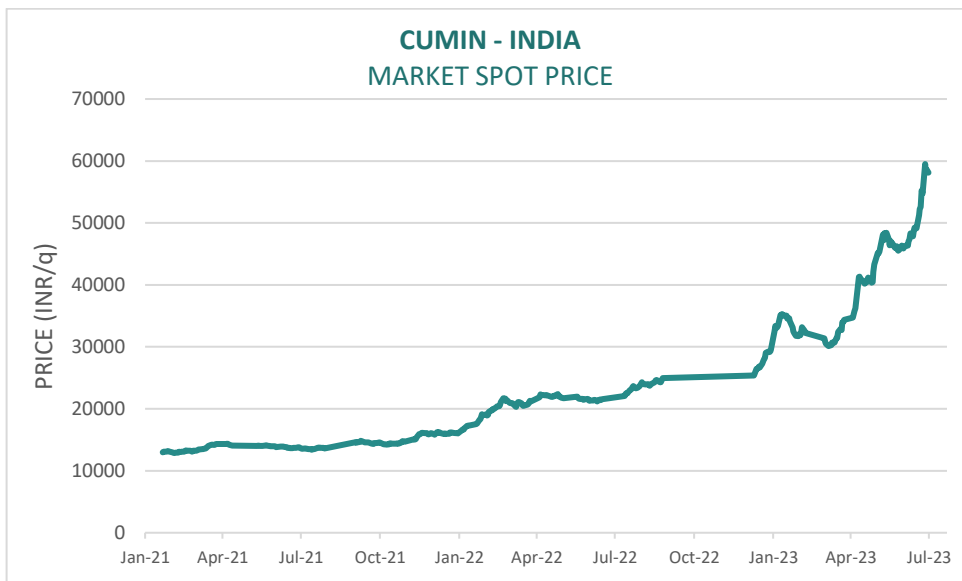


CUMIN

Current Market

Cumin prices continue to rule at historical high levels. During the past month, limited availability of material has supported the upward movement of prices. The decline in production during the last season has resulted in low stock levels. Traders and speculators are holding most of the remaining material, expecting prices to move up. There has been good domestic demand, though export demand has been weak. Good production estimates in Syria has not provided much relief to the market. Pesticide-residue compliant Syrian cumin continues to command a handsome premium.



Crop Conditions

INDIA: Extended rains last year, resulting in excessive soil moisture, had delayed sowing in some areas last year. Germination rates had also been affected by higher temperatures in some areas. Compared to the last season, it is estimated that acreage in Rajasthan increased by about 10%, while it decreased by about 10% in Gujarat.

The showers in early-March and intense heat wave during the summer months affected production in some areas, causing a decline in production of about 20% in Rajasthan. In Gujarat, weather conditions have been mostly favorable, and yields have increased by about 15-20%. Harvesting is now complete in all areas.

SYRIA: Current season harvesting has started. Good new crop production is estimated. Harvesting is expected to extend till the end of this month.

TURKEY: Many parts of the country have been facing changes in weather conditions compared to normal. There has been drought conditions from September last year to April this year, followed by intense rainfall during the past few months. Production could be affected by the shift to alternate crops. Harvesting will start by August.

Price Forecast & Coverage Recommendation

Limited availability of material continues to create a strong bullish sentiment in the market. Most of the remaining stocks are held by speculators and traders. Prices are expected to remain firm, considering the tight supply situation. It is advisable to take adequate forward coverage while current season arrivals continue, since the market has the potential to climb further.

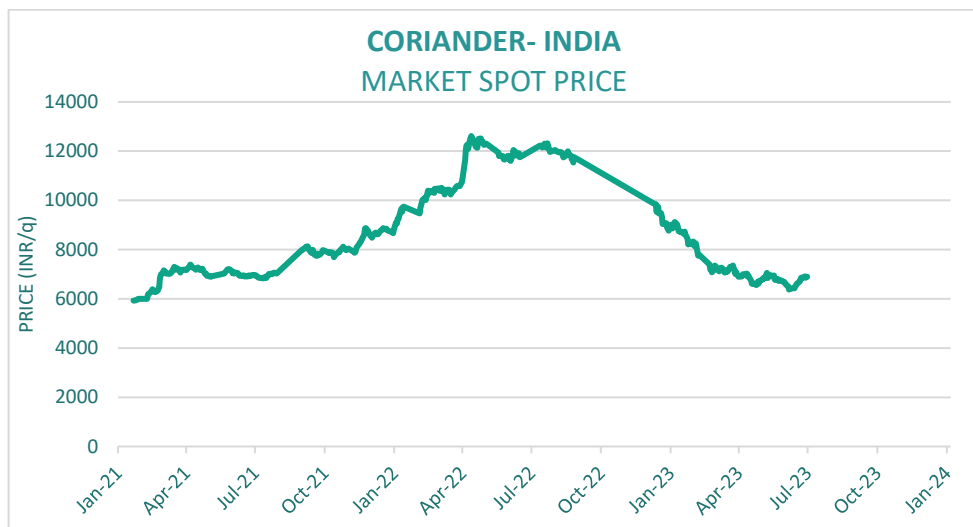
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CORIANDER

Current Market

Primary market arrivals continue. More than 50% of the material harvested this year has been sold by growers. There has been increased market arrivals during the past months as traders and speculators released old stocks ahead of new arrivals. Though prices have been moving down this year, reports of crop damage due to unseasonal rains in early-March have imparted some stability.



Crop Conditions

INDIA: Market arrivals have been quite high over the past month with harvesting progressing. Acreage is estimated to have increased by about 40% this season. Unseasonal rains in early-March have affected the growing areas, causing damage of about 10-15% in Madhya Pradesh and Rajasthan. The unseasonal rains have resulted in reduced color and quality of green coriander.

Price Forecast & Coverage Recommendation

Good quality material is in limited supply. As harvesting gets over, arrivals will be from cold storages, providing support to prices. Demand could remain strong due to prevailing low prices. With uncertainty abounding about the direction of the market and with good quality material slowly getting depleted, it would be advisable to cover during the peak arrival period itself.

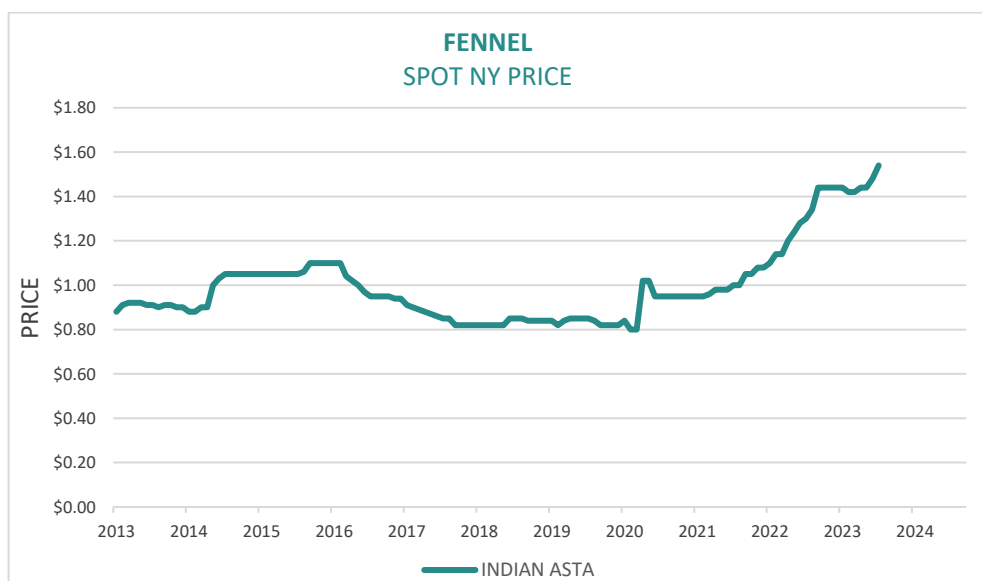
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FENNEL

Current Market

The price of good quality fennel has moved up due to an increase in export demand. Higher quality good color material continues to command a handsome premium. There is not much carry-over stock left from last year, with most of the material already sold, and the remaining material mostly of lower quality. Current season arrivals continue. However, the quality of material has been affected by unseasonal rains in early-March. The limited supply of Egyptian fennel has also provided support to the market.



Crop Conditions

INDIA: Primary market arrivals have been mostly steady. There has been an increase in acreage this year. Quality of material harvested has been affected by the unseasonal rains in early-March in the states of Gujarat and Rajasthan.

Price Forecast & Coverage Recommendation

There has been good export demand recently, supporting prices of IPM and good quality material. There is limited supply of Egyptian fennel also. Considering the possibility of price fluctuations due to demand variations during the coming months, it is recommended to have adequate forward coverage.

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FENUGREEK

Current Market

Prices have remained weak during the past months due to weak domestic and export demand. Good quality material is still available in primary markets, with some carry-over stocks remaining from last year's production.

Crop Conditions

INDIA: There has been a slight decline in acreage this year. Good stock levels have kept prices mostly flat during the last season, keeping farmers from taking up fenugreek cultivation aggressively.

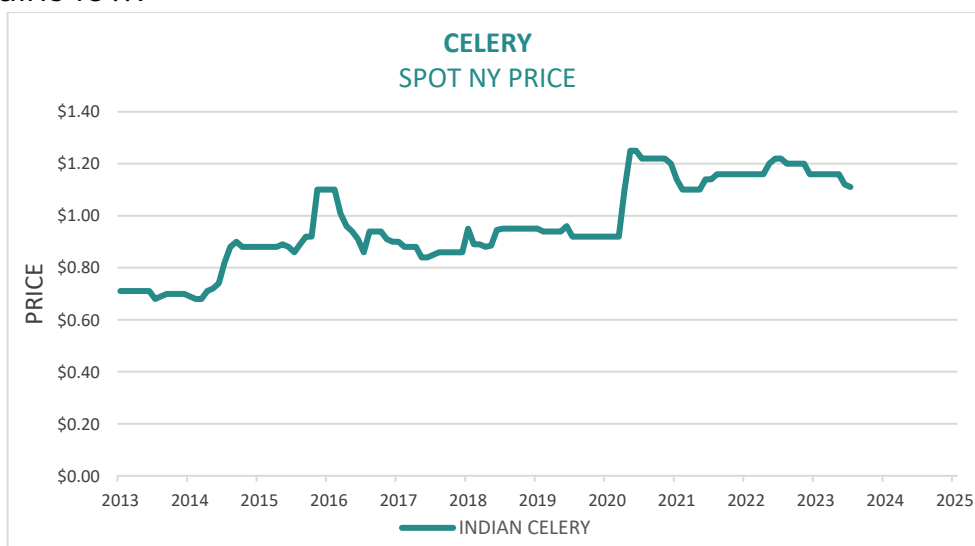
Price Forecast & Coverage Recommendation

Demand has been weak, and prices are expected to weaken as new season arrivals increase. It would be advisable to cover if attractive offers are available, since any increase in demand could push prices up.

CELERY

Current Market

Prices have moved up due to good demand, especially for IPM material. Selling pressure remains low.



Crop Conditions

INDIA: Acreage under celery cultivation has declined in the major growing regions of Punjab due to an increase in area under wheat cultivation last year. Germination has been good due to favorable weather in the initial stages. Rains in April have created favorable conditions for crop development. However, unseasonal rains earlier this year have affected the standing crop, and higher moisture levels have resulted in darkening of seeds in some areas.

Price Forecast & Coverage Recommendation

Only limited material remains with farmers. Demand has been good this year, especially for low-pesticide IPM material. Uncertainties continue about the new season material, with many areas affected by unseasonal rains earlier in the year. It is advisable to have adequate coverage for forward requirement during the new season arrival period.



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