



# SWANI SPICE

SUSTAINABLE SPICE SOLUTIONS

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## Crop Report & Market Updates

### October - 2023

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Dear Friends,

Firstly, let's talk about the Weather.

### Climate observations:

SW monsoon started withdrawn from 25<sup>th</sup> September from country. Rainfall during season (June-September) 2023 was 94% of its long period average (LPA) monthly distributed as 91% of LPA in June, 113% of LPA in July, 64% of LPA in August, and 113% of LPA in September. Out of the total 36 meteorological subdivisions, 7 subdivisions (18% of the total area) received deficient season rainfall. The 7 Meteorological subdivisions which got deficient rainfall are Nagaland, Manipur, Mizoram & Tripura (NMMT), Gangetic West Bengal, Jharkhand, Bihar, East UP, South interior Karnataka and Kerala.



There is not much of excitement to report, except that Anuga has started and Harjiv & Parneet will be at our Stall in the India Pavilion. Pls feel free to walk in there for a chat with them.

### CHILLIES:

Trend seems to be softening now, as we are into October and Karnataka crop will commence by End Nov/Early Dec but this is mainly the low heat/High color material which gets used up mostly by the Domestic Brands for the Oleoresin Industry for Color extraction. Earlier this week the first arrivals of 500kgs New crop came to the market but it was still very moist.

Madhya Pradesh has just started to come in now but there has been some damage due to Delayed rains and a lot of material has also been sold out in the form of Green Chillies due to very attractive prices at that time. Karnataka for the Higher heat varieties might suffer some moisture stress, if we do not get irrigation or Rain.

Telangana and Andhra Pradesh are looking good for now and there has been an overall increase in acreage across the board. Inventories in Karnataka are substantially higher this year compared to last year which is another reason why prices could start to come down.



Having said that, we are still facing a scarcity for IPM, varieties and am really keeping my Fingers crossed that we don't get more adverse weather and thrips attacks which will again lead to issues for IPM Materials as Farmers won't wait for anybody – They only focus on saving their crops.

## TURMERIC:



Fact remains that the planting this season has been about 30% lower compared to the earlier year. Reason is that untimely onset of monsoon, so a lot farmers lost the planting window. Secondly, due to low prices there was apathy to planting Turmeric again and many farmers choose to go for Alternative crops.

Prices as you know have already bumped as reported in the earlier report. Fortunately, there were good Rains in September, so there is no more fear of Moisture Stress on the plants which could have impacted the yields. Prices for the moment have stopped the onward March and I think prices will remain stable now for rest of the year. Time to review and take in additional materials for the rest of the year.

## CORIANDER:

There isn't much to comment. Market has been ruling fairly stable for now. Inventories are quite comfortable - thanks to a good crop in 2023. So, despite other commodities having shot up a lot, Coriander did not find favor with speculators for the above reasons. New crop planting is now starting in Gujerat and after about 45 days it will also commence in Madhya Pradesh (MP) and Rajasthan.

It's too early to say how much will be planted but my uneducated guess is that there will be a cut in acreage because of the lower prices this season. Reality remains to be seen after a few weeks.



Overall prices are attractive, and one should consider taking coverage as there is really no downside to the Market now. Festive demand also will soon start up, which might trigger an upward trend too. Stay covered and stay protected. - That's my view.

## **CUMIN:**

All our predictions in the past feel flat. Prices went beyond our expectations. Presently, the market is quiet and there is a paucity of Demand. China is just reopening now after their Holidays. Middle East has gone into Turmoil due to the War in Israel. How much this will affect the demand is anybody's guess. What I am hearing also is that there are no offers coming out of China anymore and stocks in the Middle East are also now getting stricter.

Planting for the 2024 crop will be substantially larger but then again – All depends also on the weather Gods. Let's see how the situation unfolds for the rest of the Current season and how well the planting goes in the next few weeks' time. Unless cooler weather sets in the planting will not start either, otherwise the seeds do not germinate.

## **FENNEL:**

Honestly, there is not much to say. Prices have been quite high, which has been pulled upwards by Cumin. So, I do believe that acreage would have increase this season under normal circumstances. Fennel is first planted in Nurseries and then transplanted after 45 days into the fields. Unfortunately, whatever was planted in June got damaged due to excessive rains in July. Thereafter a lot of Nurseries were replanted but farmers feel that the late sowing Plants will have a reduced yield. Acreage will not be increasing this season, added to the fact some acreage will be moving towards Cumin which normally would have gone to Fennel. For the rest of the season, I believe prices will stay range bound now, as stocks also have depleted quite a lot now.

## **CELERY:**

Crop has been harvested in MAY/JUNE and most of the stocks in Amritsar are now in the hands of traders. I have reason to believe that Farmers in this region are not holding much stocks, so if there is surge in demand, we could be looking at the possibility of higher prices by the end of the year. Pls review your needs and take suitable coverage, as there is really no downside to the price line.

## **GINGER:**

As reported last time that a lot of production in the Himalayan region got completely wiped out due to flash floods and landslides. Now, it seems that as the Cooler period starts to set in, we will see domestic demand popping up and this will keep the prices of Fresh ginger quite high. There is always the risk that a lot of farmers might cash in good prices for Fresh Ginger rather do the labor-intensive work of making Dry Ginger. Outlook overall is going to be bullish so I strongly suggest that you please review your needs and stay covered also.

**CARDAMOMS:**

As a closing comment I would like to mention that the production this year is likely to remain lower than last year, so please try and stay covered. Domestic buying for the festival season will be kicking in soon. Ramadhan is also early this year so that demand will also figure by the end of the year, which will support the prices.

Should you need any further information – please feel free to call or ask.

With Best Regards

Kirandip Swani



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