



SWANI SPICE
SUSTAINABLE SPICE SOLUTIONS

Crop Report & Market Updates November-December 2025



Dear Friends,

Greetings & trust this finds you all in good health.

Global & Policy Updates:

U.S. tariffs on India are finally showing some signs of easing. President Trump announced last week that many food products—including spices, tea, and others—have been exempted from tariffs, as the duties were beginning to impact U.S. consumers. India is still negotiating with the U.S. Authorities on the additional 25% Tariff.

Weather Overview: In October, the Southwest Monsoon withdraws from most parts of India, marking the transition from the rainy season to autumn. At the same time, Northeast Monsoon begins setting in over Tamil Nadu, Kerala, and parts of South India, bringing significant rainfall to these regions. The rest of the country generally becomes drier, with gradually cooling temperatures and clearer skies. Overall Monsoon in India is at 109% of long-term average. There are still some areas which are deficit despite the large rainfall on a countrywide basis.

CHILLIES:



Chilli New Crop

Planting overall is showing a reduction in acreage, ranging from 30% to as high as 55% in several growing regions.

Reasons: Farmers did not receive good prices last year, and a significant portion of their produce had to be sold at distress levels. With cold stores fully occupied, they were compelled to sell in the local markets at much lower prices, which has discouraged them from allocating the same acreage this season.

ANDHRA /TELENGANA/ KARNATAKA:

As per my last reporting, stocks in the cold stores continue to slowly come down. We expect that by the end of the crop year in Feb 2026, the balance stocks will stand at around 350,000tons, against 600,000 tons currently in the Cold Stores.

Due to delayed withdrawal of Monsoon the maturing of the Chilli pods will be delayed by 4 weeks. Stocks in Cold Stored in Andhra is around 595,000 MTS and by the end of the season in Feb, we expect the stocks to come down to 455,000 MTS.

Prices as predicted in the earlier reports have improved now by about 15%. Demand from the big domestic Brands has been very silent for now but we believe that Domestic buying will pick up by the end of the year.

My personal belief is that these prices will stay until the New season starts when we might see some respite in prices - but this will be only for a very short period.

Cold Stock scenario:

Chilli cold-storage stocks stood higher at 647,500 MTS Vs 581,000 MTS last year, marking a 10% increase. The depletion rate in October was around 105,000MTS, lower than in previous

months, indicating that farmers and stockists are holding back their stocks in anticipation of better prices in the coming months.

My advise is stay covered as the Era of low Chilli prices as thing of the past for now.

Our Agri Team during Chilly Field visit



TURMERIC:



Turmeric New Crop Visual

Prices have firmed up recently, primarily driven by speculation, as traders holding inventories are now looking to exit. The crop condition so far appears good; however, we will need to wait until harvest to accurately assess the extent of water-logging damage.

In Maharashtra, the cultivated area continues to expand. Even this year, at the current price levels, acreage has increased, which should help offset any potential risks arising from crop damage. Overall planting is estimated to be 30–35% higher, though this may be balanced out by the lower carry-over stock heading into the 2026 crop season.

My anticipation is that by January, when early arrivals from Nizamabad begin, we may see some reaction in the prices. Exchange rates at present do not support the physical market, indicating that something is not aligning. Given these factors, caution is recommended—at least until the end of the year.

CUMIN:

From the last time I reported, prices have been gradually moving up now.

Reason : Delayed rains in Gujerat which has resulted in excess Moisture in the Soil. Also other standing crops in this region are taking time to mature, due to humidity in the Soil which is delaying the sowing for cumin. Soon the sowing Window of Gujerat will close by 15th Dec, and as we see it, there is likely to be a cut of between 25% - 40% (more clarity by second half - end Dec). Gujerat government planting figures also indicate a cut of 30% in sowing for 2026 season.



Cumin standing crop

Rajasthan: Indications are that the planting will be 10 to 15% lower compared to last year. Reduction will mainly be in South Rajasthan as farmers are looking at other crops like Fennel, Chickpeas, Mustard & Fenugreek, Nigella etc.

Gujarat Sowing will be reduced by about 25% and land will be allocated to other crops mentioned above. Overall the sentiment has changed and the Winds are now turning Bullish. I expect to see an improvement of another 10/15% in the prices now.

So my advice - cover your immediate needs now, then wait to see what happens when the New crop arrivals start in March '26. My Gut feeling is that prices will not come down even in the peak of the new crop, but that is a fair bet to take. Carry over into the 2026 crop will be around 93,500 -99,000 MTS.

CORIANDER:

Update from the growing regions.



Coriander standing crop

Madhya Pradesh: There is a decrease in the acreage in Coriander in MP this year. Expectation is between 15 -20 % less however, final data will be available only in Dec end. Main reason was not the rates but the weather for all 3 states. Given, the late monsoon, higher than normal moisture in the soil and early (rather timely) onset of the winter, farmers feel this weather could bring frost in the peak winter or even hail this year in Spring. Citing these reasons, farmers have moved to Wheat, Bengal Gram, Garlic & Coriander.

Expectation is between 15-20 % less however, final data will be available only in December end. Coriander as also lost out acreage to Chia-Seed. How this plans out is yet to be seen. Carryover this year will be smaller than previous year.

Gujarat: Planting here again is expected to be lower by 10-15%.

Rajasthan: Planting is lower by 10-15% as more acreage had moved towards Wheat this year.

2025crop was 760,000 MTS & 2026 crop expectation 520,000 MTS. Normal demand is around 560,000 MTS to 600,000 MTS.

Strong winter - this is good for yields & can help increase the output by 10 - 12% however, this is an assumption and is not factored in. Imports from Eastern European countries can help bridge this gap.

State	2025 (MTS)	2026 (MTS)
Gujarat	200000	160000-180000
Rajasthan	120000	100000-108000
Madhya Pradesh	120000	100000-108000
Carryover	320000	80000-100000
Total	760000	440000-496000

Demand	600000
Surplus	160000
Est. demand from Dec - March 26	800000

FENNEL:



Fennel Seeds

Last time we said that the crop in 2025 was 99,000 MTS and this was matched with an equal carry over of about 93,500MTS. Fast forwarding to the 2026 scenario-we believe that the crop in 2026 will also be similar to 2025.

Also, newer Belts in South Rajasthan are switching to Fennel because farmers got very good prices for the Extra Green Fennel in the season.

Result will be that the prices will continue to languish at the current levels, which is really very cheap and reasonable. Coverage should be considered at least until Feb 2026.



Fennel standing crop

GINGER:



Ginger standing crop

Planting so far is looking good in the Malabar Coastal Belt. Also, the fact that Monsoon rains have been excessive this season, so the real assessment of the standing crop will only come through in December. Initial assessment is saying about 30% damage is there. Crop in 2025 was about 20,000 MTS. Stocks still in the market are 11,000 MTS. Reason being that the crop from Maharashtra was a big disruptor with another 20,000 MTS (which is more or less sold out now). It's all now boiling down to - Wait until December to assess the impact of the rains, in Maharashtra and Karnataka.

Our approach will be – stay covered and stay protected against the upcoming uncertainty that lies ahead. There are good rains in the Northeastern belts also but it's too early to assess what the outcomes there will be. A lot also will depend on how the Winter domestic demand shapes up for Fresh Ginger.

FENUGREEK:

Since the start of the season prices have been rock steady and stable. Demand continues at its normal pace, both in the Domestic as well as Export sectors. Prices are likely to stay stable for the rest of the season, so cover as you need the materials.

CARDAMOM:

Earlier we had reported a crop of 24/25,000 MTS. There is no change in this, and the rain has been good and evenly spread out, so weather has been cool, and plants are flourishing well.

Prices unfortunately are just not moving downwards. Guatemala again this year is reporting lower crop and arrivals, so a lot of this buying is coming to India. Traders are also predicting a jump in prices in and around December when arrivals will start to decrease. Advise is that you should stay covered – even at these higher prices, because there is no better alternative for the moment .

CELERY:

Prices have now been holding very stable and steady. Traders are the Guys who are holding the stocks this season and are in no hurry to sell. Newcrop planting will only begin in Early Dec, but my gut feeling is that acreage will increase because of the higher prices this season. So, there is no real event that can move the market. It's just a wait and watch, and stay covered at least until the end of the year.

IPM Celery continues to be a serious challenge this year.

Should you need more information on these or any other Spice Crops, please feel free to reach out and ask.

With best regards
Yours Sincerely,

Kirandip Swani



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