



**HARRIS SPICE**  
A HARRIS FREEMAN ENTERPRISE

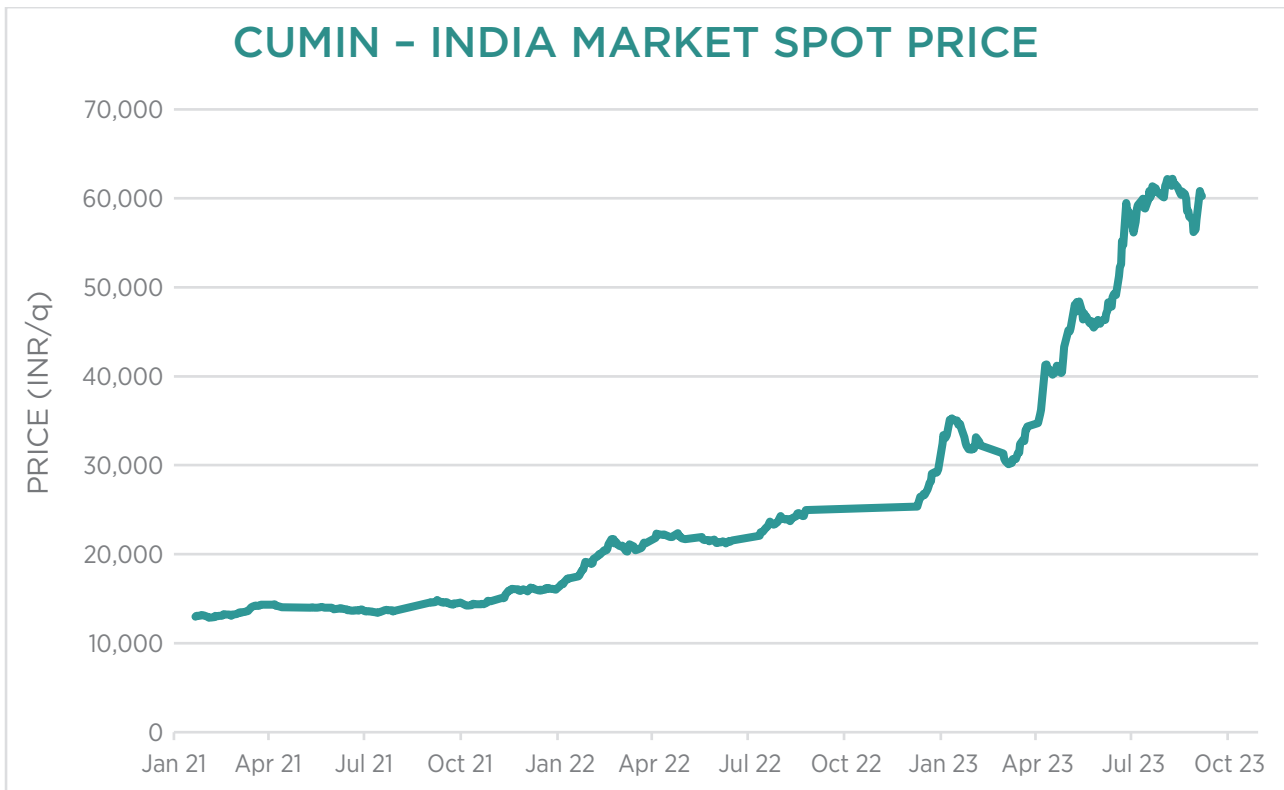
## SEED SPICES REPORT

SEPTEMBER 2023

### Cumin

#### Current Market

Cumin prices continue to rule firm as supply remains limited. After slightly weakening earlier during the harvest period, prices have again started firming up as available material is limited. A decline in production this year has resulted in low stock levels. Though prices had moved up rapidly during the initial harvesting period, prices softened slightly as arrivals increased during the peak harvest period. Afterwards, as stocks got depleted, prices have again started strengthening. Limited selling pressure and good demand have provided support to the market, even though new arrivals have increased in both Syria and Turkey.



## Crop Conditions

**INDIA:** There had been a decline in production of about 25% this year, partly due to a decline in acreage and also due to unseasonal rains earlier in the year which affected yields. Harvesting is complete in all growing areas. Most of the harvested material has been sold off, with only about 10-20% of the material still remaining with farmers. With the El Nino expected to strengthen later this year, drier weather in Gujarat could result in increased market arrivals, having a sobering effect on prices in the medium term.

**SYRIA:** Current season harvesting is mostly complete. There has been good production. Limited selling pressure and good demand have provided support to prices.

**TURKEY:** There was a decline in acreage this year as farmers shifted to alternate crops, and sowing was delayed due to low temperatures. Besides, 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. All these have resulted in a decline in yield levels. Harvesting continues in many areas.

## Price Forecast & Coverage Recommendation

Most of the remaining stocks are held by speculators and traders. Limited availability of material continues to create a strong bullish sentiment in the market. Prices are expected to remain firm, considering the tight supply situation and increased demand as the local festive season approaches in India. It is advisable to take adequate forward coverage if there are dips in prices, since the market has the potential to climb further recommended. With IPM material limited in quantity, prices are expected to remain firm and adequate coverage is recommended for forward requirements.

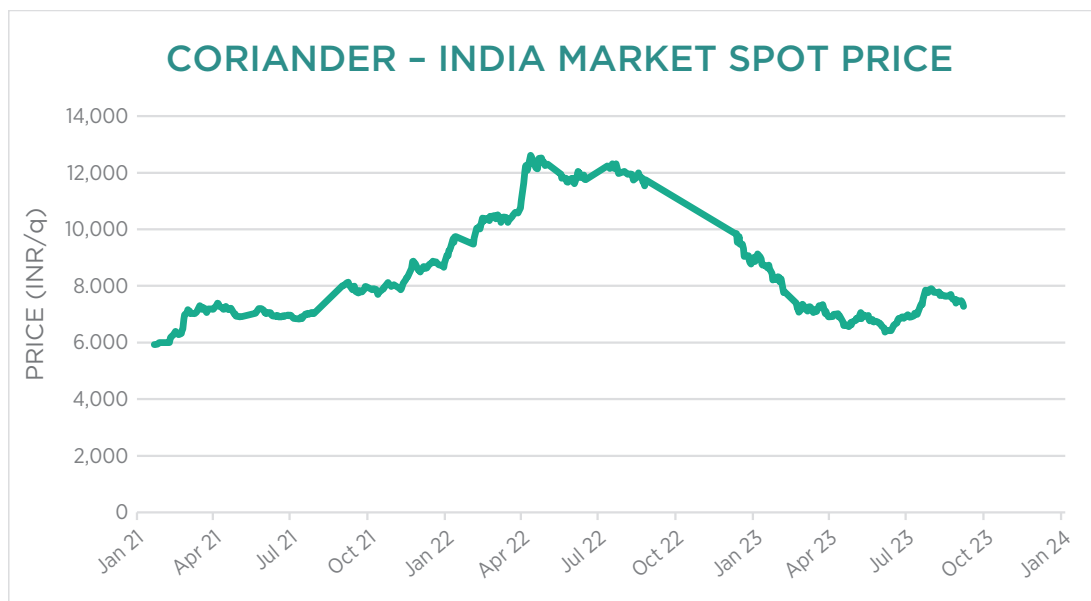
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## Coriander

### Current Market

After declining gradually this year, prices appear to have stabilized, supported by local demand. Primary market arrivals have been gradually falling as stocks decline. About 70-80% 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 season farming activities. Though prices have been moving down this year, good market demand due to the festive season has provided some support during the past month.



### Crop Conditions

INDIA: Market arrivals have been gradually declining on a monthly basis as stock levels drop. There is limited availability of material remaining with farmers as new season crop activities have started in many areas. Unseasonal rains during the last season had affected the yields and quality levels in Madhya Pradesh and Rajasthan, and availability of good quality material continues to be limited.

### Price Forecast & Coverage Recommendation

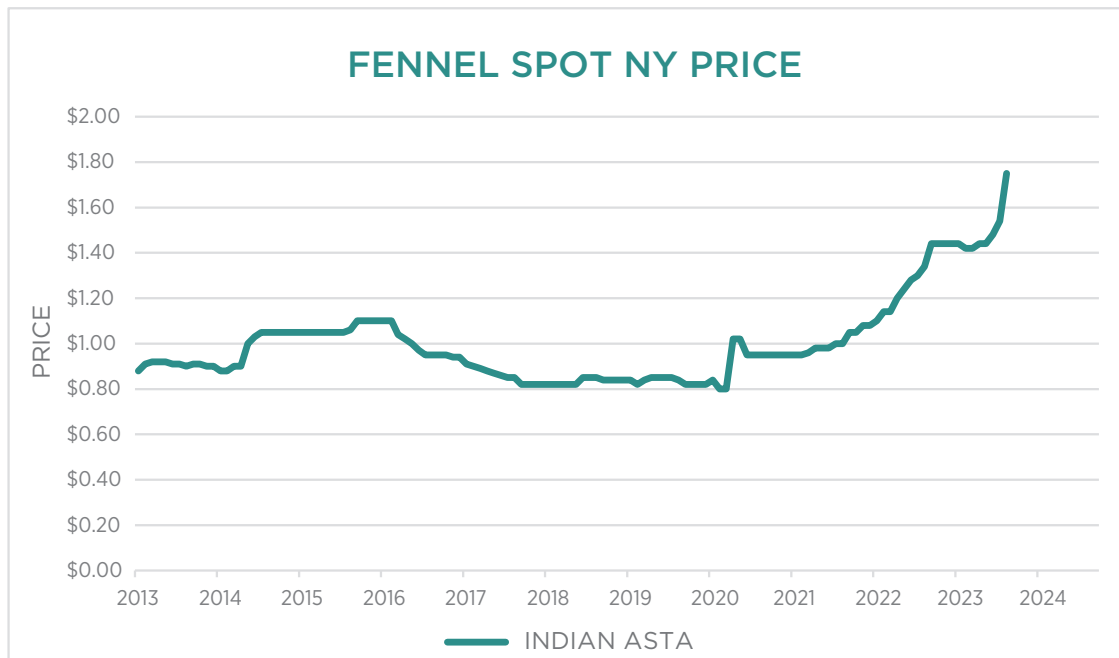
Good quality material is in limited supply. Stock levels are dropping as farmers commence new season farm operations. Local festive season demand could remain strong due to prevailing low prices. With uncertainty abounding about the direction of the market and with good quality material slowly getting depleted, it would be advisable to cover for short term needs.



## Fennel

### Current Market

Export demand has provided some support to prices. Higher quality good color material continues to command a handsome premium. Current season arrivals continue in the primary markets. However, the quality of material has been affected by unseasonal rains in early March. There has been only limited supply of Egyptian fennel.



### Crop Condition

**INDIA:** There had been an increase in acreage during the last season. Primary market arrivals have been mostly steady. 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

Prices of IPM and good quality material has been supported by good export demand. Supply of Egyptian fennel has been limited. Considering the possibility of price fluctuations due to demand variations during the coming months, it is recommended to have adequate forward coverage.



## Fenugreek

### Current Market

Prices have remained mostly firm during the past month, supported by good demand. Primary market arrivals continue, and good quality material is still available. There is also some carry-over material remaining from last year's production.

### Crop Condition

INDIA: There has been a slight decline in acreage during the last season. New material arrivals continue on a steady basis in all the major primary markets.

### Price Forecast & Coverage Recommendation

Market arrivals are expected to gradually decline as stocks get depleted. Good domestic demand is expected as the festive season approaches. It would be advisable to cover while primary market arrivals continue, since any increase in demand could push prices up.

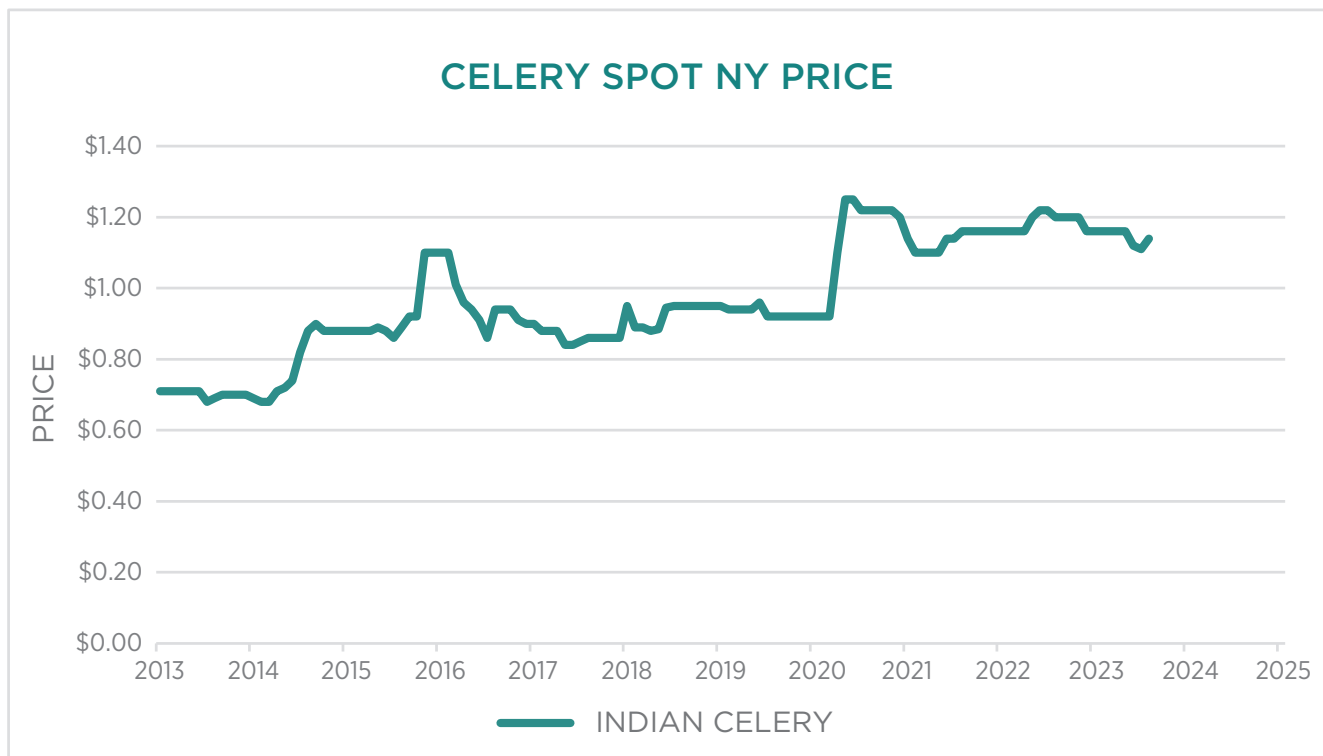
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## Celery

### Current Market

Prices remain firm for IPM material due to limited availability. However, low demand has created some bearishness in the market for normal quality material, with stocks remaining with traders.



### Crop Conditions

**INDIA:** Good production has been reported from the major growing areas of Punjab and Haryana. Germination has been good due to favorable weather in the initial stages, and rains in April created favorable conditions for crop development. Primary market arrivals have declined as farmers have started autumn crop season activities. Adequate stocks remain with traders. Unseasonal rains earlier this year have affected production in some areas, resulting in crop damage, and availability of IPM material is limited.

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## Price Forecast & Coverage Recommendation

Stocks remaining with farmers are limited. However, adequate material remains with traders who had bought material earlier in the harvest season. Demand has been mostly feeble. With adequate material remaining, prices could weaken if demand does not pick up. It is advisable to keep a close watch on the market.

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