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Crop Report & Market Updates

November 2026



Dear Sirs,

With Christmas cheer and spirit beginning to take over and the year slowly winding down, here's a little update before we head into the holiday season!

Likewise, we celebrated Diwali last week, a time to come together, reflect on the year gone by and be grateful for all that it has brought. We continued our age-old tradition of Saraswati and Chopda Poojan and prayed for prosperity, wisdom and good fortune in the year ahead and sought the blessings of the Goddess of Knowledge.





GM General Market Conditions

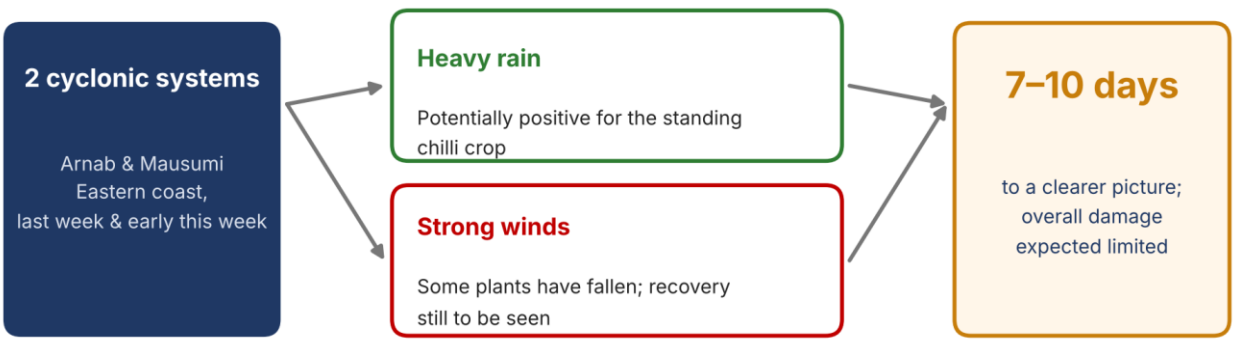
There is perhaps a little more reason to be optimistic on the global front. As the Trump factor begins to settle, we hope to see some correction in oil prices, progress towards peace with Iran and the Strait of Hormuz reopening sooner rather than later.

But while the global picture is moving to calmer waters, the weather is still keeping us on our toes! Two cyclonic systems along the eastern coast brought heavy rainfall last week and early this week.

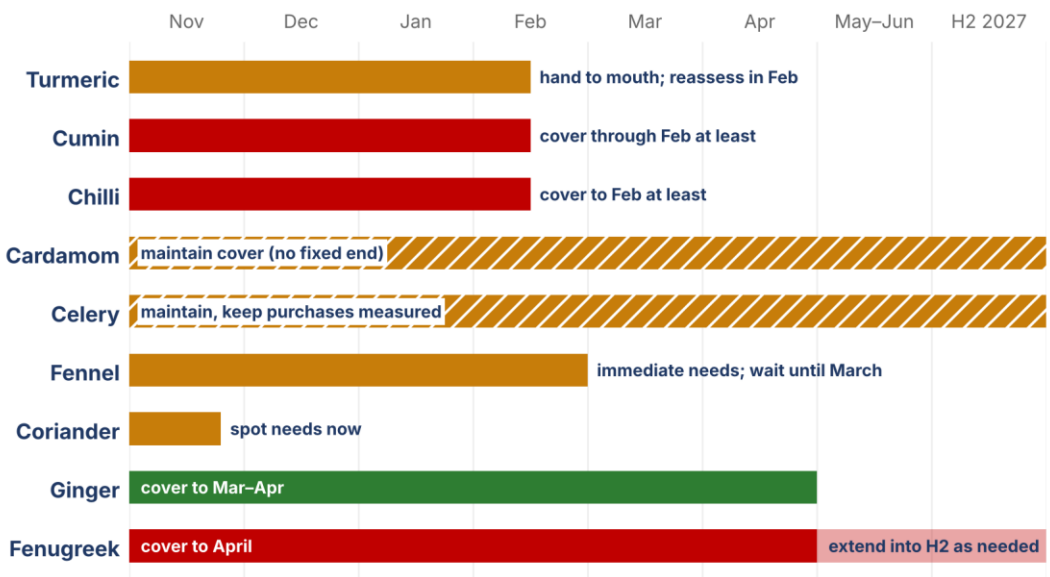
We see this as potentially positive for the standing chilli crop. However, strong winds have caused some plants to fall, and it remains to be seen how many can recover. We should have a clearer picture in about 7–10 days, with the overall damage expected to be limited.

UPDATE

Two cyclones, two-sided impact on the standing chilli crop



How long to stay covered



Hatched bars have no fixed horizon in the recommendation. Bar lengths follow the cover periods stated in each crop's recommendation.

Crops at a Glance

TU

Turmeric

HAND TO MOUTH

Wait until March; do not chase

CU

Cumin

STAY COVERED

Through Feb at the very least

FE

Fennel

IMMEDIATE NEEDS ONLY

Wait until March 2027; limited upside

CA

Cardamom

MAINTAIN COVER

~24,000 t crop vs 28–30,000 t last year

CE

Celery

COVER, KEEP MEASURED

Watch planting towards year-end

CH

Chilli

STAY COVERED

Until Feb at least; cyclone impact clear in ~10 days

CO

Coriander

REVIEW SPOT NEEDS

Steady, no downside; Gujarat sowing in Dec

GI

Ginger

COVER TO MAR–APR

Northeast positive; Karnataka water the watch

FG

Fenugreek

STAY COVERED

Through April; extend into H2

How to read the colours

- Stay covered
- Measured / selective cover
- Positive outlook

CH CHILLI

BULLISH

RECAP

Last month, chilli prices were ~2x last year, and the crop was 30–35 days late, with peak arrivals in February at the earliest.

MARKET AT A GLANCE	
Crop condition	Mixed, cyclone impact awaited
Supply	Tight (cold-store stocks being consumed)
Demand	Steady, export and domestic
Price direction	→ Steady / firm
Key risk	Wind damage to flowering plants

UPDATE

- **Cyclones:** Two recent cyclones, Arnab and Mausumi, brought significant rainfall to the southern growing regions. Mausumi, in particular, passed directly through the chilli-growing belt. We believe the rainfall could prove beneficial for the standing crop.
- **Crop impact:** Some regions had already reached the flowering stage when the cyclones passed through. The extent of damage, particularly from strong winds and heavy rainfall, should become clearer over the next 10 days.
- **Market reaction:** The market has yet to factor in this weather development. The response after the Diwali holidays will be important to watch.
- **Prices:** Prices continue to hold steady. We see limited downside until February, or until the new crop begins arriving in meaningful volumes.
- **Stocks:** Cold-store inventories are being steadily drawn down to meet both export and domestic requirements, leaving limited room for additional supply from existing stocks.



Chilli: what to watch, and when

1. Now: cyclone impact awaited; market not yet reacting
2. In ~10 days: damage from winds and rain becomes clearer
3. After Diwali holidays: market response to watch
4. Feb 2027: new crop in meaningful volumes; reassess

Meanwhile: cold-store stocks are being drawn down for export and domestic use; prices steady, with limited downside until February.

TWO WAYS THIS COULD GO

Scenario 1: Rainfall Benefits Outweigh Wind Damage

If wind damage remains limited, the rainfall could support the standing crop and help improve yields across the southern growing belts. In this case, prices are likely to remain supported but relatively stable until fresh arrivals gather momentum

Scenario 2: Wind Damage Takes a Toll

If flowering-stage plants have suffered significant damage, the impact could become evident over the next 10 days. With the crop already delayed and cold-store inventories being drawn down, any meaningful production loss could further tighten availability and keep prices firm.



RECOMMENDATION

Stay covered until February at the very least, and reassess once the crop begins arriving in meaningful volumes. Until then, the combination of diminishing cold-store stocks and uncertainty around the cyclone impact leaves little reason to take an uncovered position

TU TURMERIC

BULLISH

RECAP

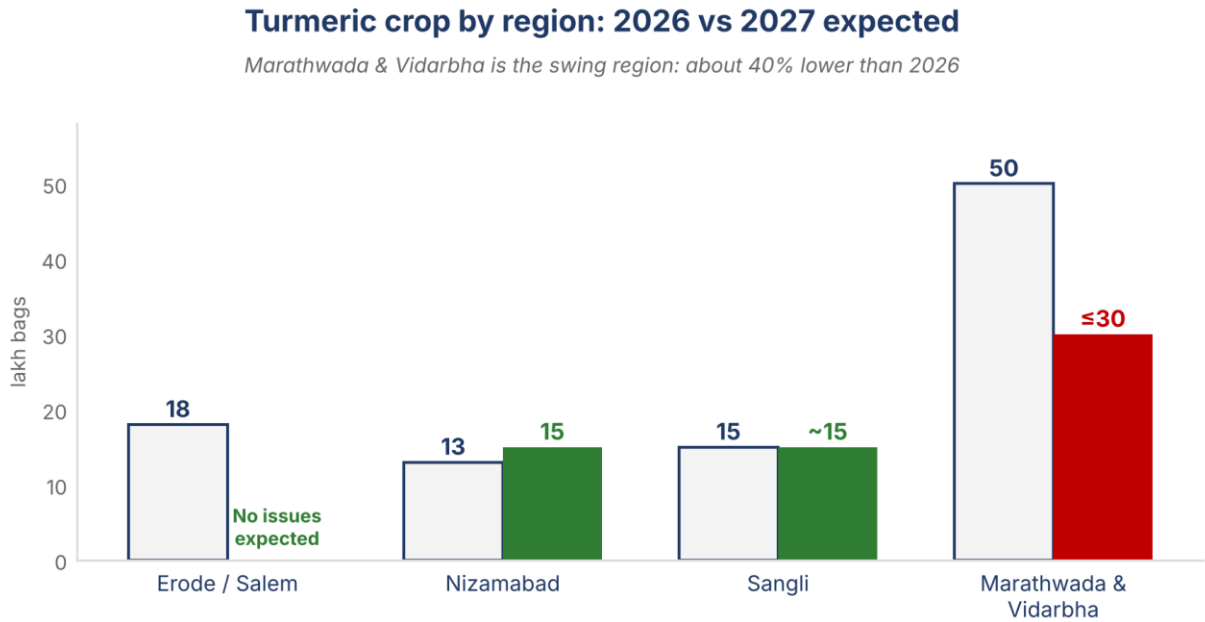
Monsoon withdrawal had triggered a sharp shift in turmeric sentiment, pushing prices higher. However, the sustainability of these elevated levels in the physical market remained uncertain.

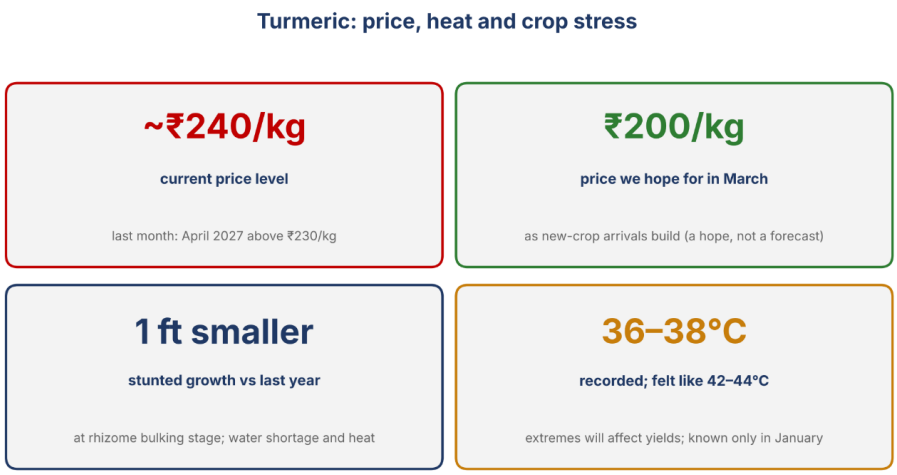
MARKET AT A GLANCE	
Crop condition	Difficult, not dire
Supply	Uncertain
Demand	Normal
Price direction	↑ Firm (~₹240/kg)
Key risk	Water & heat in Marathwada / Vidarbha

UPDATE

- The situation is difficult, but not dire, as the trade is playing it out. A lot of people are sitting on stocks and want to see higher prices. Region-wise, the picture is as follows:
- **Erode / Salem:** the 2026 crop was 18,00,000 bags. There are no issues for the 2027 crop, as the region got good rains with the recent cyclones.
- **Nizamabad:** the crop was 13,00,000 bags this year, and 15,00,000 bags are expected in 2027. There is no water shortage, as nearby dams have good storage.
- **Sangli:** the crop was 15,00,000 bags. The area has even increased, so we expect the same level of crop in 2027.
- **Marathwada & Vidarbha:** Combined production could decline sharply from 50 lakh bags in 2026 to around 30 lakh bags in 2027. Speculative buying is adding to the price rise. Marathwada has been assured canal water from 15 November until month-end, with further relief promised in January to protect standing crops, including turmeric, soybean and sugarcane.







- **What we saw on the ground**

- As per our survey, farmers are currently making very good profits from turmeric if they hold stock. For the others it is “a pie in the sky” at current rates, both physical and NCDEX.

- Water is the story, more than the commodity. Farmers are diverting water away from the traditional sugarcane belts towards turmeric, basically protecting the most profitable crop.

- The plant has reached its vegetative maximum and is now at the rhizome bulking stage. Plants are at least one foot smaller than at this time last year because of lack of water and very high ambient temperatures.

- During our visit, recorded temperatures were 36–38°C, but on the skin it felt like 42–44°C. These extremes will surely affect yields. How much? We will only know in January.

- Farmers in Maharashtra are still protesting for the government to release irrigation water. This has become more political than a common farmer's want or need.

- Sentiment matters here. Mainly, turmeric and cumin are by and large driven by sentiment rather than supply/demand equations, and many times logic does not seem to work.

TWO WAYS THIS COULD GO

Scenario 1 — Government Releases Irrigation Water

If water is released, farmers can revive part of the crop, and at the rhizome bulking stage this would bring some good news. Together with stable crops in Erode, Nizamabad and Sangli, the Marathwada and Vidarbha loss could be smaller than feared, and the speculative premium would be hard to sustain.

Scenario 2 — Water & Heat Stress Continue

If water is not released and the heat persists, yield losses will show up in January. Marathwada and Vidarbha could fall towards, or below, 30,00,000 bags from about 50,00,000 in 2026. With speculators already active, this would keep prices elevated.

RECOMMENDATION

Stay hand to mouth now and wait until March, when new-crop arrivals should start. We hope prices will break from the current ₹240/kg to at least ₹200/kg. Turmeric is driven by sentiment, so we believe it is time to start thinking bearish..



C0 CORIANDER

NEUTRAL

RECAP

Coriander prices have remained nearly twice their levels at the start of the season, making the crop an attractive option for farmers. However, rainfall deficits and uneven water availability across Gujarat, Rajasthan and Madhya Pradesh have created uncertainty around the upcoming acreage.
The planting outlook is now beginning to diverge across the three key growing states

MARKET AT A GLANCE	
Crop condition	Too early to call
Supply	Likely higher in Rajasthan / MP, Gujarat unclear
Demand	Normal
Price direction	→ Steady, no downside
Key risk	Water stress in Gujarat

UPDATE

- **Rajasthan & Madhya Pradesh:** Field indications suggest a significant increase in planting this season. Both regions appear to have adequate soil moisture and water availability to support the winter crop, encouraging farmers to bring more area under coriander.

- **Gujarat:** The picture remains uncertain, with sowing not expected to begin until early December. Several traditional coriander-growing belts continue to face considerable water stress. It is therefore too early to make a firm acreage assessment for the state.

- **Market:** Prices remain largely range-bound, with little indication of a downward correction at current levels.



Coriander: the planting outlook is diverging

Rajasthan

HIGHER

Planting significantly higher; adequate soil moisture and water for the winter crop

Madhya Pradesh

HIGHER

Planting significantly higher; adequate soil moisture and water for the winter crop

Gujarat

UNCLEAR

Sowing from early December; traditional belts water-stressed; too early to call

Market: prices largely range-bound, about 2x the start of season; little indication of a downward correction.

TWO WAYS THIS COULD GO

Scenario 1 — Gujarat Holds Up

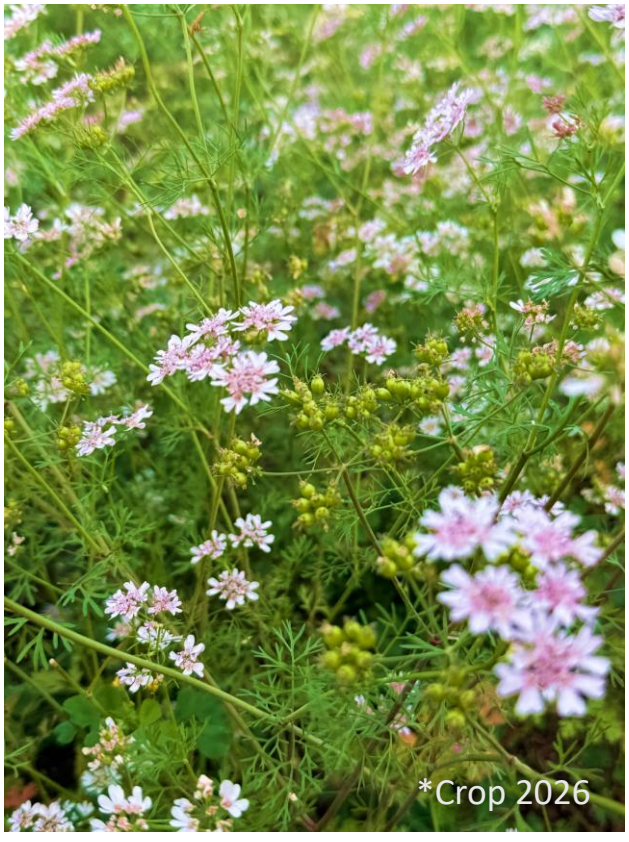
If water availability permits normal sowing in Gujarat from early December, the higher acreage expected in Rajasthan and Madhya Pradesh would add to a reasonably comfortable overall supply outlook. This could improve availability later in the season and create some room for prices to soften.

Scenario 2 — Gujarat Falls Short

If water stress across Gujarat's traditional growing belts restricts sowing, the additional acreage in Rajasthan and Madhya Pradesh may only partially compensate for the shortfall. This would leave the overall supply picture tighter than expected, providing continued support to prices.

RECOMMENDATION

It is still too early to take a definitive crop call. The combination of a significant rainfall deficit and exceptionally strong coriander prices make this an interesting season: farmers have the incentive to plant, but the question is whether they have the water to do so. The next 4–6 weeks, through the sowing window, should give us a much clearer picture of acreage and supply.



CU CUMIN

BULLISH

RECAP

Last month, we flagged water availability as the key factor for acreage, with Rajasthan the biggest concern and castor, mustard, and chickpeas the competing crops. Prices had already moved up 10–12%.

MARKET AT A GLANCE	
Crop condition	Too early to call
Supply	Uncertain
Demand	Normal
Price direction	↑ Firm (speculator-driven)
Key risk	Acreage cut in Gujarat / Rajasthan

UPDATE

- **The market right now is in the grip of speculators.**
- **Planting has not started.** It does not begin for the next 3 weeks. Farmers have to wait for the weather to change and the soil to cool down, otherwise newly planted seed will not germinate.
- **Gujarat:** water scarcity is a serious issue, and we definitely see a cut in acreage in Gujarat. How much is too early to tell.
- **Rajasthan:** planting is later, around early December. Based on the weather and farmers' thinking, we will be able to make an educated guess by the second half of December.
- **Farmer survey:** Over a two-day field visit, we interacted with approximately 40–50 farmers. Planting has covered only 10–15% of the land. Extreme heat prevented mustard sowing, causing farmers to miss the planting window. However, with cumin prices rising as sharply as temperatures, the decision may not have worked out too badly after all.
- **Weather:** mornings and evenings are cool, signalling a change in weather patterns. Cold weather is key for cumin to be planted and germinate successfully. We will have more data by mid-December.
- **Prices:** they are slowly creeping up. Whenever there is a spike, arrivals increase, which indicates farmers still have inventory to sell. The carry-over can only be assessed in February 2027.



*Farmer Meet – November 2026

Cumin: what to watch, and when

1. Now: waiting for the weather to cool the soil
2. ~3 weeks: planting begins (Rajasthan around early Dec)
3. Mid-Dec: more data on cold weather and germination
4. 2nd half Dec: educated guess on Rajasthan acreage
5. Feb 2027: carry-over can be assessed

Cumin: farmer survey and price behaviour

10–15%

of land planted so far

40–50 farmers surveyed over 2 days; mustard missed the window in the heat

1. Price spike
2. Arrivals increase
3. Farmers still have inventory to sell
4. Carry-over known only in Feb 2027

TWO WAYS THIS COULD GO

Scenario 1 — Cool Weather Arrives on Time

If temperatures drop in time for planting and germination, and farmers commit their available water, cumin could retain a reasonable share of acreage. Farmer stocks would keep coming out on every price spike, which would limit how far the market can run.

Scenario 2 — Heat & Water Scarcity Persist

If the heat lingers and water stays scarce, planting could be delayed and germination affected. The acreage cut in Gujarat, and possibly Rajasthan, would then be larger, tightening supply and giving speculators more room to push prices.

RECOMMENDATION

Stay covered through February at the very least. The downside looks limited, and the risk-reward continues to favour staying long.



FE FENNEL

NEUTRAL

RECAP

We flagged a ~30% cut in acreage after weak economics last season. The nursery-transplanted crop was entering a critical growth phase, and the broadcast crop was still to be planted in November.

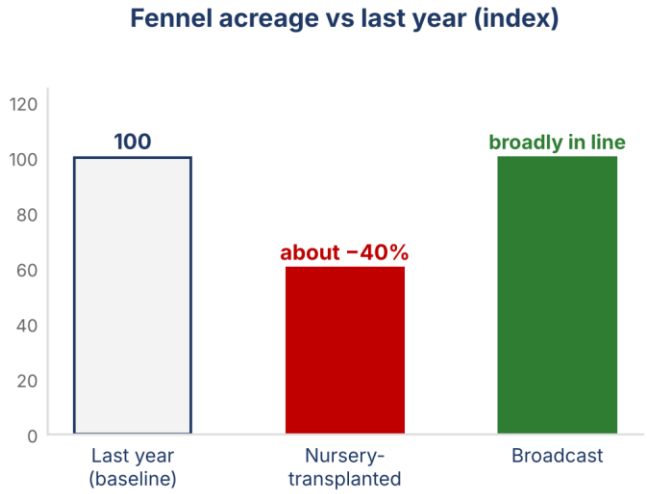
MARKET AT A GLANCE	
Crop condition	Split: transplanted weak, broadcast stable
Supply	Mixed
Demand	Normal
Price direction	↑ Firm (~2x last season)
Key risk	Water availability for broadcast sowing

UPDATE

- **Nursery-transplanted crop:** Seeds are first raised in nurseries before being transplanted to the fields. This segment is expected to see a **decline of around 40%**, primarily due to inadequate water availability.

- **Broadcast crop:** Under the conventional broadcasting method, acreage is expected to remain broadly in line with last year. With prices nearly double those seen during the 2026 season, fennel remains an attractive proposition for farmers. Planting will, however, depend on the availability of water in each region.





~2x

prices vs 2026 season

keeps fennel attractive for broadcast planting

Key risk: water availability for broadcast sowing

TWO WAYS THIS COULD GO

Scenario 1 —Broadcast Acreage Holds

If farmers have enough water and plant at last year's level, attractive prices will have done their job. The 40% loss in the transplanted crop would be partly offset, and supply would look better than feared, limiting upside from here.

Scenario 2 — Water Limits Broadcast Planting

If water is short at planting, the broadcast crop could also fall below last year. Added to the 40% fall in the transplanted crop, this would tighten overall supply and keep prices elevated.

RECOMMENDATION

We would advise against building fresh positions at current levels, limiting purchases to immediate requirements. Our preference is to wait until March 2027, when the crop outlook becomes clearer, before taking further cover. **At this stage, we see limited upside potential in prices.**



C0 CELERY

NEUTRAL

RECAP

Buying interest had improved, and prices remained firm at elevated levels. Smaller farmers were beginning to release stocks, but not enough to ease the market. Record prices were expected to influence planting decisions for the coming season.

MARKET AT A GLANCE	
Crop condition	Too early to call
Supply	Tightly held
Demand	Steady
Price direction	→ Firm, status quo
Key risk	Large 2027 planting loosening stocks

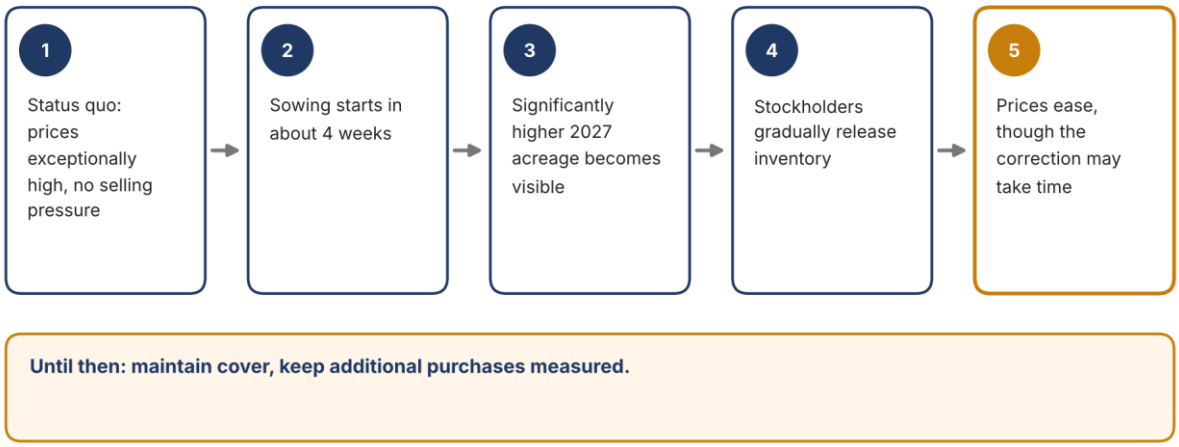
UPDATE

- **The situation is sitting at a status quo.**
- **Prices:** Prices remain exceptionally high, but despite these elevated levels, we are yet to see any meaningful selling pressure from stockists.
- **Sowing:** Planting is expected to begin in approximately four weeks. We anticipate a significant increase in acreage for the 2027 season, given the current price levels.
- **Trade behaviour:** The key development to watch will be how the trade responds once larger planting intentions become visible towards the end of the year. We expect this could encourage stockholders to gradually release some of their inventory.



*Crop 2026

Celery: how the 2027 planting could loosen stocks



TWO WAYS THIS COULD GO

Scenario 1 —Holders Continue to Hold

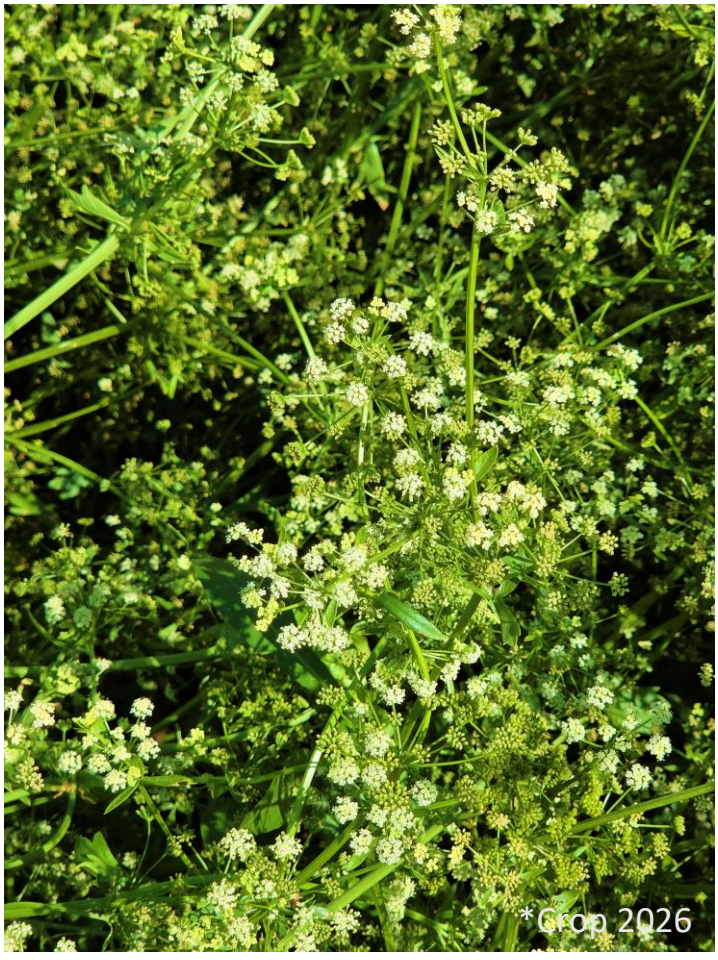
If stockholders remain unwilling to sell, the current market situation could persist. Prices may continue to hold at elevated levels even as the new sowing season gets underway, with limited availability keeping the market supported.

Scenario 2 — Higher Planting Eases the Market

If the expected increase in acreage becomes evident towards the end of the year, stockholders may begin releasing inventory in anticipation of a larger crop ahead. This could gradually improve availability and take some pressure off prices, although the correction may take time to materialise.

RECOMMENDATION

Maintain cover, but keep additional purchases measured. While there is still no meaningful selling pressure in the market, the prospect of significantly higher 2027 acreage could eventually change the supply outlook.
We would prefer to watch how planting progresses towards the end of the year before committing to larger additional positions.



GI GINGER

NEUTRAL

RECAP

Ginger remains one of the more encouraging crop stories, with Northeast acreage estimated to be 20–25% higher. Crop development has been favourable so far, although Karnataka's water shortage remains a concern.

MARKET AT A GLANCE	
Crop condition	Positive, with caution
Supply	Improving, Karnataka yield impact awaited
Demand	Fresh weak, dry ginger supported
Price direction	↑ Firm
Key risk	Karnataka water stress / yields

UPDATE

- Overall, ginger continues to present a relatively positive outlook, with some regional differences to watch.
- **Karnataka:** Water shortages are likely to affect yields, although the extent of the impact will only become clearer closer to harvest.
- **Fresh ginger demand:** Domestic demand for fresh ginger has remained weak, prompting several farmers to shift towards heavier, longer-duration varieties better suited for drying.
- **Northeast:** Crop conditions remain encouraging, with increased acreage and positive early indications. However, it is still too early to draw firm conclusions on the final crop size.



Ginger: regional picture and the shift to dry ginger

Northeast — POSITIVE

Higher acreage (est. 20–25%) and encouraging early signs; too early to call final crop size.

Karnataka — WATCH

Water shortages likely to hit yields; extent clearer closer to harvest.

Why more ginger may go to drying

1. Domestic demand for fresh ginger weak
2. Farmers shift to heavier, longer-duration varieties
3. Better suited for drying; may add to supply later

TWO WAYS THIS COULD GO

Scenario 1 — Northeast Delivers

If the Northeast crop continues to develop well and the higher acreage translates into production, it could offset some of the expected yield losses in Karnataka and keep overall availability comfortable. The shift towards heavier ginger for drying could further support supplies later in the season.

Scenario 2 — Karnataka Yields Disappoint

If water shortages in Karnataka result in greater-than-expected yield losses, the market will become increasingly dependent on the Northeast crop. Any setback in the region could tighten the overall supply outlook.

RECOMMENDATION

Maintain cover through March–April 2027. While the Northeast outlook is encouraging, Karnataka's eventual yield position remains uncertain. We would prefer to stay covered until the crop size becomes clearer.



*Crop 2026

CARDAMOM

NEUTRAL

RECAP

New-crop arrivals were building at 80–100 tonnes a day, and Gulf demand was beginning to return as Guatemala opened closer to Indian prices. With the crop estimated at 26,000–28,000 tonnes, we advised maintaining cover without chasing the market.

MARKET AT A GLANCE	
Crop condition	Good
Supply	Lower than last year (~24,000 t)
Demand	Domestic strong, Gulf returning
Price direction	↑ Firm
Key risk	Acreage expansion over 1.5–2 years

UPDATE

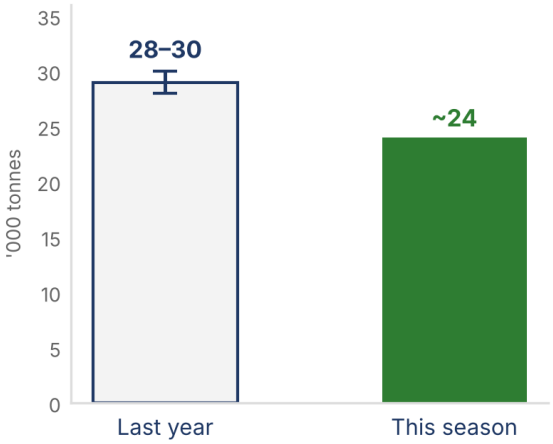
- **Weather & arrivals:** The Nilgiri region has received good rainfall, supporting the crop's recovery. The trade now anticipates another round of picking through December–January, although arrivals are expected to be considerably lower than during the early-season flush. Favourable conditions in a few pockets could even support a sixth picking.

- **Acreage:** Sustained high prices over the last three years have encouraged planters to bring more area under cardamom. The expansion is already visible, but the additional acreage will take time to translate into meaningful volumes. We expect its impact on supply to become more apparent over the next 18–24 months.

- **Prices:** Our expectation is that cardamom prices will remain well-supported over the coming years. Consistent domestic buying continues to underpin the market, providing support even as fresh arrivals enter the pipeline.

- **Crop size:** We are currently looking at a crop of approximately **24,000 tonnes**, against last year's estimated production of **28,000–30,000 tonnes**.

Crop size (estimate)



Supply outlook

Now to Dec / Jan

Further pickings; lower than the early-season flush. A few pockets may see a 6th picking.

In 18–24 months

Higher acreage after 3 years of high prices starts to show in volumes.

TWO WAYS THIS COULD GO

Scenario 1 —Demand Keeps Absorbing the Crop

If domestic buying stays strong and Gulf demand returns, a crop of around 24,000 tonnes against 28,000–30,000 last year could keep prices firm for some years to come.

Scenario 2 — Acreage Expansion Catches Up

If planters keep moving into cardamom at high prices, larger volumes should start to arrive in 1.5 to 2 years. That would be the point at which today's price levels come under pressure.



stock image

RECOMMENDATION

Maintain cover. With a smaller crop and steady domestic demand supporting the market, we see little room for a meaningful price correction in the near term. The next significant increase in supply is still 18–24 months away, giving prices room to remain firm in the interim.

GI

FENUGREEK

BULLISH

RECAP

Fenugreek acreage for the 2027 season remains at risk, as water shortages could push farmers towards less water-intensive crops.

MARKET AT A GLANCE	
Crop condition	At risk
Supply	Tightening
Demand	Normal
Price direction	↑ Firm (already jumped)
Key risk	Water availability / heat delaying sowing

UPDATE

- The fenugreek outlook remains closely tied to water availability and the onset of sowing.
- **Water availability:** Fenugreek is a hardy but water-intensive crop, requiring around six rounds of irrigation through its growing cycle. This makes water access a key factor in farmers' planting decisions this season.
- **Sowing progress:** Sowing has not yet begun, with temperatures still running high. The delay is keeping the acreage outlook uncertain.
- **Price movement:** Prices have already moved higher amid concerns over water shortages and the possibility of reduced planting.



*Crop 2026

Fenugreek: thirsty but hardy, and water is short

Irrigation rounds needed



Already priced in

Prices have already moved higher amid water concerns and the risk of reduced planting.

1. Water shortage; high temperatures
2. Sowing not yet started
3. Farmers may opt for less water-intensive crops
4. Lower 2027 acreage; tighter supply

TWO WAYS THIS COULD GO

Scenario 1 — Sowing Recovers with Cooler Weather

If temperatures ease and farmers are able to secure the required irrigation, sowing could progress closer to normal, and acreage may hold up better than currently feared. In this case, the recent price increase may leave limited room for further upside.

Scenario 2 — Sowing Remains Delayed, Acreage Takes a Hit

If high temperatures persist and water remains scarce, farmers may opt for less water-intensive alternatives. A meaningful reduction in fenugreek acreage would tighten the 2027 supply outlook and could push prices higher from current levels.

RECOMMENDATION

Maintain coverage through April 2027. The risk to acreage remains significant, and we would prefer to extend coverage into the second half of the year rather than leave requirements exposed to a potentially tighter crop.



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