are starting up, we expect to see prices easing a bit now. I would wait until August to cover, as arrivals will be larger then and there will be chances of lower prices at that time.

## **FENNEL:**

Another interesting situation. Crop in 2025 was 99,000MT–110,00MT which was about 20% higher than what the Trade had anticipated. Add to this is a carryover from 2024 of about 85,500MT making a total availability of about 192,500-209,000MT. On the other hand, exports this year are very low, probably because there was excessive shipments last year (75,000 tons).

Result is that China is now overbought and sitting quiet. Other Countries are similar. Domestic buying is also very slack, so really this market is just not going to move. Since prices are good, I still think it's not a bad idea to cover some quantities depending on your offtake and usage. You can't go wrong at these prices. Next crop transplanting will start in the month of August for Fennel. Data once compiled will be shared with you.





**FENUGREEK:**

No real excitement to talk about. Prices are holding rock stable. Crop in 2025 was similar to last year, but there is again a very heavy overhang of Old stocks from 2024 and 2023, which are not allowing the market to rise. Good time and price to take some coverage now.

Should you need more information on any of these, or other crops please feel free to ask.

With best regards  
Yours Sincerely,

**Kirandip Swani**





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