

Chilli



Crop & Market Scenario

- Arrivals are good across major markets with normal demand
- There's an upward pressure on price, due to increased demand from Export markets especially for S17 and S4
- Domestic demand is expected to improve with the coming festival season
- Most regions received moderate to heavy rains in the second half of September. Agricultural operations are on schedule, with 90% sowings completed to date in Andhra & Telangana
- Heavy rains damaged 5% of the crop, likely requiring replanting
- Farmers strategically delayed sowings in irrigated areas of Karnataka by 20-25 days to avoid unseasonal rains during the fruit initiation stage
- Traditional belt of Karnataka is at the peak vegetative to flowering stage and new arrivals are expected to start the last week of November. Overall crop condition is good in Karnataka
- As per our estimates, total chilli acreage has increased by 25-30%. The increase is mostly driven by the acreage for hybrid varieties

Factors to Watch

- Demand from domestic and export markets
- Weather conditions
- Pest and disease incidence

Near Term View

- Prices are expected to further soften in the medium term

Major Varieties Price Trend - Guntur Market

Variety	Best Quality Avg. Price (Rs/Kg)		% (+/-)
	15th Aug 21	15th Oct 21	
S4	115	113	-1.7%
Teja	150	144	-4.0%
US 341	143	133	-7.0%
Indam	135	128	-5.0%
BSS 355	161	162	1.2%

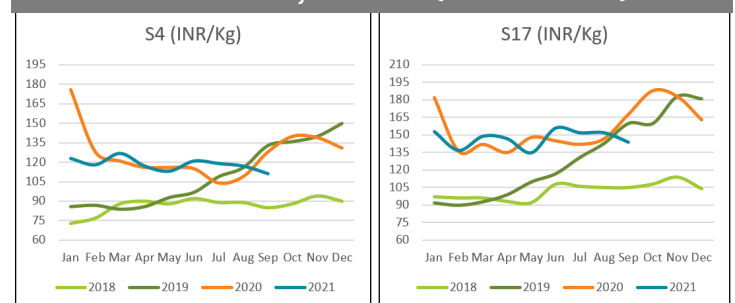


Vegetative stage



Waterlogged fields

Price Trend of Major Varieties (1 USD = INR 74.24)



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Turmeric

Crop & Market Scenario:



- As per our estimates, sowing acreage is expected to be 10-15% higher compared to last year
- Most of the major growing areas experienced heavy rainfall during the second half of September. Low lying growing regions had water logging issues, which may impact the standing crop yield. We will understand the extent of the damage in the next few weeks
- Daily arrival volumes remain in sync with average arrivals. Some farmer's lots have insect infestation issues
- Prices remain range bound against slow demand from export and domestic segments
- Domestic demand is likely to improve as, 1) destination markets get back to normal and, 2) as current price remains supported by upcoming festival demand

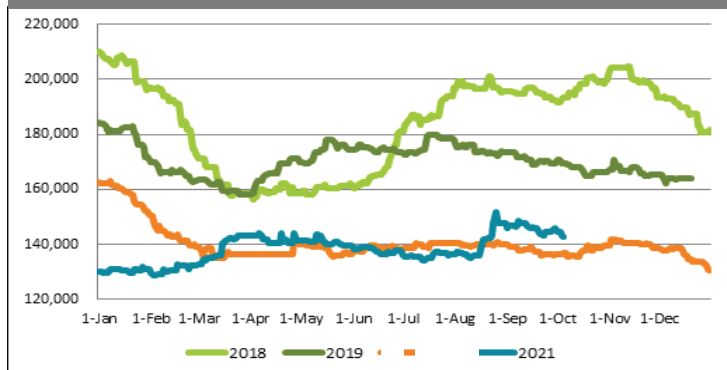


Cumin

Crop & Market Scenario:

- Key growing regions received adequate rainfall during September which covered the deficit created during August. This improved overall water availability for next year's crop
- Prices remained stable during the last few weeks. Export demand has remained weak
- Domestic demand is expected to pick up with the upcoming festival season
- There are concerns farmers may switch acreage to more profitable crops for next season

Price Trend INR/MT 1 USD= INR 74.24



Near Term View

- Advise buying at current levels for the near term exposures or on dips for ensuring quality stock.

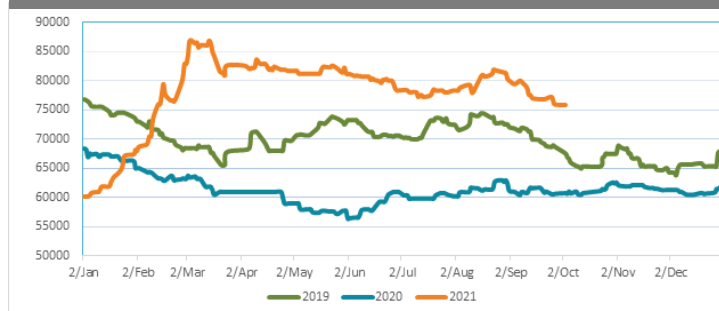


Standing crop - Hingoli, Maharashtra



110-120 day old healthy crop - Erode, Tamil Nadu

Price Trend MFT - Medium Best - (INR/MT)



Coriander

Crop & Market Scenario:

- Key growing regions received good rainfall during the monsoon season
- Prices remained stable during the last few weeks
- Domestic demand is expected to pick up with upcoming festival season
- There are concerns farmers may switch acreage to more profitable crops for next season



Price Trend INR/MT 1 USD= INR 74.24

