

# CROP REPORTS

**Herbs & Seeds Crop Report**

**Wednesday, April 22, 2026**



**Bhavik Desi** (Jayanti)

**Mouhssine Chami** (Agrin Maroc)

**Murat Odacı** (Uyar Spice)

**Seif Shazly** (Giza Seeds & Herbs)



**“HERBS & SEEDS CROP REPORT PANEL”**



# WHAT DRIVES HIM



# WHAT KEEPS HIM CALM



# WHAT MAKES HIM WORRY

"I check shipment status before I check my emails. Before I check my pulse."



# WHAT MAKES HIM SMILE

"I'll be more **predictable** than the market — and much easier to follow."



# WHAT DRIVES HIM

“There’s a lot riding on getting this right.”



# WHAT KEEPS HIM CALM

“Even if I mess up, this crew will make it look good.”





# 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

Actual demand  
Speculation  
Required qualities

## Supply

Carryover  
Current areas  
Yields and qualities  
Post-harvest


## 1 Price outlook?

Depends on the expected supply/demand dynamics

## 2 When to buy?

Depends on the optimal timing with regards to availability and price

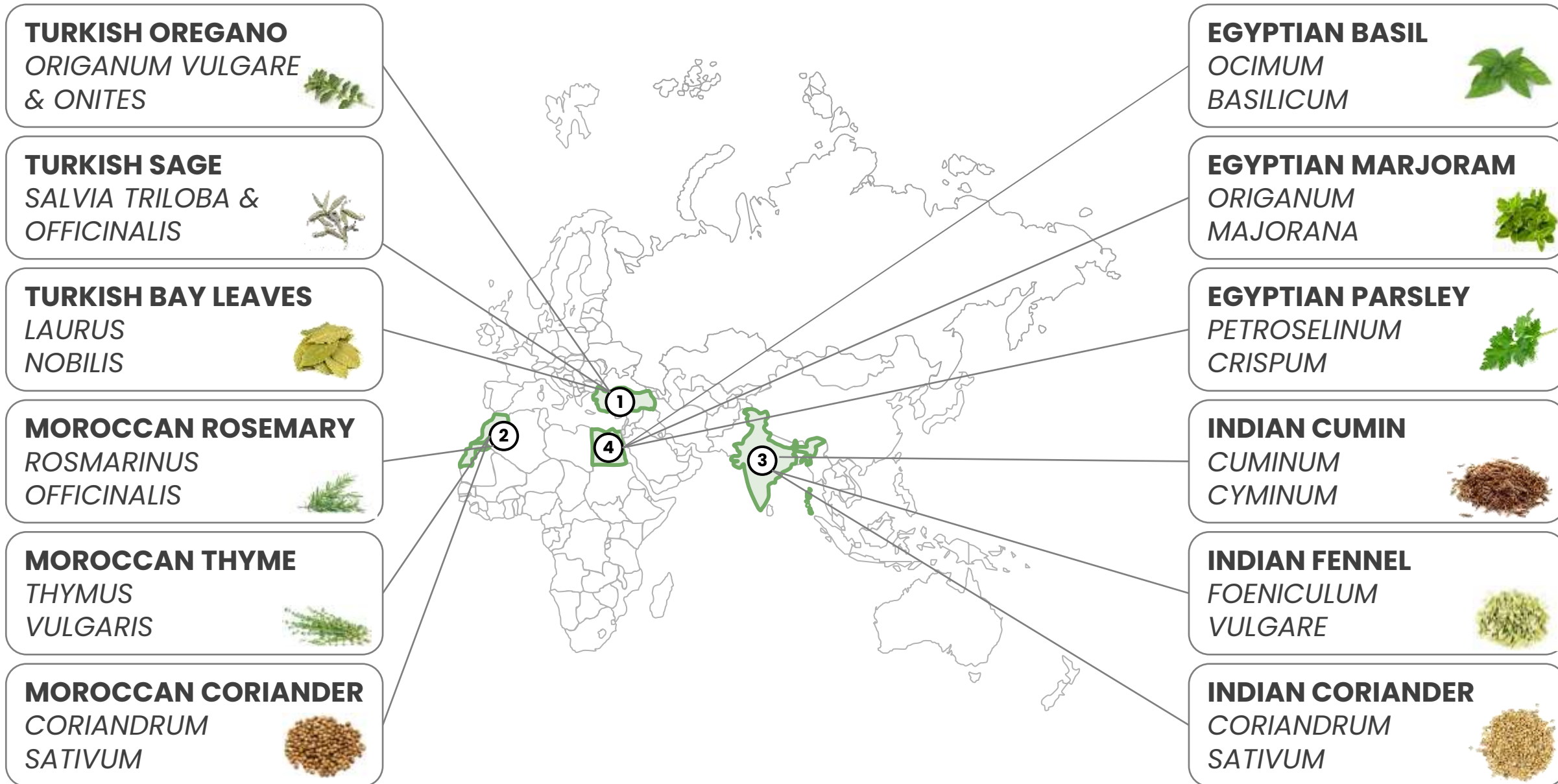
 **Oversupply (+):**  
Prices likely to go down

 **Balance (0):**  
No conclusive direction

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



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



**TURKISH OREGANO**

*ORIGANUM VULGARE*  
& *ONITES*

**TURKISH SAGE**

*SALVIA TRILOBA* &  
*OFFICINALIS*

**TURKISH BAY LEAVES**

*LAURUS*  
*NOBILIS*

**MOROCCAN ROSEMARY**

*ROSMARINUS*  
*OFFICINALIS*

**MOROCCAN THYME**

*THYMUS*  
*VULGARIS*

**MOROCCAN CORIANDER**

*CORIANDRUM*  
*SATIVUM*

**EGYPTIAN BASIL**

*OCIMUM*  
*BASILICUM*

**EGYPTIAN MARJORAM**

*ORIGANUM*  
*MAJORANA*

**EGYPTIAN PARSLEY**

*PETROSELINUM*  
*CRISPUM*

**INDIAN CUMIN**

*CUMINUM*  
*CYMINUM*

**INDIAN FENNEL**

*FOENICULUM*  
*VULGARE*

**INDIAN CORIANDER**

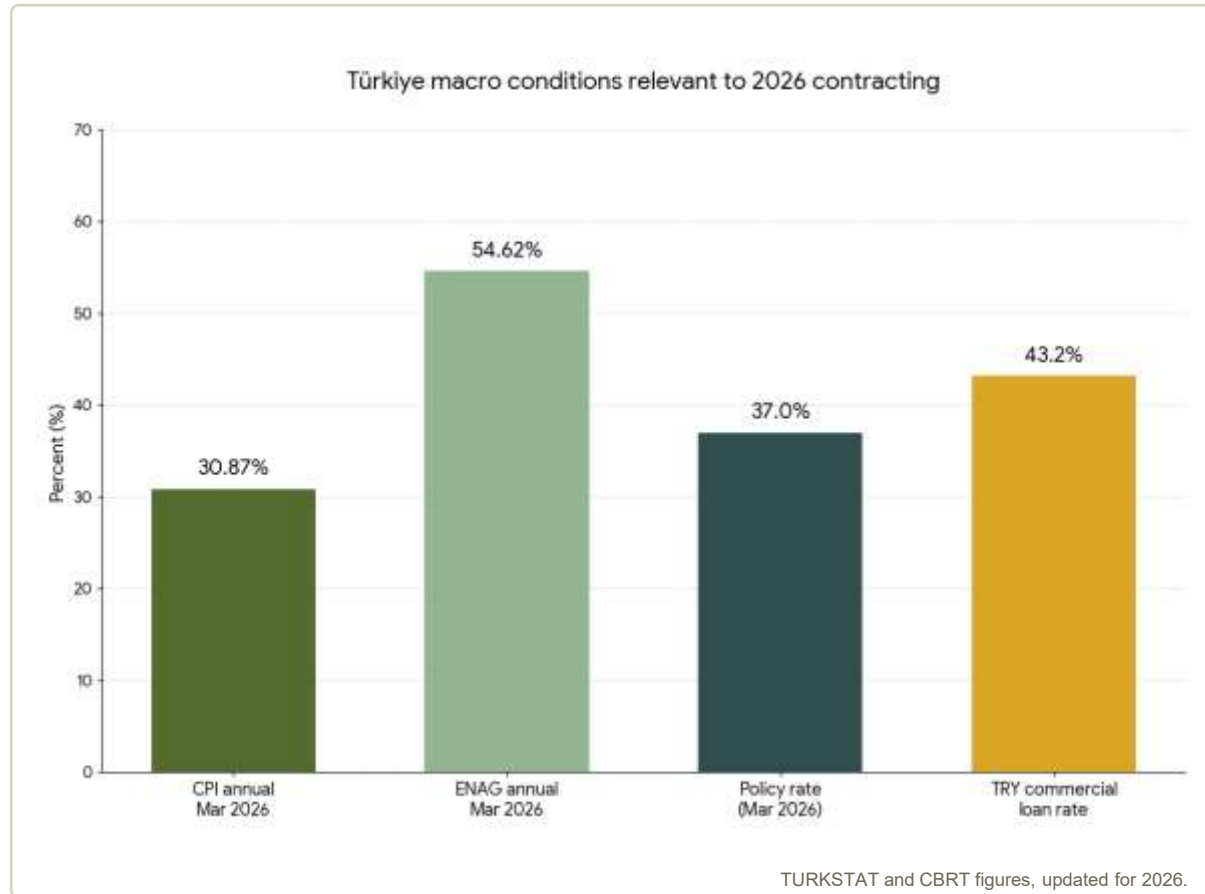
*CORIANDRUM*  
*SATIVUM*



# Türkiye macroeconomic overview

Turkey

Starting point for 2026 herbs: While inflation is easing from its peak, capital costs and inventory carrying expenses remain elevated.



## What buyers should keep in mind

Türkiye is entering the 2026 season under tighter financial conditions compared to a typical year. Even with lower inflation versus 2024 peaks, working capital still matters.

- Official CPI stood at 30.87% YoY in March 2026, while ENAG inflation was recorded at 54.62%.
- The CBRT policy rate was cut to 37.0% in January 2026, yet lending conditions remain restrictive for commercial buying and inventory funding.
- For herbs and spices, this means exporters stay selective on stock holding and raw material coverage timing.

Price discussions are no longer only about crop size. Financing cost also affects offer validity and coverage behavior.



# Why the macro picture matters for Turkish herbs

Context

## At farm level

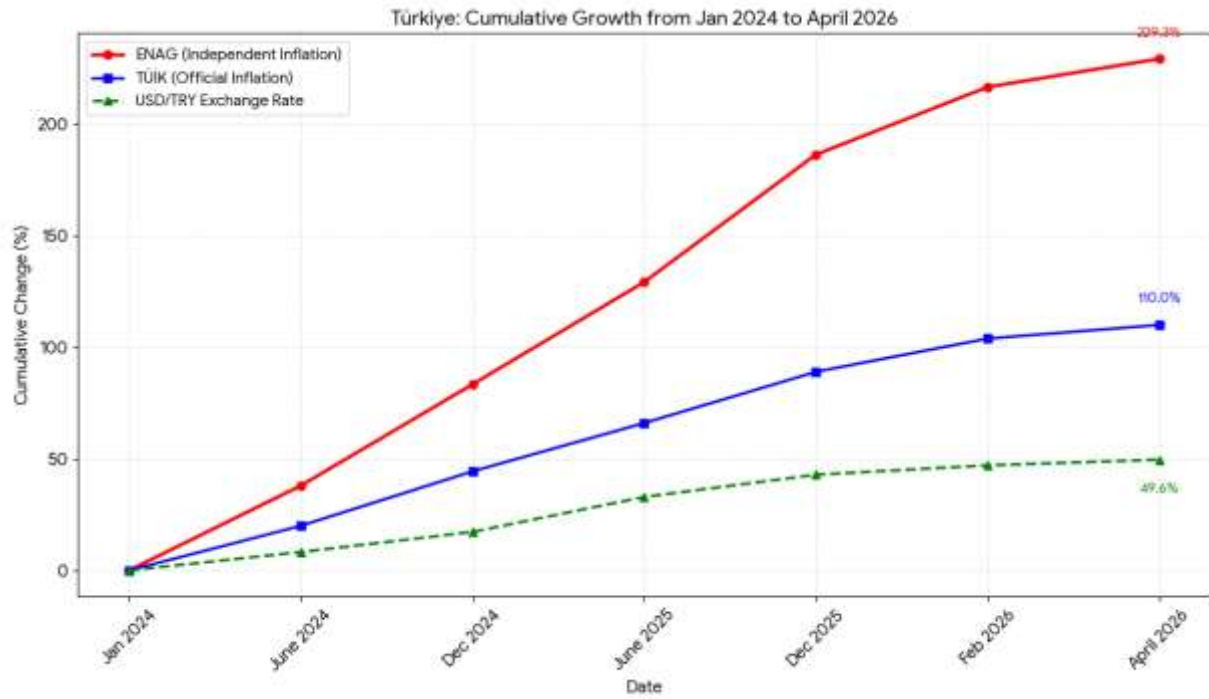
Growers compare herbs with alternative crops and react quickly to cash needs, and labor availability. That makes acreage and harvest participation more sensitive than in a stable year.

## At processor level

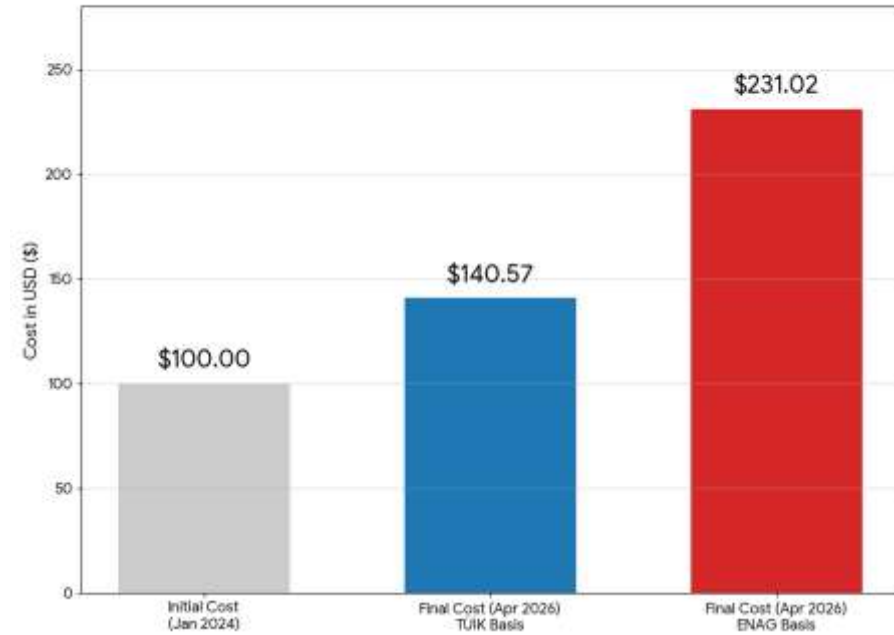
Drying, cleaning, sorting, financing, and compliance costs remain elevated. Exporters are less willing to hold speculative inventory without clear sales cover.

## At export level

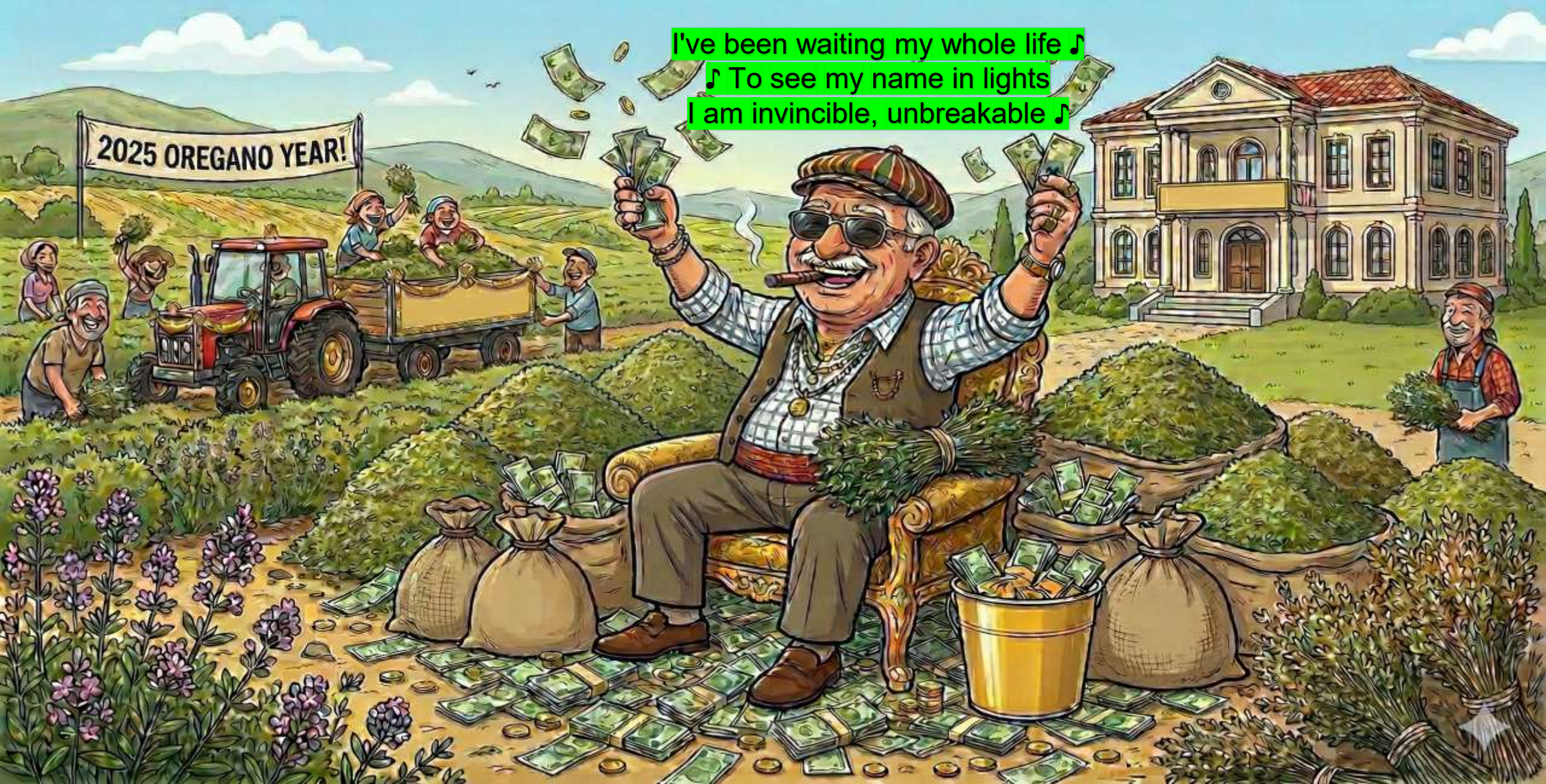
Quote validity shortens, contracting windows become more important, and buyers increasingly reward traceable material with cleaner compliance history. Payment terms are getting more and more important.



Real USD Cost Projection: Jan 2024 vs April 2026  
How Inflation Outpaced the Exchange Rate



I've been waiting my whole life ♪  
♪ To see my name in lights  
I am invincible, unbreakable ♪



# Turkish oregano

Türkiye remains the benchmark origin.

## 2025 Crop Size

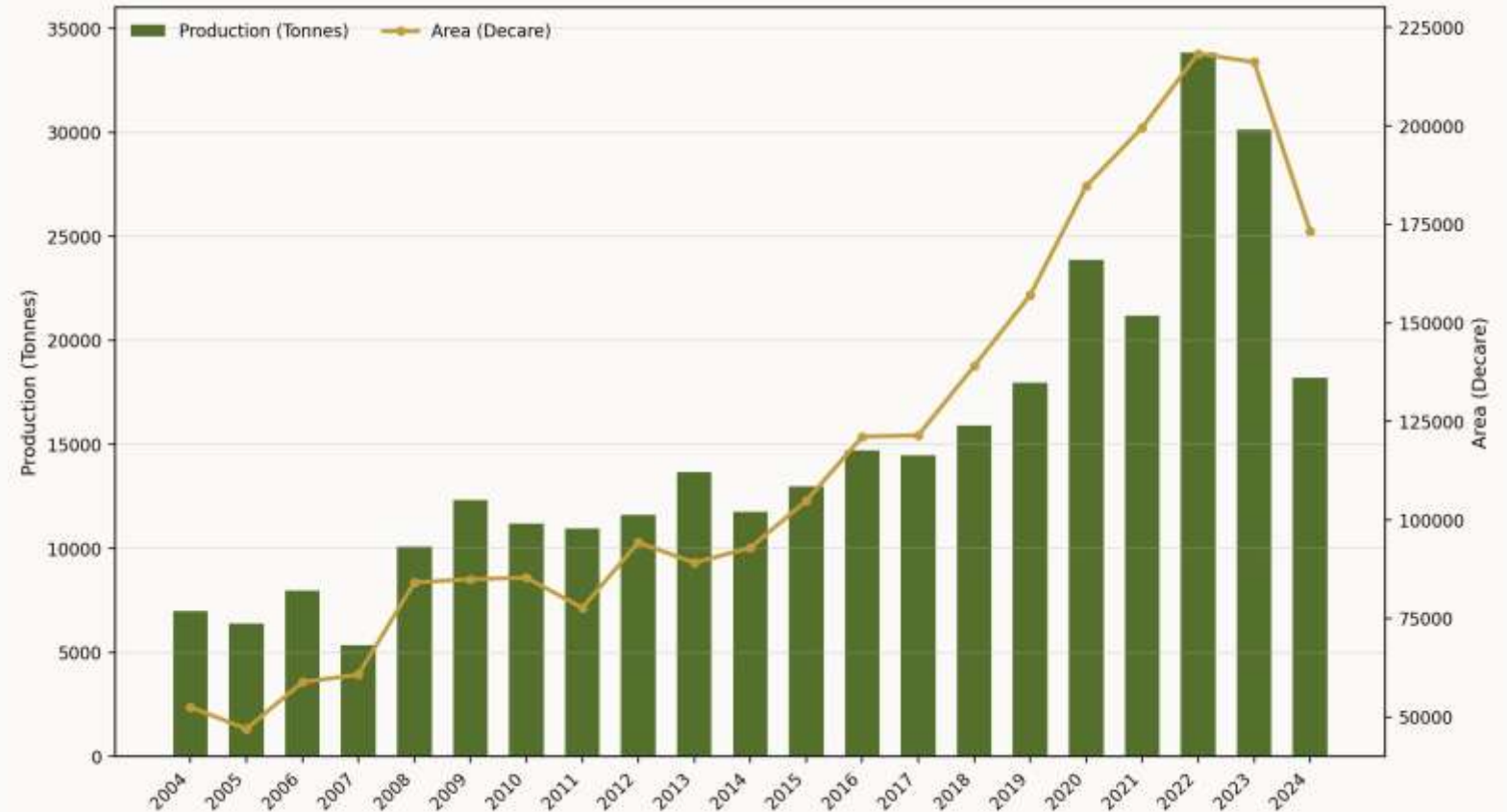
- 2024 and 2025 were affected by drought.
- Normal yield is around 2,000 kg/ha raw material but in yield dropped closer to 1,000 kg/ha raw material.
- Crop size estimate 14,000 mt.

## 2026 Harvest Expectation

- Crop recovery is expected toward roughly 18,000 to 19,000 MT.
- Including wild collection, total volume may reach around 21,000 to 22,000 MT due to the price environment.

## Recommended Contracting Window

- August 2026 because price negotiations will take longer.



These estimates are based on Turkish Ministry of Agriculture farmer registration and crop system records. The key question is not only field volume, but how much compliant, cleaned, exportable material becomes available after sorting and segregation.

# Turkish oregano

Türkiye remains the benchmark origin.

Oregano

## 2025 Export Volume

- Türkiye maintains its position as the world's largest oregano exporter.
- The reason for the export quantity being higher than the harvest quantity is adulteration.

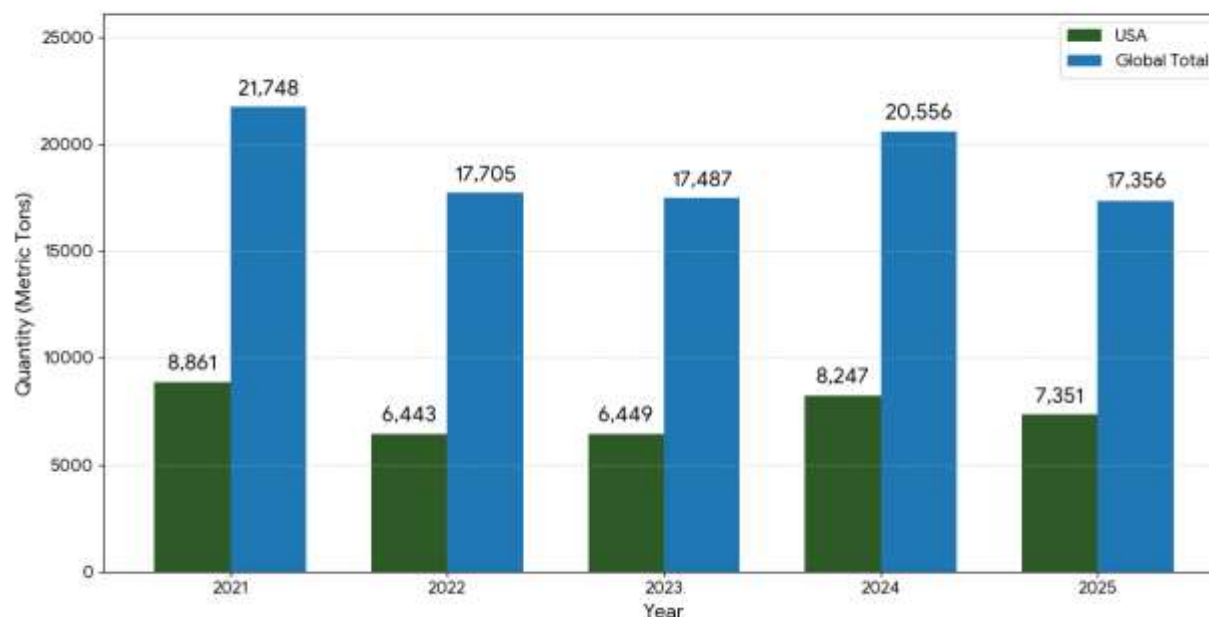
## 2026 Price Expectation

- Although farmer expectations are high after the 2025 season, prices are expected to decrease slightly.
- If the government changes the exchange rate policy, this will have a positive effect on prices.

## Key Highlights

- Acreage expansion and higher crop size will make it difficult to manipulate prices.

Türkiye Oregano Exports: USA vs. Global Total (2021-2025)  
(Quantity in Metric Tons)



Türkiye export data according to Turkish Statistical Institute (TURKSTAT)

## USA Market Potential

- Nickel and PA remain central buying filters for Europe.
- Türkiye is the world's leading supplier of organic oregano.
- Exporters are serving the U.S. market more easily than Europe, where regulations (PA, nickel etc.) are stricter.
- As a result, compliant material for Europe stay limited (2025 – Approx 30-40%).

## Greece

- Approx. 2,500 MT final product (2025)
- Oregano vulgare
- Expanded acreage in 2026, expected final product quantity 3500 – 4000 mt.
- Exporters are still expected to follow Turkish price direction.

# Turkish sage

## 2025 Crop Size

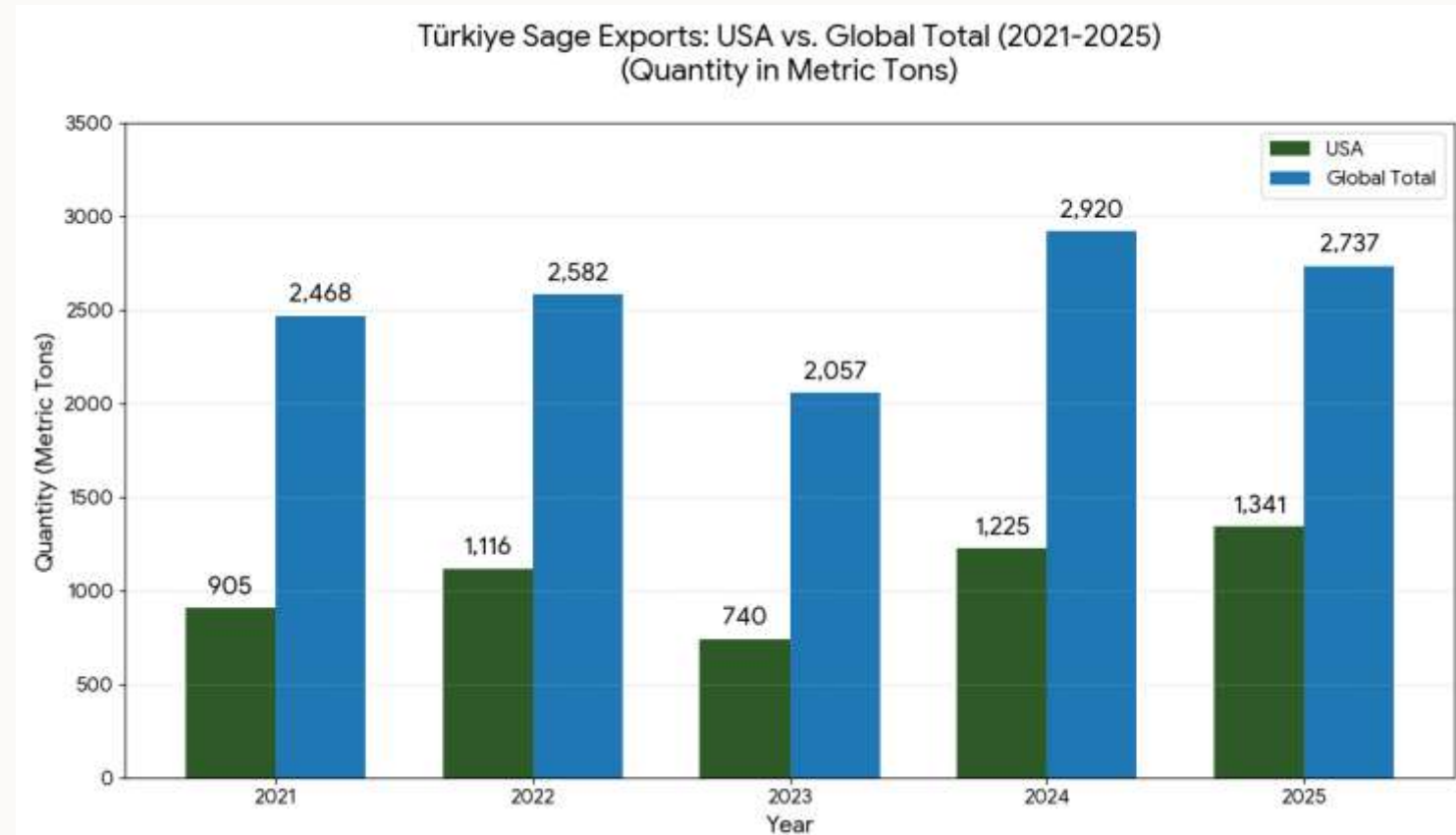
- Approx. 1,500 MT of cultivated raw material is estimated within Turkey.
- Approx. 1,000 MT of wild raw material is also collected in Turkey.
- 1,505 MT imported from Albania in 2025

## 2026 Harvest Expectation

- A 20% decrease in harvest is expected due to reduced planting and remarkable oregano prices.

## Recommended Contracting Window

- August - September



Türkiye export data according to Turkish Statistical Institute (TURKSTAT) under HS code: 121190860027

# Turkish sage

Oregano

## 2025 Export Volume

- Türkiye exported 2,737 mt in 2025.
- The USA and UK remain the primary export destinations for Türkiye's sage.
- In 2025, China, Japan, and Canada emerged as key following markets, reflecting a diversifying global demand.

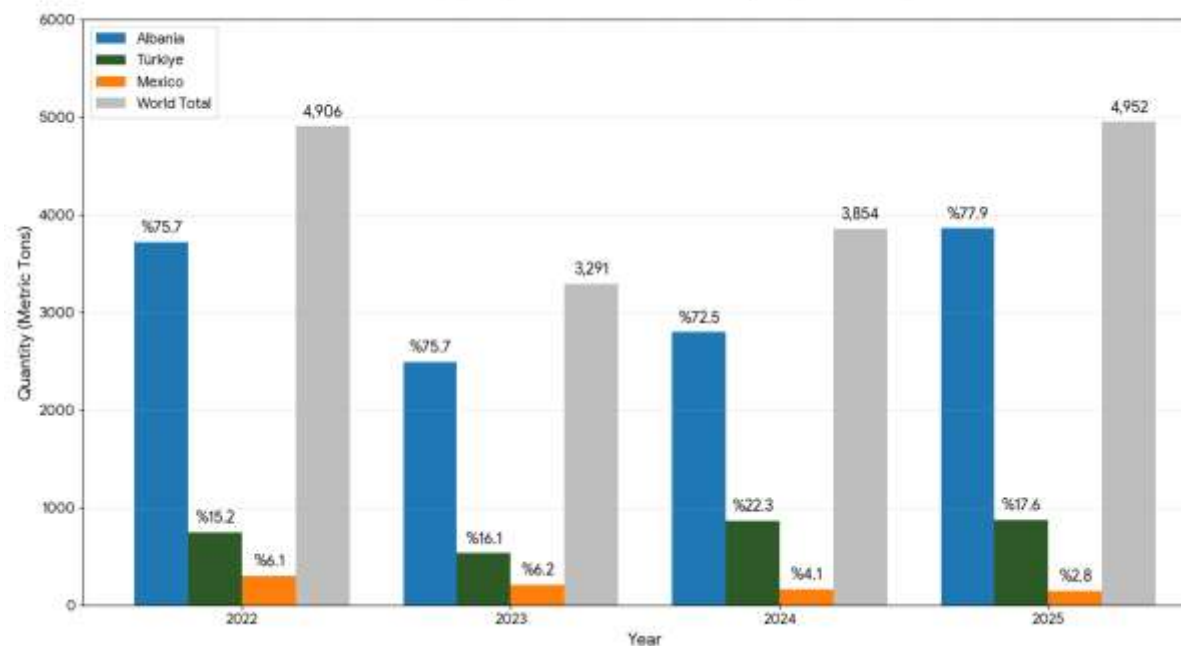
## 2026 Price Expectation

- %20 increase is expected due to the macro economical reasons in Türkiye and reduced acreage in Türkiye and Albania.

## Key Highlights

- Total EU demand of Turkish sage was 855 mt in 2025 where PA regulation is applicable.
- Estimated 65% of the crop is PA-clean/compliant.

USA Sage Imports: Market Share Analysis (2022-2025)



USA import data according to US Census Bureau under HS code: 1211908950

## USA Market Potential

- According to US Census Bureau data, the annual average import between 2017 and 2025 under HS codes 1211909250 and 1211908950 is 4027 mt per year.
- The 4,952 mt imported in 2025 represents a significant 23% increase over the long-term average, confirming that the USA market is currently experiencing peak demand levels."
- Both wild and cultivation organic projects are getting more common in Türkiye.

## Albania

- Crop size was around 10,000 mt in 2025, roughly 6,000 mt final product.
- Albanian sage acreage is estimated to be around 30% lower than last season after many fields were removed due to weak prices.
- Albania remains the important comparison point.

# Turkish bay leaves

Türkiye remains the benchmark origin.

## 2025 Crop Size

- 2025 crop is estimated around 12,000 MT final product.
- Within this, HPS is roughly 1,500 MT and semi-select around 600 MT.
- Much of the remaining volume is FAQ, press quality, broken leaf, or ground grades.

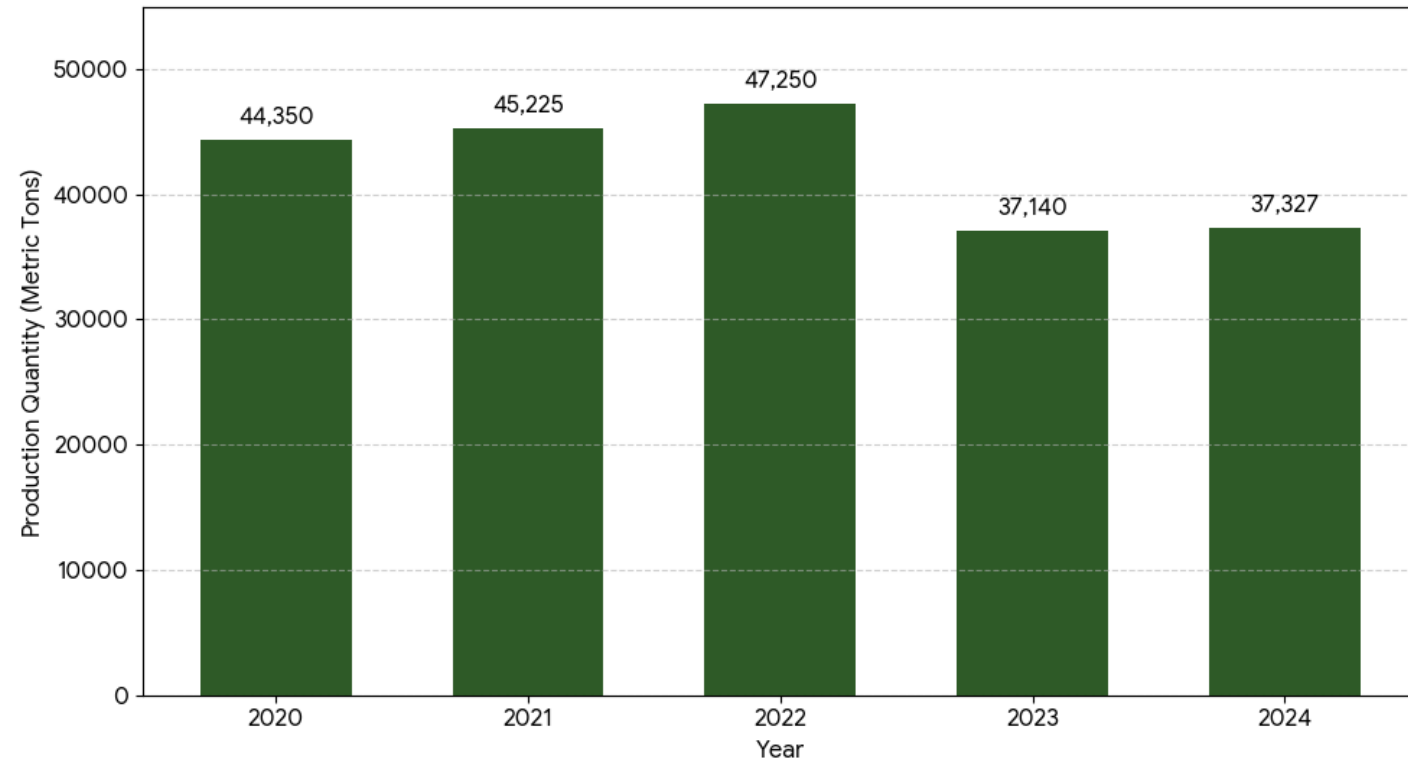
## 2026 Harvest Expectation

- If direct or indirect China demand stays weak, 2026 may look closer to 2025 harvest quantities.
- If China becomes active again, the market could move back toward roughly 18,000 MT

## Recommended Contracting Window

- October to November

Bay Leaves Raw Material Harvest Quantities (2020-2024)



These estimates are based on Turkish Ministry of Agriculture General Directorate of Forestry data.

# Turkish bay leaves

Türkiye remains the benchmark origin.

## 2025 Export Volume

- A total of approx. 6,258 mt were exported to China indirectly through Thailand, Viet Nam, Georgia, and the Philippines in 2025.
- Indirect shipments to China accounted for 51% of total exports in 2024 and 46% in 2025

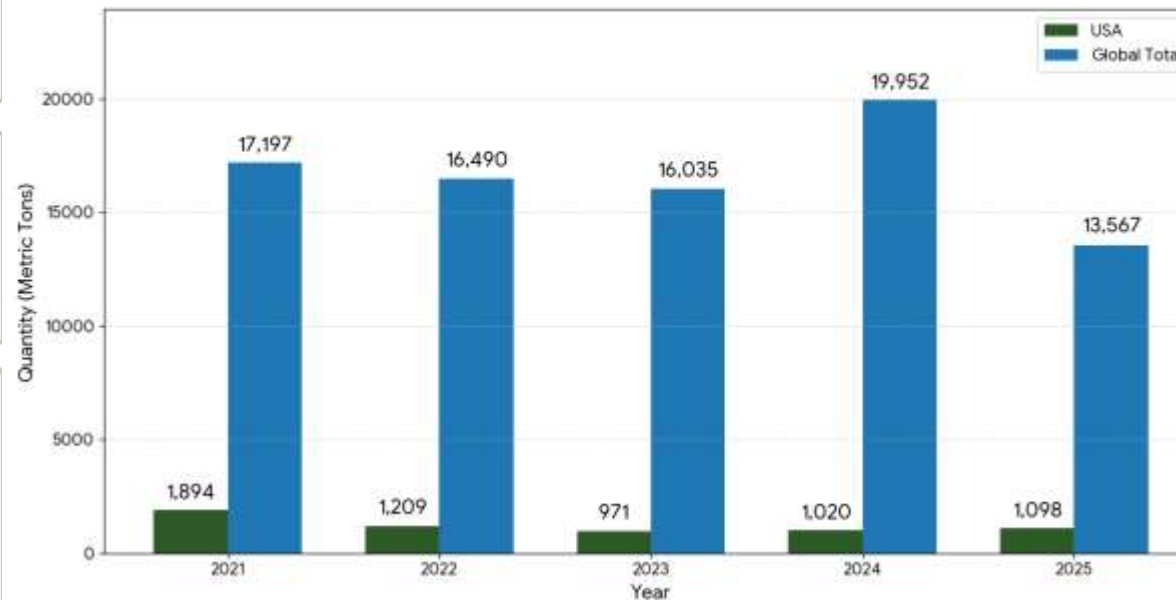
## 2026 Price Expectation

We anticipate upward pressure, driven by the government's exchange rate policies, persistent inflationary trends.

## Key Highlights

- FAQ laurel, which cannot be sold to China due to high prices, causes the price of SS and HS leaves destined to go to the USA and Europe to increase.
- Environmental conditions and climate shifts are leading to a decrease in the availability of raw materials suitable for SS and HS qualities

Türkiye Bay Leaves Exports: USA vs. Global Total (2021-2025)  
(Quantity in Metric Tons)



Türkiye export data according to Turkish Statistical Institute (TURKSTAT)

## USA Market Potential

- Turkish bay leaf exports to the USA are still 42% below their 2021 peak of 1,894 metric tons.
- Despite the decrease in raw material availability in 2025, the volume shipped to the US has continued to grow for the second consecutive year, emphasizing the strategic importance and steady demand of the American market.
- All organic quality levels like FAQ, SS, HS, 4-7 cm, 5-10 cm sized leaves are available throughout the year.

## Georgia

- Approx. 6.000 MT exported product (2025)
- 2024: 8.615 mt, 2023: 6.111 mt, 2022: 4.968 mt
- "On average, 81% of the total export volume over the last five years has been directed to Russia and China."



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**MOROCCAN THYME**  
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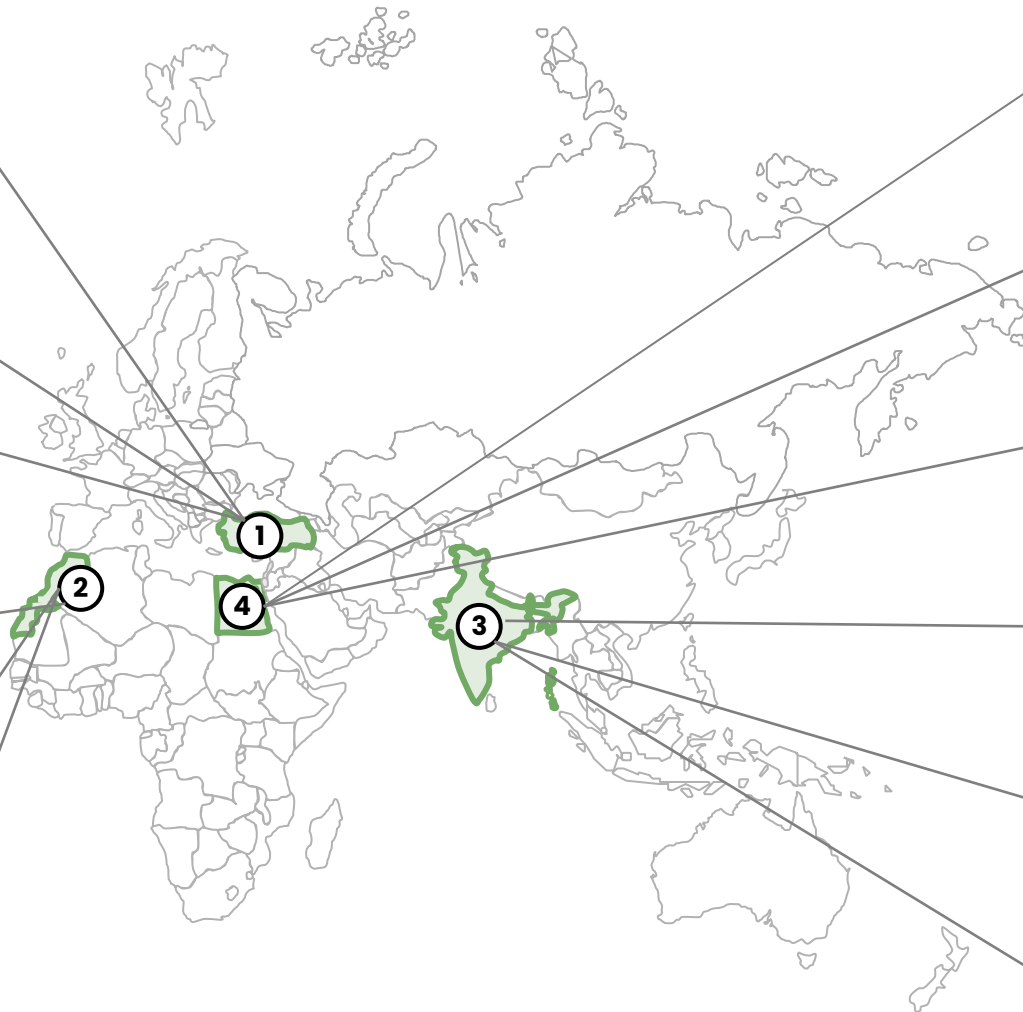
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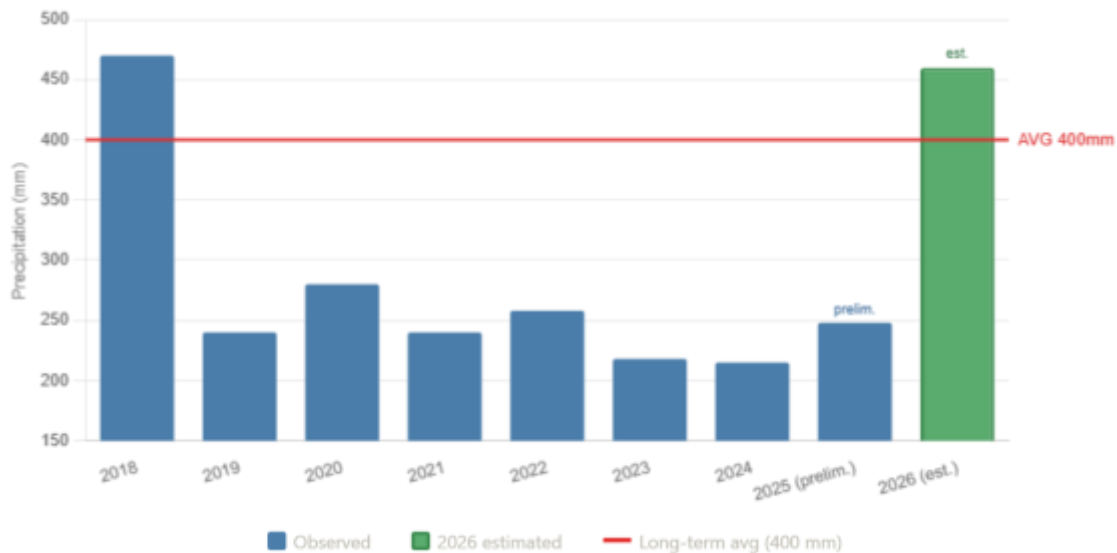
**INDIAN FENNEL**  
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**INDIAN CORIANDER**  
*CORIANDRUM*  
*SATIVUM*



# Climate shocks, **Permit Constraints**, Geopolitical Risks and **Rising Inputs** Impacting Supply and Costs

**From 7 Years of Drought to heavy Floods: A New Climate Reality**



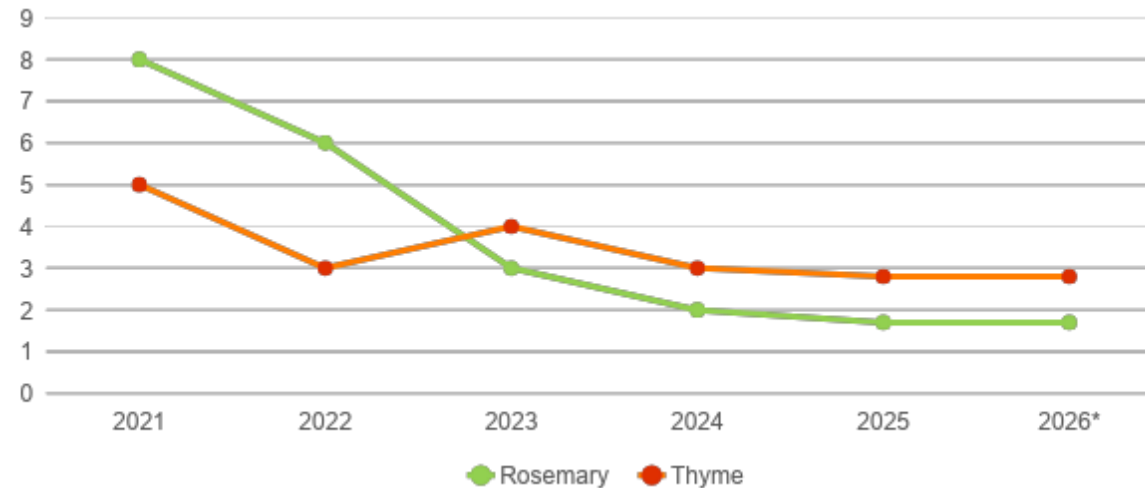
Winter 2025–2026 (Dec–March) was among Morocco’s wettest since 1981. The rains ended a **seven-year drought**, though extreme precipitation also caused heavy **flooding in several areas**. Feb 2026: Government declares catastrophic event: ports closed 2+ weeks.

**Key Geopolitical Events:**

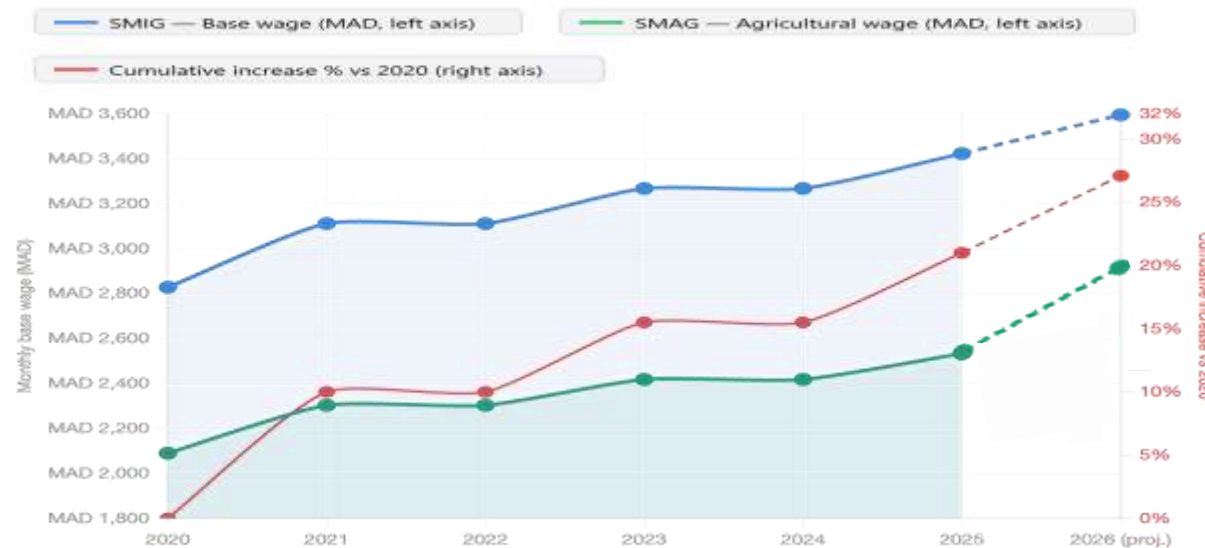
- War & Geopolitical Instability: Active conflicts disrupting global supply chains, commodity markets and shipping corridors.
- Geopolitical tensions in maritime routes impacting international transportation availability and port procedures, directly extending transit times.
- Oil and fuel price volatility driving higher freight and transport costs increasing global freight rates.

Source: Company analysis, INRA Morocco, DGM, Moroccan Ministry of Labour, J.P. Morgan Research

**Government Granted Collection Permits**

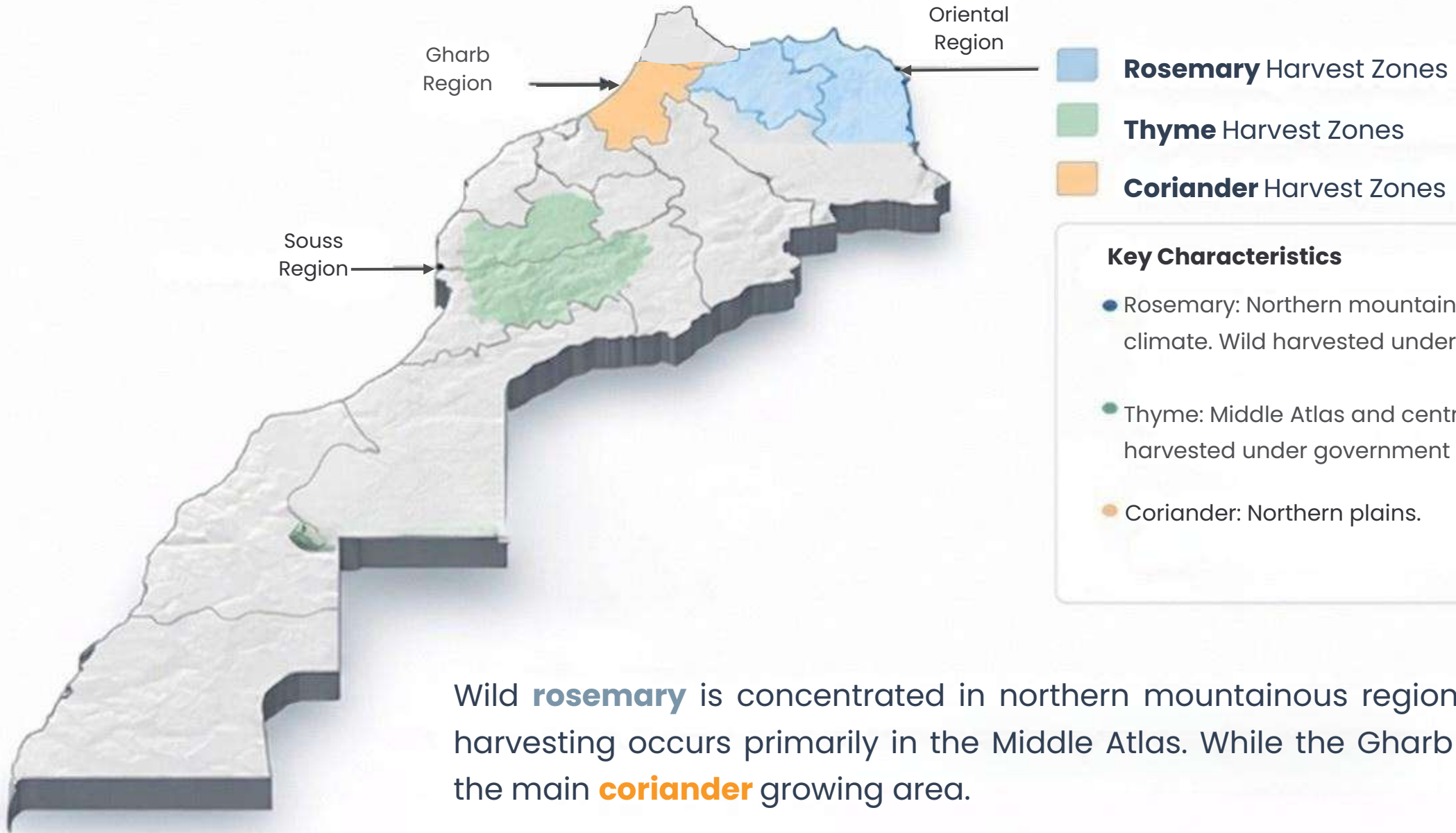


All wild rosemary & thyme require **government-issued permits**, with quantities set by authorities and allocated through **auction**. The next auctions are expected in **April 2026 for thyme** and **May 2026 for rosemary**.



Producers are facing rising input labour and energy costs, which are driving prices upward.

# Primary Rosemary and Thyme Growing Regions in Morocco



**Key Characteristics**

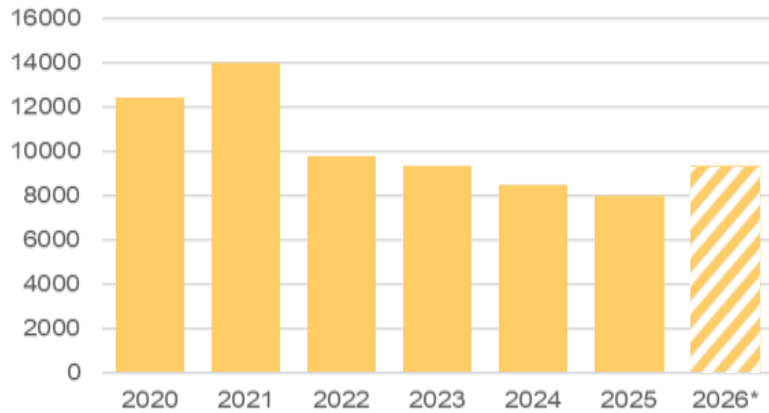
- Rosemary: Northern mountains and Mediterranean climate. Wild harvested under government permits.
- Thyme: Middle Atlas and central highlands. Wild harvested under government permits.
- Coriander: Northern plains.

Wild **rosemary** is concentrated in northern mountainous regions, **thyme** harvesting occurs primarily in the Middle Atlas. While the Gharb region is the main **coriander** growing area.



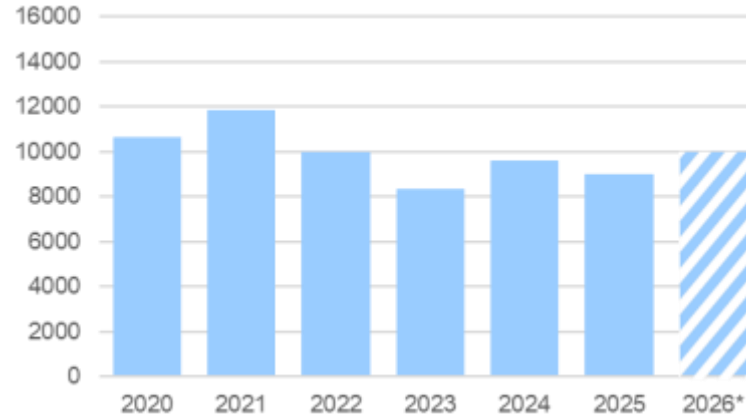
Moroccan rosemary is **99% wild** & linked to **collection permits sold by Government through auction**. **Tight supply and no carryover keep rosemary market firm ahead of new crop**

**Supply** (production volumes in k Mt)



- Morocco detains 85% of Global wild rosemary supply.
- 2025: Crop size was confirmed to be around 8,000 MT (vs ~14,000 MT normal).
- 2025: Prices have **surged +28%** since early harvest.
- 3 key markets: Culinary (+8%), Extraction (+4%), Essential Oils (+25%).
- 2026: Strong demand on Moroccan wild Rosemary. Extraction industry is still on strong rebound competing for raw material.
- 2026: Zero carryover from 2025 season.
- 2026: **Slight price ease** expected for 2026 new crop vs last prices of 2025 due to favorable climate conditions these past months.

**Demand** (export volumes in k Mt)



- 2025: Permits allocation was limited.
- Prices firm, supported by tight availability and strong demand
- **2026 Outlook:** While full visibility on final crop performance is not yet established, preliminary field observations indicate more favourable conditions for the upcoming rosemary season compared to last year. Demand remains persistent.
- **2026:** Govt permits NOT expected until May - Rosemary harvest starts June, with first possible deliveries in July.
- **2026 crop expected better than 2025.** Final crop performance will depend on development over the coming months especially on collection permits tenders : **acreage & number of permits** with more visibility around May 2026.

**Price outlook?**

Giza Crop Indicator (GCI)



**Balanced**



Prices remain **firm** but are **expected to ease slightly** after new crop harvest

**When to buy?**

Cover annual requirements for the 2026 harvest in early June

Harvesting: June- November



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



**Balance (0):**  
No conclusive direction

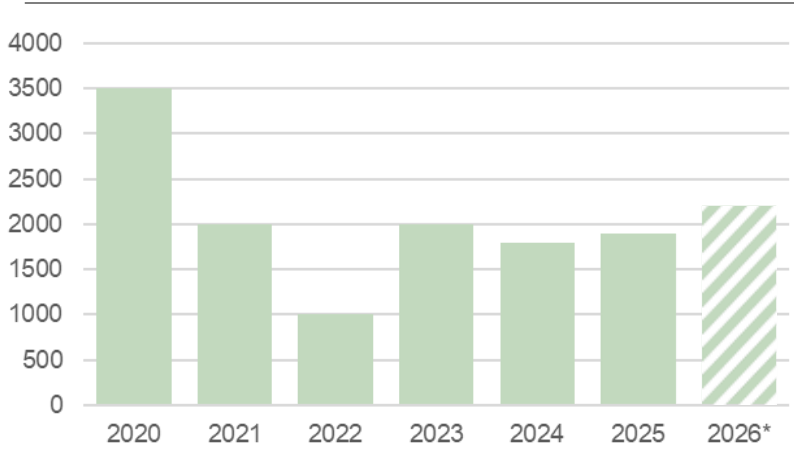


**Undersupply (-):**  
Prices likely to go up

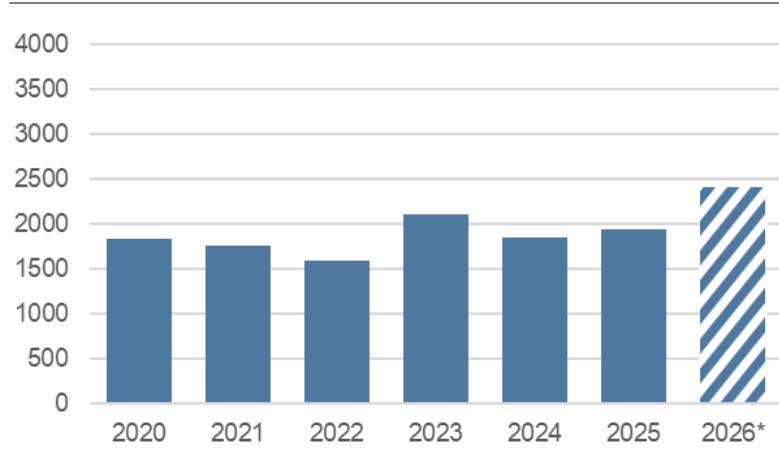


# Stable prices with limited availability as permit uncertainty clouds 2026 outlook

**Supply** (production volumes in k Mt)



**Demand** (export volumes in k Mt)



- Strong demand & **limited availability** at this stage.
- 2025: Price has remained stable since May 2025.
- Increasing focus on **organic and sustainably sourced products**.
- **2026 Outlook: The demand remains steady on Moroccan Thyme.**
- 2026: Slight ease on prices expected in the coming months.

- 2025: 1.900 MT in 2025, harvest was comparable to 2024.
- 2026: **Very limited** carryover stock available.
- 2026: Recent weather conditions could possibly result in a better harvest compared to 2025 However, **still no final confirmation regarding government permits which makes it difficult to accurately predict availability.**

## Price outlook?

Giza Crop Indicator (GCI)



Balanced



**Prices are stable and expected to ease slightly after new crop harvest**

## When to buy?

Cover annual requirements for the 2026 harvest in April

Harvesting:  
April - September



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

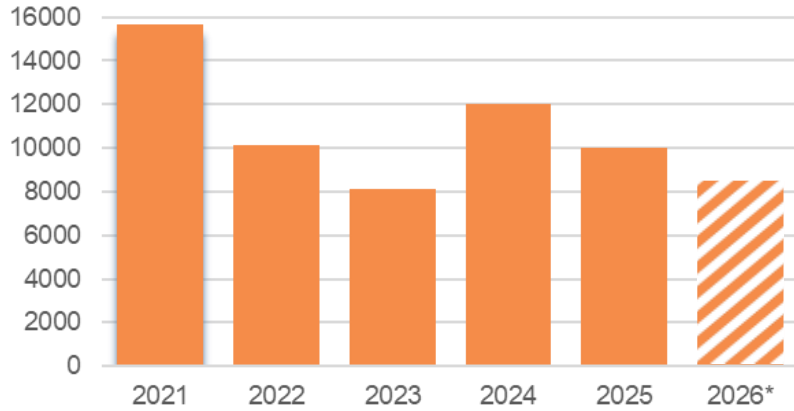
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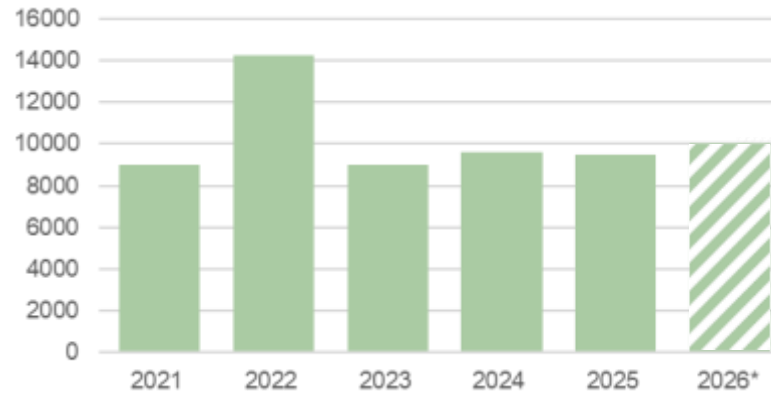
# Severe Flood impact and low visibility reinforce bullish coriander outlook

**Supply** (production volumes in k Mt)



- **2025:** Surface was down by 15% due to lack of rains at sowing season.
- **2026 Outlook:** Key coriander cultivation area were most impacted by flooding and severe weather patterns.
- Field conditions currently have low visibility, and no confirmed assessment of crop impact is available at this stage.
- More clarity on crop quality and yield is expected towards early May.

**Demand** (export volumes in k Mt)



- **Strong demand** for pesticides compliance and specific organoleptic profile.
- **2025:** Yields were better than those for 2024 but did not compensate for the reduced area.
- Steady local consumption rests at 2000 MT/year.
- **2026:** Increased demand
- **2026: Prices are projected to increase** by at least 10%, due to shortage in crop quantity compared to yearly average.

**Price outlook?**

Giza Crop Indicator (GCI)



**Undersupply (-)**

**Prices are firm and expected to increase for new crop harvest**

**When to buy?**

Cover annual requirements for the 2026 harvest in May

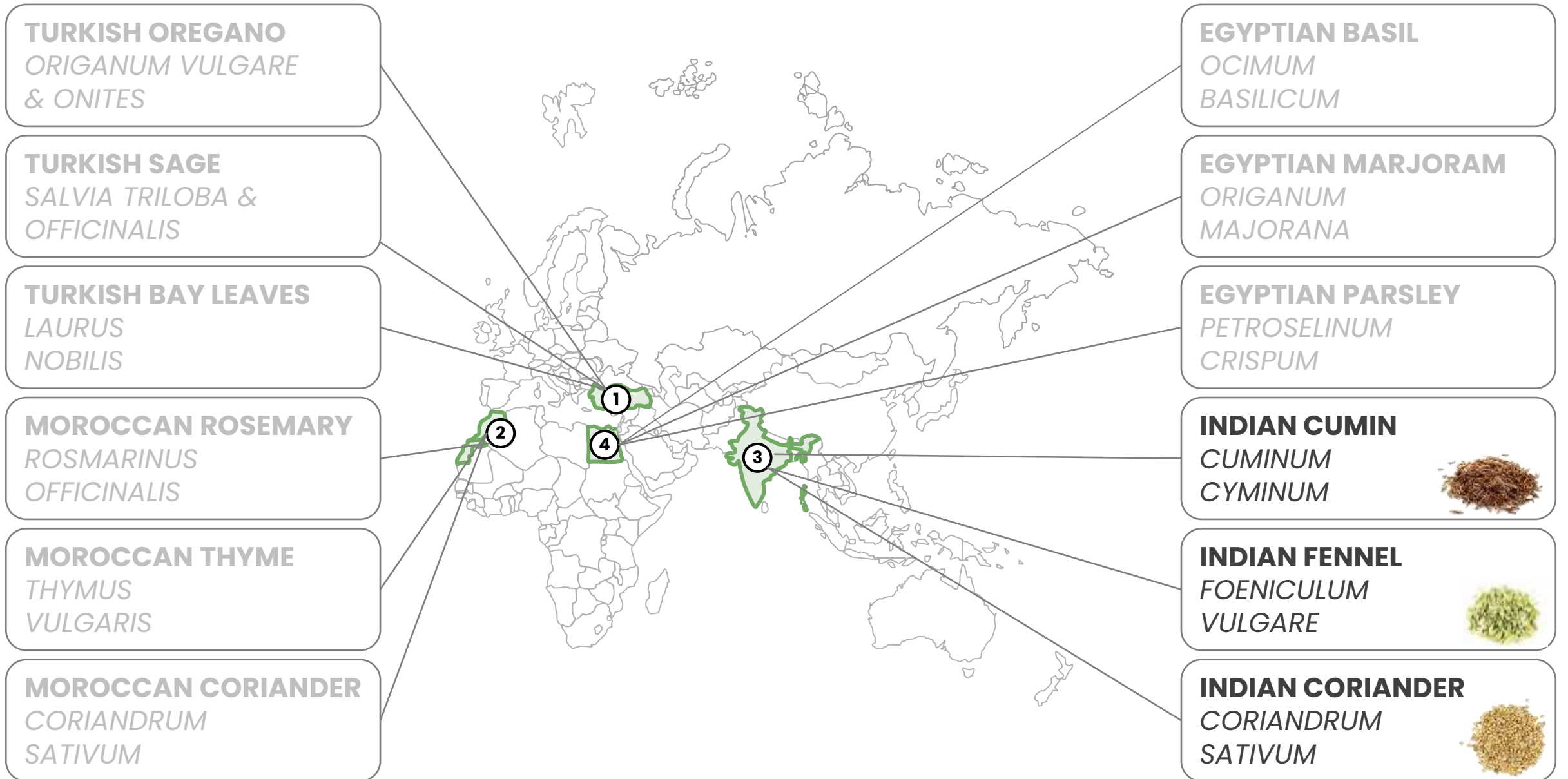
Harvesting: May - June



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

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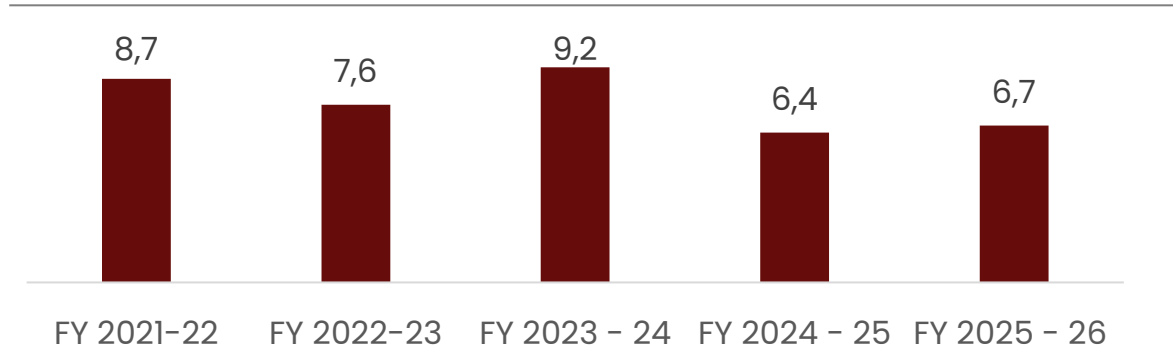
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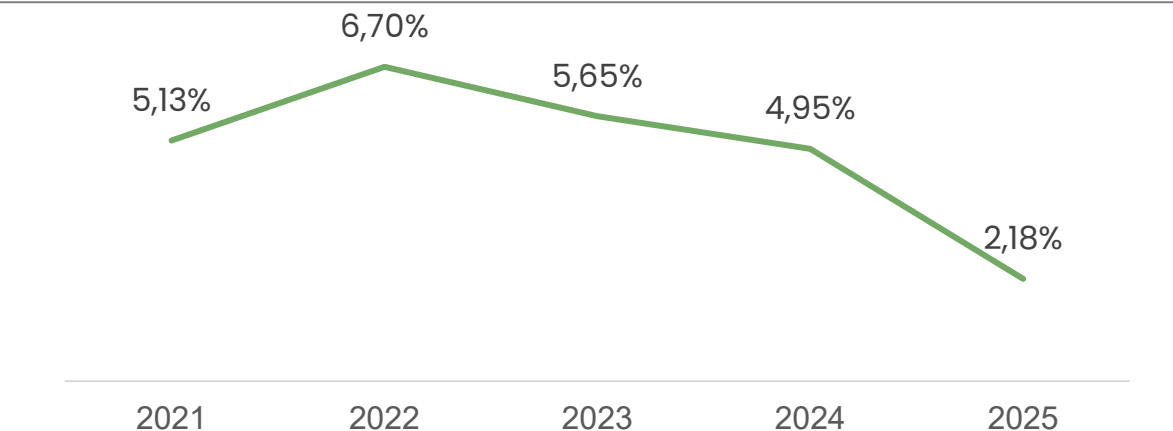
## INDIAN MACROECONOMICS

- 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.

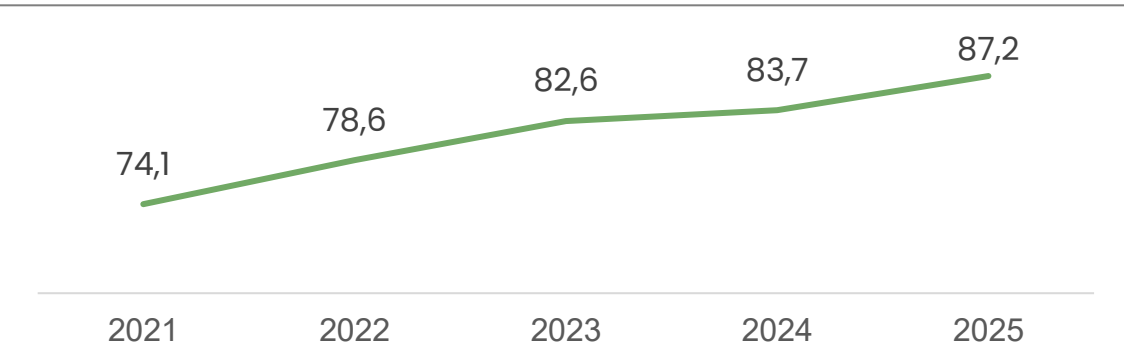
India has moved from post-pandemic high growth (8–9%) to a more stable 6–7% growth phase



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



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



- 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

## 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.

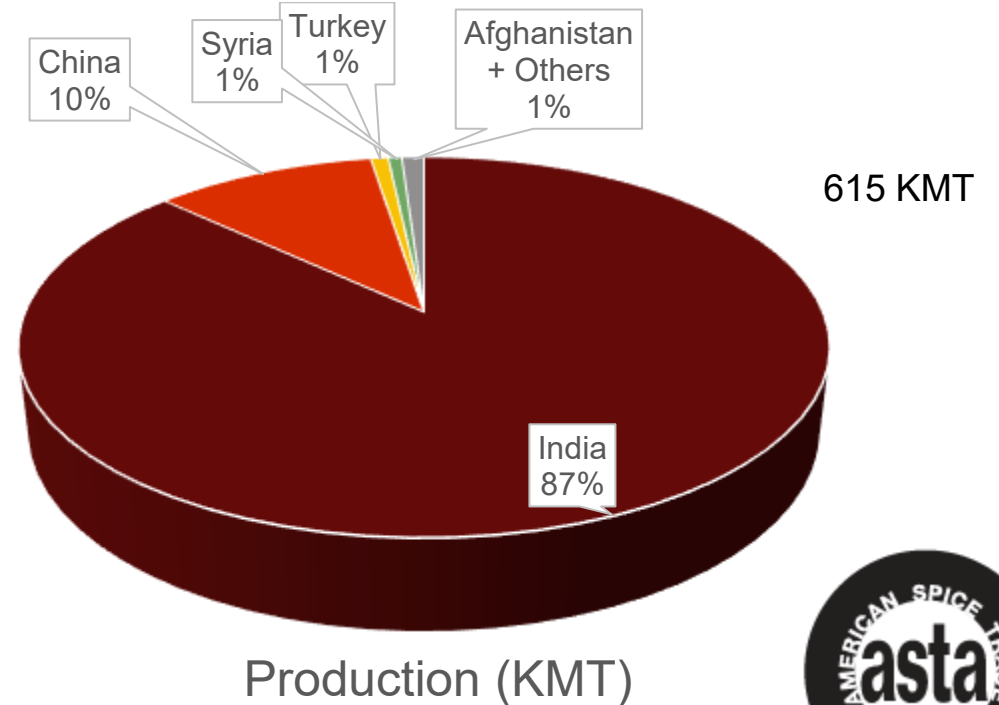
Geopolitical Developments affecting production and demand:

- 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



**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



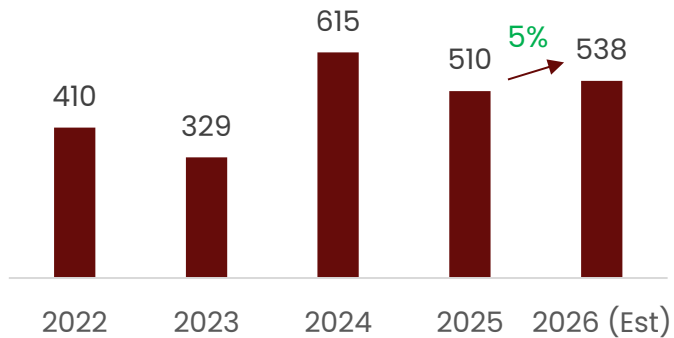
Harvesting: Feb - March

Sowing: Oct - Nov

## INDIA CUMIN

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

### Production



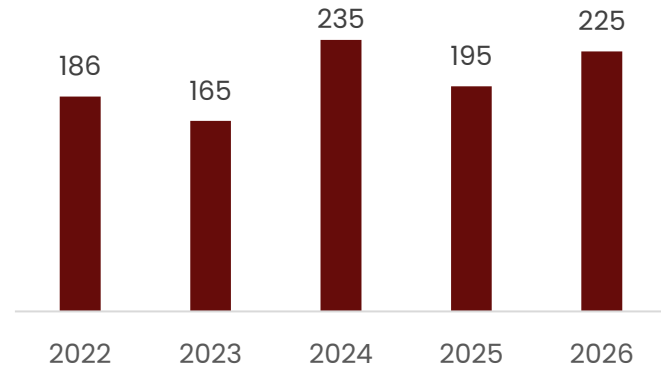
Market moving from oversupply toward supply normalization

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.

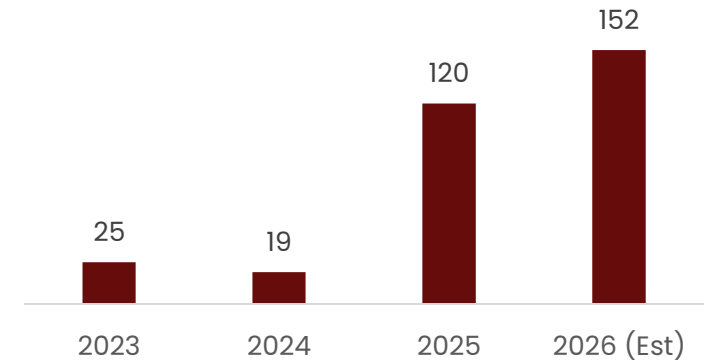
Gujarat and Rajasthan remain the backbone of production

### 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 in 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?

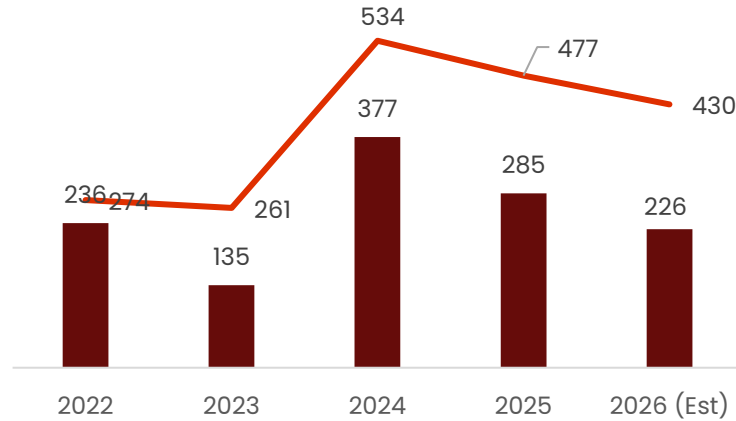
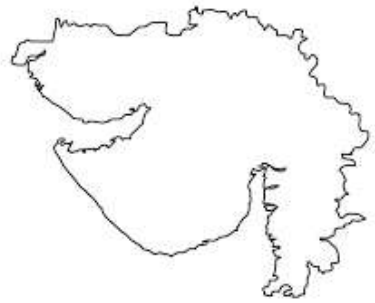
When to buy?

Balanced

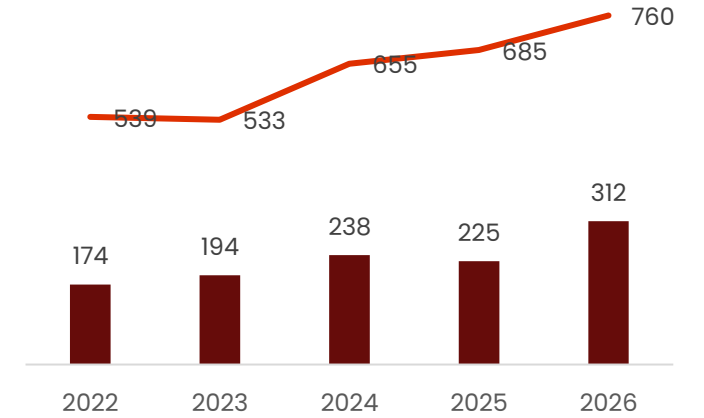


Staggered  
Manner

## Gujarat



## Rajasthan



- 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)

- 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

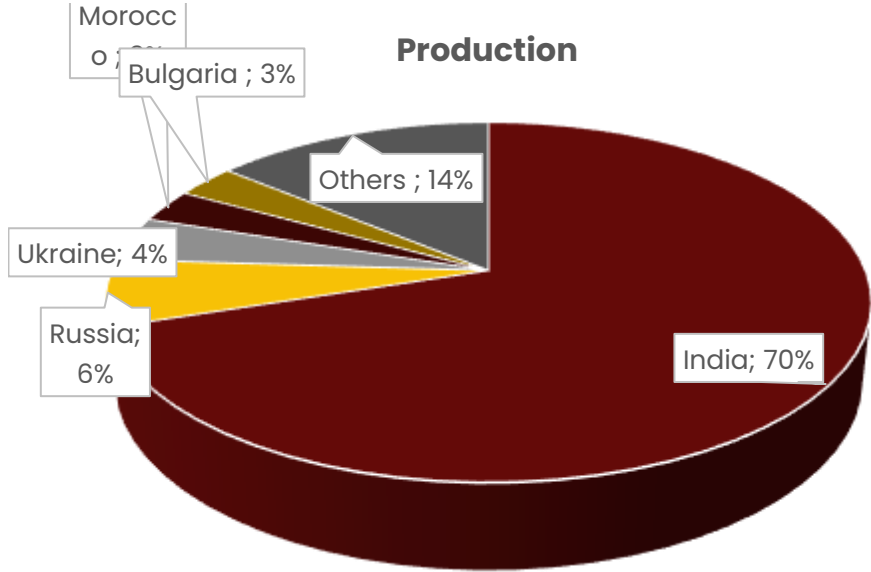
**Balance (0):**  
No conclusive direction

**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      |

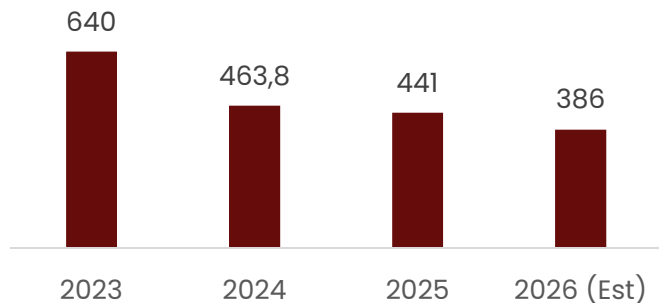


# INDIAN CORIANDER

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

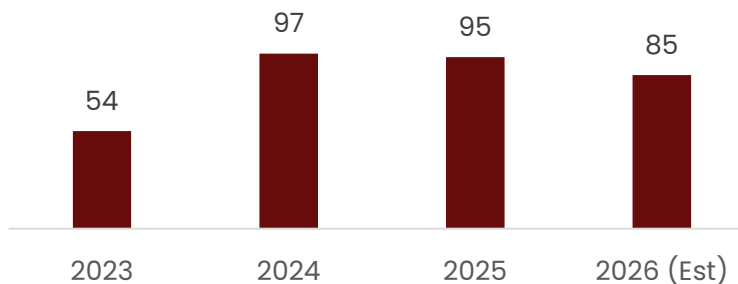
Harvesting:  
February - March

## 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



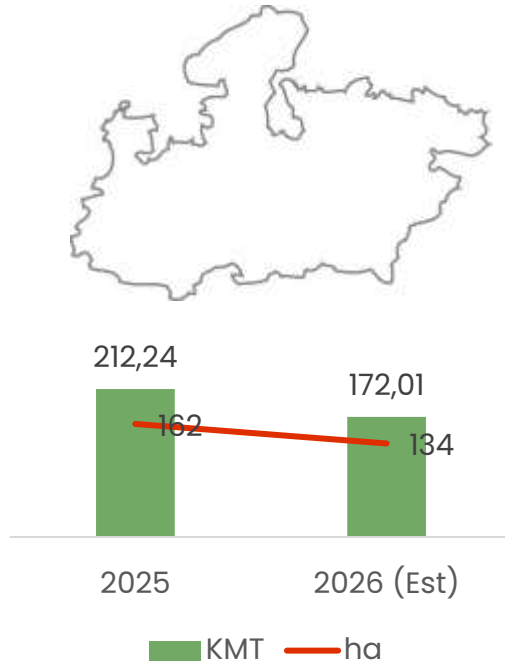
## When to buy?

**During peak harvest of each region**

## INDIA – GROWING REGION STATUS

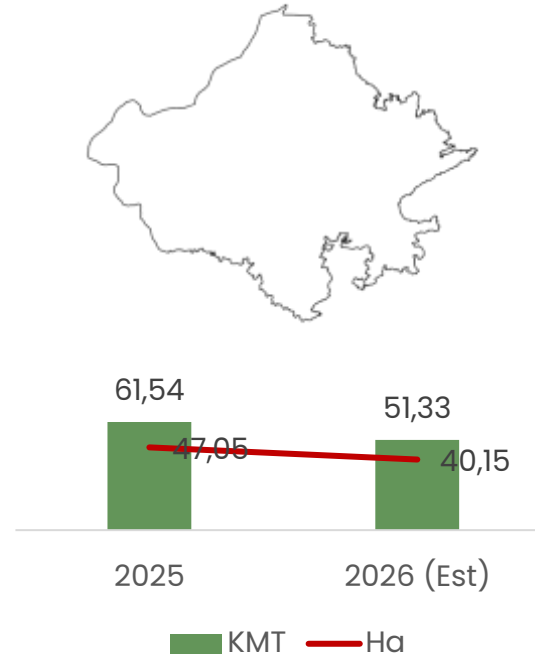
India's coriander production remains highly concentrated geographically, making the national supply outlook particularly sensitive to regional acreage and climate variability.

### Madhya Pradesh



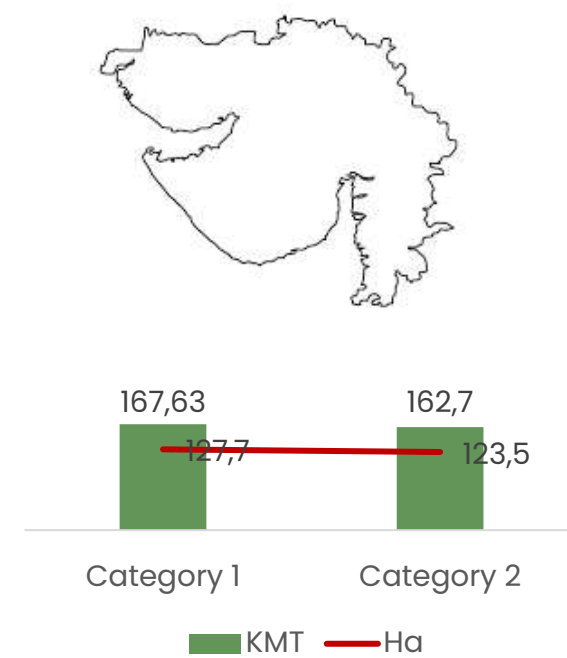
Weather variability and lower sowing in the Malwa region are expected to pressure coriander yields and production

### Rajasthan



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

### Gujarat



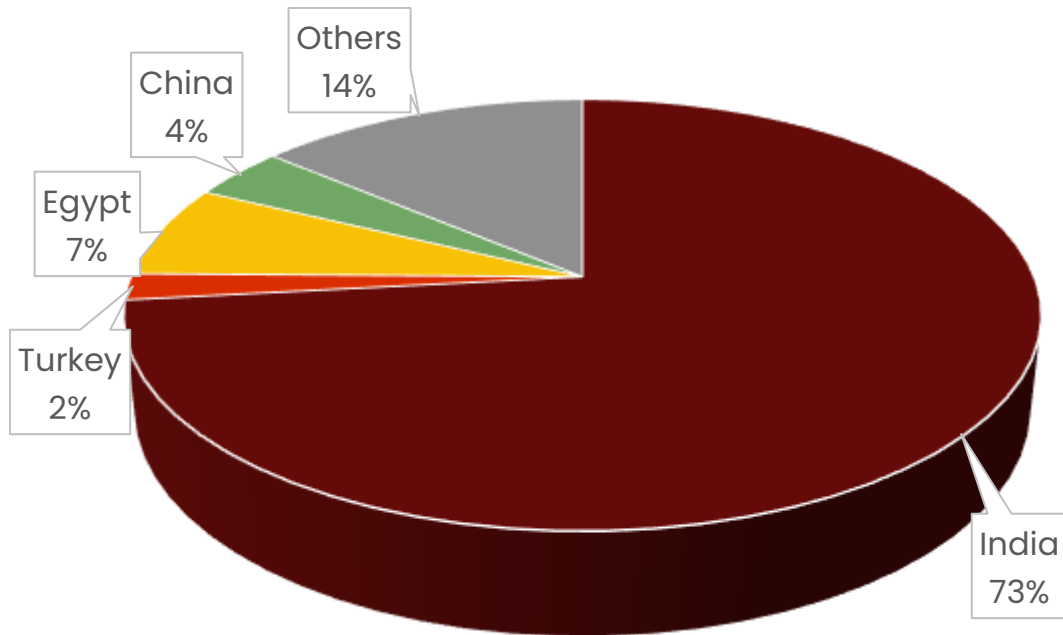
Better irrigation availability in Gujarat has helped maintain more stable coriander yields compared to other producing states.

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.

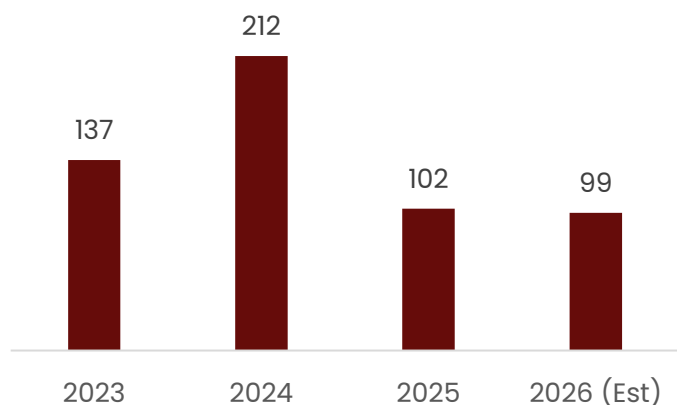


# INDIAN FENNEL

Harvesting:  
March - April

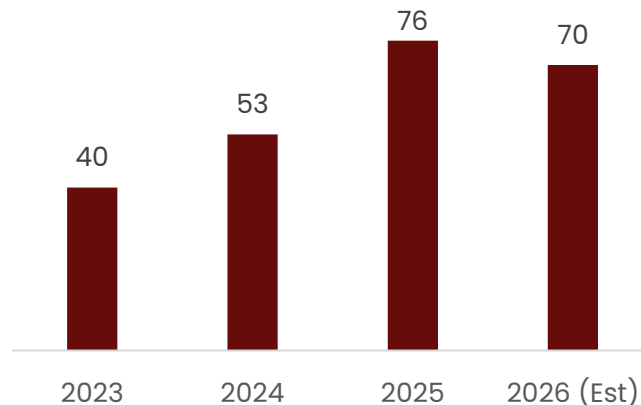
- Fennel market is entering a supply correction phase
- Lower acreage may tighten production, but strong exports and existing stocks should keep the global market balanced in 2026

## 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

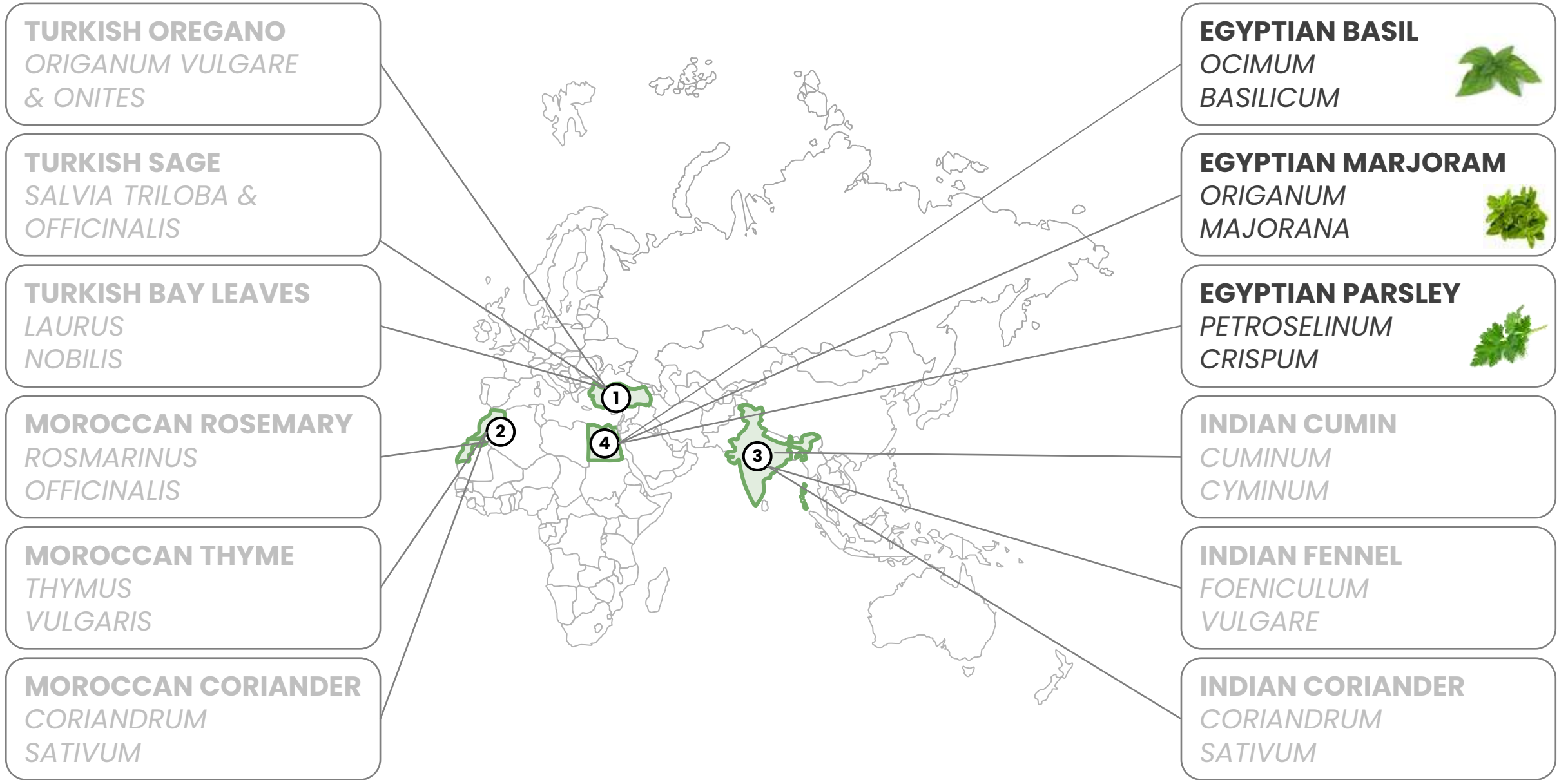


## When to buy?

During peak harvest

SCOPE

Egypt



Source: Company analysis

NEWS UPDATE

# MIDDLE EAST CONFLICT EXCALATES

STRAIT OF HORMUZ, SASPIING CRISIS DREPERNS  
البحريني للشحن على البحر العربي - اذبحمبار بواكب

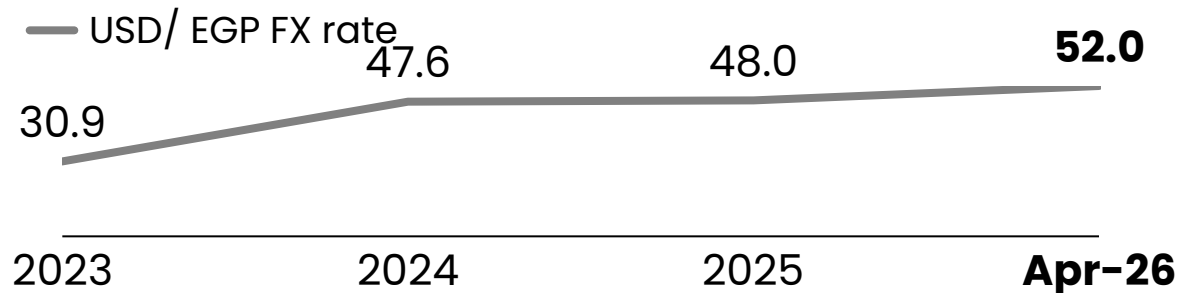
## FERTILIZERS

## ENERGY

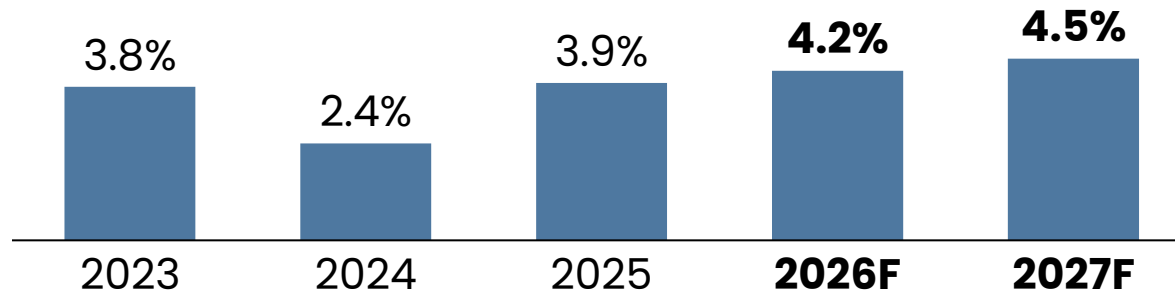


# FX tailwind for exporters is being offset by renewed inflation, energy shock, fertilizer & freight cost surges from the Hormuz crisis (which is open now) – margin uncertainty in H2

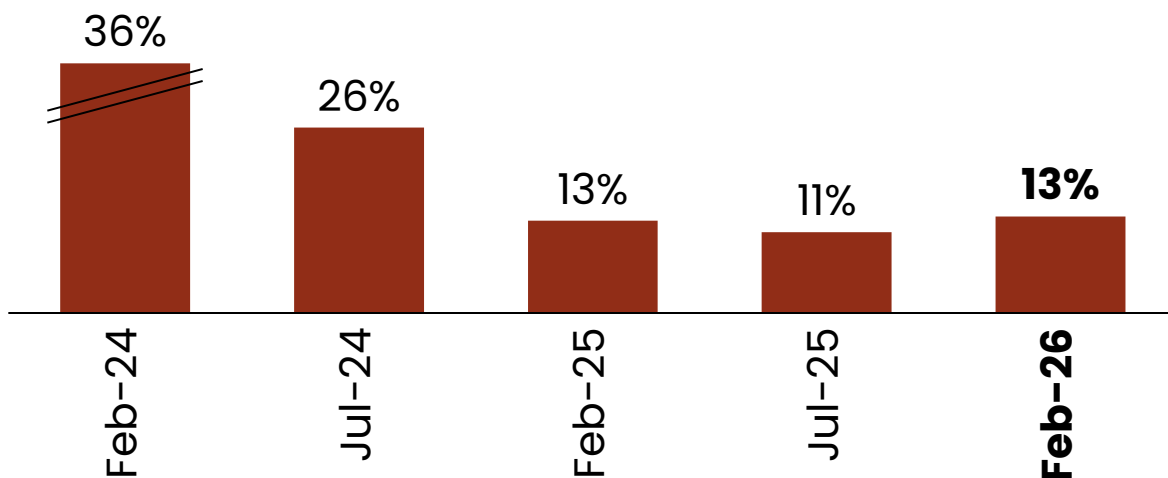
## FX has turned supportive, but volatility is back



## Real GDP growth is holding but outlook is fragile



## Inflation has re-accelerated after easing in 2025



## Hormuz crisis drove input cost shock

- **Fertilizers:** +30% now → +60% expected by Q4 2026
- **Freight:** +30% spot rate Far East → Med since late Feb; emergency surcharges up to USD 4k/FEU
- **War-risk insurance:** 0.125% → 0.2–0.4% of hull value per transit
- **Bunker fuel:** Brent +10–13% to ~USD 83/bbl, analysts warn USD 100+ possible

# EGYPTIAN BASIL

‘Since no one’s liking me this year,  
I’ll go work on myself and come  
back stronger, richer.’



NEWS UPDATE: IRAQI ISRAELI CONFLICT ESCALATES  
STRAIT OF HORMOS SHIPPING CRISIS DEEPENS  
FERTILIZER PRICES SOAR

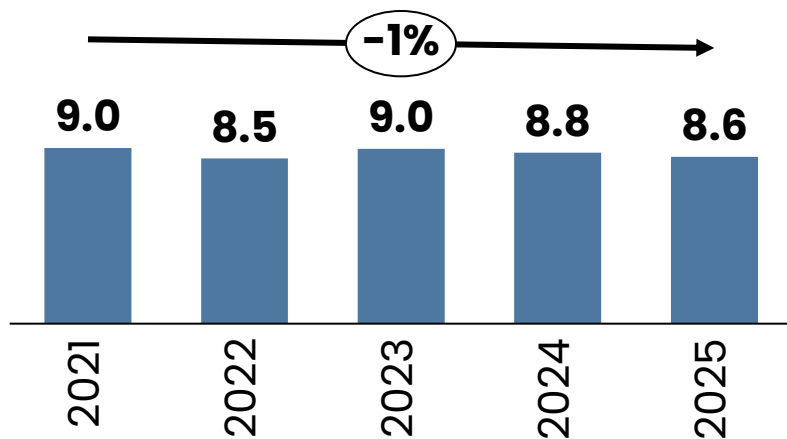
أخبار عاجلة

التوتر بين إسرائيل وإيران يزداد  
أزمة شحن مضيق هرمز تتعمق  
أسعار الأسمدة ترتفع

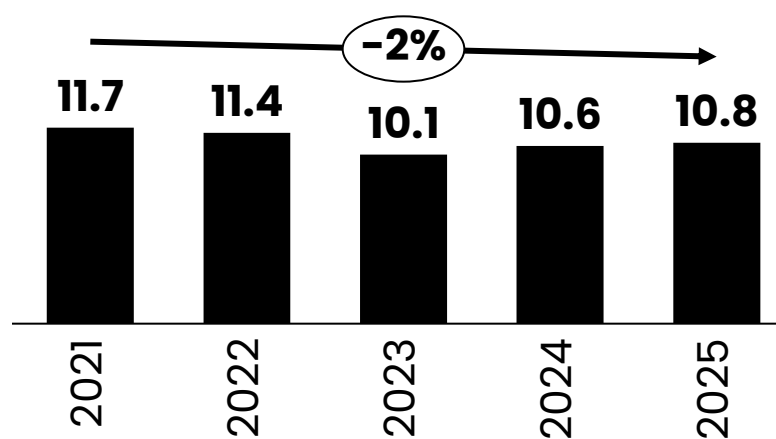
# After last year's price drop, growers walked away - 2026 supply tightening sharply against recovering demand, prices set to rise



**Supply** (production volumes in k Mt in Egypt)



**Demand** (global import volumes in k Mt)



**Price outlook?**

**When to buy?**

- Carryover is higher than usual
- Reduction in planted area given grower disappointment in price
- Organic material is very limited, esp. in EU, many certifying bodies temporarily put on hold

- Continued recovery in trajectory
- Premium quality (plastic-free, low bac) outpacing general demand
- Demand expected to remain firm in 2026 despite price increases

Giza Crop Indicator (GCI)



**Under-supplied**

**Contract demand soon to avoid uncertainty**

Harvesting: Jun-Oct



Export market share (2025)

**Egypt 82%** Other 18%

“Dunno what’s wrong with the world these days. Good thing I did my heavy lifting last year — I’ll go take a nap.”

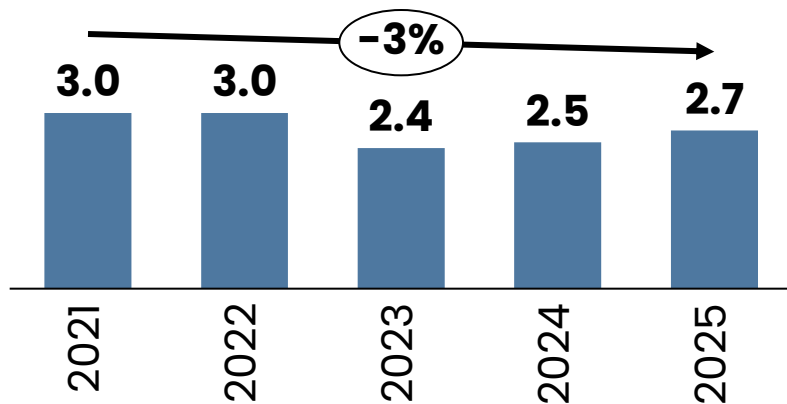


**EGYPTIAN  
MARJORAM**

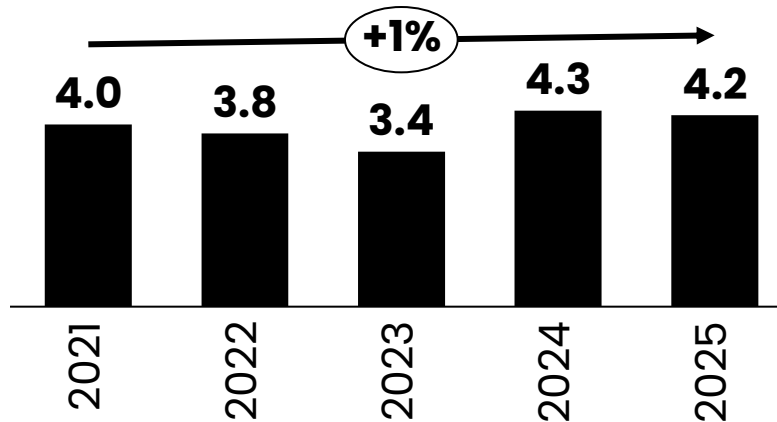
# After last year's 40% price surge, market has absorbed the shock – supply and demand balanced, prices expected to hold stable



**Supply** (production volumes in k Mt in Egypt)



**Demand** (global import volumes in k Mt)



**Price outlook?**

Giza Crop Indicator (GCI)



**Balanced**

**When to buy?**

**Leverage price stability to cover 2026 demand at current levels**

- Volume recovery as new Oct plantings yielded 1st cuts in May
- Premium qualities (VO, color) tight but no longer in shortage
- Growers now committed, 2026 area expected to remain stable

- EU compliance demand remains, but no longer panic-buying
- Market has normalized after 2024 hoarding cycle
- 2026 demand expected flat to slightly up

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



Export market share (2025)

**Egypt 67%** Other 33%

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

**Balance (0):**  
No conclusive direction

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



# EGYPTIAN PARSLEY

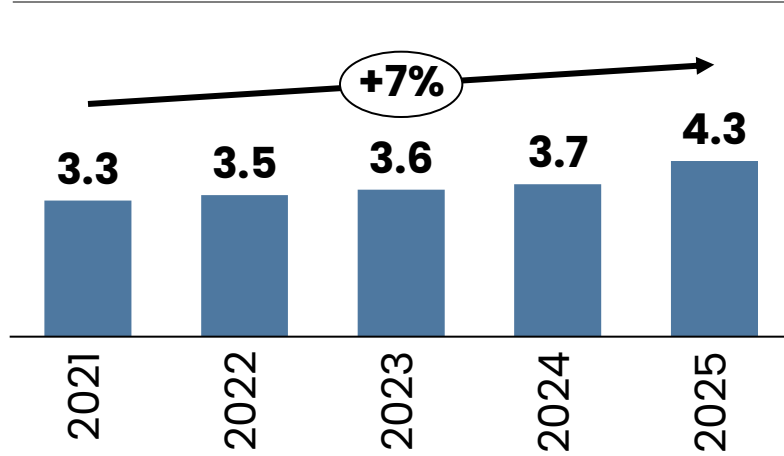
If I don't get my energy in control, I'll be out of fashion next year. Never out of taste though ;)



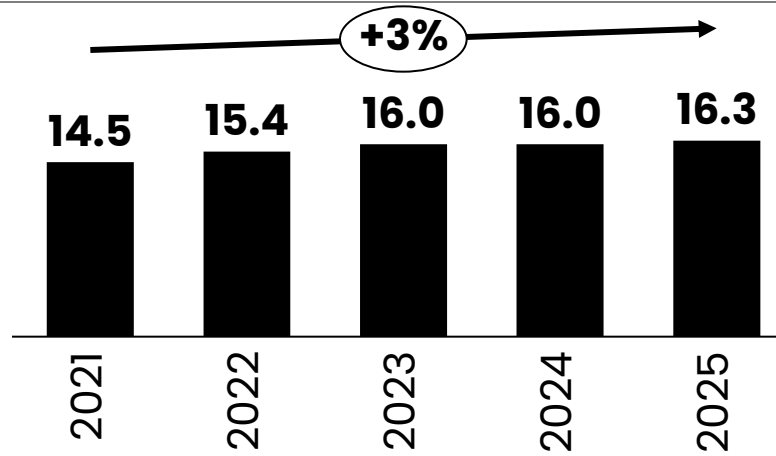


# Supply finally caught up with rising demand in 2025, but energy cost exposure makes parsley the most vulnerable crop to the Hormuz shock in H2 2026

**Supply** (production volumes in k Mt in Egypt)



**Demand** (global import volumes in k Mt)



**Price outlook?**

**When to buy?**

- Major 2025 supply ramp as cultivated areas expanded
- Investment in drying & processing materialized
- Quality improvements are still narrowing the gap vs EU-grade

- Steady upward trajectory
- Pesticide control & microbiology challenges hinder qualification
- Egypt's market share is growing despite premium qualities (e.g. US MRL) being hard to cover

Giza Crop Indicator (GCI)



**Balanced**

**Cover H1 2026 demand at stable pricing, avoid storage in Egypt**

Harvesting: Jan-Apr

Export market share (2025)



# Any questions?



## Thank you

**Bhavik Desi** (Jayanti)

**Mouhssine Chami** (Agrin Maroc)

**Murat Odaci** (Uyar Spice)

**Seif Shazly** (Giza Seeds & Herbs)



CROPREPORTS

