



# Spices Market Report

## JANUARY 2023



Dear Friends,

Trust you are all back, fully recharged and ready to make 2023 a Memorable year for business and success. Indeed 2022 has had its challenges with Inflation, Interest rate hikes and fears of a looming Recession ahead but I am sure we will all deal with it with a Chin up.

We have just had a wonderful event in Phalodi (At our Plant site) and a Farmer appreciation Function, where we had over 500 farmers from different parts of the Country and also handed out Appreciation Awards to those who have been working with us for more than 10 years on the Backward Integration programs. The main speaker was Mr. Bhagirath Choudhary(founder director of a not-for-profit scientific organization, South Asia Biotechnology Centre (SABC), New Delhi and a board member of the Agricultural & Processed Food Products Export Development Authority (APEDA) , who spoke to the farmers at length on how to improve their agricultural practices.

Detailed report along with more pictures & content to follow.



ISC 2023 is now round the Corner In 10 days' time and I am sure that we are going to see and meet a lot of you there in Chennai too.

Our Dinner Hosting for the WSC on 18th Feb, still stands and Venue will be shared closer to the Event.

As I like to share information with you as things happen, I thought it's only fair to update you on some of the Core crops.

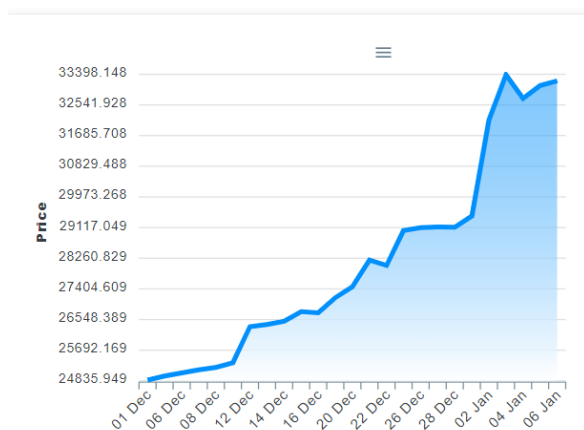


## CUMIN:

Planting has commenced and there are conflicting reports coming from all over the place. Trade has been floating rumours that planting is lower and have speculatively bumped up the Market and there are rumours of fresh demand again from China in the market now. Figure that I have gathered are as follows.



## GUJARAT:



What figures are published by the Guj. Govt is showing planting at around 171,000 Hectare last year and this year it's expected to be lower at below 150,000 Hectare, as farmers have moved to Coriander, Mustard etc. However my sources estimates are being optimistic at around 275, /300,000 hectares.

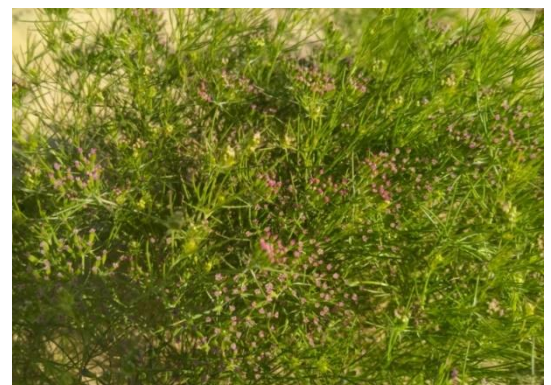
For Rajasthan they are predicting max of about 675,000 Hectares but honestly, I thought these figures to be low because there are many other newer areas that have not been charted and perhaps not even reached by these Surveyors.

Prices are so attractive currently that there is no way a farmer will hold back from planting Cumin this season. Our field teams are regularly sending us pictures of the fields where the seeds have started sprouting well. Only concern remains was that Day time Temperatures are higher than Normal at around 25/26 Deg C, in the afternoon. This also seems to have corrected and weather continues to remain favorable for the Standing Cumin crop.



Pictures being shared by our Ground Teams are showing that the Crop is growing well and there is really no adverse weather as of Now – (It usually comes in the Second Half of Feb, when Spring season approaches). I get a dirty feeling that prices that have jumped up so much from 250 to 350 now, will come down also once the trade starts to see the crop growing well too. Profit taking will also start to kick in sooner or later.

Lets keep our fingers crossed and hope all will be well this season. Issues with PA in Afghani and Turkish Cumin are going to make it a challenge for EEU buyers this season.





## CHILLIES:



Planting has been good and so has been the weather so far. In December some of the growing areas had left the effects of the Cyclone with rains for 2 days. Most growing areas had rains which was not detrimental, but some of the Southern Districts around Prakasan, had a lot of rain. So we now have to see what the impact of this would have on the standing plants and the quality there off. What that did was delayed the arrivals by about 2 weeks now. Arrivals in Karnataka have started with about 50,000 bags every Market Day. We expect arrivals in Guntur to start catching strength by Second of Jan only. Prices for the High Color (Low Heat) varieties have dropped to somewhat more sensible levels but are still high. Other varieties like the S4 and S7 etc. will only commence in the End of Jan, when we hope, prices will also start to show some weakness. Our advice is that you should defer your buying for about 2 weeks, and then go Hand to Mouth for the next 2 months till prices stabilize.



## CORIANDER:

Planting is really looking very promising for the Current season and acreage is up by 50% over last year. Plants are now at Flowering Stage and pictures from the Ground are showing the plants looking very good too. Also, lower prices of Russian & Bulgarian Coriander are impacting the local demand domestically. Prices have already dropped from the highs of around 115/kg now to levels of 85/kg and I expect it to stay at this level Until March when the Force of the New crop arrivals will be felt in the market. I had shared the crop data with you in the previous report to you also.





## FENNEL:



Another happy story as what we are seeing in the pictures from our Field Teams, the plants are looking really good and healthy, despite the fact that the area has also gone up quite a lot this year. In Some areas Early Harvesting has commenced, and we should start to see the New crop in End Jan coming to the Market, for the Extra Green Materials. Wait for about 4 weeks before you consider buying New crop now. Prices are quite high and due for a correction too.



***Fennel Winter Harvest***

## TURMERIC:

Crop is looking good, but in some areas, we are seeing Rhizome Rot and Leave curling also –probably due to excessive and prolonged rains in this Belt. There is no reason to panic because most of the other areas are still looking Normal and we would prefer to wait another 3 weeks to make a more educated guess on what the yields will be this season. Availability will of course again be plentiful and prices will remain. Range bound within the 10/15% price band only. I would prefer to wait for New crop to start coming into the Market from Early/Mid Feb and then see what the reaction from the Trade will be to this.



## FENUGREEK:



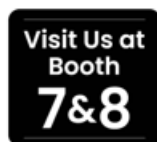
Planting this year has taken a hit and its down about 20%, mainly because Farmers had better options in Chick Peas, Coriander and Wheat compared to Fenugreek. Let's not forget that we have seen quite low prices for the last 2 years also, so Farmers have found better options now. New Crop will come in April only.

## CELERY:

Planting is just commencing and we should have more data by End of Jan on the planting scenario.

## CARDAMOMS:

Prices have been rising since the Start of the New year and we understand that the demand from Saudi Arabia has been strong and planters are saying that Excess Rain in Sept/Oct and then prolonged Dry Spells has affected the yields and Liter weight of the cardamoms this year. Pls stay cautious and well covered for the season now.



Again, we are now looking forward to seeing most of you in Chennai for the **ISC 2023**.

## THE GREEN FOOT PRINT:

Our Agri-Division, from the field officers upwards to us are now using our latest version of our in-house app Agreeta. This is a cross functional app which is being used across various crops (like Spices, Rice, Wheat, Veg & Fruit Farmers etc).

I am sharing with you a few snapshots of this.

Our goal is Digitizing Agriculture, expanding Sustainable & Precision Farming.

We will keep you updated on the new releases and versions.

Stay Safe and Stay Healthy.

Yours Sincerely,  
Kirandip Swani

