



SWANI SPICE

SUSTAINABLE SPICE SOLUTIONS

Crop Report & Market Updates

March 2026



Dear Friends,

Greetings and trust you are all safe and sound.

General info/ Updates:

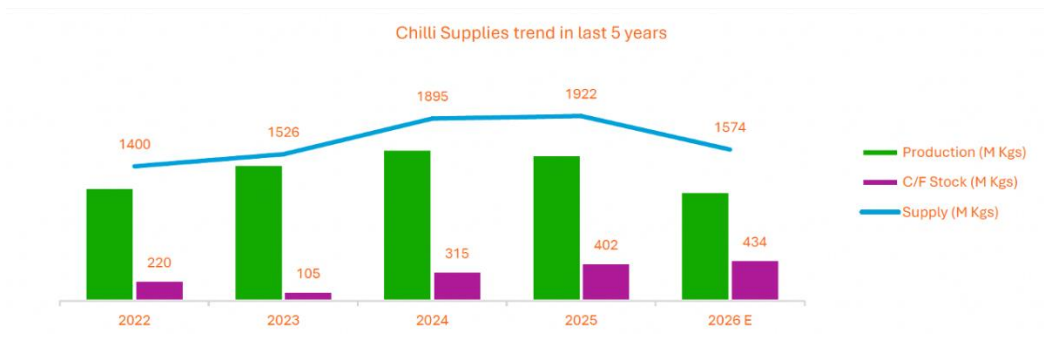
West Asia (Iran) war situation is not looking a happy situation for anybody, especially now with the Straits of Hormuz closed. Oil & Oil Products are shooting up. Packaging materials are rising and everything petro-related, plastic packaging, PET bottles, pallets are all starting to get more expensive.

Shipping is in Turmoil, as vessels again now must go around the Cape of Good Hope, with delayed transit times, and higher voyage costs too. India is facing a serious problem with Gas, and all priority is being given to domestic consumers (Obviously the Vote Bank of the Govt) and now Industry is facing a cut of up to 50% of our normal usage. Restaurants, QSR service, Fast food chains and local standalone restaurants (at all price levels) now have to adjust their menu offerings to keep abreast with the Cooking Gas shortages. A lot of them are also switching to Coal or Wood. This is also going to seriously affect our thru-puts for Steam treated materials and Roasted products for now.

Adding to the “not so good news “there are now 30/35% chances that we will have an EL NINO year in 2026, which will give rise to heatwaves and negatively affect our Monsoons in June to August. The latest IMD says April will be cooler, but El Nino is confirmed for June. Next forecast will be in Mid-April (When they give the traditional Monsoon Forecast).

There has been unseasonal rainfall during the 3rd week of March, from Amritsar, Punjab down through central India, Rajasthan, Gujrat, Maharashtra, Karnataka, TN, AP - covering almost the entire length of the country in some pocket or another. Some of our Agri areas reported Hail & Rain. Like always, its beneficial to some crops (like Celery) but harms other crops in harvest, post-harvest drying etc.

CHILLIES:



As you are already seeing that the prices have gone up by 50% from the bottom that we saw in Q4 of 2025. The new crop is late this season, and arrivals are still not in the same force as earlier years.

This is a result of the reduced planting (35/40%) and somewhat delayed crop.

Market outlook: Prices are not going to come down at all, as there is no pressure, and domestic buying is also good. Every trader wants to hold some inventory for their day-to-day needs and big brands are seeing a small crop and don't want to be caught at the short end of the stick. I don't rule out further price jump when the arrivals start to taper off, and it's in your best interests also to stay covered.



Visit to the Chilli area along with our buyer

Cold store stocks which started at 5,25,000 MT has now dropped to 280,000 MTS. Bulk of the New crop has gone into direct sales and not to the Cold stores because prices are good and farmers see no reason to hold on to their produce.

Low heat, high Colour varieties have fetched priced 3 times higher than last year, even though yields this season are somewhat lower because of weather conditions, the farmers are still very happy with the prices. I believe that even the Chinese Chillies prices are now starting to rise.

Our recommendation, especially for those who need IPM Material is that you need to be quick this season to cover and block your quantities for the year.

TURMERIC:



Our of the Female Farmer from our program

Fortunately, this season it's a happy situation.

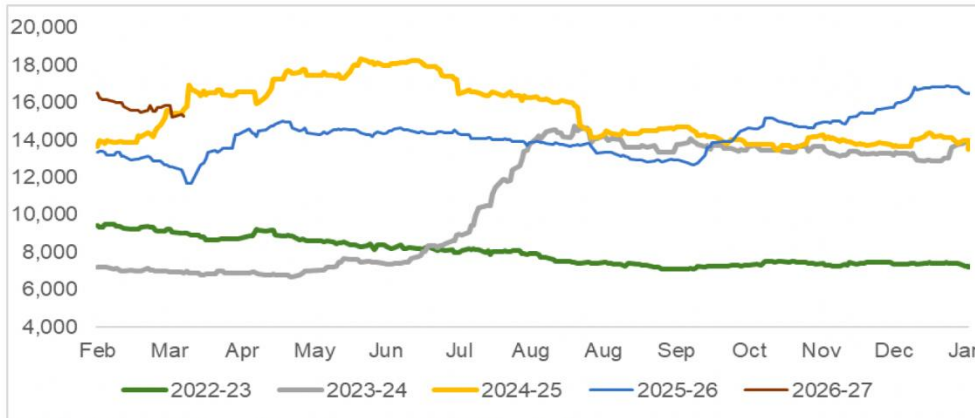
There have been rains in some areas where the Turmeric has been drying on the fields, but that is limited to some pockets only, and Turmeric is grown in various areas, as you will see from the chart.

Crop is bigger than last year, due to good rains and a good Winter too. Some areas in South Maharashtra (Marathwada) had excess rains and water logging in the fields, so these fields are experiencing lower than normal yields. Normal yields are 2000/2500 Kilos per Acre, and these areas have had a reduced yield around 1500kgs/acre.

Crop in 2025 was 622,500 MT with a carryover of about 300,000 MTS = approx. 750,000 MTS.

Crop in 2026 = 885,000 MTS, with a carryover of about 172,500 MTS. = 1,050,000 MTS.

More details are in the chart below.



Overall, whilst prices are quite reasonable presently, I don't rule out a drop of another 5 – 7%, but there is also a point below which the farmer will resist to sell.

We also need to consider that in the last 2 years the input costs also have almost doubled and so have labour costs.

Harvesting is a highly labour-intensive operation, including Steaming /boiling, drying and polishing etc.

Therefore, I think that we are near the bottom of the market now. Buyers for IPM need to be aware that covering your needs early in the season are always best, as it gives us time to work in the various centres too.

CUMIN:



Harvested Cumin

Is always an interesting situation every year.

This year the planting: - Gujerat has had a reduced planting this season due to various weather factors, like excessive moisture in the soil, etc. Planting has reduced from 480,000 Hectare to 430,000 Hect.

On the other hand, Rajasthan has seen an increase in acreage from 685,000 Hect. To 760,000 Hect. Yields of the early sowings are good, but the results of the late sowing will be known in about 10 days as

farmers are still harvesting and threshing. We believe that the last sowing yields will take a yield hit of 20-25% (factored into our crop report), because the summer heat came in too quickly again this season. Any further drop in yields beyond this will drive sentiment!!

Coming to Markets, right from the start of the season we have seen that the arrivals are limited -which indicates that the farmers are in no rush to sell. When the market moves up a bit – arrivals start to increase, and when it slides, farmers hold back. That's been the pattern since Mid Feb, and we expect this to play out for the rest of the season. Overall prices are likely to stay range bound in a 10/12% range.

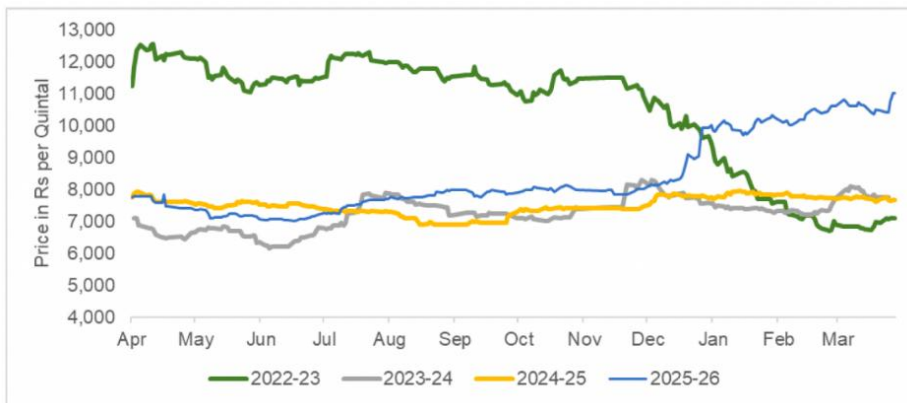
Exports last year had dropped to about 195,000 tons – against a normal demand of 230,000 tons Reason being that China had a big crop of their own and did not buy Indian. Some other factors to consider this season are that – Duty /tariffs have been brought down now to 15%, from the earlier 50%, (In the US) thus bringing India back to parity versus other origins.]

Also, the Turmoil with the Iran- Isreal- US war has gotten all the Gulf Countries markets to literally shut down, which is also affecting the Middle EAST buying. There will be no crop coming out of Iran this season, with the War, so that demand will also divert to India (Especially Japan and other regions).

Domestic: Demand is about 280,000 tons and Exports at 230,000 tons with a total of 506,000 tons will leave us with a surplus into 2027 season of about 180,000 tons.

Notwithstanding all this, buyers who will need IPM should not wait and start the coverage quickly this season too.

CORIANDER:



Not a happy situation again this year. Similar story – Prices were not that great last 2 years, so this year with good rains, the farmer had various options, and they choose other crops where yields and prices are giving the farmer a better return.

Despite the above the current season prices have firmed up from Rs 80/kg to Rs 115/120 /kg and outlook is still firmer. We are going to face a shortage this season as you can see from the Chart below that we will need an additional 125,000 tons, which will probably get met from Imports from East Europe .Their crop is now coming in July /August too.

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

Farmer interaction during Coriander visit



FENNEL:



Harvested Fennel

Crop in 2026: Gujerat is down 16%, but yields are up so nett/Nett effect is that production will be lower by about 10% only. Crop will be 43,390 tons.

Rajasthan: Like last year and good yields so production is marginally higher at 45,400 Tons. Carry over does not seem to be very big this season, so prices are also marginally higher than last year. However, this is peak arrival time, and once the arrivals taper off, there is a strong possibility that prices can start firmer, so I would prefer to stay covered, and protected, and at the season time the Colour is also nice and green now and you should consider covering this.

FENUGREEK:

Crop in 2026 is going to be smaller by about 15% compared to last year. Gujarat is down -11% Madhya Pradesh is down by 13%. Rajasthan: marginally down - 6%. Reason: Low prices prevailing in the last couple of years, so farmers were looking for alternative crops. Market right now is holding stable, but I suspect by Mid-May when the arrivals have shrunk, we could be a price spike. So being a smaller commodity in the overall basket, I think it's a good idea to cover it, and put this out of the way

GINGER:

Ginger from the south of India has been adversely affected by the same excess rainfall / flooding that has affected the large Ginger planting, reducing yields severely. So much so that people from the South are buying material from Northeast of India.

Northeast has a good crop but not large enough to satisfy the winter demand for Fresh and the country's demand for domestic and exports. The added demand from South India & exports are extending the popularity is adding firmness to the prices. Nigeria again this year has not proved to be a reliable supplier this year. Early converge for Indian Ginger specially IPM Ginger is strongly advised.

CELERY:

Early sowing of Celery (50%) is progressing well with reasonable growth. Late sowing of Celery is rather short in comparison on account of the intense heat that come on early this year. Summer Rains in this area have been beneficial to the crop. Early sowing-got the needed irrigation.

Late Sowing - got the irrigation needed BUT also with the rain came the cooler weather which will help the plants recover and improve on the much-needed yields. The actual effect of the rains & how much is the recovery will be visible over the next 10 - 12 days' time.

Overall area for Celery - reports from our team show a reduction in acreage of about 10-15%. To my shock & surprise Farmers have opted for Wheat given the fact that winter was predicted to be shorter this year and farmer who intercropped Peas with Celery pulled out the Pea crop due to unseasonal Dec rains, hence pulling out the Celery diverting acreage to Wheat.

I believe that the key is going to be new farmers who have not planted Celery earlier, feel this is a good rate to be planting Celery. Our next survey in April which will be the one to throw light on the situation unfolding.

CARDAMOM:

Crop 2026 was excellent in the range of 40/42,000tons, as against a normal crop of 30/32,000 tons. Despite such a big crop price held rock steady, and Exports also this year was a record 20,000tons, and mostly this was to the Gulf Countries. Exports now have stopped due to the Gulf War, and there is no demand, nor is there any shipping.

Domestic demand continues as usual, with no drop in demand. Summer is round the corner so I believe domestic buying will also slow down. Season for 2027 is too early to predict so far the summer rains have been coming from time to time in the Nilgiris's and plants are doing well.

The only fear now is about the Monsoons, but a lot of Rumours are circulating about "El Nino" this year which will lead to a MONSOON DEFICIT in 2026. Keeping our fingers crossed that Nature will be kind to this Country and region.

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

Sustainable Initiatives & Field Engagement:



Over the last few months, we have been on the ground across cumin (two regions), fennel, coriander, chilli, and turmeric (two regions) alongside our customers for over 28 days; gaining a clear, real-time view of crop conditions, farmer challenges, and market realities while strengthening direct partnerships across the value chain.

At the farm level, the focus is clear: reduce dependency, build resilience, and take control of inputs. Through Aaira and our Gauvardhan-led vermicomposting ecosystem, we are actively shifting farming towards self-sustaining models, where organic waste is converted into nutrient-rich compost and cattle-based systems enable a closed-loop cycle, allowing farms

to generate their own inputs instead of relying on volatile external (chemical) sources.

This model is already working at scale. Through Gauvardhan, 26 vermicompost units are producing over 62 metric tonnes of organic compost annually - directly improving soil health while reducing input costs. In parallel, under Aaira, we are steadily advancing towards our goal of planting 10,000 trees by 2030, with 2,345 trees already planted.

The timing of this shift is critical. With disruptions in the Persian Gulf and the Strait of Hormuz, India's heavy dependence on imported nitrogen fertilizers, nearly 49% sourced from Gulf countries and valued at USD 11 billion between 2020 and 2025 - is now translating into rising prices and uncertain availability. For farmers, this means higher costs, tighter margins, and increased risk.

Our approach directly addresses this challenge. By building farm-led nutrient systems, we are reducing exposure to global supply shocks and insulating farmers from price volatility - delivering lower input costs, healthier soils, and more predictable, stable farming outcomes.

This is not just sustainability - it is risk management, cost control, and future-proof agriculture.





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