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## Crop Report & Market Updates November - 2023

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Dear Friends,

I am happy to again share with you the current events and our Market Report.

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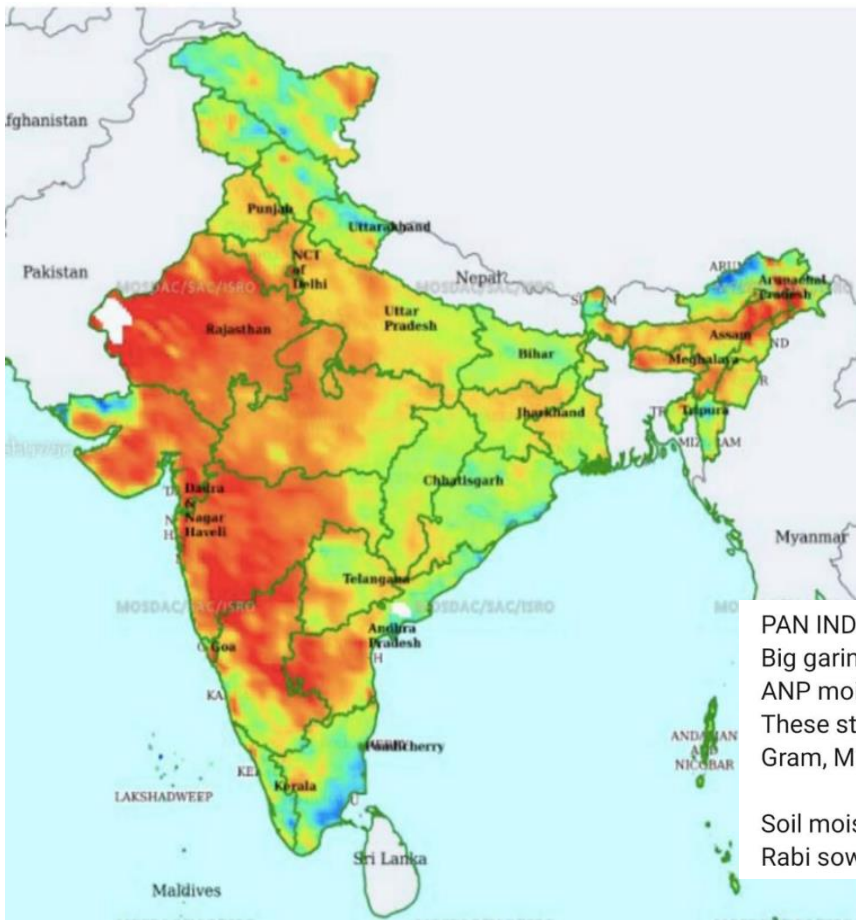
We are thrilled to announce that the ISC is taking place from the 3rd to the 6th of March in New Delhi, hosted at the Hyatt Regency Hotel in Gurgaon. Please do remember to book your rooms otherwise they fill up fast.

Mark your calendar for a special evening on the **4th of March** as we cordially invite you to an exclusive dinner. We will be sharing more details soon, but we kindly request you to reserve this date on your schedule. Your prompt confirmation would be greatly appreciated.

Stay tuned for further updates and we can't wait to celebrate this memorable evening with you.

Link for Registration and further details:

<https://www.internationalspiceconference.com/>



**Weather:**

This is a Year of El Nino, and now some experts are even terming it as a *Super EL Nino*.

Results are in the graphs given below which are self-explanatory too.

**PAN INDIA SOIL MOISTURE CONTENT**  
 Big garin producing states like RJ, GJ, MH, UP, MP, KA, ANP moisture content is in red.  
 These states produces Wheat, Maize, Cotton, Lentil, Gram, Mustard, GN, Sugarcane, Cotton.

Soil moisture may not support seed germination.  
 Rabi sowing may delay

**TURMERIC:**

The planting is lower by about 25 to 30%. Whilst some even down by 40/45% but I would stick to 25/30%. What the trade is also fearing (and rightly) that the plants will start going into Moisture stress if there is not enough rain or water provided in the Canals for irrigation.

A lot of the regions, especially in South Maharashtra are drought prone regions too. Right now, prices are holding stable, but I am of the view that going forward in early 2024, we could see jump in prices.



**Due to less water in some area turmeric is not grown**

**To give you a glimpse:**

Crop in 2023 was ( 75 Kgs / bag )  
 9,800,000 bags Crop  
 3,000,000 bags Carryover  
 12,800,000 bags Total

Crop in 2024 is expected to be.  
 6,500,000 bags Crop  
 2,500,000 bags Carryover  
 9,000,000 Total available bags  
 Approximately 30% lower.

Now you be the best judge of what to expect going forward. I am a strong proponent of taking coverage now until March 2024 and then wait for the new crop arrivals. IPM turmeric is becoming a serious challenge now.

**CORIANDER:**

Prices have not really moved very much for the rest of the season despite wild fluctuations in some of the other crops because 2023 saw a good and large crop that kept the speculators also away.

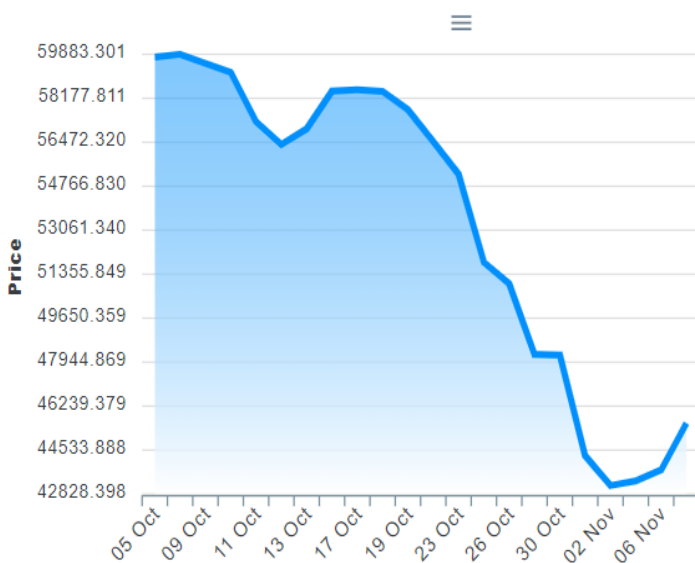
Planting for the 2024 season is just starting and we must wait another 15 days to see what the farmers will do.



**Coriander Field Audit**

One of the main concerns again is lack of moisture in the Rain fed regions, where farmers will not have a choice but to plant Coriander (whilst their preference would be to Garlic if there was enough moisture). So instead of speculating, let us wait a couple of weeks and see the real scenario turns out to be. At present prices I don't see any risk in taking coverage until March 2024 as you can't go wrong at these levels.

**CUMIN:**



There have been some wild and wide fluctuations.

Early this month we saw some serious hammering on the Exchange by a Bearish Cartel but since yesterday that has gone away and the market is again starting to bounce back but not to the original Highs of Sept & Early October.

Our ears on the Ground tell us that farmers are very much in the mood to plant more Cumin this year looking at the prices and have started already preparing their lands for planting and waiting for the weather to cool down before they start.

We advise you to go from Hand to mouth until FEB 2024 and then let's wait for the New crop and see what challenges weather will throw at us this Winter as we all know that Cumin is a very sensitive crop.

In some areas of Gujerat and even Rajasthan the sowing has already started.

Cumin is a 110-120 days crop.

However successful germination of the seeds will only depend on how soon the winter cold starts up. So, we have our fingers crossed for a good & early winter.



**Cumin Sowing**



*Fennel Standing Crop  
Photo taken on 04.11.23*

**FENNEL:**

This has been another victim of the fall out of Cumin prices. Fortunately for all the prices came down to more sensible levels.

Honestly, I would be tempted to buy at current levels for coverage for the next 3 months now.

Whatever has been planted this year (With higher acreage) the crop is looking very good now and its already in the flowering stage so I would expect the first arrivals in Mid Feb into the market now (according to our field teams).

**CELERY:**

Crop was harvested in May/June and now in November not more than 15/20% of the crop is in the hands of the farmers and rest has moved to the traders.

Rumor has it that after January, the traders will try and jack up the prices, by which time they expect stocks also to have shrunk a lot.

Prices have ruled very stable this season and planting will also now be starting up for the 2024 crop. Let us see what the Weather ahead has in store for us this season.

There are no accurate estimates on acreage for 2024 as it is still too early in the planting season now.

**CHILLIES:**

Madhya Pradesh crop is being harvested and arrivals are good in the markets now. Prices are holding stable for now there due to good demand, but I expect overall prices to start softening by the end of November, Post Diwali holidays.

Planting area this season has increased by about 30% compared to last year. Trade was getting seriously concerned about the Moisture stress on the standing plants which were ready to go into flowering stages.

Fortunately, over the weekend and Monday there has been good rain in the Chilli growing areas, especially in the IPM belts, which is a big relief.





***New crop arrivals in MP***

Karnataka has also seen some good rains, so hopes of their yields going up are brightening. (Karnataka is mainly the High color and low heat varieties). New crop arrivals are now commencing, and the tempo will slowly start to build up after Diwali Holidays coming up this weekend and next week.

**Just to give you an idea:**

Stocks in Cold Stores this season are (40 kilos per bag).

Guntur up by 30%	3,800,000 bags
Warangal up by 30%	1,800,000 bags.
Khammam up by 30%	800,000 bags

(Mostly the High Heat varieties).

Even in Hubli – Heart of the Karnataka Chili belt stocks are quite high, and farmers and traders are now pushing to liquidate their stocks of 2023 crop.

IPM Chilies continue to be a serious challenge. I am personally of the view that whatever you need for 2023 should be covered in Second Half Nov after Diwali holidays.

**GINGER:**

Prices for Fresh Ginger continue to be high, and the weather is also now slowly starting to turn cooler. As the winter sets in demand for Fresh ginger will kick in and if prices remain high, then planters will be very tempted to sell fresh rather than going into the labor-intensive work of making Dry ginger etc.

Let us see how the scenario fans out but there is no possibility of a price decline. I also heard of some Virus attacks on the Nigerian crop. We try and keep a close eye on this too. Fresh ginger crops in the Himalayas were seriously affected by Heavy rains and landslides during the Monsoon Season too.

**CARDAMOMS:**

Earlier trade was concerned that there had not been enough and timely rains in August and Sept, so they were worried about the yields and naturally the Bulls took hold and drove the prices up. Now there have been good rains in October and November, which has cooled down the sentiment and prices have reacted to more sensible levels now.

We believe that the crop this season will be around 20,000 tons. Prices should hold steady at the current levels so I would be happy to recommend that you take some coverage at the current levels as there is a minimal downside risk now.

Do feel free to reach out to us if you need or have any more questions.

With Best regards

Kirandip Singh Swani



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