



SWANI SPICE
SUSTAINABLE SPICE SOLUTIONS

Crop Report & Market Updates

January 2026



Dear Friends,

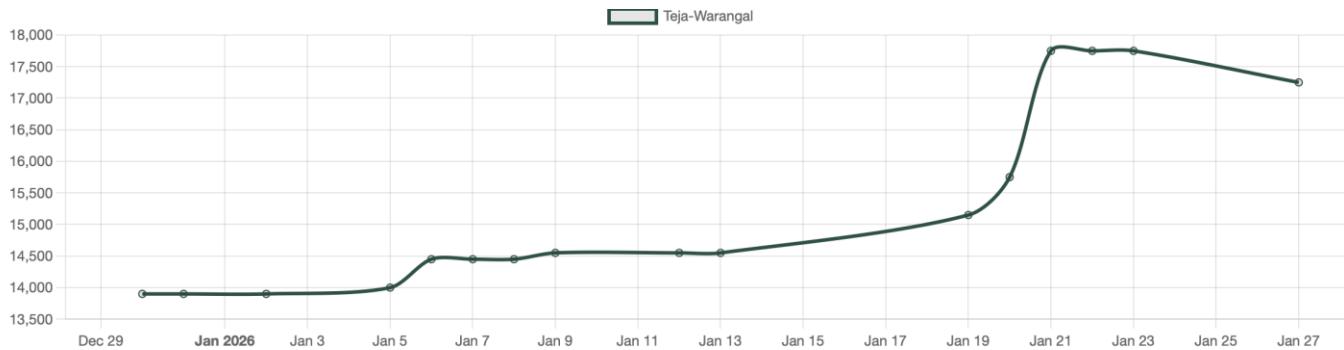
Wishing you a very happy New Year and all the success and prosperity in this year.

US Tariffs : Global & Policy Updates: In November 2025, the U.S. government removed newly imposed retaliatory tariffs on a wide range of imported spices, including turmeric, ginger, cinnamon, cardamom, and cumin, particularly from India. This move exempts these products from the 50% duties imposed in August 2025 to curb rising domestic consumer prices.

EU FTA: Driving Agricultural Growth and Farmer Livelihoods, with adequate Safeguards: The FTA is expected to have a significant positive impact on the Indian agricultural and processed food sector. Preferential Market Access for agricultural products like tea, coffee, spices, grapes, gherkins and cucumbers, dried onion, fresh vegetables and fruits as well as for processed food products will make them more competitive in the EU. This market access will strengthen farmers' realised incomes, reinforce rural livelihoods, and elevate the global competitiveness of Indian agricultural products

Weather Overview: While good monsoon rains have been a blessing, they were followed by a largely favorable winter so far. Current forecasts indicate that this trend is likely to continue, with a strong La Niña expected to prevail. Such conditions are highly supportive of standing crops, which we will review in detail below. The cold has been severe and brought around excessive winter rains as well.

CHILLIES:



From the crop and storage figures we shared last time, the demand continues at a good pace. Inventory in the Cold stores is coming down.

For example, in Karnataka the cold store stocks are down to only 60,000 MTS from a peak of 105,000 MTS. Andhra stocks are down now to 360,000 MTS from the peak of 900,000 MTS, so there is a greatly reduced inventory. Most of this is only high heat Chillies because China did not buy anything this season from India.

Due to the prolonged rains crop is also delayed by 1 month, so expect peak arrivals only in March. Another issue is that because prices were low a lot of farmers did not spend money on Bio pesticides, so we think we will again face a challenge on IPM Chillies this year.

This is a year of caution, and you would be well advised to get ready to cover bulk of your needs by Mid-March, when the arrivals are in full flow also.



TURMERIC:



It's a very interesting situation this season.

Prices have in the last 2 months jumped about 20 - 25% purely on basis of bullish sentiments created by certain segments (some also don't belong to the Turmeric Trade with the following reasoning:



Crop has been damaged due to water logging in some areas in the Monsoon season. (facts are otherwise which I will explain below)

We done a detailed survey of the standing crop and we know for a fact that Acreage this year has increased at least by 35%, even considering some loss of yield in the Basmat area, due to water logging, we see the crop at least 787,500 - 825,000 MT against a crop of 675,000MT last year.

Only tickler is that the carry over this year will be only 187,500 - 225,000 MTS, against about 300,000 MTS that we saw last year – but the crop is larger.

There is plenty of material to go around to cover all Domestic and Export sales.

If these prices prevail during the season in March/April, the farmers will not wait but will dump material in the market, and then I would like to see how far these artificially inflated prices hold ??

Domestic demand will come only after 2nd Half March so for us it's a wait and watch situation. All IPM shipments also now will only happen after new crop arrivals. Recommendation is to only buy Hand to mouth now until March when we will review this again at that time.

CUMIN:



Another interesting situation. Traders are claiming that planting this year is lower by 30/35% compared to last year.

Our boots on the ground tell us otherwise from actual field survey and trips. (Presently Parneet was also on a mapping tour – as he will be presenting the Cumin Report at ISC this Feb).



Gujarat is showing 12-17 % less sowing, while Rajasthan is currently showing 10-15% increase in sowing. Crop is on track and the weather is holding. Acreage in Gujarat is around 400,000 hectares and Rajasthan is around 750,000 Hect. (These figures are now derived from our new satellite mapping project and are data-driven, not based on hearsay or market speculation) actual acreage in Rajasthan is reporting higher by close to 15%.

If this weather continues then we are looking at another large crop this season too. Overall acreage is in the range of - 5% to - 10% from earlier crop, however, the anticipated carryover is larger than what is given to believe.

Contrary to what traders have told us, even Gujarat Farmers have NOT sold out their cumin stocks for 2025. Farmers in Gujarat and Rajasthan that we have spoken to over the last visit (spanning 10 days) is that everyone is still holding some amount of material, some 20% others as high as 50% of their 2025 harvested Cumin.

2025 Supply & Demand		
Category	Component	Quantity (MT)
Supply	Production (GJ + RJ)	5,10,000
	Carry forward Stock	1,20,000
	Total Available Supply	6,30,000
Demand	Domestic Consumption	2,81,000
	Exports	1,95,000
	Total Demand	4,76,000
Balance	Surplus	154,000

2026 Supply & Demand (Forecast)		
Category	Component	Quantity (MT)
Supply	Estimated Production (GJ + RJ)	517,000
	Carryforward Stock	151,000
	Total Available Supply	668,000
Demand	Domestic Consumption	281,000
	Exports (Est.)	225,000
	Total Demand	506,000
Balance	Surplus	162,000

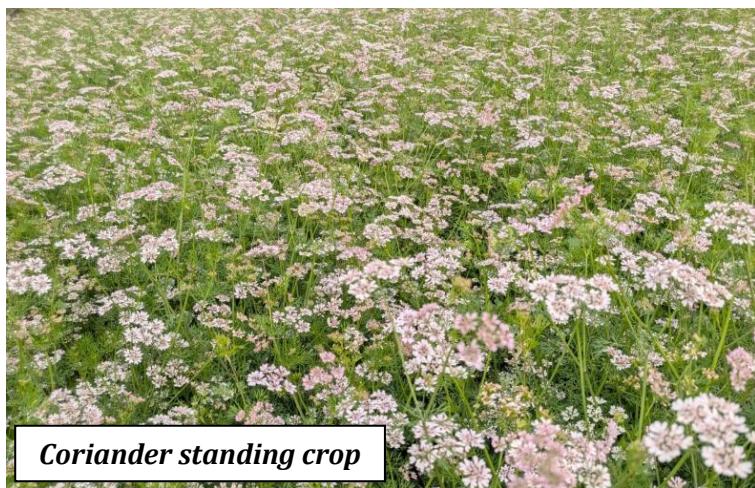
They are all waiting for higher prices to sell their Cumin. At these rates, they prefer to wait as their immediate financial requirements have been met so they are not under pressure to sell at cheaper prices. Another factor is that demand from China (due to their large crop) and from the US of A (due to tariffs) has been missing. This has led to an unusually quieter year for off take of this spice.

Compared to previous year's yields which was 20 - 25% reduced in Rajasthan, the crop is looking healthier which will also improve the supply availability. As always and as every year = Keeping our Fingers crossed and a silent prayer to the Weather Gods!!

CORIANDER:



Severe rain & hail in Guna side which has left the harvested coriander being damaged & washed away, along with standing crop ready for harvest damaged. The extent of this damage will know only in the next 7- 10 days' time. Situation this season does not look very good.



Crop in Gujarat which was 300,000 MTS last year. This year we don't expect more than 180,000- 200,000 MTS. Madhya Pradesh & Rajasthan crop last year was 400,000 MTS and this year it's not more than 260,000 MTS.

Carry forward this year will be only 120,000 MTS giving a total available of around 400,000 MTS.

2025 Supply & Demand

Category	Component	Quantity (MT)
Supply	Availability	8,20,000
Demand	Domestic Consumption	6,00,000
	Exports	80,000
	Total Demand	6,80,000
Balance	Surplus on end Jan 2026	140,000

2026 Supply & Demand

Category	Component	Quantity (MT)
Supply	Crop Production	3,60,000
	Carryover	1,20,000
	Total Available Supply	4,80,000
Demand	Domestic Consumption	5,40,000
	Exports	60,000
	Total Demand	6,00,000
Balance	Shortfall	120,000

We need on annual basis about 600,000 MTS so there is a short fall. How much of this will be covered by imported materials – That is an open question.

The main reason for the cut in acreage is because prices of Nigella & Chia and Wheat and Chick Peas are giving the farmers much better returns compared to Coriander.

Gujerat crop will commence arrivals of new crop by Early Feb. Pls stay covered for this season at an early stage of the crop itself.

FENNEL:


Fennel standing crop

Last time we said that the crop in 2025 was 99,000MTS and this was matched with an equal carry over of about 93,500MTS.

Fast forwarding to the 2026 scenario -according planting area in 2025 was 45,000 Hectares (Gujerat). This year the figure is looking more like 40,000 Hect. (Gujerat). Rajasthan is looking like 35,000 Hect and we take an average yield of 1100kgs per Hect.

Carry over this year will be down to about 66,000MTS. (Reason being low prices stimulated Local consumption and also good Exports in 2025). Looking at the planting figures, I believe that there will be plenty of availability. A lot also now depends on the weather for the next 3-4 weeks so that the 2nd and 3rd Pickings also come in safely to the relief of the trade.

2025 Supply & Demand

Category	Component	Quantity (MT)
Supply	Crop Production	93,500
	Carry forward	93,500
	Total Available Supply	1,87,000
Demand	Estimated Demand Range	121,000 – 137,500
	Considered Average Demand	1,27,000
Balance	Expected Surplus	60,000 MT

2026 Supply & Demand (Forecast)

Category	Component	Quantity (MT)
Supply	Crop Production	82,500
	Carry over from 2025	60,500
	Total Available Supply	1,43,000
Demand	Forecast Demand Range	120,000 – 135,000
	Demand Forecast Average (Basis 2025)	1,27,000
Balance	Expected Surplus	15,000 MT

- Lower crop production reduced overall availability.
- Carryover declined sharply, tightening the supply buffer.
- Market moved close to balance, with surplus narrowing to ~15,000 MT.

Opportunity to cover needs for 2026 will come in March & April, when you should maximize your coverage and get the good green quality Fennel for your 2026 needs.

GINGER:


Planting so far is looking good in the Malabar Coastal Belt. Also, the fact that Monsoon rains have been excessive this season. Initial reports are that the acreage is higher than last year.

Unfortunately, because of the strong domestic demand for the Fresh Ginger, prices moved up about 25% for Raw Ginger, and the result is that farmers are now preferring to sell Fresh rather wait for maturity and slicing and drying it. It's also a bit difficult to assess what the final crop for 2026 will be after the fresh Ginger season ends in Mid-Feb or so.

Even in Maharashtra, the prices have moved up due to brisk domestic buying. Our approach will be – stay covered and stay protected against the upcoming uncertainty that lies ahead.

There has been good planting also in the Northeast, but their prices have also moved up making it uncompetitive to make Dry Ginger. One report we got from some sources is that Nigeria has now had failures for 3 years in a row due to Disease. Their Govt is now looking at other areas where it can be grown and to start trials in new belts.

Results of success or failure will be only known in another year's time.

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.

New crop planting this year is down to about 70% only because the farmers are seeing much better prices for other competing crops like Nigella and Chia Seeds.

Prices will strengthen in the coming months as Harvest time draws nearer now. Pls take some coverage now.

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.

New crop planting this season has been in progress and indications are that the acreage will increase at least by 30%. Also, Celery being labour intensive, these farmers are always at the Mercy of Migrant labour and escalating costs. This is also pushing up the production costs for the farmers, so we must wait a few weeks to get a clearer picture.

New Season in May to see how the market will move. Right now, due to the very cold conditions prevailing in Punjab, the sown seeds have not spurted so it's a bit tough to accurately estimate the acreage.

Category	Component	Quantity (MT)
Harvest	May – June	
Supply	Crop Production	6,000 – 7,000
	Carryover	500 - 1000
	Total Available Supply	6,500 – 8,000
Demand	Extraction Companies	1000 - 1500
	Exports	5,000
	Total Demand	6000 -7500
Balance	Expected Surplus as per Jan 2025 (5 months for new crop)	~500-800 MT (Near Balance)

CARDAMOM: Earlier we had reported a crop of 24/25,000MTS. There is no change in this, and the crop last year was 18/20,000tons. Despite this increased production there has been no respite. Domestic season has ended, and now all eyes are on Gulf Foods from next week. Traders are still saying Guatemala crop is affected – but nobody here really has Authentic information. Traders are also predicting a jump in prices by about 10% by March'26.

Advise: You should stay covered- even at these current prices because there is no better alternative for the moment.

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

Looking forward to seeing you all at the ISC !!!



With best regards
Yours Sincerely,

Kirandip Swani



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