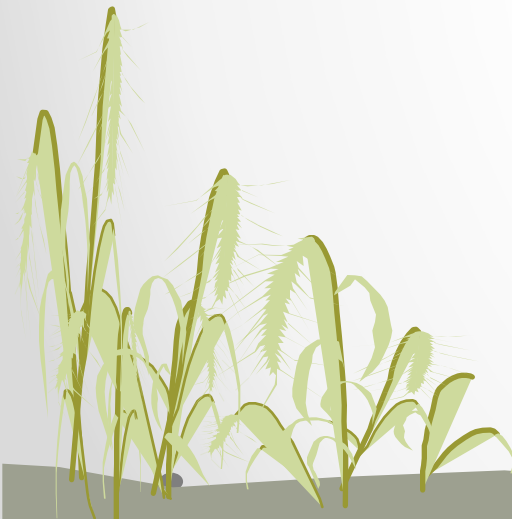


# Coriander, Cumin & Fennel Seed

Market Analysis 2024

Nimish Vora

Partner, MM International



# Table of Contents - Coriander, Cumin & Fennel Seed

- Overview
- Growing Regions
- Supply Issues
- Supply Examples
- Production Analysis - Volume/Acreage
- Historical Price Movement
- Consumption
- Projections - Past, Current & Upcoming Years
- Conclusion

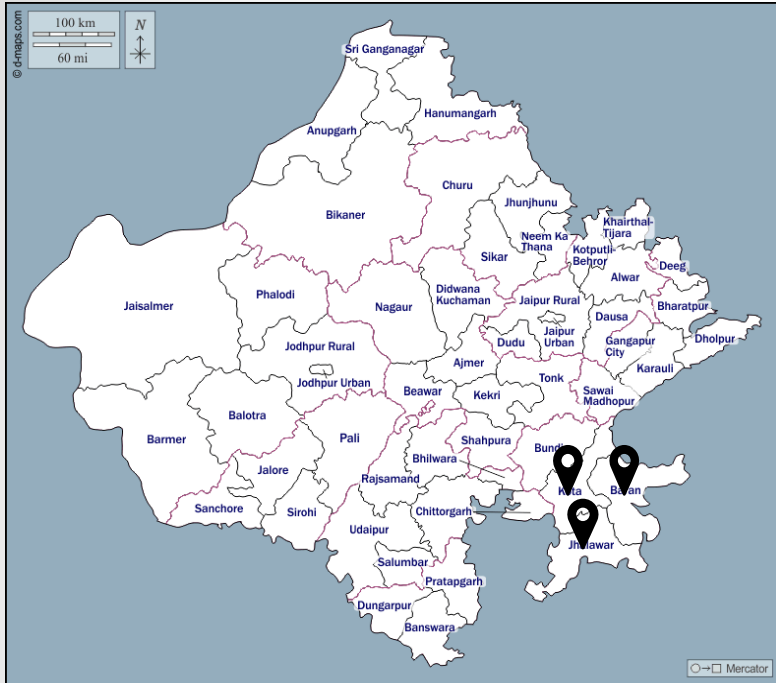


# Overview – Coriander Crop

- **Sowing Decrease**  
15 - 20% less sowing compared to last year.
- **Market Sentiment**  
Sentiment upbeat - with a 10% price increase in the last 1 to 1.5 months
- **Alternate Crops**  
Wheat, Gram and Soya
- **Price Stagnation**  
Stagnant prices for 2024 Season



# Growing Regions



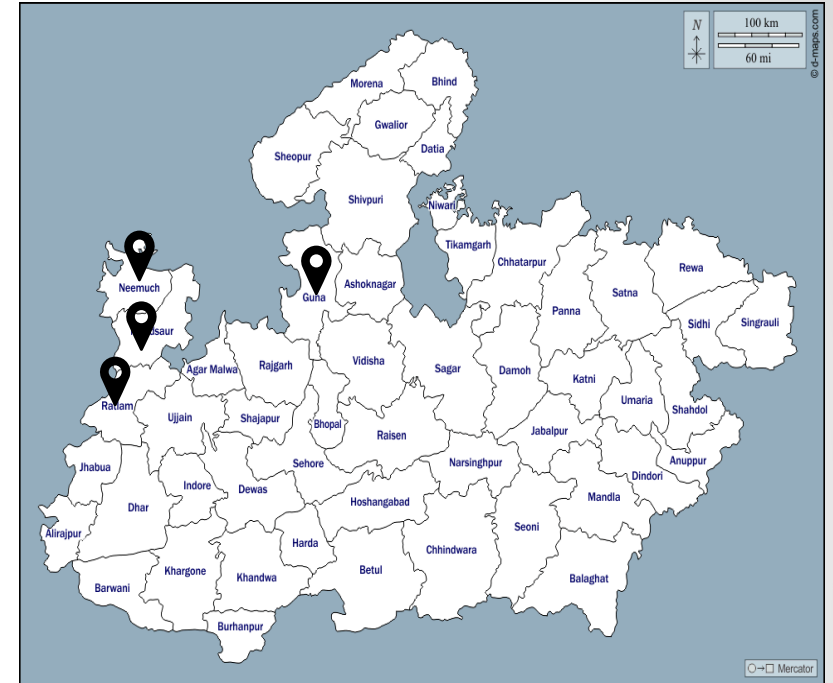
## Rajasthan

Kota, Baran, Ramganjmandi, Atru, Bhawanimandi and Itawa



## Gujarat

Junagadh, Jamnagar, Amreli, Surendranagar and Rapar



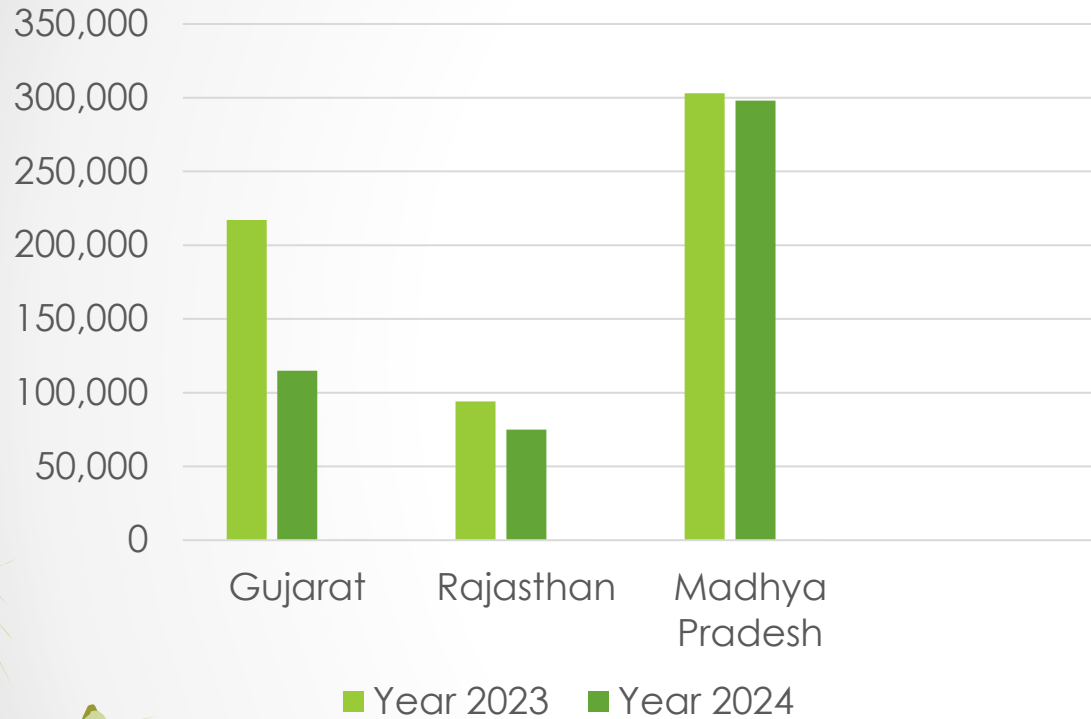
## Madhya Pradesh

Kumbhraj, Guna, Mandsur, Neemuch and Rajgarh

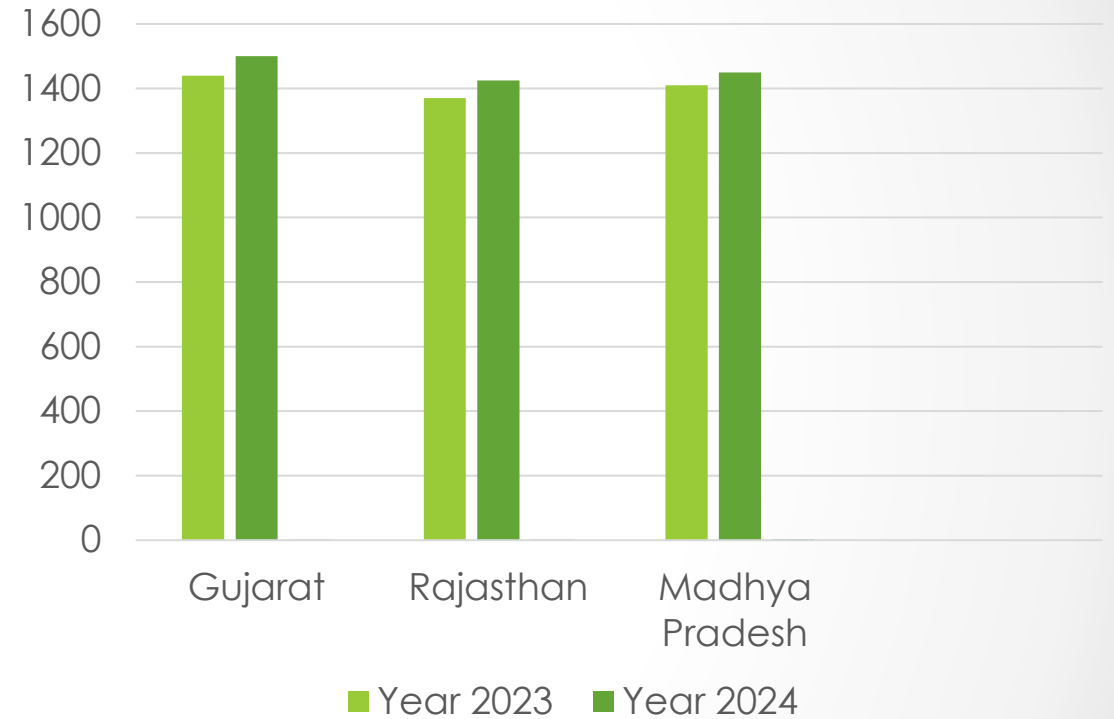


# Supply Issues – Coriander

## Area per Ha

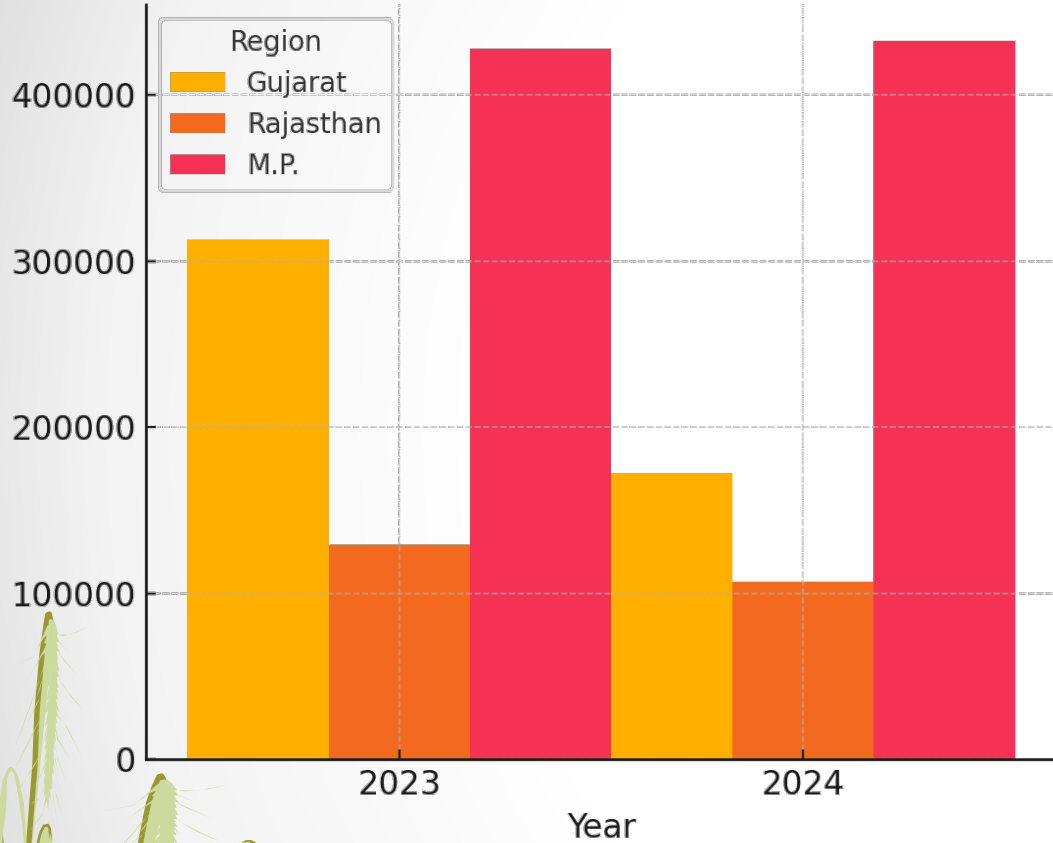


## Yield/Ha in Kgs (estimate)



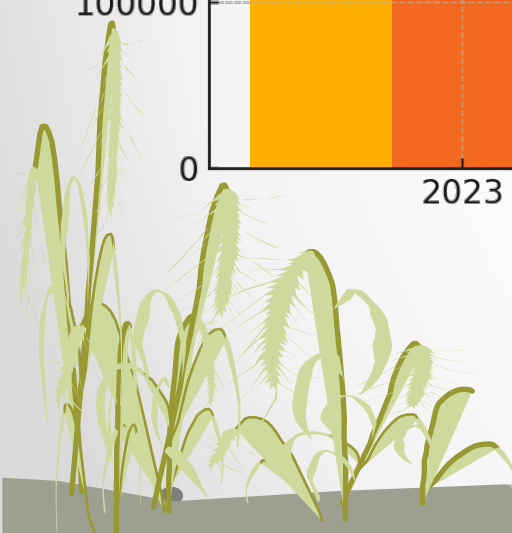
# Supply Examples – Coriander

Coriander Production Volumes (Tons)

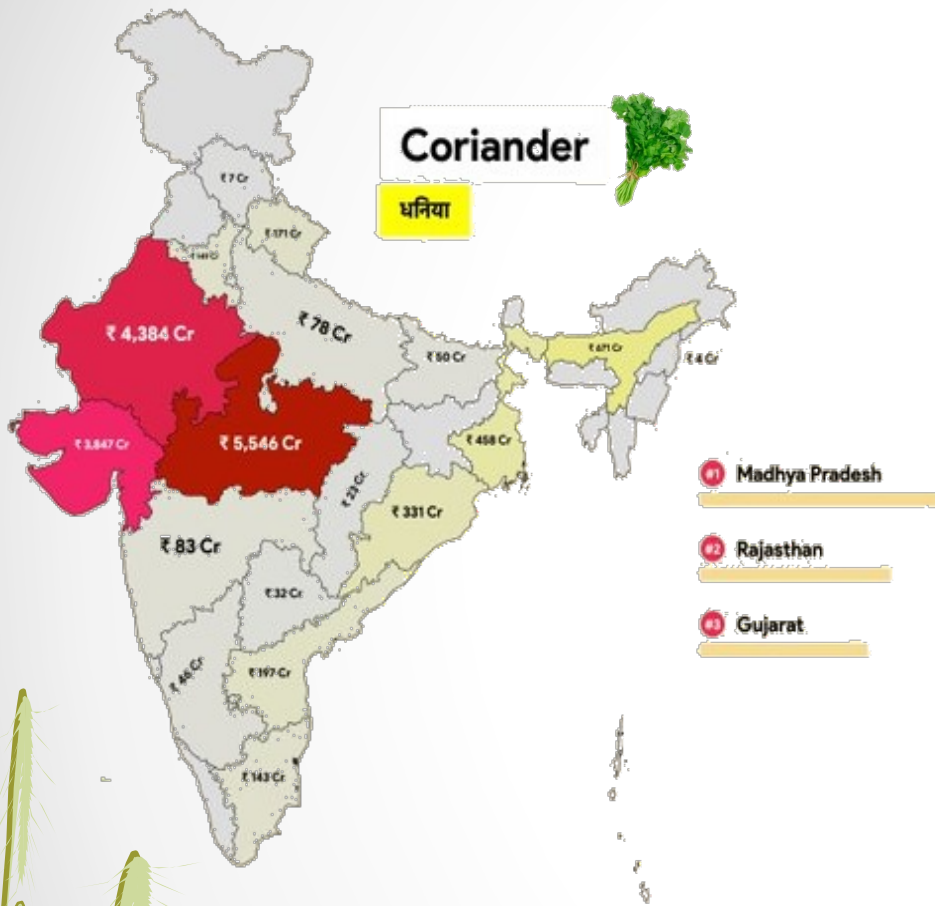


## Year 2023 vs 2024

- Gujarat - 312,600 tons vs 172,300 tons
- Rajasthan - 129,000 tons vs 107,000 tons
- Madhya Pradesh - 427,700 tons vs 432,800 tons



# Production Analysis



## Gujarat

- Normal average of last 3 years- 158,000 Ha.
- Sowing for season 2024- 115,000 Ha
- Sowing till 20<sup>th</sup> December 2024- 114,000 Ha.
- Indicating 100% sowing as per last year (2024) for season 2025, but about 30% lower than 3 years average

## Madhya Pradesh

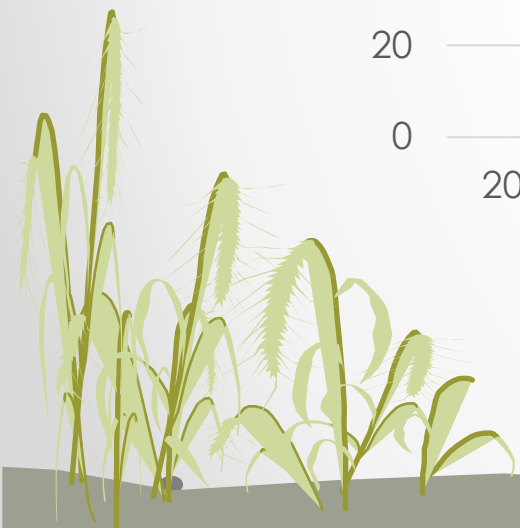
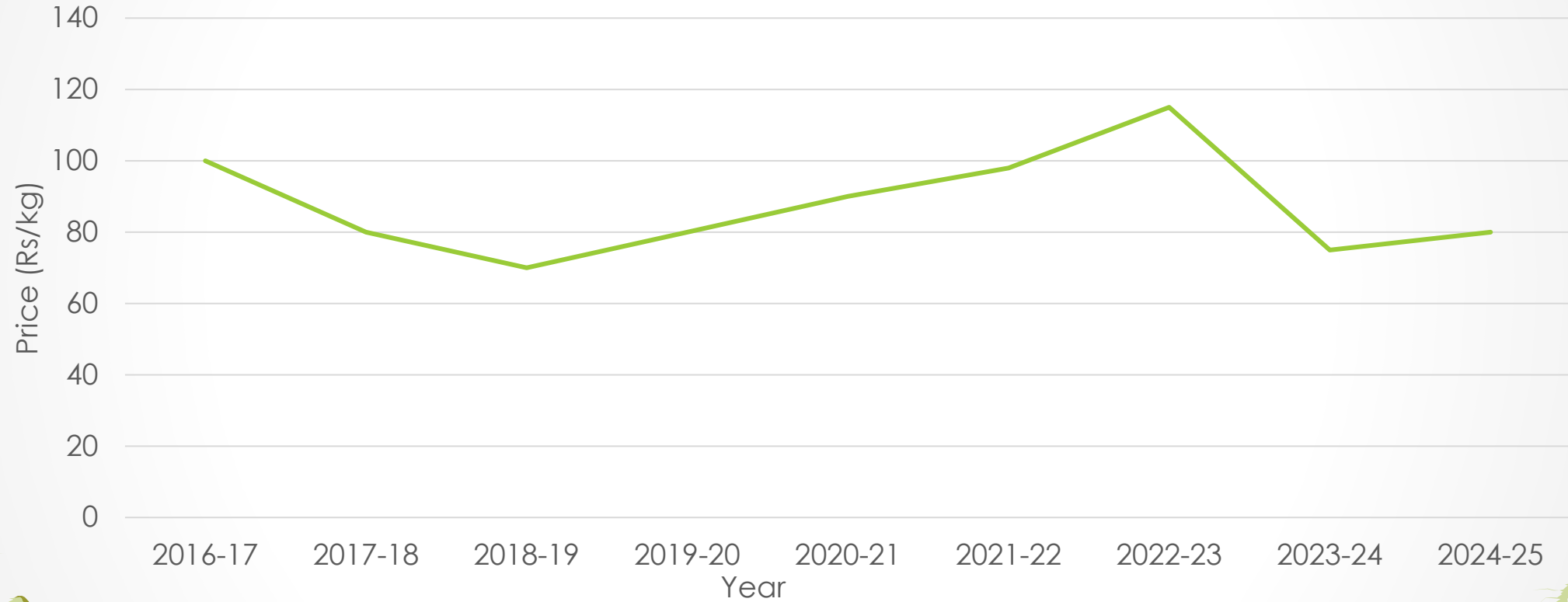
- Normal average of last 3 years- 294,000 Ha
- Sowing for season 2024- 298,000 Ha
- Sowing till 20<sup>th</sup> December 2024- 230,000 Ha
- Indicating 20% drop in sowing compared to last year (2024) and 3 years average for season 2025

## Rajasthan

- Normal average of last 3 years- 70,000 Ha
- Sowing for season 2024- 75,000 Ha
- Sowing till 20<sup>th</sup> December 2024- 52,500 Ha
- Indicating 30% drop in sowing compared to last year (2024) and 25% of 3 years average for season 2025

# Historical Price Movement

Avg. Domestic Price of Coriander 2016-17 to 2024-25





# Consumption, Projections & Conclusions

## 2025

- Consumption - Numbers, drivers

Consumption (appx) Home production + Imports + opening stock – left stock- exports (figures in tons)

= 712,100 + 29,000 + 110,000 -190,000 - 60,000= 601,100 m tons

- Average annual production of last 3 years- 760,000 m tons
- Expected carry forward stock- 31<sup>st</sup> March 2025
- Gujarat – 120,000 tons
- Rajasthan – 20,000 tons
- Madhya Pradesh- 50,000 tons

- Price Forecast

Prices expected to rise by 10 -15% in the first 3 to 4 months of 2025 of harvest mainly due to current sentiments. This could change if imports from other origins are competitive starting June-July 2025

- Conclusion

Considering 25% carry over stock and good weather so far, there would be sufficient stock for season 2025. However, with buying season beginning October and lower sowing reports (Nov/Dec 2025) could see sudden spurt in prices by end of 2025



# Overview – Cumin Crop

- Current Crop Position

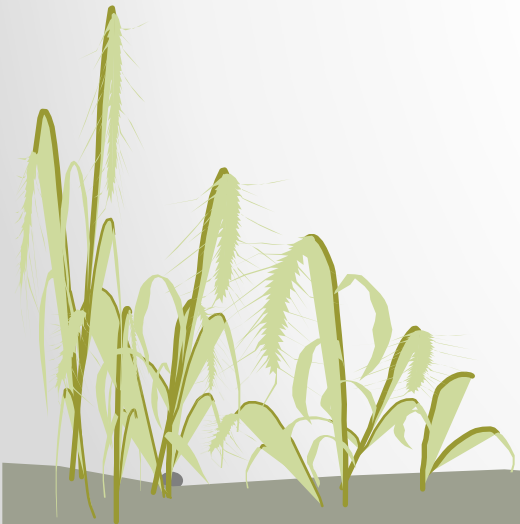
Looks good due to favorable weather

- Sowing

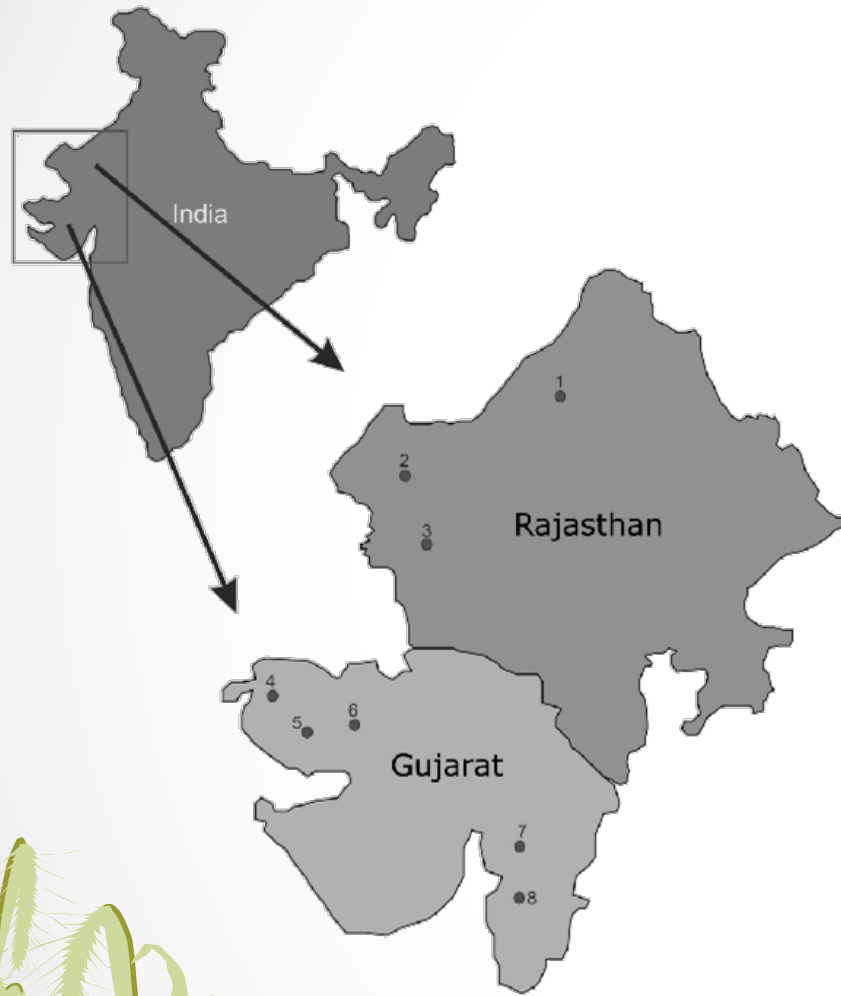
Reduced in Gujarat but higher expected yields

- Issues affecting supply

Alternate crops and change in weather conditions till harvest time-March



# Growing Regions



## Rajasthan

Jodhpur, Barmer, Bikaner, Nagaur, Jaisalmer, Jalore and Pali

## Gujarat

Patan, Dwarka, Porbandur, Junagadh, Rajkot, Surendranagar, Bhavnagar and Kutch



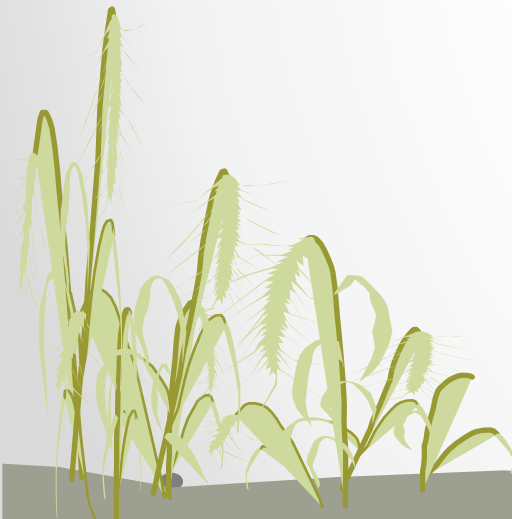
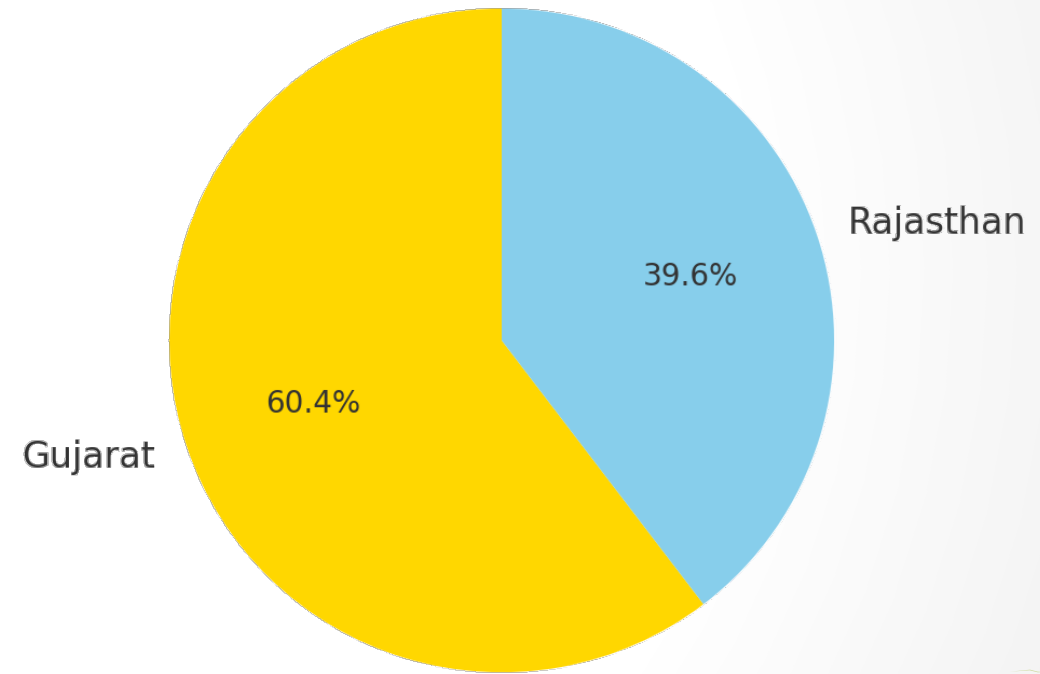
# Supply Issues – Cumin

## Examples

### Year 2023 vs 2024

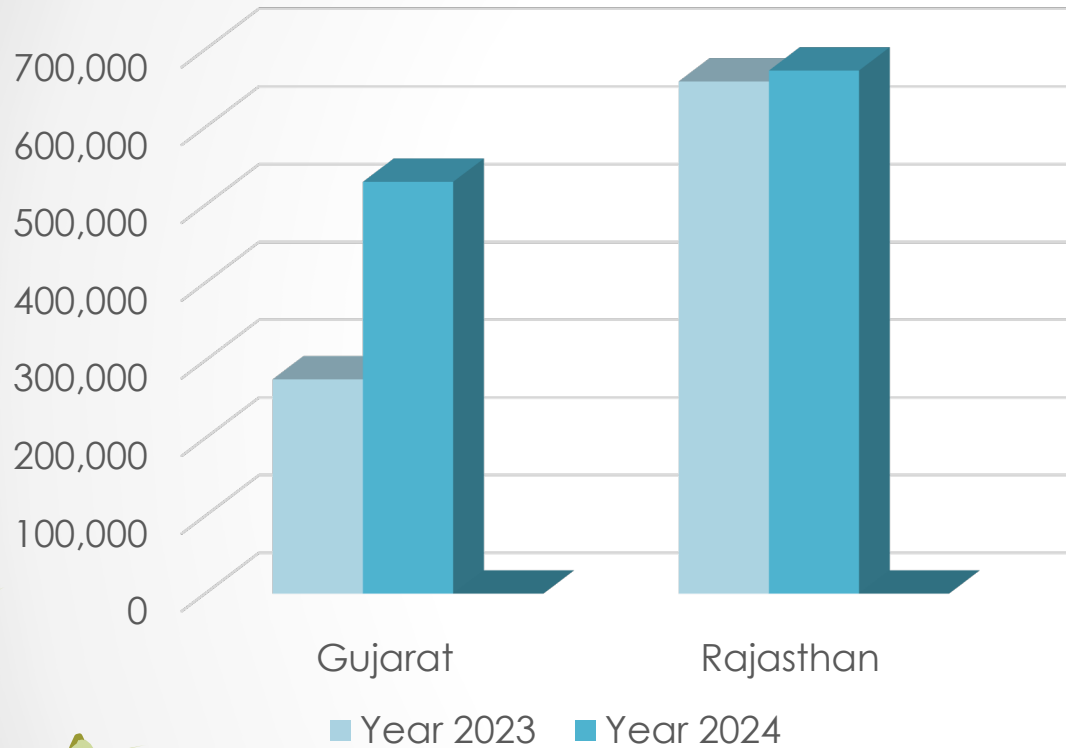
- Gujarat – 274,650 tons vs 518,250 tons
- Rajasthan - 300,400 tons vs 340,000 tons

Cumin Production Share (2024)

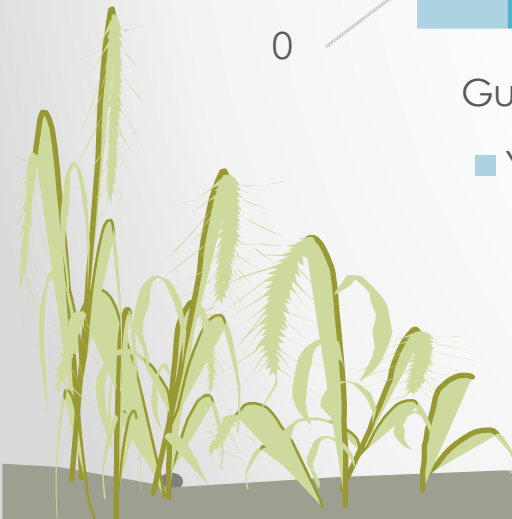
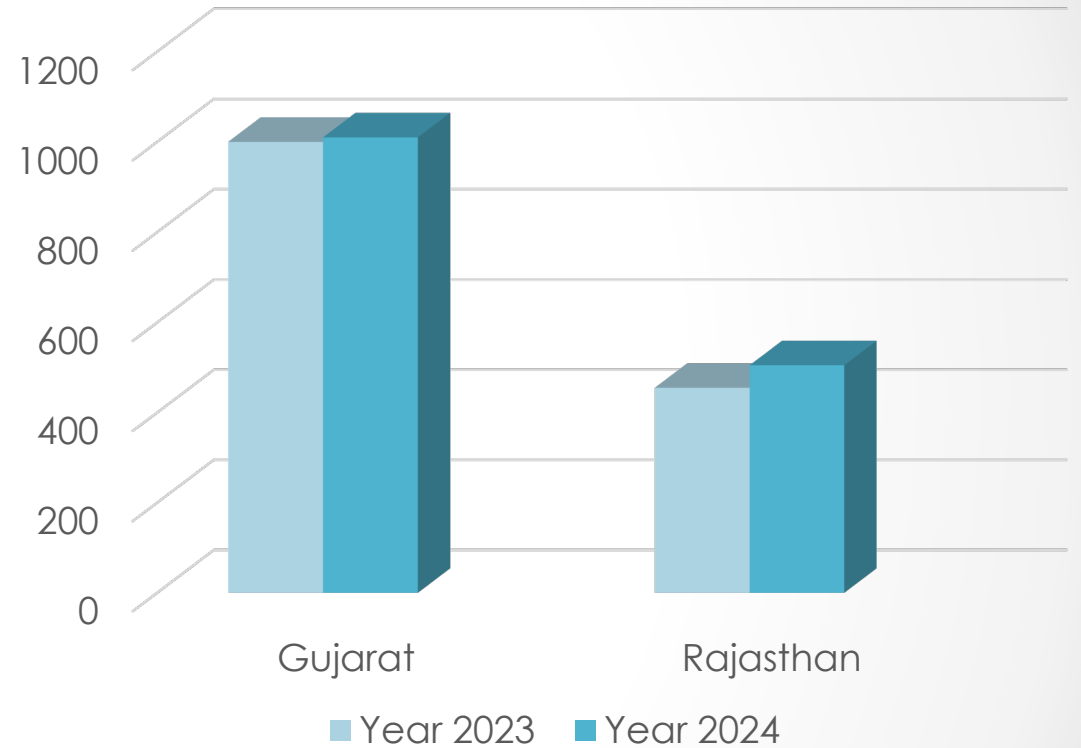


# Supply Examples – Cumin

## Area per Ha



## Yield/Ha in Kgs (estimate)



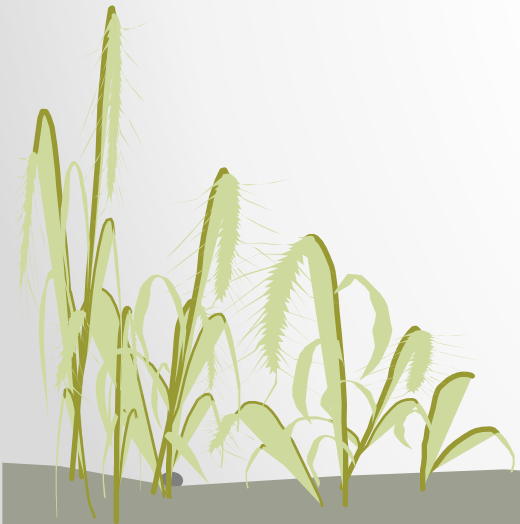
# Production Analysis

- Gujarat

- Normal average of last 3 years- 381,000 Ha.
- Sowing as of 20<sup>th</sup> December 2023- 520,000 Ha
- Sowing till 20<sup>th</sup> December 2024- 377,000 Ha.

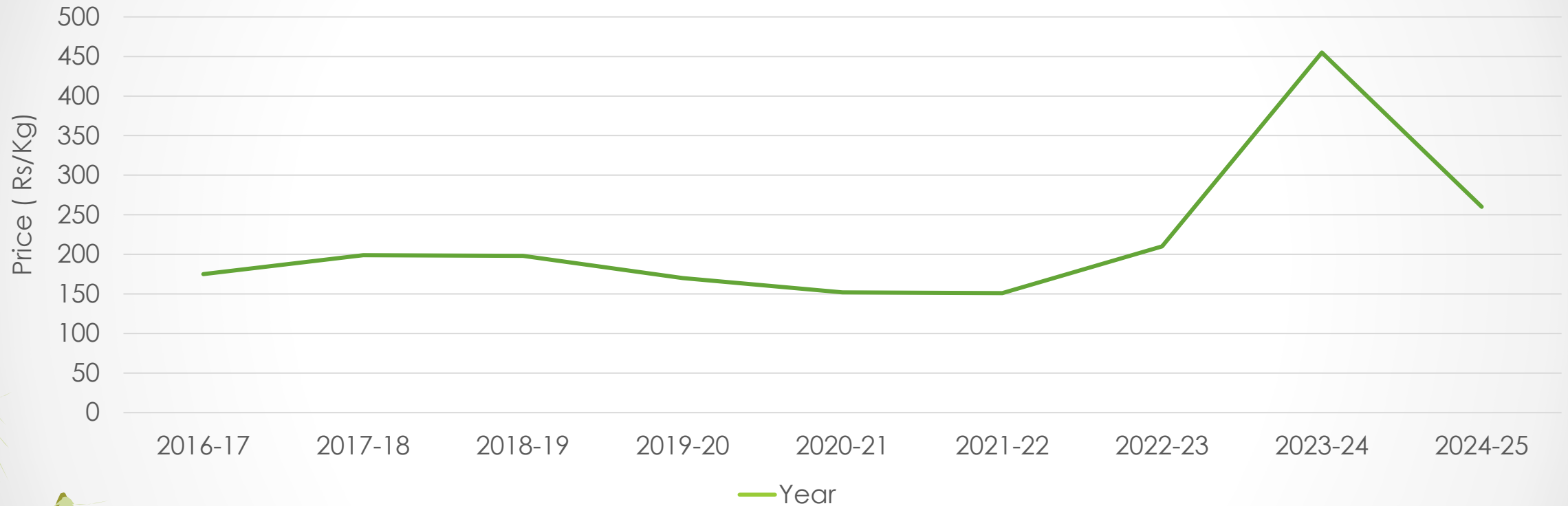
## Rajasthan

- Normal average of last 3 years- 619,000 Ha
- Sowing as of 20<sup>th</sup> December 2023- 655,000 Ha
- Sowing till 20<sup>th</sup> December 2024- 590,000 Ha



# Historical Price Movement

Avg. Domestic Price for Cumin 2016-17 to 2024-25



# Consumption, Projections & Conclusions

## 2025

### Consumption - Numbers, Drivers

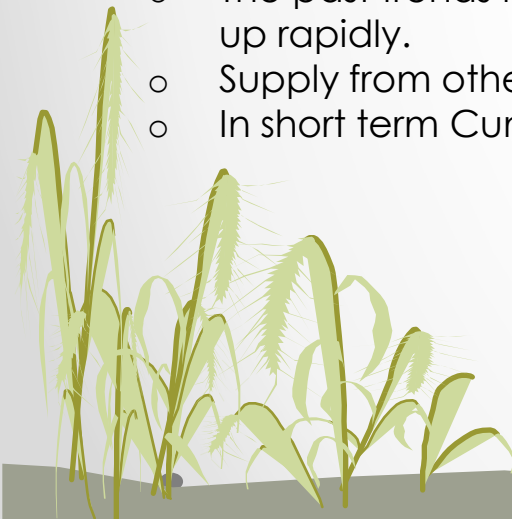
- Consumption (appx) Home production + Imports + opening stock – left stock- exports (figures in tons)  
= 858,250 + 17,000 + 80,000 - 100,000 - 170,000 = 685,250 m tons
- Average annual production of last 3 years- 660,000 m tons
- Expected carry forward stock- 31<sup>st</sup> March 2025- 100,000 tons

### Projections- Past, Current & Upcoming Years

The weather conditions have remained favorable till now. Despite low sowing yields are expected to be good. Sentiments are subdued. Futures are offered and traded at 10-15% lower than current levels.

### Conclusion

- The crop & yield seems good as of now. Carryover stocks are also decent. However, Cumin is a high export demand and speculators favorite product.
- The past trends have shown that whenever China & Bangladesh (2 biggest Cumin buyers from India) price tend to move up rapidly.
- Supply from other origins - Syria, Turkey, China could also play a role after June/July.
- In short term Cumin prices are expected to remain subdued.





# Overview – Fennel Crop

- Current Crop Position

Sowing - 50% lower in Gujarat, 30% lower in Rajasthan. 2 main states contributing appx 90-95% of India's total Fennel production.

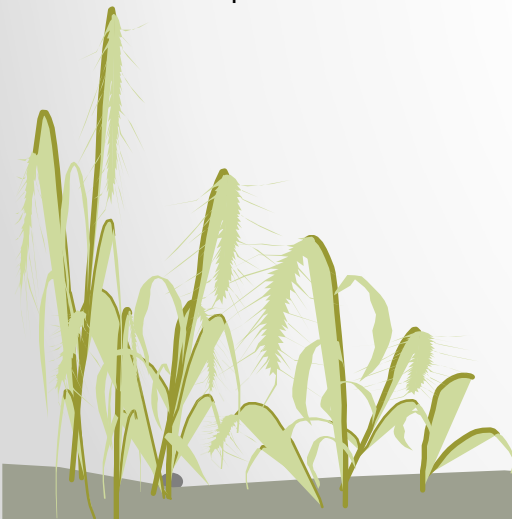
Though carry over stock will be huge- appx 90-95,000 tons mainly of lower grade.

- Future Price Expectation

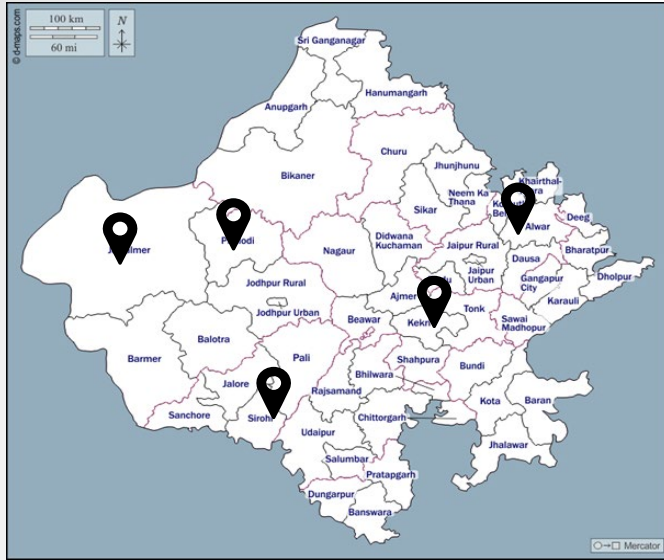
Big disparity expected between good green and pale green/yellow grade material in next season 2025

- Issues Affecting Supply

Low prices to farmers in 2024 due to bumper crop



# Growing Regions



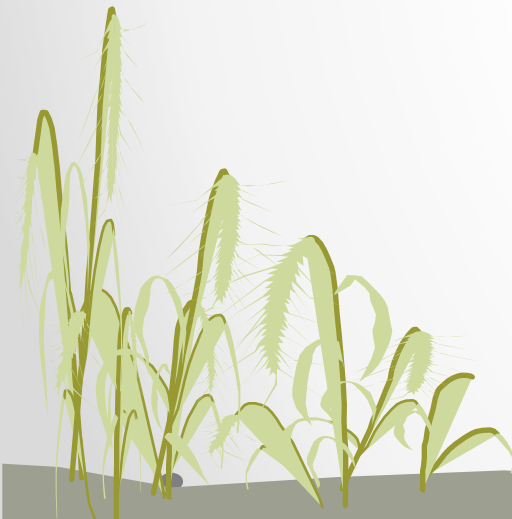
## Rajasthan

Nagaur, Sirohi, Jodhpur, Jalore, Bharatpur and Sawai Madhopur



## Gujarat

Surendranagar, Kutch, Morbi and Banaskantha



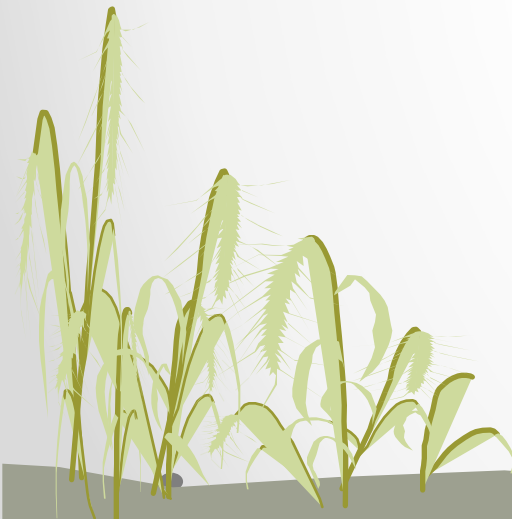
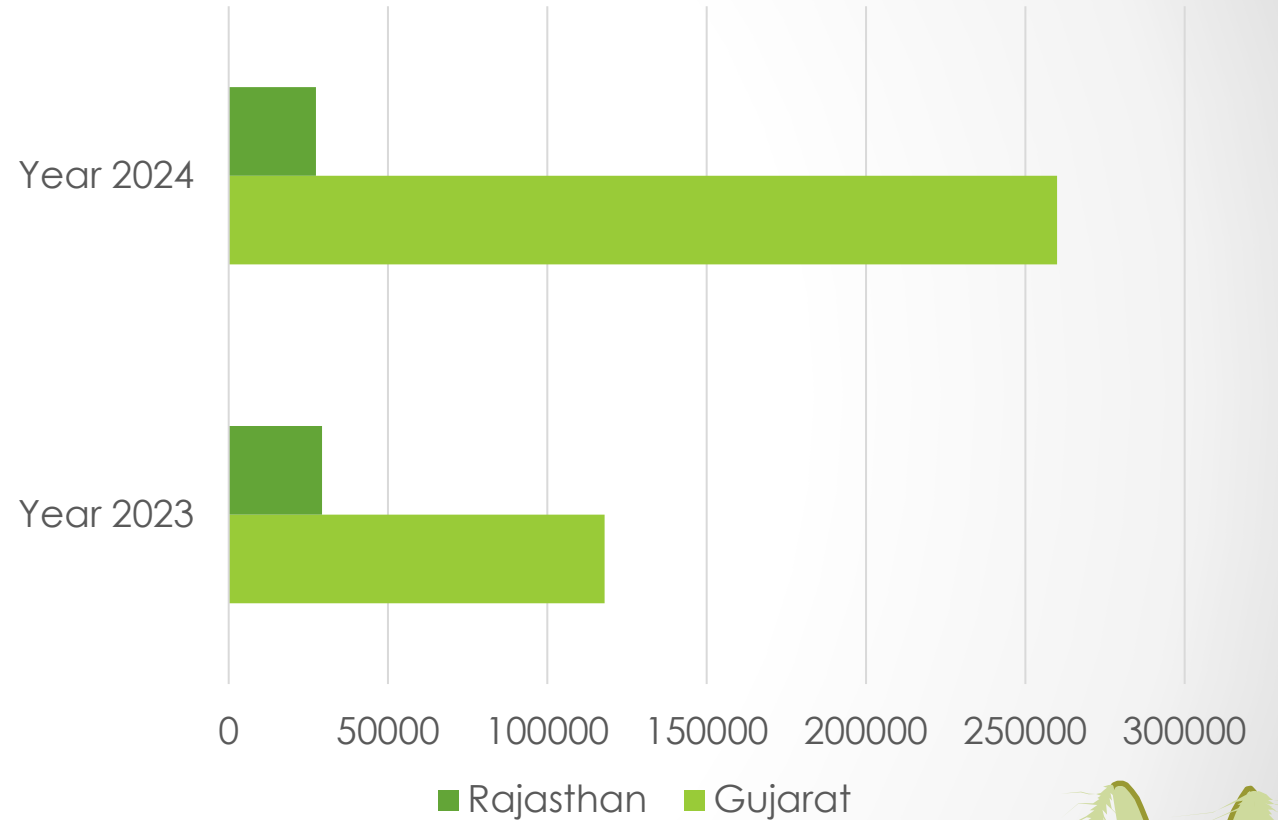
# Supply Issues – Fennel

Examples

Year 2023 vs 2024

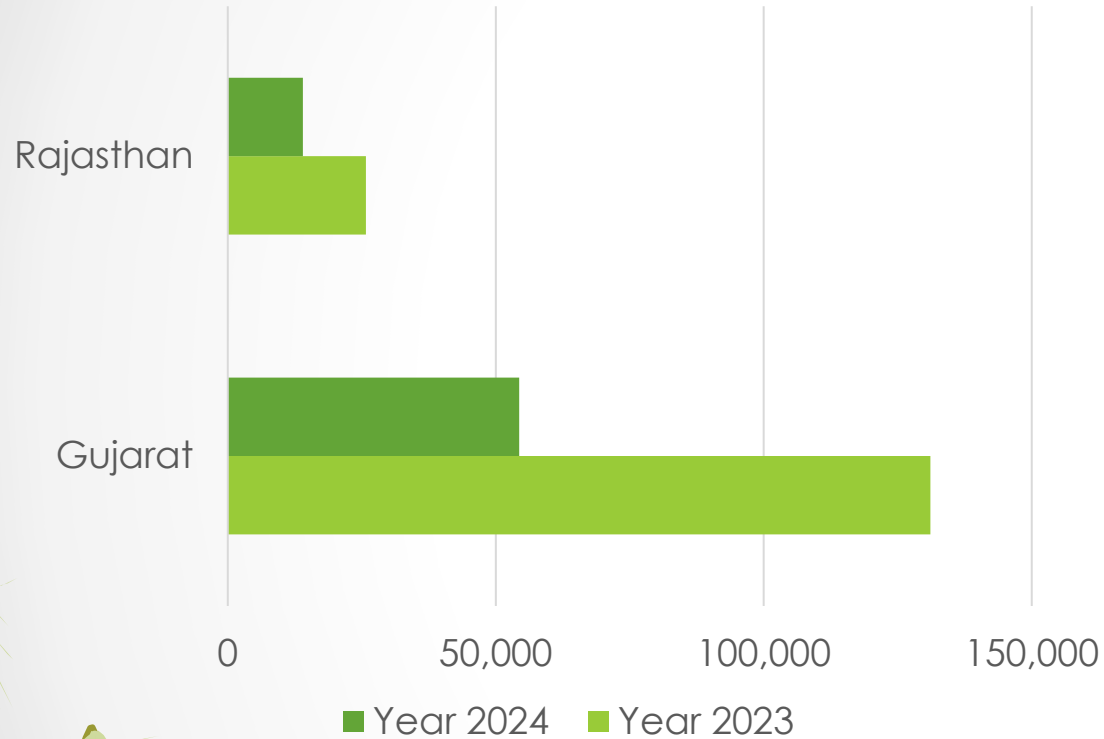
- Gujarat – 118,000 tons vs 260,000 tons
- Rajasthan – 29,300 tons vs 27,400 tons

Volumes per ton

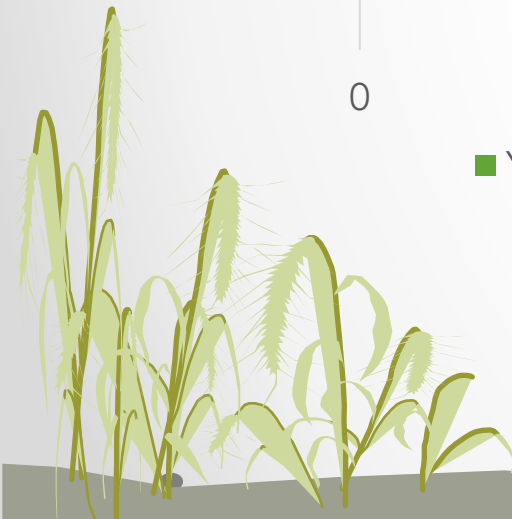
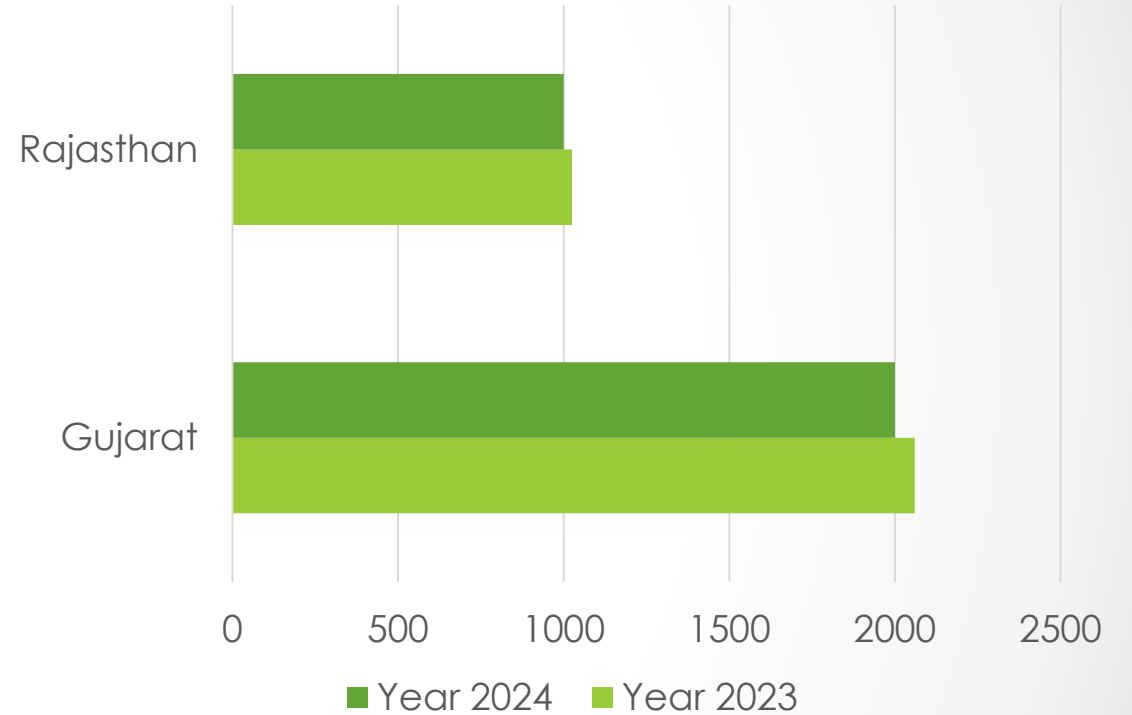


# Supply Examples - Fennel

Area per Ha



Yield/Ha in Kgs (Estimate)

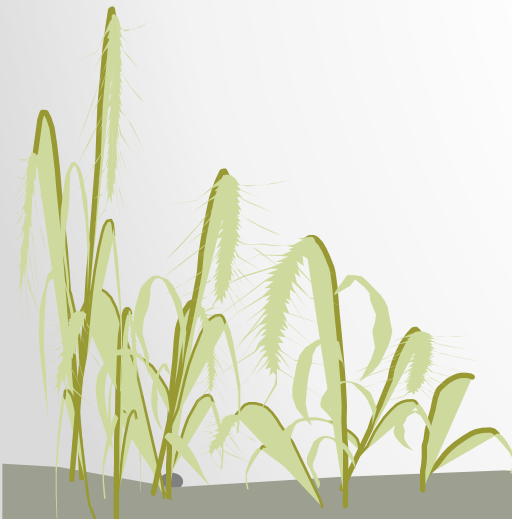


# Production Analysis

- Gujarat
  - Normal average of last 3 years- 74,000 Ha.
  - Sowing as of 20<sup>th</sup> December 2023- 131,000 Ha
  - Sowing till 20<sup>th</sup> December 2024- 54,400 Ha.

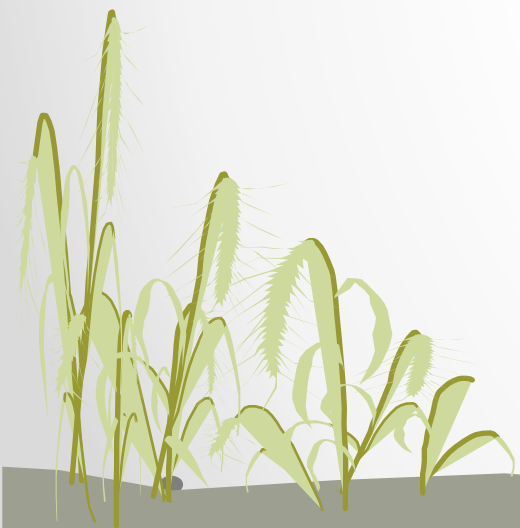
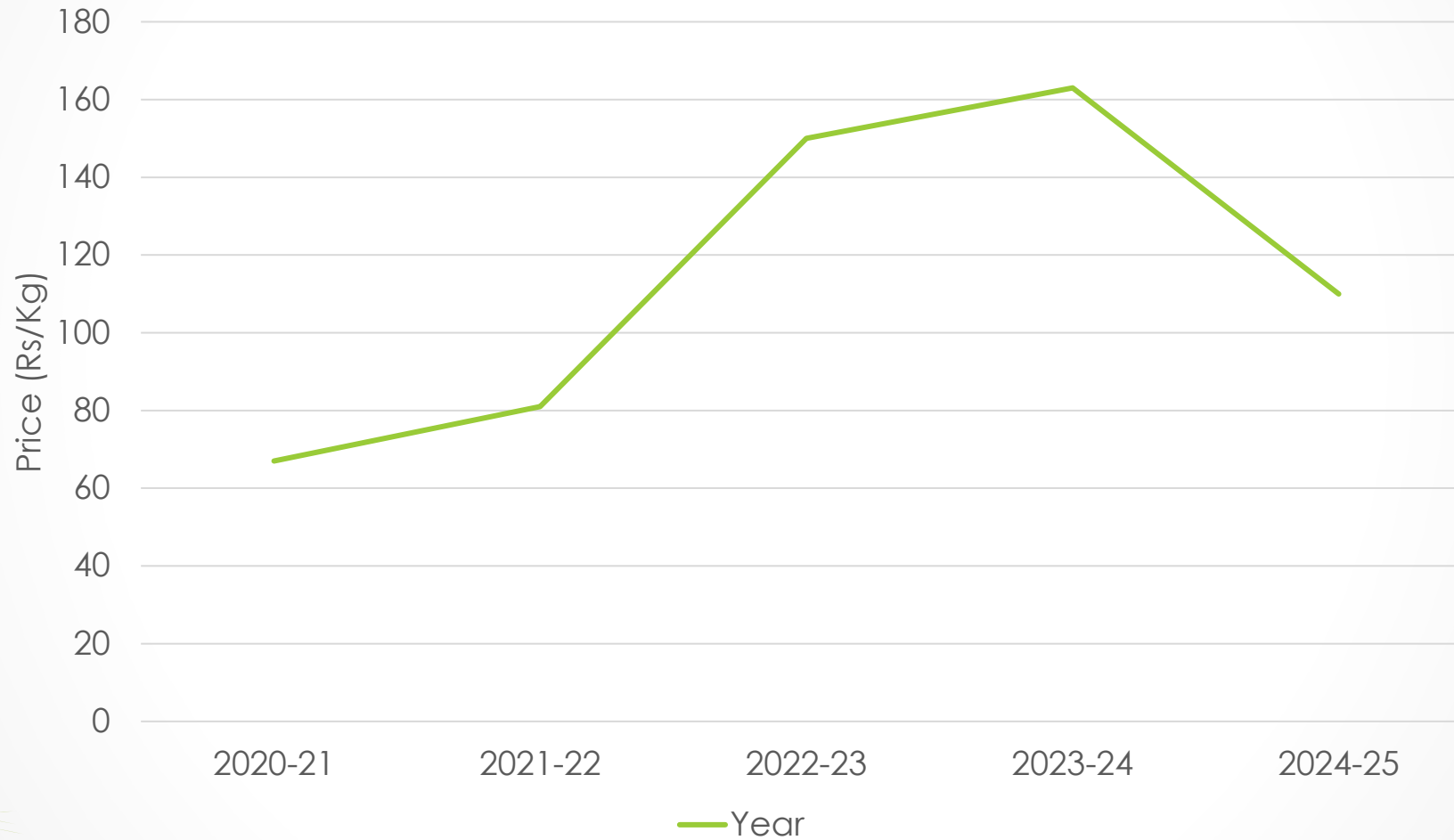
## Rajasthan

- Normal average of last 3 years- 24,000 Ha
- Sowing as of 20<sup>th</sup> December 2023- 25,000 Ha
- Sowing till 20<sup>th</sup> December 2024- 14,400 Ha



# Historical Price Movement

Avg. Domestic Price for Fennel Seed 2020-21 to 2024-25



# Consumption, Projections & Conclusions

## 2025

### Consumption - Numbers, drivers

- Consumption (appx) Home production + Imports + opening stock – left stock- exports (figures in tons)  
= 305,250+000+22,000 + 95,000 -39,500= 192,750 m tons

### Projections- Past, Current & Upcoming Years

- Though carry over stock will be huge – appx. 90-95,000 tons mainly of lower grade. Next season (2025) we expect a big disparity in price between the good green and pale green/yellow grade material.

### Conclusions-

- Though the sowing is good, supply of lower grades would be abundant mainly due to huge carryover stocks. Prices are expected to be moderate to lower with a big disparity in green variety.



# Sources

- Horticulture Department [www.nhb.gov.in](http://www.nhb.gov.in)



राष्ट्रीय बागवानी बोर्ड  
कृषि और किसान कल्याण मंत्रालय, भारत सरकार  
**NATIONAL HORTICULTURE BOARD**  
Ministry of Agriculture & Farmers Welfare, Government of India

- Spices Board of India [www.indianspices.com](http://www.indianspices.com)



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**SPICES BOARD INDIA**  
Ministry of Commerce & Industry, Govt. of India

- Department of Agriculture & Farmers Welfare  
[www.agriwelfare.gov.in](http://www.agriwelfare.gov.in)



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FARMERS WELFARE**





# Thank You

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Partner, MM International

