

Chilli



Crop & Market Scenario

- After a 20 day delay, harvest has started across major growing areas
- Overall acreage is likely to be same as last year with better yield expectations
- AP & Karnataka (non traditional areas) crop is expected to be better, but in Telangana and Karnataka (traditional belts) the crop is expected to be down due to heavy rains during Sept to Nov'19 and a prevalence of diseases
- There is a limited supply of good quality material available in the market due to low carry forward stock and farmers selling directly from their fields to buyers
- Prices are range bound due to subdued demand from Asian countries, mainly on account of COVID-19 related issues. However farmers are not willing to sell at lower price levels as a result of better price expectations during off season
- Guntur cold storage stocks are at minimum levels, approx. 25 K MTS

Factors to Watch

- Demand from China / Asian countries
- Arrival flow
- Quality material availability

Near Term View

- Market remains very firm and prices are on a upward trend. Customers should cover their requirements

Major Varieties Price Trend - Guntur Market

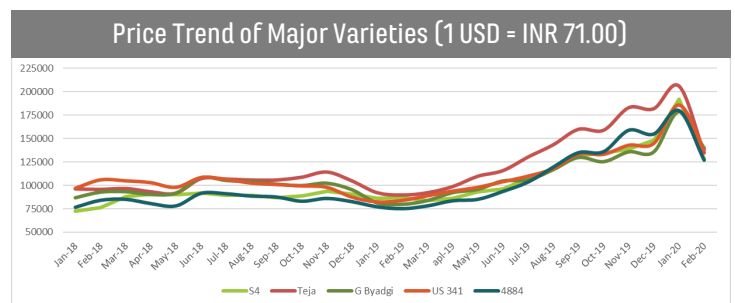
Variety	Best Quality Avg. Price (Rs/Kg)		% (+/-)
	10th Jan 20	28th Feb 20	
S4	191	119	-38%
Teja	205	138	-33%
US 341	186	150	-19%
Indam	198	145	-27%
BSS 355	178	144	-19%



Water logging - unseasonal rain



Drying yards



Olam Spices is excited to announce that we have successfully completed our BRC Version 8 Repeat Audit with "AA" Grade. This year FSMA was also covered under the scope of the audit. The Olam Spices Cochin facility continues to strive to attain the highest possible food safety standards.

Turmeric

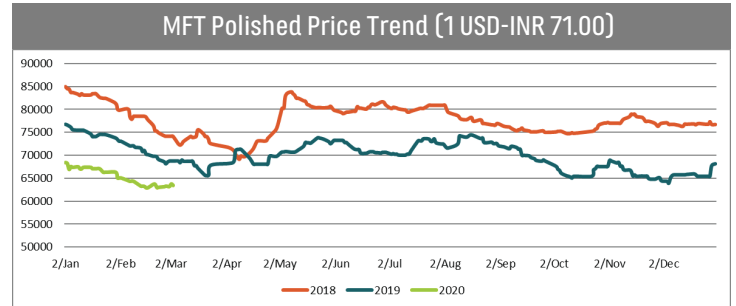


Crop & Market Scenario:

- New crop arrivals are slowly picking up across origins
- Nizamabad arrivals improved in last 10 days and peak arrivals in Gundelpet
- Sangli crop delayed by > 20 days, which is slowly picking up in the last week. TN & AP arrivals are slowly picking up. Marathwada crop is likely to reach markets by the end of March
- Even with improved arrivals in the Nizamabad & Sangli market, we have still seen good demand from the domestic and export segments in last 10 days to cover the quality stock at current price levels

Near Term View

- Expected to be range bound for near term
- According to primary estimates, the overall crop is likely to be marginally better than last year. However, we will have a better picture once we see the arrivals from major origins in next 50 days
- Delayed arrivals from the Sangli crop is giving some near term support to price levels



Cumin



Crop & Market Scenario:

- Acreage in key growing regions and yields are higher than last year due to favorable weather conditions
- Overall crop is expected to be better vs last year leading to a good crop balance sheet compared to last few years
- Export demand is expected to be weak in the short term due to coronavirus issues in key destination markets
- Domestic demand is expected to be strong due to empty pipeline stocks
- Conventional quality prices are expected to remain stable, while EU pesticide compliant quality prices are expected to be firm due to strong demand

Coriander



Crop & Market Scenario:

- Carry in stocks are lower compared to last few years
- Final acreage in key growing regions and yields are better vs last year as a result of improved sowing and favorable climate conditions
- Domestic demand has been weak during the last few months and is expected to pick up once the new crop comes into the market
- Prices are expected to remain firm

