



India's Seed Spice Exports amid Geopolitical Disruptions

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Abstract:

Geopolitical disruptions can affect agricultural trade through higher transportation and insurance costs, shipment delays, market uncertainty and changes in destination demand. However, limited evidence is available on how such disruptions affect India's seed spice exports, despite the growing importance of Gulf markets in India's spice trade. This study examines the export performance and domestic price behaviour of four major Indian seed spices namely, cumin, coriander, fennel and fenugreek during the period of heightened geopolitical tensions associated with the 2026 Iran conflict. Country-wise export data obtained from the Spices Board of India were analysed to compare export quantity and value across major destinations, with particular attention to Gulf Cooperation Council (GCC) markets. Monthly and weekly domestic price data were also examined to assess changes in market behaviour during the period of heightened geopolitical uncertainty. The results indicate substantial crop- and market-specific variation. Cumin exports declined by 14.39 per cent in quantity and 25.37 per cent in value, while fennel recorded the sharpest decline of 56.86 per cent in quantity and 44.97 per cent in value. In contrast, coriander exports remained broadly stable and fenugreek export quantity increased. GCC markets showed greater vulnerability for some seed spices, particularly cumin and fennel, while increased exports to several non-GCC destinations indicate market diversification and trade reorientation. Domestic price responses were also heterogeneous across crops. The findings highlight the vulnerability as well as adaptive capacity of India's seed spice trade during geopolitical disruptions and underline the importance of market diversification and trade-risk management.

Keywords: Seed spices, Geopolitical disruptions, GCC markets, Export performance, Domestic prices, India

Introduction

India is the world's largest producer and exporter of seed spices, supplying a major share of global trade in cumin, coriander, fennel, fenugreek, ajwain, dill, nigella and other seed spices. The seed spice sector is important not only for agricultural production and farm income but also for India's agricultural export earnings. During 2025-26, India exported 17.34 lakh tonnes of spices and spice products valued at ₹39,140.11 crore (US\$4,430.90 million), compared with 17.99 lakh tonnes valued at ₹39,994.48 crore (US\$4,722.65 million) during 2024-25, registering a decline in both export quantity and value (Spices Board, 2026). Major export destinations include the United States, China, the United Arab Emirates (UAE), Bangladesh, Saudi Arabia, the United Kingdom, Thailand, Malaysia, Indonesia, Sri Lanka, Germany, the

Netherlands, Canada, Nepal, and Australia (Spices Board, 2026).

The increasing integration of global markets has made agricultural trade more vulnerable to geopolitical conflicts. Disruptions in international supply chains can affect global trade, particularly in countries with strong agricultural trade linkages (Borbaruah et al., 2026). The Strait of Hormuz is an important corridor for crude oil, liquefied natural gas (LNG), fertilizers and commercial cargo. Disruptions in this corridor can contribute to higher energy and fertilizer prices, thereby increasing transportation costs and affecting agricultural production and international trade (Hebebrand et al., 2026). For India, the implications are particularly relevant because

the Gulf Cooperation Council (GCC) region is not only an important source of energy and fertilizer supplies but also an important destination and transit region for agricultural exports. Rising freight charges, war-risk insurance premiums, shipping delays and higher input costs associated with disruptions in the region can affect the competitiveness of Indian agricultural exports (Pal et al., 2026).

The GCC region also represents an important market for Indian spices. During 2024-25, more than 15 per cent of India's spice exports, amounting to about 2.87 lakh tonnes valued at ₹6,091 crore, were destined for countries located in or connected through the Strait of Hormuz, including the UAE, Saudi Arabia, Kuwait, Iran, Oman, Iraq, Qatar, Yemen and Nigeria (Spices Board, 2026). Moreover, these markets' share of India's spice exports increased from 12.63 per cent to 15.96 per cent in quantity and from 10.61 per cent to 15.23 per cent in value between 2020-21 and 2024-25. This increasing importance of Gulf-linked markets makes Indian spice exports potentially sensitive to disruptions affecting maritime trade in the region.

The escalation of geopolitical tensions involving Iran during 2026 therefore raised concerns regarding the movement and competitiveness of Indian agricultural exports. Such disruptions can affect exports through several channels. Higher freight and insurance costs may reduce export competitiveness, while shipment delays and uncertainty may influence importer demand and destination-market conditions. At the same time, exporters may respond by redirecting shipments towards alternative destinations, potentially reducing the adverse effect in affected markets. Thus, the effect of a geopolitical disruption need not be uniform across commodities or destinations and may reflect both vulnerability and adaptation. Recent discussions have highlighted the implications of the Iran conflict for India's trade facilitation, logistics and supply chains (De et al., 2026; Pal et al., 2026).

Despite increasing concerns over the implications of the Iran conflict for global food systems and international trade, existing studies have primarily focused on energy markets, fertilizer availability, supply-chain disruptions and broader macroeconomic effects (Hebebrand et al., 2026; Pal et al., 2026; Borbaruah et al., 2026). Relatively limited attention has been given to India's seed spice exports, particularly the commodity-specific and destination-specific responses to geopolitical disruptions. This is important because seed spices differ considerably in their export orientation, destination structure and

dependence on international markets. Recent reports also indicate weakness in India's exports of selected spices, including cumin, associated with changes in demand in major international markets (Economic Times Agriculture, 2026; IGrain India, 2026; Parikh, 2026).

Against this background, the present study examines the export performance and domestic price behaviour of four major Indian seed spices namely cumin, coriander, fennel and fenugreek, during the period of heightened geopolitical tensions associated with the 2026 Iran conflict. The central empirical questions are: (i) how did the export quantity and value of major seed spices change during 2025-26 compared with 2024-25 and during the period of heightened geopolitical tensions; (ii) did GCC-oriented markets exhibit different export responses compared with other destinations; and (iii) how did domestic prices of major seed spices behave during the period of geopolitical uncertainty?

The study contributes to the existing literature by providing commodity and destination specific evidence on India's seed spice exports during a contemporary geopolitical disruption. In addition to examining changes in export quantity and value, the study considers domestic price behaviour and changes in destination markets that may indicate trade diversification or reorientation. The analysis does not assume that observed changes are attributable solely to the Iran conflict, as export performance and domestic prices may also be influenced by international prices, destination-specific demand, freight conditions and broader changes in global trade. The findings therefore provide descriptive evidence on the vulnerability and adaptive responses of India's seed spice trade during a period of geopolitical disruption and have implications for market diversification and trade-risk management.

Methodology

"The analysis primarily used a descriptive comparative approach to examine changes in export quantity, export value and domestic prices during the period of heightened geopolitical tensions. Monthly and weekly price movements were examined to identify changes in market behaviour around the period of heightened tensions. Destination-wise analysis was undertaken to assess differences between GCC and non-GCC markets and to identify possible trade reorientation. Since export performance is influenced simultaneously by several factors, including international prices, exchange rates, destination demand, freight conditions and seasonal factors, the observed changes are interpreted as associations occurring during the period of geopolitical

disruption rather than as estimates of the isolated causal effect of the Iran conflict."

Results and Discussion

The ongoing tensions involving the United States, Israel, and Iran with subsequent closure of the Strait of Hormuz represent a significant geopolitical crisis with extensive consequences for global trade dynamics, energy markets, and business landscapes. The Strait of Hormuz, handles nearly one-fifth of India's total merchandise imports and is estimated to affect around 14 per cent of exports in 2024-25. Besides, 30 per cent of India's fertilizer imports originating from nine West Asian countries, namely, Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, the UAE and Yemen. These countries also represent 14 per cent of India's total exports, agricultural exports account for 21 per cent and 15 per cent of spice export from India (Prabir et al., 2026; Spice Board India, 2026). It is a critical maritime gateway for Indian spice exports destined for the Gulf Cooperation Council (GCC) countries. In addition, major transshipment hubs in the UAE facilitate onward movement of Indian spices to Europe (U.K, Germany, Netherland, France, Italy and Spain), North Africa (Egypt, Morocco, Algeria) and North America (U.S.A. and Canada). India's major export products to GCC destinations are agricultural items including rice, tea and spices. The disruptions in the Strait have increased freight charges, insurance costs, and transit times (Dambuja et al., 2026), adversely

affecting the competitiveness of Indian spice exports. During 2025-26, Gulf countries along with USA and Israel constitute most important export destinations for Indian spices and spice products, jointly contributing 23 and 32 per cent share to total spice export volume and value, respectively.

India exports a wide range of seed spices and value-added spice products such as cumin, coriander, fennel, fenugreek, curry powder/paste, spice oils and oleoresins to these markets. Table 1 indicates that the Gulf countries have emerged as an increasingly important market for India's seed spices and total spice exports, highlighting the strategic significance of maritime trade routes through the Strait of Hormuz. During 2021-22 to 2025-26, India's seed spice exports to Gulf countries increased from 4.45 to 4.93 lakh tons, while export value rose sharply from ₹6162 crore to ₹8894 crore. Consequently, the Gulf region's share in India's seed spice exports increased from 12.90 per cent in quantity and 13.51 per cent in value during 2021-22 to 20.36 per cent in quantity and 21.03 per cent in value during 2025-26. Similarly, Gulf countries share in total spice export increased over the period reaching to 16 per cent in quantity and over 18 per cent of export value by 2025-26. The trend implies that any disruption in the Strait of Hormuz due to geopolitical tensions or closure could adversely affect export earnings, market stability, and India's position in the global spice trade.

Table 1. Trend in spice and seed spice export quantity and value to World and GCC countries with percent share

Year	Particulars	Total Spices			Seed spices including curry powder		
		World	GCC	% Share	World	GCC	% Share
2021-22	Qty (Tons)	1530661	209338	13.68	445393	57435	12.90
	Value (Lakhs)	3032432	337891	11.14	616234	83242	13.51
	Value (Mln \$)	4068	453	11.14	827	112	13.51
2022-23	Qty (Tons)	1404357	218776	15.58	417849	60858	14.56
	Value (Lakhs)	3176138	377338	11.88	741513	111161	14.99
	Value (Mln \$)	3953	470	11.88	923	138	14.99
2023-24	Qty (Tons)	1539692	224916	14.61	462771	78483	16.96
	Value (Lakhs)	3695881	452043	12.23	990098	164280	16.59
	Value (Mln \$)	4464	546	12.23	1196	198	16.59
2024-25	Qty (Tons)	1799267	284699	15.82	532039	103319	19.42
	Value (Lakhs)	3999448	596729	14.92	1050676	205766	19.58
	Value (Mln \$)	4723	705	14.93	1244	243	19.53
2025-26	Qty (Tons)	1734562	281407	16.22	493924	100543	20.36
	Value (Lakhs)	3914009	700850	17.91	889445	187019	21.03
	Value (Mln \$)	4431	793	17.90	1009	212	20.97

Source: Authors estimation based on data compiled from Spice Board India, 2026

Note: GCC includes U.A. E., Saudi Arabia, Oman, Kuwait, Qatar, Iraq, Baharain and Yemen

Sources: Spice Board India (2026)

India's spice industry, encountered a challenging year in FY26 as overseas shipments fell both in value and volume. While some niche products defied the trend, the sector overall grappled with subdued global demand, particularly for its two flagship spices chilli and cumin (Economic Times Agriculture, June 04, 2026). Table 2 presents the changes in India's spice exports during 2025-26 compared with 2024-25, along with changes during February-March 2026 and April-May 2026 relative to the corresponding periods of the previous years. Overall spice exports declined by 3.60% in quantity and 2.14% in INR value during 2025-26. However, the contraction became considerably high during February-March 2026, when export quantity and value declined by 37.80% and 20.82%, respectively. The substantial decline during these two months coincided with heightened geopolitical tensions associated with the Iran conflict and increasing disruption risks around the Strait of Hormuz, indicating a marked weakening of export flows towards the end of 2025-26.

The commodity-wise trends indicate considerable variation across spices. Chilli exports declined by 4.45% in quantity and 8.85% in value during the full year, but the decline accelerated to 52.04% and 36.13%, respectively, during February-March. Similarly, ginger, despite registering annual growth of 11.34% in quantity and 18.69% in value, declined sharply by 41.54% and 32.09% during February-March. Cumin, one of India's major seed spice exports, recorded an annual decline of 14.39% in quantity and 25.37% in value, followed by further declines of 8.86% and 8.42%, respectively,

during February-March. Garlic and fenugreek also recorded substantial declines during this period. In contrast, small cardamom showed strong resilience, with exports increasing by 93.10% in quantity and 61.25% in value.

The decreasing trend in export flows persisted into the April-May 2026 also. Total spice export quantity declined by 26.75%, although export value in term of INR increased by 4.08%, suggesting that higher unit realizations due to weakening rupee and changes in export composition partly offset the decline in shipment volumes. Major spices including ginger, chilli, fenugreek, coriander and cumin recorded quantity declines of 56.22%, 35.44%, 32.86%, 26.14% and 21.02%, respectively. Cumin also registered a 23.51% decline in value, reinforcing the continued weakness in this major seed spice export. In contrast, small cardamom continued to perform strongly, increasing by 49.87% in quantity and 46.25% in value, while spices oils and oleoresins and mint products recorded notable growth in both quantity and value.

The three-period comparison indicates a substantial weakening of India's spice export volumes during the Iran conflict period. The decline in quantity intensified from 3.60% for the full year to 37.80% during February-March and remained high at 26.75% during April-May 2026. The pronounced decline in major spices, particularly chilli, cumin, ginger and fenugreek, highlights their vulnerability to disruptions in international trade routes and geopolitical uncertainty. Since export performance is influenced by international prices, demand conditions, freight costs, insurance premium, exchange rates etc. requires a monthly econometric assessment, which is undertaken in the subsequent analysis."

Table 2. Spice-wise export quantity (tonnes) and value (Crore) from India during 2025-26 compared with 2024-25, and percentage change during February-March 2026 and April-May 2026 over 2025

Spice	2025-26		2024-25		% change 2025-26 over 2024-25		% change Feb-March 2026 over Feb-March 2025		% change Apr-May 2026 over Apr-May 2025	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value
Pepper	19806	1217	20830	1055	-4.92	15.37	1.68	12.40	-11.61	-5.82
Cardamom (S)	15050	3672	6728	1567	123.69	134.36	93.10	61.25	49.87	46.25
Cardamom (L)	1753	316	1368	229	28.14	37.69	34.47	35.06	-19.53	-11.02
Chilli	683681	10396	715506	11405	-4.45	-8.85	-52.04	-36.13	-35.44	0.45
Ginger	146257	1261	131360	1062	11.34	18.69	-41.54	-32.09	-56.22	-36.06
Turmeric	175896	2887	176325	2885	-0.24	0.06	-13.28	-3.88	-0.48	13.96
Coriander	60211	680	60323	633	-0.19	7.34	-24.91	-3.17	-26.14	7.46
Cumin	196800	4611	229881	6179	-14.39	-25.37	-8.86	-8.42	-21.02	-23.51
Celery	5900	106	8473	119	-30.37	-10.52	-15.09	20.71	-15.22	12.49
Fennel	33038	421	76586	765	-56.86	-44.97	2.65	6.60	1.61	12.23
Fenugreek	47069	357	44516	366	5.74	-2.39	-25.24	-22.97	-32.86	-19.74
Other seeds*	46141	423	35109	350	31.42	20.96	56.79	49.88	18.60	11.79
Garlic	43240	528	43959	538	-1.64	-1.92	-59.32	-46.00	-24.28	13.49
Tamarind	53172	449	43986	303	20.88	47.91	-31.53	-14.98	13.56	36.19
Nutmeg & Mace	4608	271	4756	252	-3.11	7.64	12.37	15.96	-25.23	-21.55
Curry powder/paste	104765	2296	77151	2095	35.79	9.60	20.70	4.47	-21.50	7.40
Spices oils & oleoresins	20730	4671	20940	4533	-1.00	3.03	10.32	4.57	20.82	24.80
Mint products**	23944	3135	27283	3536	-12.24	-11.33	-8.83	-12.64	24.37	32.14
Other spices***	52501	1443	74185	2121	-29.23	-31.97	-58.64	-70.00	-12.05	11.72
Grand Total	1734562	391407	1799267	399947	-3.60	-2.14	-37.80	-20.82	-26.75	4.08

Source: Authors estimation based on data compiled from Spice Board India, 2026

Note: (*) include ajwain seed, dill seed, poppy seed, aniseed, mustard etc. (**) include menthol, menthol crystals and other mint oils. (***) include asafoetida, cinnamon, cassia, cambodge, saffron, spices (nes) etc.

The country-wise export trends reveal the growing strategic importance of Gulf countries in India's spice trade (Table 3), highlights the potential vulnerability of the sector to any disruption in the Strait of Hormuz. Among the Gulf nations, the United Arab Emirates (U.A.E.) remained the largest importer of Indian spices throughout the study period, with imports almost doubled in quantity as well as value term since 2021-22. Saudi Arabia also showed substantial growth, with imports rising from 30.33 to 53 lakh tons and export value increasing from ₹2814 crore to ₹5171 crore during the same period. Similar upward

trends were observed in Kuwait, Iraq, Oman, Qatar, and Yemen, indicating increasing dependence of Gulf food markets on Indian spices. Overall, India's spice exports to Gulf countries increased from 11563 thousand tons in 2021-22 to nearly 17912 thousand tons in 2025-26.

The increasing concentration of spice exports in Gulf markets (24 to 30% share to total volume) has important geopolitical and trade policy implications. Countries such as U.A.E., Saudi Arabia, Kuwait, Oman, Qatar, and Iraq are directly dependent on shipping routes are highly susceptible to geopolitical instability in the region. Since the Gulf region contributes a substantial share of India's spice export earnings (>26%), prolonged disruption could reduce export competitiveness, create market uncertainty, and adversely affect farmers, exporters, processors, and foreign exchange earnings.

Table 3. Country-wise spices export quantity ('000 tons) and value (Crore Rs) from India to GCC countries and percent changes in 2025-26 over 2024-25

Country name	2021-22		2022-23		2023-24		2024-25		2025-26		% Change	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value
U.A. E	4612	4123.77	5925.71	6855.87	12756.43	10426.58	10117.11	9072.58	8512	8449.15	-15.87	-6.87
Saudi Arabia	3078.76	2814.05	3961.7	4643.67	5253.56	4774.44	4464.67	4436.24	5328	5170.93	19.34	16.56
Qatar	1375.05	1319.09	1312.11	1721.99	1093.38	1336.13	1035.18	1338.55	781	987.37	-24.55	-26.24
Kuwait	644.37	745.12	619.92	893.93	872.57	1021.55	921.03	1175.85	815	1036.5	-11.51	-11.85
Oman	924.51	873.45	693.92	837.65	692.49	645.08	974.85	944.86	1116	1118.1	14.48	18.33
Yemen north	742.3	659.47	363.3	337.56	884.83	640.29	436.53	355.42	620	516.6	42.03	45.35
Iraq	54	38.63	14.2	13.23	298.19	256.1	340.43	326	740	692.32	117.37	112.37
Iran	132.04	107.77	287.4	183.77	1984.3	1319.7	85.81	66.22	0	0	-100.00	-100.00
Subtotal	11563.03	10681.35	13178.26	15487.67	23835.75	20419.87	18375.61	17715.72	17912	17970.97	-2.52	1.44
% Share to total	23.76	22.14	24.19	23.29	21.94	21.54	30.46	27.98	29.74	26.43	-2.36	-5.54

Source: Authors estimation based on data compiled from Spice Board India, 2026

Table 4 presents the changes in India's major seed spice exports during 2025-26 compared with 2024-25 and reveals considerable variation across crops and destination markets. Overall, the export response was not uniform, indicating that the observed changes were influenced by a combination of geopolitical disruptions, market-specific demand conditions, international prices, freight costs and trade reorientation. Coriander exports remained broadly stable in quantity, declining marginally by 0.19 per cent, while export value increased by 7.34 per cent. Exports to the GCC declined by 2.09 per cent in quantity but increased by 1.82 per cent in value. Although exports to important Gulf markets such as Qatar, the UAE and Kuwait declined, substantial increases in Algeria, Nigeria, Iraq, Nepal and Sri Lanka indicates diversification towards alternative markets. Thus, coriander exports appear to have remained relatively resilient despite the geopolitical disruptions.

Cumin, in contrast, recorded a substantial contraction, with export quantity declining by 14.39 per cent and export value by 25.37 per cent. Exports to the GCC also declined by 4.14 per cent in quantity and 17.21 per cent in value, which is particularly

relevant given the increasing importance of Gulf markets in India's cumin trade. Gulf countries accounted for about 19 per cent of India's cumin exports in 2024-25, compared with less than 9 per cent in 2020-21, indicating growing share of this region. According to the Federation of Indian Spice Stakeholders (FISS), as reported by the Times of India (31 March 2026), Gujarat's cumin exports declined by 12.5 per cent in 2025, from 2.37 lakh tonnes in 2024 to 2.07 lakh tonnes. The decline was attributed to weak demand in major markets and geopolitical disruptions, with the escalation of tensions in West Asia during February-March 2026 resulting in shipment cancellations and additional war-related freight surcharges, including an estimated US\$4,000 per container (Times of India, 31/03/2026). The decline in cumin exports during 2025-26 was attributable to multiple factors including geopolitical disruptions, elevated freight and insurance costs and market-specific demand conditions. Very sharp reductions in exports to China and Mexico, for example, reflect market-specific factors. In particular, China's good domestic cumin harvest substantially reduced its import requirement. At the same time, strong growth in markets such as Turkey, Israel, Peru and the Netherlands suggests considerable trade reorientation.

Fennel experienced the most severe deterioration among the four seed spices, with total export quantity and value declining by 56.86 and 44.97 per cent, respectively. The contraction was also pronounced in the GCC, where exports declined by 43.52 per cent in quantity and 38.04 per cent in value. This is particularly significant because Gulf countries have traditionally constituted an important market for Indian fennel, with the UAE emerging as the leading destination, followed by Saudi Arabia, Kuwait and other Gulf countries. During 2025-26, exports to China, Morocco, the UAE and Saudi Arabia declined sharply, while only a few markets, including Bangladesh, Australia, Canada and Kuwait, recorded increases. The sharp contraction in both total and GCC exports indicates that fennel was relatively more vulnerable to the adverse trade environment during the period, although the available data do not permit the entire decline to be attributed to the Iran conflict or disruption around the Strait of Hormuz.

Fenugreek showed a contrasting pattern and remained relatively resilient. Total export quantity increased by 5.74 per cent, although export value declined by 2.39 per cent, indicating lower average unit realization. The GCC recorded an 8.28 per cent increase in quantity but an 8.28 per cent decline in value; consequently, its share in total fenugreek exports increased slightly from 25.23 to 25.83 per cent in quantity but declined from 23.92 to 22.47 per cent in value. Strong increases in exports to Iraq, Sudan, Sri Lanka, Bangladesh and the USA more than offset declines in markets such as Djibouti, France, Saudi Arabia and Yemen. The relatively stable export volume despite geopolitical disruptions suggests that Indian fenugreek exporters were able to compensate for losses in some markets through diversification and expansion into alternative destinations.

Table 4. Changes in India's major seed spice exports and selected destination markets during 2025-26 over 2024-25

Spice	Total change (%)	export	GCC change (%)	export	Markets increased exports (%)	with quantity	Markets decreased exports (%)	with quantity
Coriander	Qty -0.19 Value +7.34		Qty -2.09 Value +1.82		Algeria +183.54 Nigeria +123.28 Iraq +117.65 Nepal +26.89 Sri Lanka +18.02 Turkey +678.59		Qatar -24.54 Canada -15.16 UAE -15.86 Kuwait -11.51 UK -7.65 China -76.06	
Cumin	Qty -14.39 Value -25.37		Qty -4.14 Value -17.21		Israel +36.57 Peru +25.50 Netherlands +19.37 Sri Lanka +15.13		Mexico -44.86 Iran -26.32 Uzbekistan -19.98 UK -13.27 China -83.65	
Fennel	Qty -56.86 Value -44.97		Qty -43.52 Value -38.04		Bangladesh +14.26 Kuwait +10.80 Australia +10.53 Canada +5.21		Morocco -66.36 UAE -51.71 Saudi Arabia -40.61 Malaysia -25.69 Djibouti -72.59	
Fenugreek	Qty +5.74 Value -2.39		Qty +8.28; Value - 8.28		Iraq +259.73 Sudan +149.80 Sri Lanka +36.25 Bangladesh +28.63 USA +19.33		France -27.72 Saudi Arabia -15.65 Yemen -9.51 Canada -6.89	

Source: Authors estimation based on data compiled from Spice Board India, 2026

Trends in major seed spice

Table 5 presents the monthly average domestic prices of major seed spices in India during January

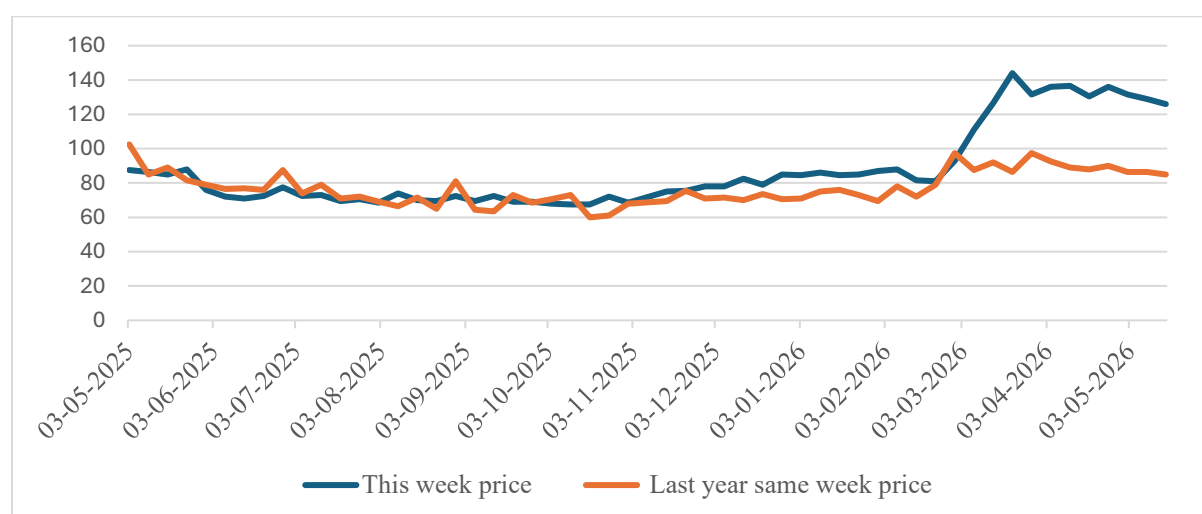
to May 2026 compared with the corresponding period of 2025. The price data suggest that cumin prices remained consistently below the previous year. In contrast, coriander, fennel, and especially fenugreek prices were largely higher than previous year.

Table 5. Monthly average domestic prices (price in Rs/kg.) of major seed spices

Month	Cumin		Coriander		Fennel		Fenugreek	
	2026	2025	2026	2025	2026	2025	2026	2025
January	214	217	85	73	145	126	230	87
February	218	200	86	82	145	106	166	117
March	209	216	128	91	135	178	198	102
April	227	237	135	90	195	115	134	126
May	203	222	129	86	167	135	148	121

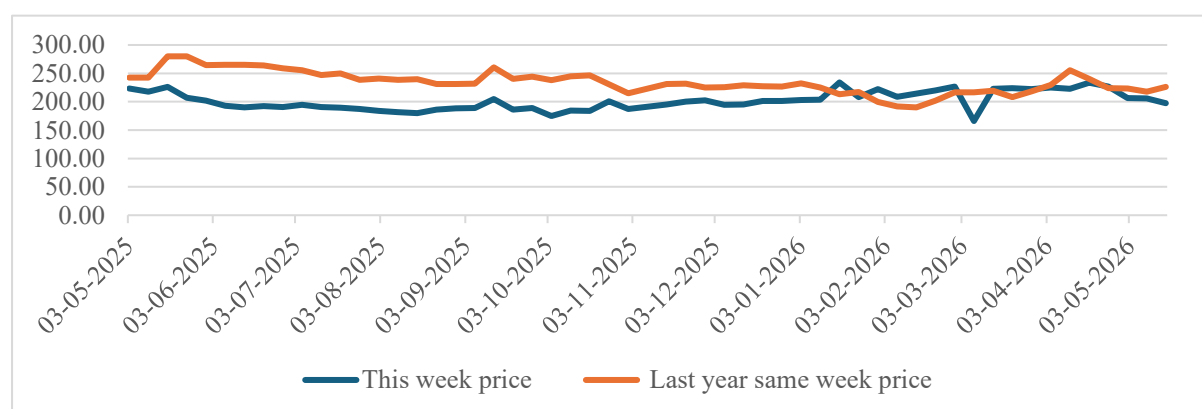
Coriander prices showed a mixed but relatively resilient trend (Figure 1). During May to December 2025, prices mostly remained lower (₹68-88/kg) than last year (₹70-103/kg). Since coriander exports are

relatively smaller than cumin exports, the change was limited. Nevertheless, higher transportation and marketing costs indirectly supported prices during the later part of the season.

**Figure 1.** Trends in weekly coriander price (Rs/kg) in Ramganjmandi from May 2024 to May 2026

Cumin recorded the most decreasing export demand (Figure 2). Average weekly prices during May 2025 to May 2026 remained consistently below the previous year's levels. Prices declined from ₹215/kg in May 2024 compared with ₹115/kg last year and generally remained 10 to 25% lower throughout the year. The decline was mainly due to weak export demand from China and Bangladesh, coupled with

disruptions in West Asian trade caused by the Iran war. Reports indicate that cumin exports from Gujarat declined by about 12.5%, while freight surcharges and shipment cancellations further depressed market sentiment (Parikh, 2026). West Asia tensions escalated earlier this year, particularly in Feb and March, demand momentum has weakened significantly.

**Figure 2.** Trends in weekly cumin price (Rs/kg) in Unjha from May 2024 to May 2026

Fennel prices frequently exceeded last year's levels, particularly during January-April 2026 when prices touched ₹225 to 240/kg against ₹110 to 130/kg in the

previous year, may be the result of increasing in export demand (Figure 3).

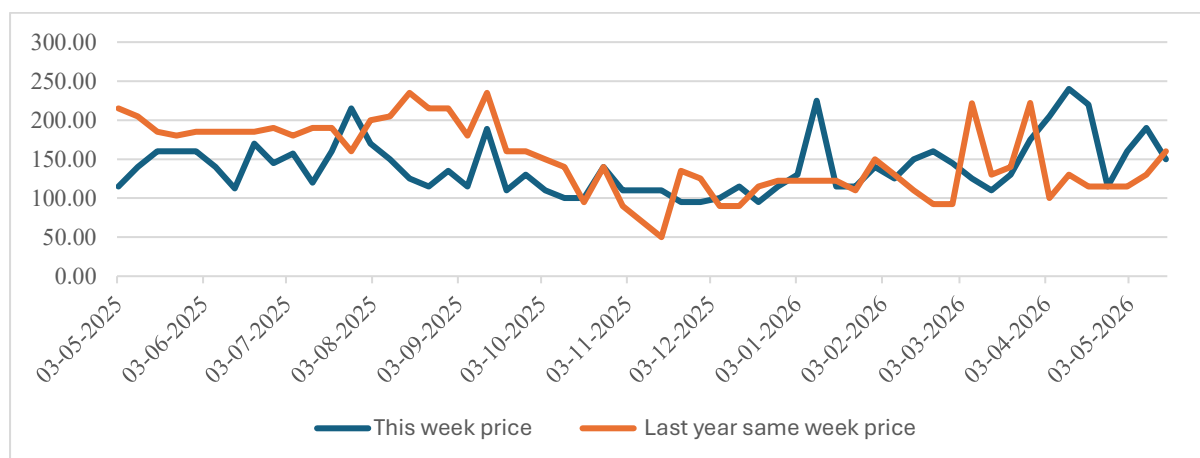


Figure 3. Trends in weekly fennel price (Rs/kg) in Chennai from May 2024 to May 2026

Fenugreek prices displayed a generally stronger trend than the previous year. During several months of 2026, prices remained between ₹170 to 240/kg

compared with ₹80 to 130/kg in the corresponding period of last year (Figure 4).

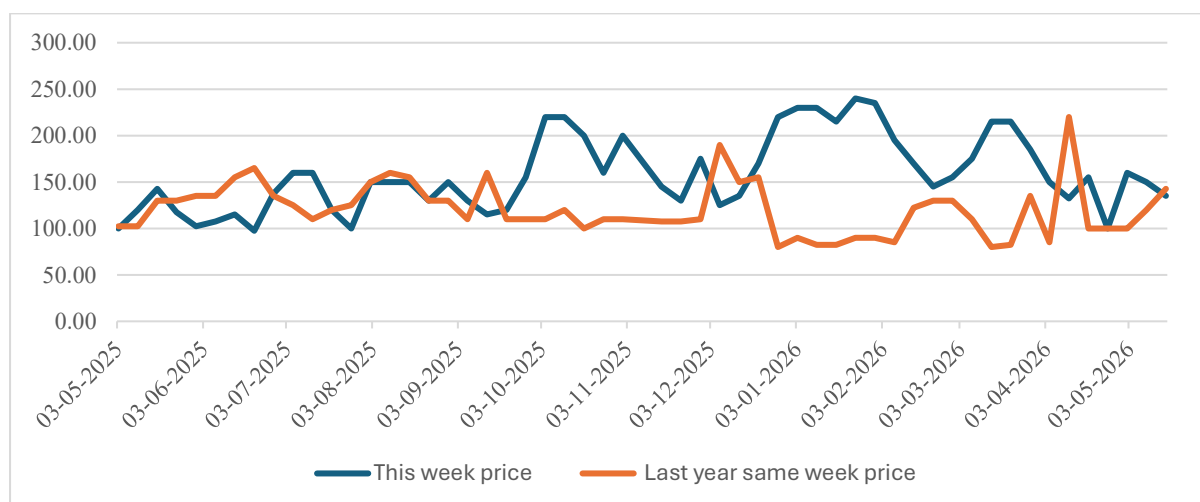


Figure 4. Trends in fenugreek weekly price (Rs/kg) in Chennai from May 2024 to May 2026

During January to May 2026, the greatest adverse effect on cumin prices was seen because of its strong export orientation and dependence on international markets (Figure 5). Coriander remained comparatively insulated, while fennel and fenugreek experienced price strengthening despite logistical

disruptions. The conflict primarily affected seed spices through increased freight and insurance costs, delayed shipments, and uncertainty in Gulf trade routes rather than through direct reductions in domestic production.

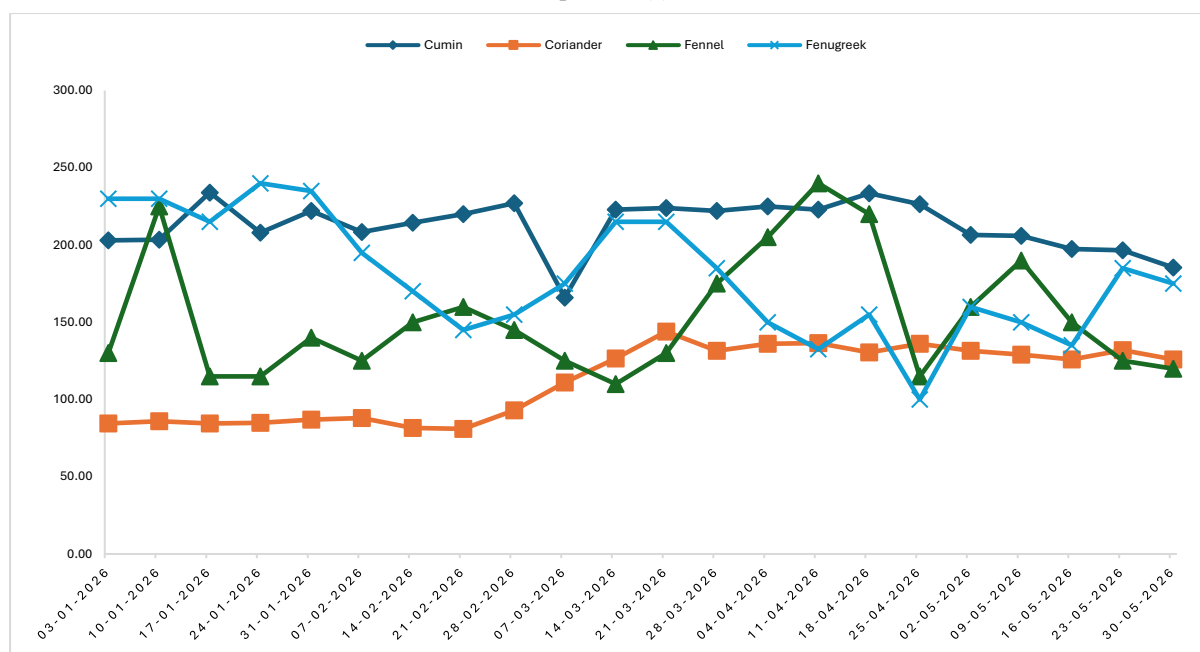


Figure 5: Prices of major seed spices during January to May 2026

Conclusion

The study indicates that changes in India's seed spice exports during 2025-26 were crop and market specific rather than uniform across commodities and destinations. Fennel and cumin recorded the largest declines in export quantity and value, whereas coriander remained broadly stable and fenugreek recorded an increase in export quantity. The relatively larger decline in GCC-linked exports, particularly for fennel and cumin, indicates the exposure of seed spice trade to disruptions affecting the Gulf maritime corridor and the Strait of Hormuz. At the same time, increased exports to several non-GCC destinations suggest that market diversification and trade reorientation may have partly supported trade adjustment during the period of disruption.

Domestic price movements also differed across commodities. Cumin prices remained generally lower than the corresponding previous-year levels during several months, whereas coriander, fennel and fenugreek showed different price movements across the study period. These contrasting responses indicate that the transmission of geopolitical and trade-related disruptions to domestic markets was not uniform across seed spices.

However, the observed changes should not be interpreted as the isolated causal effect of the Iran conflict. Export and price performance during 2025-26 may also have been influenced by freight and

logistics conditions, destination-specific demand, international price movements and broader changes in trade patterns. The findings therefore provide evidence of the vulnerability and adjustment of India's seed spice trade during a period of heightened geopolitical uncertainty, while highlighting the importance of export-market diversification, alternative logistics arrangements and improved trade-risk management.

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