



SWANI SPICE

SUSTAINABLE SPICE SOLUTIONS

Crop Report & Market Updates

May 2026



Dear Friends,

General info/ Updates:

Iran War situation is presently looking like a stalemate and there is really no movement. Until the Strait of Hormuz is opened there is no scope for Energy prices coming back to some sensible and affordable levels (Especially for the Emerging and the 3rd World countries).

Result: Our prices for Fuel for the Boilers & Roasters have gone up by about 50% (maybe more). All plastic products like Pallets, crates, packing materials have gone up more than 50%. Keeping our fingers crossed that the warring Leaderships will come to some settlement quickly.

Weather:



As the Indian summer progresses with all its passion, higher temperatures are being challenged and the “feels like” relative temperature is the new conversation point. As Mumbai reported a temp of 36 Deg C (not so high) people were looking drained and dehydrated as the feels like temperature was reported at 44 Deg C. The low-pressure systems triggered by these heatwaves brings a temporary relief in terms of thundershowers & hail (as reported in the

North of India, including parts of Rajasthan) we are back to the Chart-topping highs in the next 24-48 hours.

Impact of the El Nino will hit our Monsoons and we are looking at a deficit season now. So far, the could build up in the BAY OF BENGAL is looking good, but the Monsoon is extended over 4 months so let’s see how that fans out.

CHILLIES:



We all know that the crop was down by 30/40% this season because farmers did not get good prices last year (2025). Result is that in most variety’s the prices have doubled compared to last year. In the High Colour (Low heat) chillies the prices have jumped up 3 times. The big Domestic brands are and now slowly moving away from the High Colour chillies and using alternatives like 341, 5531 etc. and making their blends to reduce usage of the High Colour (High priced) chillies to control their costs.

GUNTUR Market has now closed for the summer vacation (As it does every year) so whatever be the new buying will only have to be met from the Cold storage inventories until the market reopens in 2nd Half of June. Prices are not going to decline at all this season in the end of the year if squeeze on stocks comes, then prices will move up.

New crop for 2027 is yet a big question but we should access this only after the end of the Monsoon season. We will be keeping you up to date with forecast/ground level impact as we have feedback from our “boot-on-ground” Agri team.

TURMERIC:



New crop- Turmeric

Crop this year is big, and it's been safely harvested. Some areas have shown a drop in yields (Minor) but overall, the crop was good. Nizamabad arrivals have come down sharply from 2,250 -2,500 MTS/ Day to now about 200-250 MTS, which also shows that bulk of their crop has been sold out. (This is normal) and happens every year.

Sangli : Crop has been much better this year, and prices are also quite reasonable. What are also noticing this year in Sangli that a lot lots don't get auctioned because farmers are rejecting the offered prices and refusing the auctioned price. *So, No Sale!!*

Evidently, the cost of production, and inputs, and farm labour have gone up and thus increasing their cost of production. Here also Bulk of the Sangli cuddapah is already sold out and quite a few farmers are holding back in anticipation of higher prices later. South Maharashtra arrivals are good at around 2,500-3,000 MTS a day but market has not come down as we had thought. I think this season we will have to live with the current prices.

The actual impact of EL NINO will start to have an impact after a few months. Given the burning Hot summer, we are having of daily temperatures crossing 42 degrees (with sharp sunlight), the rains need the temperature of the soil down by 15 degrees at least before farmers plant the Mother Bulbs for the 2027 crop.

So, keeping our fingers crossed here, and look towards the sky. Let's also not forget the Turmeric and Cumin move more by Sentiment rather that the Supply/Demand situation, so I think coverage at these levels is certainly advised.

CUMIN:



Harvested Cumin

Arrivals in the market have now stabilised to about 1,650-1,925 MTS a day in Unjha Market. This also tells me that, especially the Rajasthan farmers are not parting with Entire crop, but some are holding back hoping for better prices later in the season. Prices are holding stable now and I expect that prices will remain range bound with a plus/Minus 5%. If prices drop sharply – the farmer stops selling. If prices

shoot – farmer brings material to the market which then starts to create selling pressure. Keeping a close eye on the market for next few months.

Our suggestion: Stay covered and locked in, because the prices are attractive. Until we don't have a better sense on the monsoon, its timing, strength and impact, I will refrain from *“adding fuel to the fire”* on this point. It's too early and every spice has a different need for water, hence, I am reverting to *“Patience is a Virtue.”*

CORIANDER:



Coriander Pre Harvest sample collection by our Agri team

Markets remain firm now; supply side is lower this compared to the 2025 crop. Farmers have cut back acreage for higher remuneration crops and have added to the competing landscape “Chia Seeds” in large way, given its (financial) health benefits.

Stay covered for long term this year. Demand domestic and exports are little quiet because of the West Asia war and drop in demand from the region.

FENNEL:

Safe harvest and quality vs price balance is attractive. Again, domestic markets who are buyers for the Green Fennel seeds are buying slowly. Export markets are buying hand to mouth.

FENUGREEK:

Fenugreek pricing was not bad last year for the farmers. However, the water requirement in much more compared to other crops. Main growing regions did not get the average rain fall, despite. India having excess rainfall. Here not only did the availability of water matter - but also the competing crops like Garlic, Wheat, Bengal Gram & Chia take away from Fenugreek planting. Overall markets will remain firm and would advise long term coverage till end of season. If the EL-Nino is as severe as predicted, then this is surely to be a crop that will be impacted.

GINGER:



Ginger New crop being sun dried

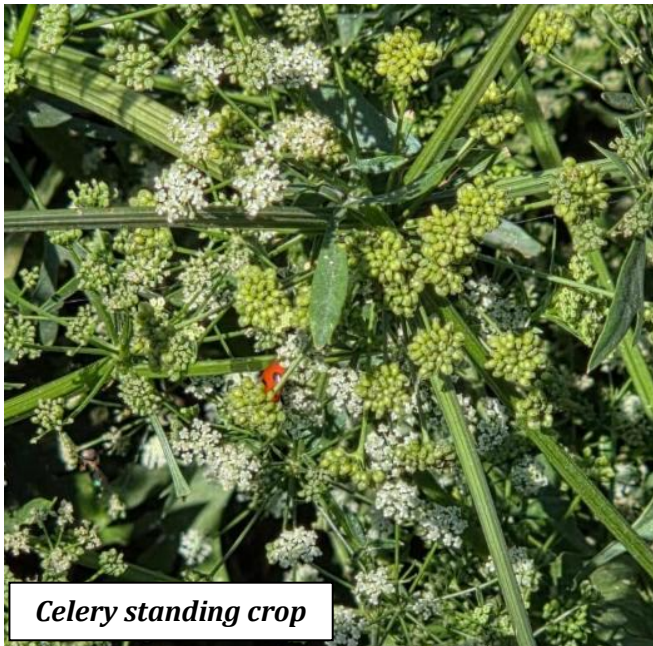
Ginger supply from Northeast is keeping pace with demand and markets have stabilised.

As reported earlier the crop from the Karnatak areas were lower this year which has caused the markets to

remain firm. Material from China is available at reasons able prices (from what I have heard).

Ginger from Nigeria continues to be short supply. Overall, the crop is now fair value for the farmers at these levels so this may encourage other origins (within India & internationally to come up).

CELERY:



It's a unique situation this year. Last year was short crop due to some rain damage right when the plants were ready for harvesting, accompanied with a Dust storm also which blew away a lot of the ripped Seeds. Result was that prices which were ruling around Rs 100/kg (farmer rates) shot up and has gradually moved to levels of 160/170 /kg. Because prices are up about 50% there should have been much larger planting etc., which is not the case.

Farmers have opted to go for Maize, even though the returns on this is lower, but it's a very safe and sturdy crop. One of the biggest reasons also is the serious shortage of migrant labour to do the harvesting. Unfortunately, the Punjab farmers who were once a very sturdy and hard-working lot, but the Generation after them are just not geared (Mentally and Physically).

So, farmers have opted on a safe and sturdy crop, and there is a ready market for this from the factories who are making Ethanol. Energy prices being what they are – Ethanol dilution of Petrol is a great option that the Govt has encouraged - this is another ripple effect of the West Asia war. So, we are again looking at another difficult year, and high prices and with the biggest challenge being of sourcing the IPM materials.

CARDAMOM:

Crop is looking okay/Good. There have been good summer rains, and more is expected later in May also. This helps the plants a lot, because being a shallow root, it needs frequent rains or misting etc. Crop is expected to be around. 28/30,000 Tons (Similar to last year). The big poser is that Bulk of our Cardamom exports are to the Gulf Countries. If this war does not settle within the next couple of weeks, this is bound to impact the demand from the Gulf states. Ramadhan season in 2026 will be End Feb/ Early March, so the buying will be done from Mid Dec onwards We don't know if El Nino will impact the region or not, but if it does, then the 3rd Picking of Oct/Nov will be affected, then we don't know where the prices will go. On the other hand if the Gulf demand remains absent for the 45 days due to the War situation, then there also a strong chance that prices might dip (But I won't hold my breath for this).

So please plan your coverage as you see best, because we can only give you the facts and decision are always yours...

Sustainable Initiatives & Field Engagement:



We've completed and cleared 35+ audits across sustainability, ethical sourcing, food safety, quality, and compliance standards, reinforcing our commitment to responsible, transparent operations.

Through direct procurement from individual farmers under our backward integration model, we continue to promote fair trade practices, better farmer value realization, and traceable sourcing. These audits, carried out by globally recognized certification and compliance bodies, validate our

adherence to sustainable sourcing, ethical business practices, environmental responsibility, and clean-label processing standards.

From farm to final product, we remain committed to building a responsible, sustainable, and globally compliant spice supply chain.

With best regards
Yours Sincerely,

Kirandip Swani



SWANI SPICE

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