CROP REPORTS

Herbs & Seeds Crop Report

Wednesday, April 22, 2026

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What are we presenting today?

Report objectives

- Summarize macroeconomic trends in respective regions
- Review the crop situation of select herbs & seeds

What this report IS

- an analytical framework to generate insights and make recommendations
- directionally correct
- a brief list of select items per region

What this report IS NOT

- a precise call for optimal buying times and prices
- always correct
- an exhaustive list of all items per region

The Giza Crop Indicator (GCI) is a dynamic model guiding users on what price outlook to expect and when to buy?

Demand	Supply	1 Price outlook?	2 When to buy?
Actual demand Speculation Required qualities	Carryover Current areas Yields and qualities Post-harvest	Depends on the expected supply/ demand dynamics	Depends on the optimal timing with regards to availability and price

Oversupply (+): *Prices likely to go down*

Balance (0): *No conclusive direction*

Undersupply (-): *Prices likely to go up*

SCOPE

Our scope for today focuses on 12 select items from Egypt, India, Morocco, and Turkey

TURKISH OREGANO
ORIGANUM VULGARE & ONITES
..k Mt (2025)

TURKISH SAGE
SALVIA TRILOBA & OFFICINALIS
..k Mt (2025)

TURKISH BAY LEAVES
LAURUS NOBILIS
..k Mt (2025)

MOROCCAN ROSEMARY
ROSMARINUS OFFICINALIS
..k Mt (2025)

MOROCCAN THYME
THYMUS VULGARIS
..k Mt (2025)

MOROCCAN CORIANDER
THYMUS VULGARIS
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EGYPTIAN BASIL
OCIMUM BASILICUM
..k Mt (2025)

EGYPTIAN MARJORAM
ORIGANUM MAJORANA
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EGYPTIAN PARSLEY
PETROSELINUM CRISPUM
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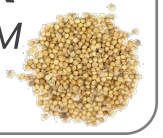
INDIAN CUMIN
CUMINUM CYMINUM
..k Mt (2025)

INDIAN FENNEL
FOENICULUM VULGARE
..k Mt (2025)

INDIAN CORIANDER
CORIANDRUM SATIVUM
..k Mt (2025)



Source: Company analysis

SCOPE

Türkiye

TURKISH OREGANO
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..k Mt (2025)

Source: Company analysis

•••

Source: ...

••

Supply (production volumes in k Mt)

- ...

Demand (global import volumes in k Mt)

- ...

Price outlook?

Giza Crop Indicator **(GCI)**

Balanced

When to buy?

••

Harvesting:

..

Oversupply (+): *Prices likely to go down*

Balance (0): *No conclusive direction*

Undersupply (-): *Prices likely to go up*

Source: ...

TURKISH SAGE

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Supply (production volumes in k Mt)

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Demand (global import volumes in k Mt)

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When to buy?

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Source: …

SCOPE

Morocco

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Source: Company analysis

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Source: ...

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Price outlook?

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Source: …

SCOPE

India

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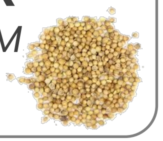
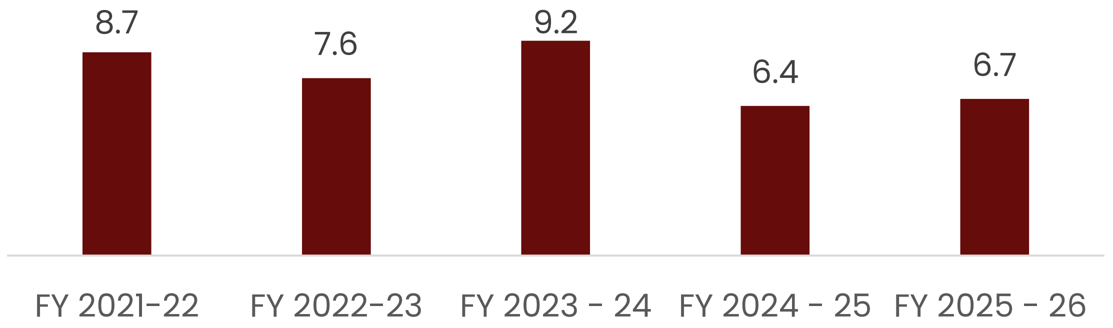


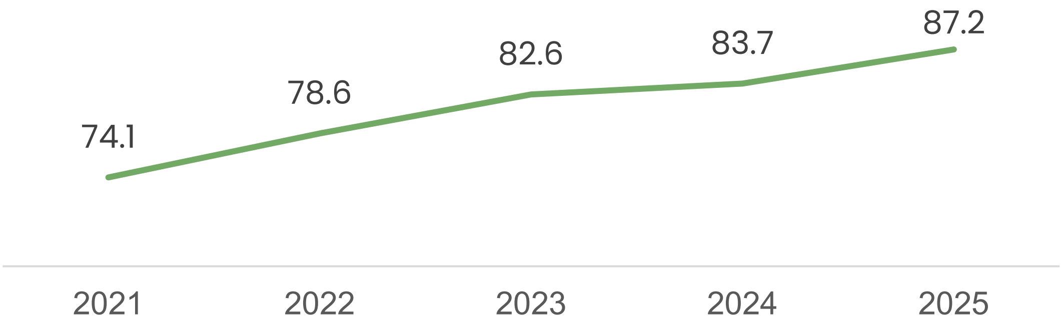
Source: Company analysis

- Stable GDP growth, improving logistics infrastructure, and supportive export policies are expected to strengthen the competitiveness of herbs and spices
- Currency volatility, inflation in agricultural inputs, and global demand fluctuations may pose short-term challenges.

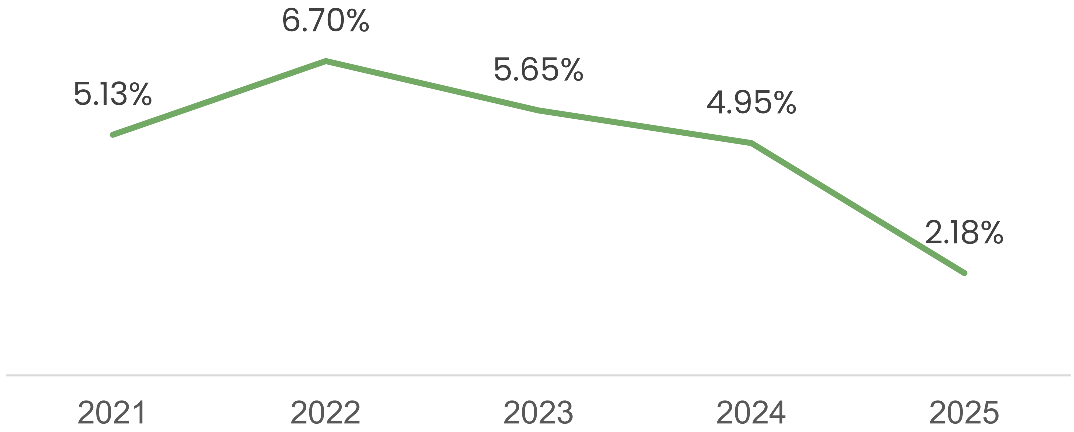
India has moved from post-pandemic high growth (8–9%) to a more stable 6–7% growth phase



INR has depreciated, supporting export competitiveness while increasing input cost measures



India's inflation has moderated to below 5% in recent years, reflecting easing commodity prices and tighter monetary policy



- India's agricultural exports continue to expand, supported by rising global demand for spices, processed foods, and natural ingredients
- Strategic trade agreements are expanding market access for Indian agri-exports
- Improved logistics connectivity is enhancing export competitiveness
- Monsoon variability and climate risks remain key determinants of agricultural supply

Source: .India Brand Equity Foundation, IMF, EY, Company Views

CUMIN

Despite increased shipments, global cumin prices remained under pressure due to muted demand from key importing regions such as the Middle East and South Asia.

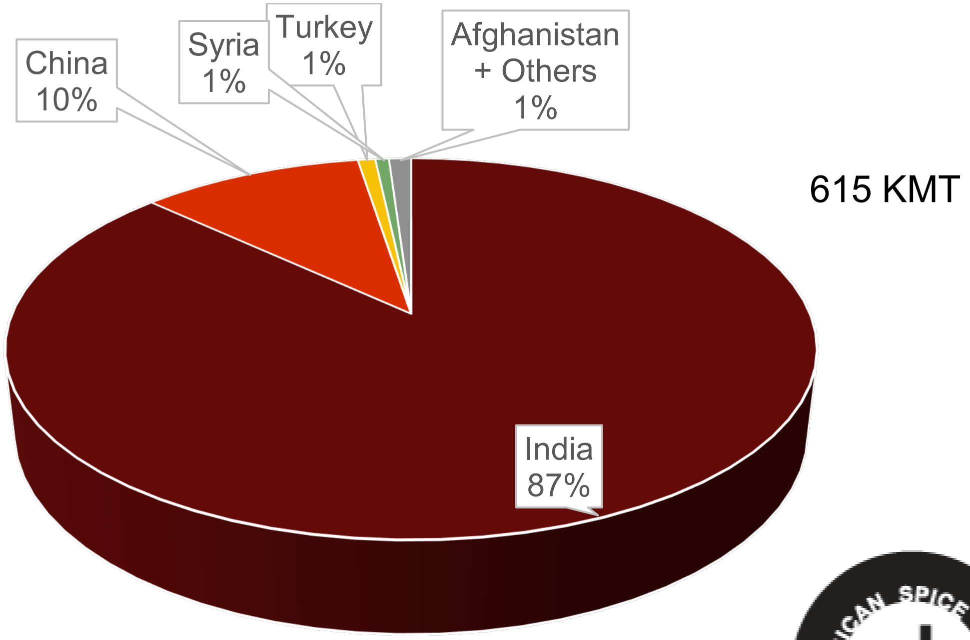
Cumin requires a very specific set of soil and weather conditions to grow, and hence commercial production is limited to regions like India, Syria, Türkiye, Iran, China and Afghanistan.

Soil Type: Well-drained sandy loam or loamy soil with pH of 6.8 to 8.3

Weather: Optimal range: 20°C to 30°C, germination starts around 15–20°C
Ideal condition is dry climate with full sunlight and dry, light winds

Geopolitical Developments affecting production and demand:

- Demand for cumin continues to grow globally with its extensive use in Indian, Middle-Eastern, Mexican, Latin-American and other cuisines
- Syria has seen production decline significantly due to civil conflict, reducing their global market share.
- Geopolitical instability in the Middle East has shifted global demand toward India



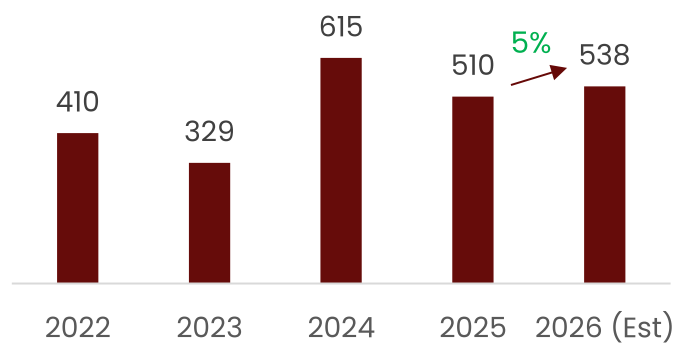
Production (KMT)

INDIA CUMIN

Harvesting: Feb - March
Sowing: Oct - Nov

India's cumin market is shifting toward stability, with increased production and stocks offsetting weaker exports, keeping prices under control through 2026.

Production



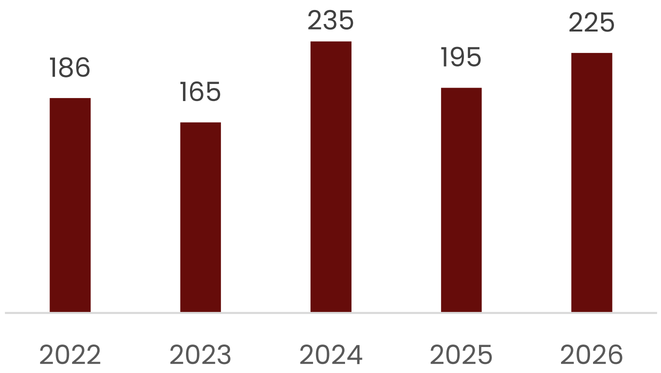
Market moving from oversupply toward supply normalization

Overall area covered under cumin seed has decreased by 5% over last year.

Unfavorable weather caused about a one-month delay in sowing in Gujarat and Rajasthan during the 2024–25 crop cycle.

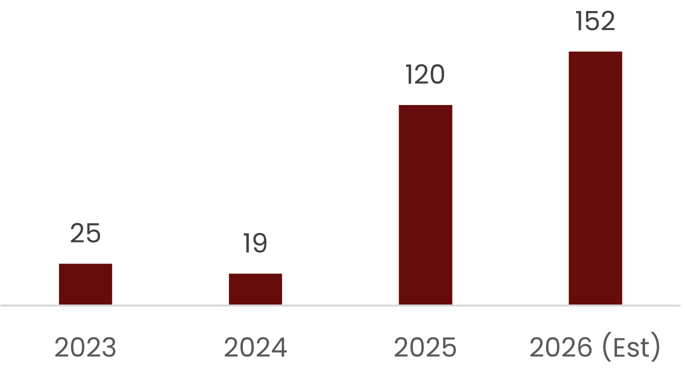
Gujarat and Rajasthan remain the backbone of production

Exports



- China did not buy as much as anticipated in 2025, owing to increased production locally.
- US imports slowed down due to uncertainty on tariffs
- Bangladesh started purchasing from China and reduced their buying from India

C/F Stock

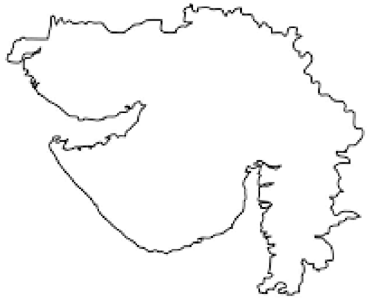


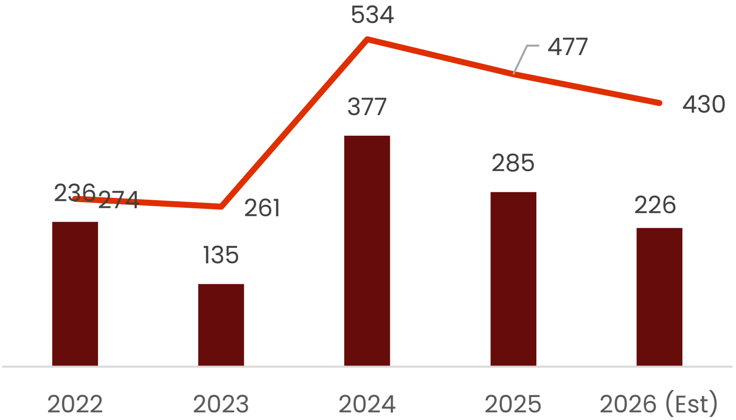
- High Carry Forward Stock and ample production is expected to keep prices stable n 2026
- Farmers in many growing areas are holding back stock for increasing prices.
- Domestic demand continues to remain stable

INDIA – GROWING REGION STATUS

Price outlook?	When to buy?
Balanced	Staggered Manner

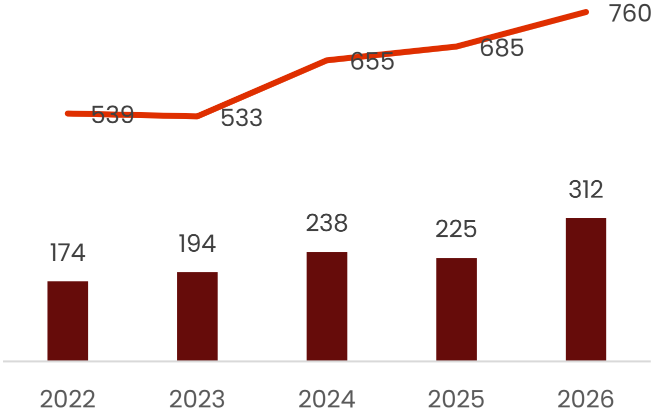
Gujarat





- Acreage has declined by 10-15% from last year to 430k ha
- Early wilt and blight along with adverse weather conditions have been noticed that have impacted yield.
- Farmers have shifted away from cumin to higher-return and lower-risk crops like pulses (especially chana), oilseeds (groundnut, sesame)

Rajasthan



- Acreage has increased by 10-12%, keeping Rajasthan the largest producer
- Better yield noticed in Rajasthan
- No blight or major pest issues reported
- National growth driven by Rajasthan

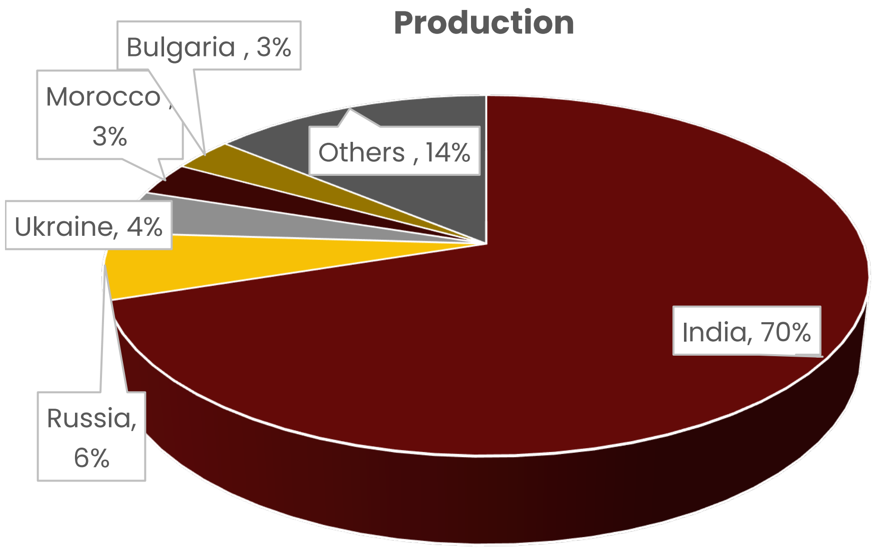
Oversupply (+): *Prices likely to go down*

Balance (0): *No conclusive direction*

Undersupply (-): *Prices likely to go up*

CORIANDER

The high concentration of coriander production in India creates structural supply volatility, where weather shocks or acreage shifts can quickly tighten global markets.



Country/Region	Consumption	Production
India	350000	400000
European Union	9000	18000
Russia	1500	90000
USA and Canada	12000	3000
Asia Pacific	90000	3000
The UK	7500	0
Other Countries	31500	30000

Global coriander production remains heavily concentrated in India, with the country accounting for nearly two-thirds of total supply and strongly influencing global availability

Acreage expansion is stabilizing as markets adjust to supply levels

Average global yields increased slowly over the past decade to about 1.2 tonnes per hectare, reflecting improved farming practices and seed varieties

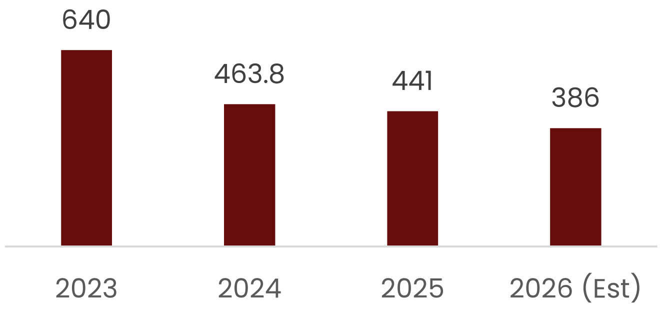
Source: ...

INDIAN CORIANDER

- Coriander production has decreased by 12% as compared to last year
- Reduced sowing area in major states like Madhya Pradesh and Rajasthan.

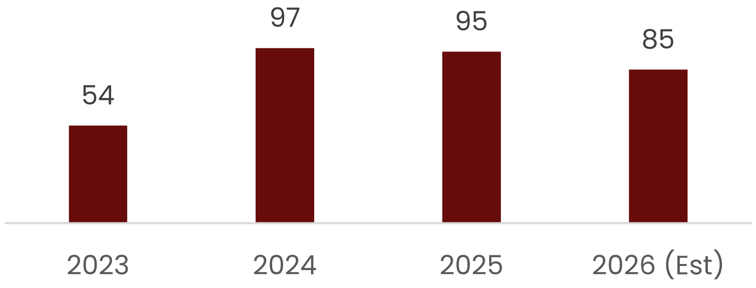
Harvesting:
February - March

Supply (production volumes in k Mt)



- Farmers in major producing states of have reduced coriander planting and shifted to more profitable crops like wheat, etc..
- Lower late-season rainfall and Dry Sowing Window affected planting and yields

Demand (global export volumes in k Mt)



- High carry-forward stocks will keep the supply stable, even with lowered acreage and production
- Trade flow disruptions could favour India as competitor supply tightens
- We could look at some shipping delays or rerouting due to the Middle East Conflict with increased freight and insurance costs

Price outlook?

Undersupply (-):
Prices likely to go up

When to buy?

During peak harvest of each region

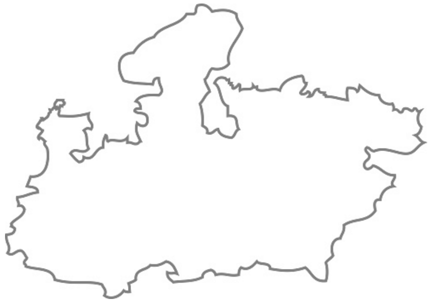
Source: ...

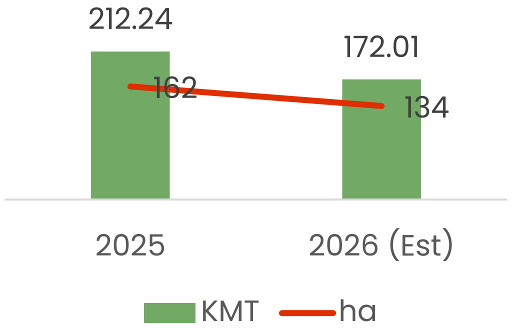
Oversupply (+): *Prices likely to go down*
Balance (0): *No conclusive direction*
Undersupply (-): *Prices likely to go up*

INDIA – GROWING REGION STATUS

India’s coriander production remains highly concentrated geographically, making the national supply outlook particularly sensitive to regional acreage and climate variability.

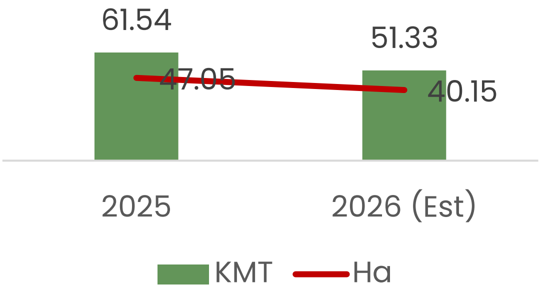
Madhya Pradesh





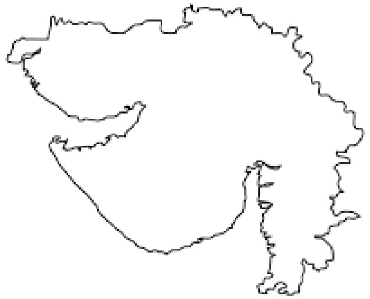
Weather variability and lower sowing in the Malwa region are expected to pressure coriander yields and production

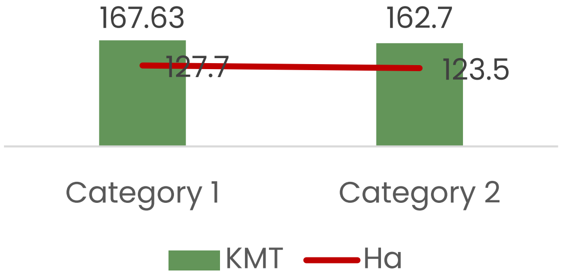
Rajasthan



Crop substitution and price signals are influencing farmers in Rajasthan to adjust coriander acreage, impacting the state’s production outlook.

Gujarat



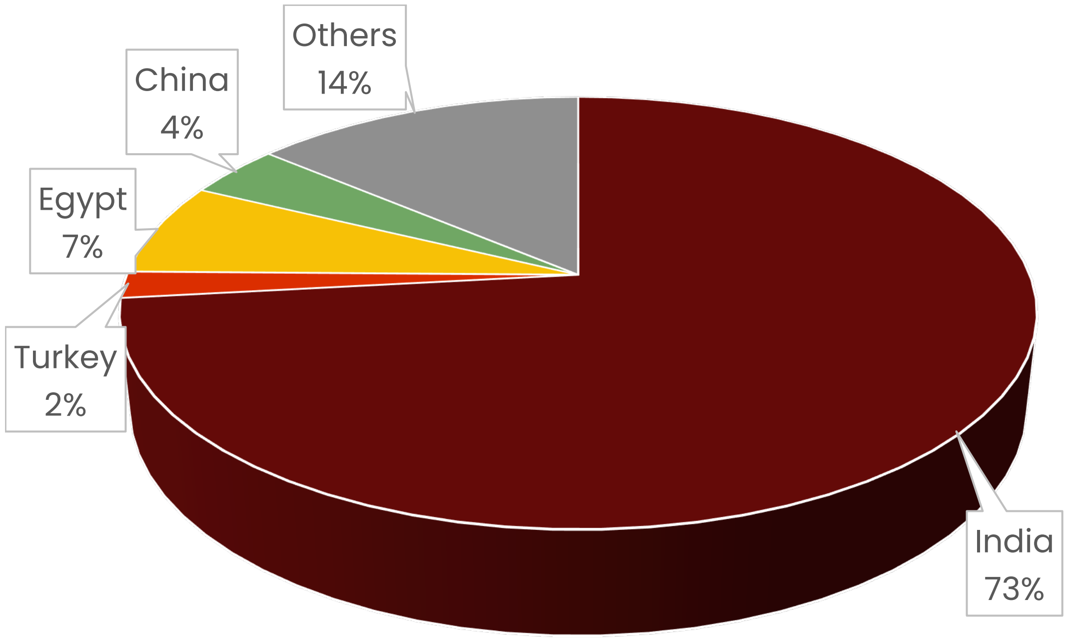


Better irrigation availability in Gujarat has helped maintain more stable coriander yields compared to other producing states.

Gujarat will see only a marginal drop in acreage, resulting in a small (~3%) decline in output.

FENNEL

Recent seasons saw lower sowing incentives and weather challenges (including heat during harvest) in key producing regions, leading to reduced output compared with the previous cycle



India accounts for roughly 65–70% of global fennel production, making it the single most important driver of global supply and export availability.

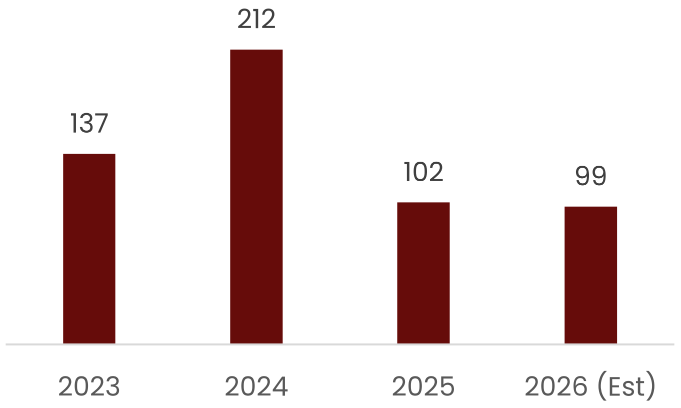
Fennel requires cool, dry winter growing conditions, and unseasonal rainfall, temperature spikes, or moisture stress can significantly impact yields and quality.

INDIAN FENNEL

Harvesting:
March - April

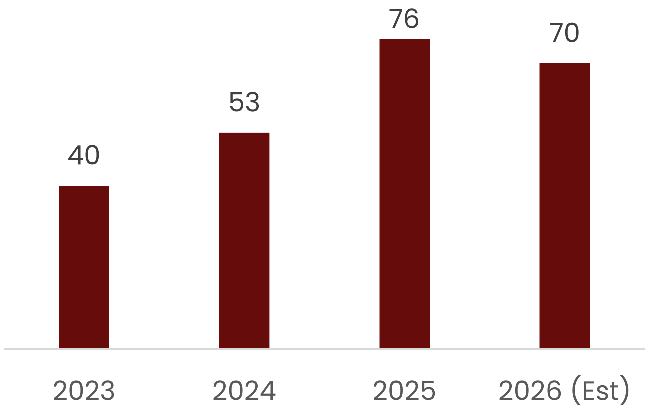
- Fennel market is entering a supply correction phase
- Lower acreage may tighten production, but strong exports and existing stocks should keep the global market balanced in 2026

Supply (production volumes in k Mt)



- High production in the previous years made the farmers reduce sowing in the following season, leading to lower 2026 production estimates

Demand (global export volumes in k Mt)



- Large stocks from bumper crops (especially 2023–2024) resulted in record export volumes in 2025
- Exports should remain strong in 2026 with high carry over stocks and stable global demand

Price outlook?

Balanced

When to buy?

During peak harvest

Oversupply (+): *Prices likely to go down*

Balance (0): *No conclusive direction*

Undersupply (-): *Prices likely to go up*

Source: ...

SCOPE

Egypt

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INDIAN CORIANDER
CORIANDRUM SATIVUM
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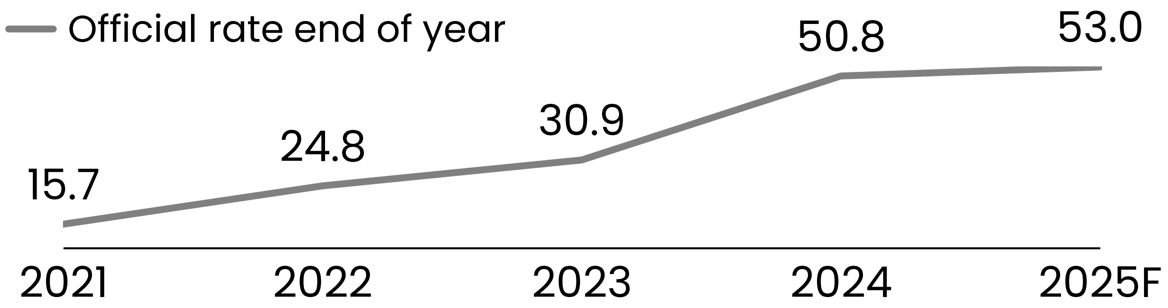
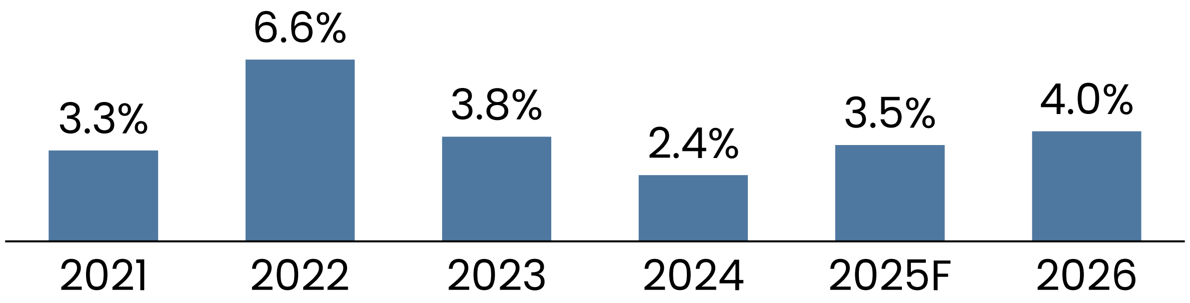
Source: Company analysis

FX rates and inflation are stabilizing amid monetary packages and fiscal reforms, but cost inputs for agribusiness remain high – hindering competitiveness

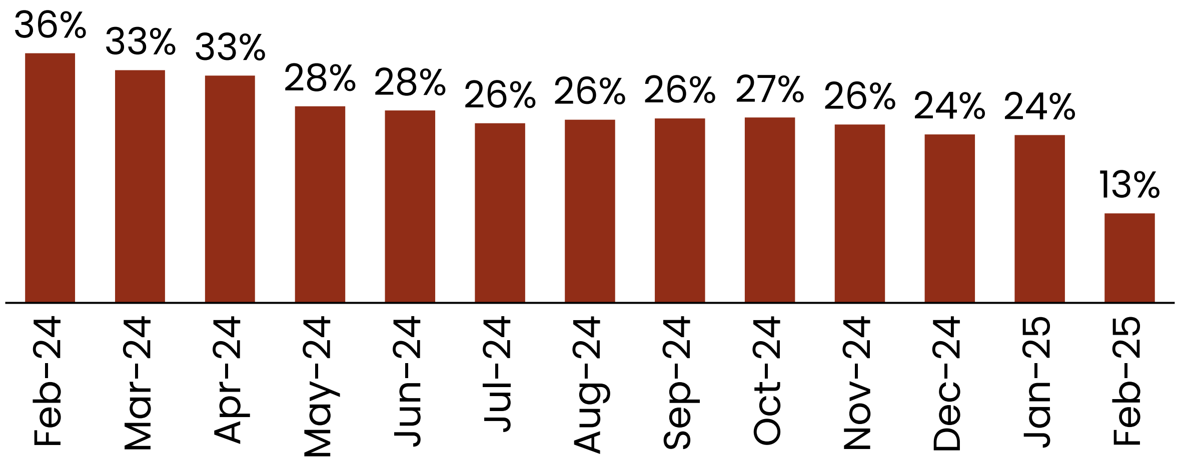
FX is stable since devaluation, interest rate at 27.25%...



However, **real GDP growth is still impacted...**



...and **inflation started decreasing** (1st time in 3 years)



...in addition to **new challenges in export regulations**

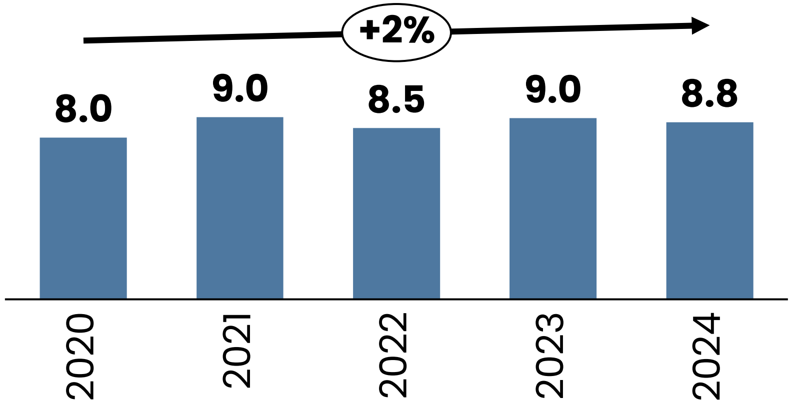
Sampling & inspection transferred from the **Central Administration of Plant Quarantine** to the **National Food Safety Authority**

- Inspection focus on **chemical contaminants & microbiology**
- **Higher lead times** for **batch release** and **higher load** on **testing** at Central Lab of Residue in Food (**QCAP Lab**)
- Exporters working with **NAFSA** on **sampling plans** – **white-listed firms** & **low-risk products** are partially exempted

Source: IMF; World Bank; Central Agency for Public Mobilization and Statistics (CAPMAS); Company analysis

Basil prices increased during 2024 demand recovery and stabilized end of season – both volumes and prices are expected to stay balanced

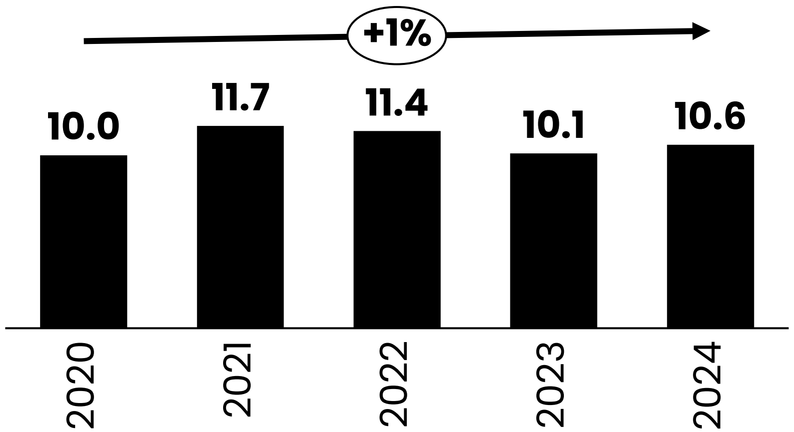
Supply (production volumes in k Mt in Egypt)



- Areas in 2024 were down 10-20% (low yield, low rotation, recurring infections)
- Prices increased mid season to serve growing demand but stabilized at the end
- No indication of change in the cultivated areas – seed transactions in preparation for the new season (planting in Apr/ May) are as planned

Export market share (2024): **Egypt 79%** Other 21%

Demand (global import volumes in k Mt)



- Demand was higher in 2024 but not enough to recover major drop in 2023
- Some of the demand was not covered given the price increase that occurred mid year
- The expectation is that 2025 will be high and comparable to 2023 levels

Price outlook?

Giza Crop Indicator (GCI)

Balanced

When to buy?

Leverage stable pricing to cover demand today until the end of the season

Harvesting: Jun-Oct

Oversupply (+): *Prices likely to go down*

Balance (0): *No conclusive direction*

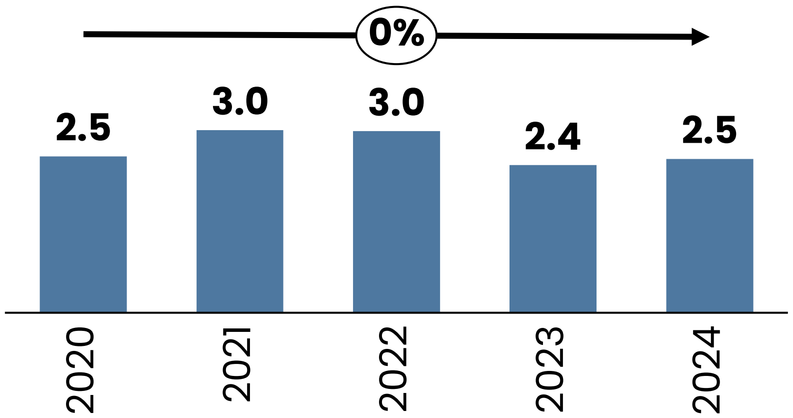
Undersupply (-): *Prices likely to go up*

Source: USDA, Agricultural Export Council in Egypt, Trade Map, Company analysis

EGYPTIAN MARJORAM

Marjoram prices soared in 2025 by almost 40% – with some new cultivation areas prices are expected to stabilize but not decrease

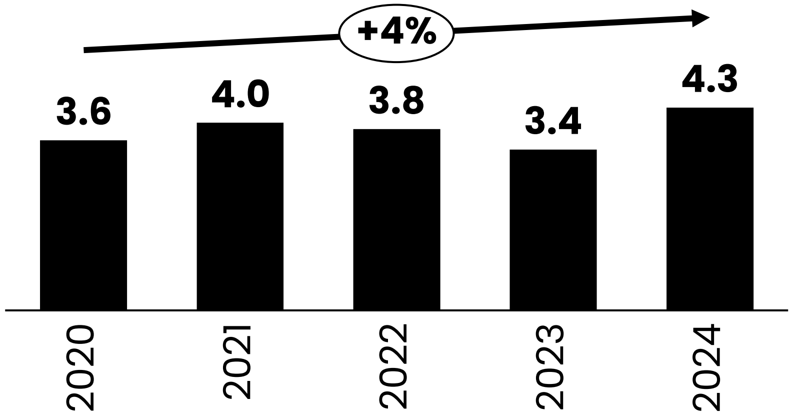
Supply (production volumes in k Mt in Egypt)



- Raw material prices dipped start of 2024
- Many farmers exited the crop after 2 or 3 out of 4 cuts resulting in 40% less areas cultivated
- Additionally, traders hoarded products for a while making to leverage the shortage
- New marjoram planted last Oct will have the 1st cut in May, supply is still not sufficient

Export market share (2024): **Egypt 64%** | Other 36%

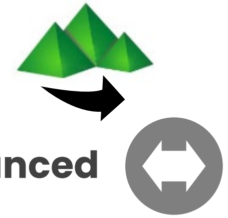
Demand (global import volumes in k Mt)



- Demand remained stable in 2024
- The ask for European compliance was even higher than usual, as well as for premium qualities: high VO and green colour
- This automatically increased prices by ca. 40% given market was undersupplied, and it's expected to remain this way in 2025

Price outlook?

Giza Crop Indicator **(GCI)**



Balanced

When to buy?

Cover demand fast, prices are expected to rise off-season

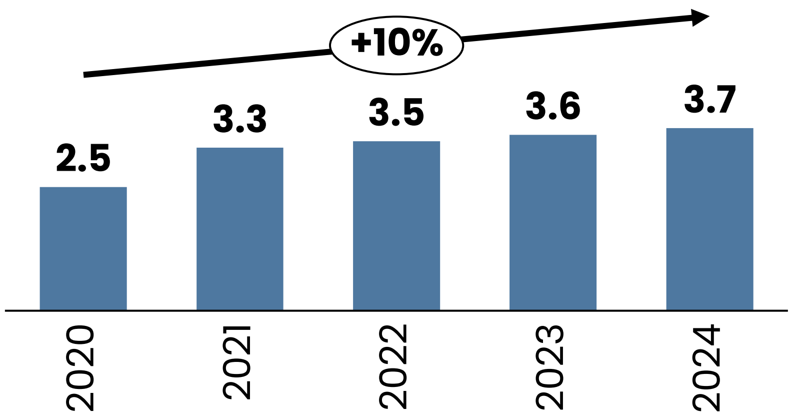
Harvesting:
Feb (Green/ Grey),
May (Green),
Sep (Green/ Grey),
Nov (Dark Grey)

Source: USDA, Agricultural Export Council in Egypt, Trade Map, Company analysis

Oversupply (+): *Prices likely to go down*
Balance (0): *No conclusive direction*
Undersupply (-): *Prices likely to go up*

Demand for Egyptian parsley is significantly growing given ongoing cultivation challenges in US and EU, the supply is not fully keeping up, prices are increasing

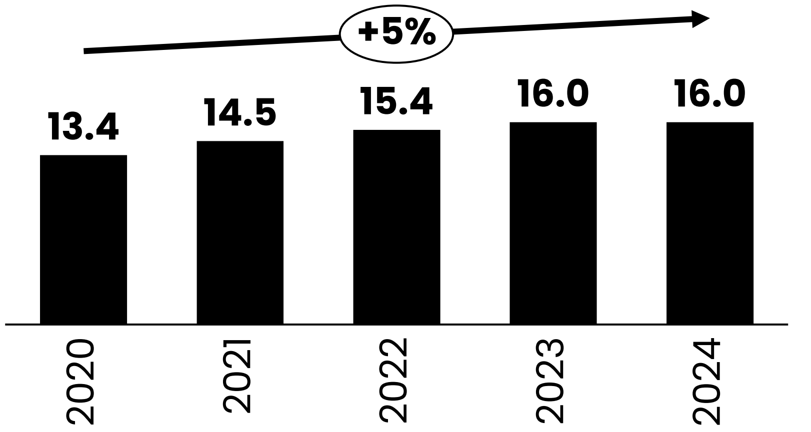
Supply (production volumes in k Mt in Egypt)



- Growers increased cultivated areas in last winter to be approx. 25% higher
- There has been some tangible ongoing improvement in quality
- However, color & micro features are not fully met and quality not at par with EU grade
- Some growers have put trade on hold to observe ongoing changes in National Food Safety Authority testing requirements

Export market share (2024) **Egypt 26%** Other 74%

Demand (global import volumes in k Mt)



- Overall, demand has been steady last 5 years and almost flat last year
- With increasing challenges in cultivation in Germany, UK and US (e.g. crop failures, low yields, exiting growers) buyers have been qualifying other regions, with compromises
- In that shift covering the premium qualities, such as organic and heavy-metal free, has been very difficult to achieve

Price outlook?

Giza Crop Indicator **(GCI)**

Under-supplied

When to buy?

If not already contracted, cover demand immediately, low carryover anticipated

Harvesting: Jan-Apr

Source: USDA, Agricultural Export Council in Egypt, Trade Map, Company analysis

Oversupply (+): *Prices likely to go down*
Balance (0): *No conclusive direction*
Undersupply (-): *Prices likely to go up*

Any questions?

Thank you

Bhavik Desi (Jayanti)
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Murat Odacı (Uyar Spice)
Seif Shazly (Giza Seeds & Herbs)