CROP REPORTS

Indian Winter Crop Report

DATE :- 27th Jan 2026

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SWANI SPICE

What This Presentation Covers?

This presentation provides a **crop-wise supply–demand assessment** across two crop cycles (2025–26), highlighting availability, market balance, and key drivers shaping near-term outlooks.

Crops Covered

Celery (Ajmoda)

Fennel (Saunf)

Coriander (Dhania)

Cumin (Jeera)

(Data reflects market estimates and trade flows as of current assessment.)

Harvest Calendar

Indicative harvest timelines across major Indian growing regions

Cumin (Jeera)

Nov- Mar

Fennel (Saunf)

July - Feb

Coriander (Dhania)

Nov - Feb/Mar

Celery (Ajmoda)

Feb -
May/June

Growing periods are indicative and may vary based on regional conditions and *seasonal weather patterns.*

Cumin (Jeera)

Overview

Cumin is a key seed spice crop for India, the world's largest producer and exporter, positioning the country as a critical driver of global supply dynamics.

Primary Growing Regions

Gujarat and Rajasthan anchor India's cumin production, with dry growing conditions supporting reliable output and quality.

Climate Requirement

Thrives under cool, dry winter conditions with low humidity; excess moisture directly impacts yield and quality.

Cumin Supply –Demand Position & Market Balance

2025 Supply & Demand

Category	Component	Quantity (MT)
Supply	Production (GJ + RJ)	510,000
	Carryforward Stock	120,000
	Total Available Supply	**630,000**
Demand	Domestic Consumption	281,000
	Exports	195,000
	Total Demand	**476,000**
Balance	Surplus	**~154,000**

2026 Supply & Demand (Forecast)

Category	Component	Quantity (MT)
Supply	Estimated Production (GJ + RJ)	517,000
	Carryforward Stock	151,000
	Total Available Supply	**668,000**
Demand	Domestic Consumption	281,000
	Exports (Est.)	225,000
	Total Demand	**506,000**
Balance	**Surplus**	**~162,000**

2025 Key Drivers

- *Lower yield per acre (down ~15–20%) capped production growth.*
- *Strong carryforward supported total availability.*
- *Export demand moderated; China demand continues to be absent, US demand impacted by high tariffs.*
- *Surplus conditions encouraged stock holding rather than aggressive selling.*

2026 Key Drivers

- *Rajasthan acreage expansion offsets lower Gujarat area.*
- *Higher carryforward lifts total supply despite moderate yields.*
- *Export recovery expected but remains estimate-driven.*
- *Market continues surplus-led, with farmers holding stocks for better price exits.*

Cumin remains structurally surplus in 2025–26, with availability exceeding demand by ~150,000 MT each year, keeping the market supply-led.

Fennel (Saunf)

Overview

Fennel is a high-value, long-duration seed spice prized for its sweet aroma and essential oil content, with quality consistency critical across key end-use segments.

Primary Growing Regions

Cultivated primarily in Gujarat and Rajasthan, with smaller pockets in Madhya Pradesh, where soil structure and climatic stability support uniform seed development.

Climate Requirement

Requires cool early growth followed by a dry finish; frost, humidity, and unseasonal rain directly impact seed quality and oil retention.

Fennel Supply –Demand Position & Market Balance

2025 Supply & Demand

Category	Component	Quantity (MT)
Supply	Crop Production	93,500
	Carry forward from 2024	93,500
	Total Available Supply	187,000
Demand	Estimated Demand Range	121,000 – 137,500
	Considered Average Demand	127,000
Balance	Expected Surplus	**~60,000 MT**

2026 Supply & Demand (Forecast)

Category	Component	Quantity (MT)
Supply	Crop Production	82,500
	Carryover from 2025	60,500
	Total Available Supply	143,000
Demand	Forecast Demand Range	120,000 – 135,000
	Demand Forecast Average (Basis 2025)	127,000
Balance	Expected Surplus	**~15,000 MT**

2025 Key Drivers

- *High carryforward stocks supported total supply.*
- *Crop output remained stable across key producing regions.*
- *Demand stayed steady, keeping the market surplus-led (~60,000 MT).*

2026 Key Drivers

- *Lower crop production reduced overall availability.*
- *Carryover declined sharply, tightening the supply buffer.*
- *Market moved close to balance, with surplus narrowing to ~15,000 MT.*

Fennel shifts from a surplus of ~60,000 MT in 2025 to a near-balanced position in 2026, with surplus narrowing to ~15,000 MT.

Coriander (Dhania)

Overview

A strategically important, high-volume seed spice with strong domestic consumption and sustained export relevance.

Primary Growing Regions

Cultivated across Rajasthan, Gujarat, and Madhya Pradesh, with Madhya Pradesh as the primary contributor

Climate Requirement

Cool, dry conditions are essential; moisture at flowering or seed set disrupts yield and quality.

Coriander Supply –Demand Position & Market Balance

2025 Supply & Demand

Category	Component	Quantity (MT)
Supply	Availability	820,000
Demand	Domestic Consumption	600,000
	Exports	80,000
	Total Demand	680,000
Balance	Surplus as on end Jan 2026	**~140,000 MT**

2026 Supply & Demand

Category	Component	Quantity (MT)
Supply	Crop Production	360,000
	Carryover	120,000
	Total Available Supply	480,000
Demand	Domestic Consumption	540,000
	Exports	60,000
	Total Demand	600,000
Balance	Shortfall	**~120,000 MT**

2025 Key Drivers

- *Strong crop across Gujarat, Madhya Pradesh, and Rajasthan*
- *High carryover (75–80 lakh bags)*
- *Low prices encouraged higher buying and stock absorption*

2026 Key Drivers

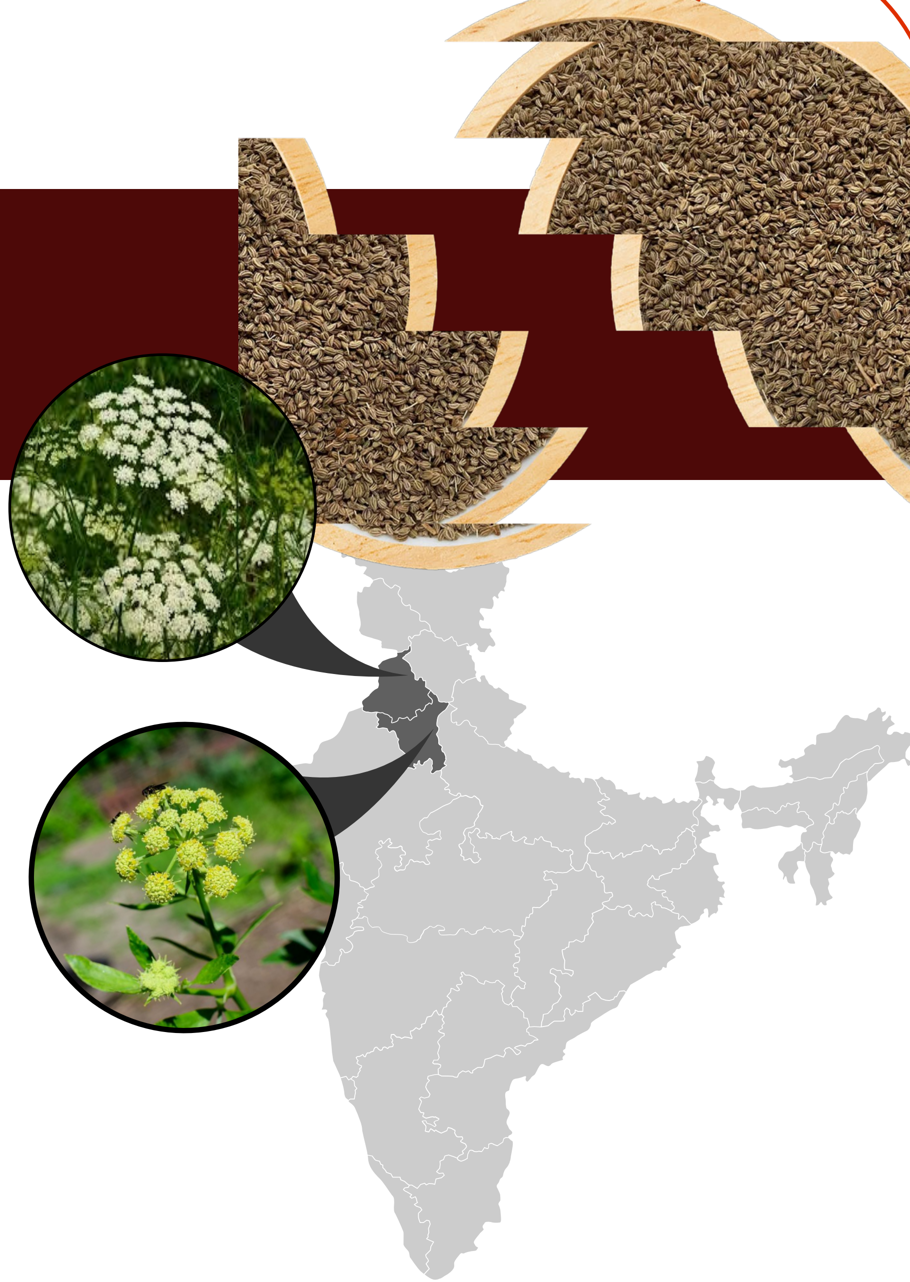
- *Acreage diverted to mustard, Bengal gram, wheat, and chia seeds*
- *Reduced carryover following 2025 absorption*
- *Imports from Eastern Europe and demand moderation at higher prices,*

Coriander reverses from a surplus of ~140,000 MT in 2025 to a potential shortfall of ~120,000 MT in 2026 due to lower acreage and reduced carryover. High chances of Coriander being imported into India in 2026.

Celery (Ajmoda)

Overview

A proven, high-value niche seed spice with sustained demand in select domestic and export segments.



Primary Growing Regions

Production is largely concentrated in Punjab and Haryana, forming the core supply base for the crop.

Climate Requirement

Thrives under cool conditions with a dry maturity phase; excess moisture directly compromises quality.

Celery Supply –Demand Position & Market Balance

2025 Supply & Demand

Category	Component	Quantity (MT)
Supply	Crop Production	6,000 – 7,000
	Carryover	500 - 1000
	Total Available Supply	6,500 – 8,000
Demand	Extraction Companies	1000 - 1500
	Exports	5,000
	Total Demand	6000 -7500
Balance	Expected Surplus as per Jan 2025 (5 months for new crop)	**~ 500 - 800 MT (Near Balance)**

2025 Key Drivers

- *Harvest-time rains reduced the usable supply.*
- *Muted US demand limited export pull.*
- *Market remained near-balanced with ~500 MT buffer*

2026 Supply & Demand (Forecast)

Parameter	Detail	Parameter
Harvest Period	May – June	Harvest Period
Punjab Contribution	~40%	Punjab Contribution
Haryana Contribution	~60%	Haryana Contribution

2026 Key Drivers

- *Harvest expected May–June; Haryana and Punjab dominate supply.*
- *Balance is highly dependent on yield realisation.*
- *Any export recovery could quickly tighten the market.*

Celery remains tightly balanced, with 2025 showing only a ~500 MT buffer and 2026 dependent on harvest realisation and export demand.

2025–26 Market Summary & Outlook

Crop	2025 Position	2026 Position
Cumin (Jeera)	~150,000 MT surplus	~160,000 MT surplus
Fennel (Saunf)	~60,000 MT surplus	~15,000 MT surplus
Coriander (Dhania)	~140,000 MT surplus	~120,000 MT shortfall
Celery (Ajmoda)	~500 MT buffer	Tight / realization-led

While 2025 remains broadly surplus-driven, 2026 marks a clear tightening cycle, with fennel and coriander showing the most pronounced shift and overall market risk increasing across key seed spices.

Thank you

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