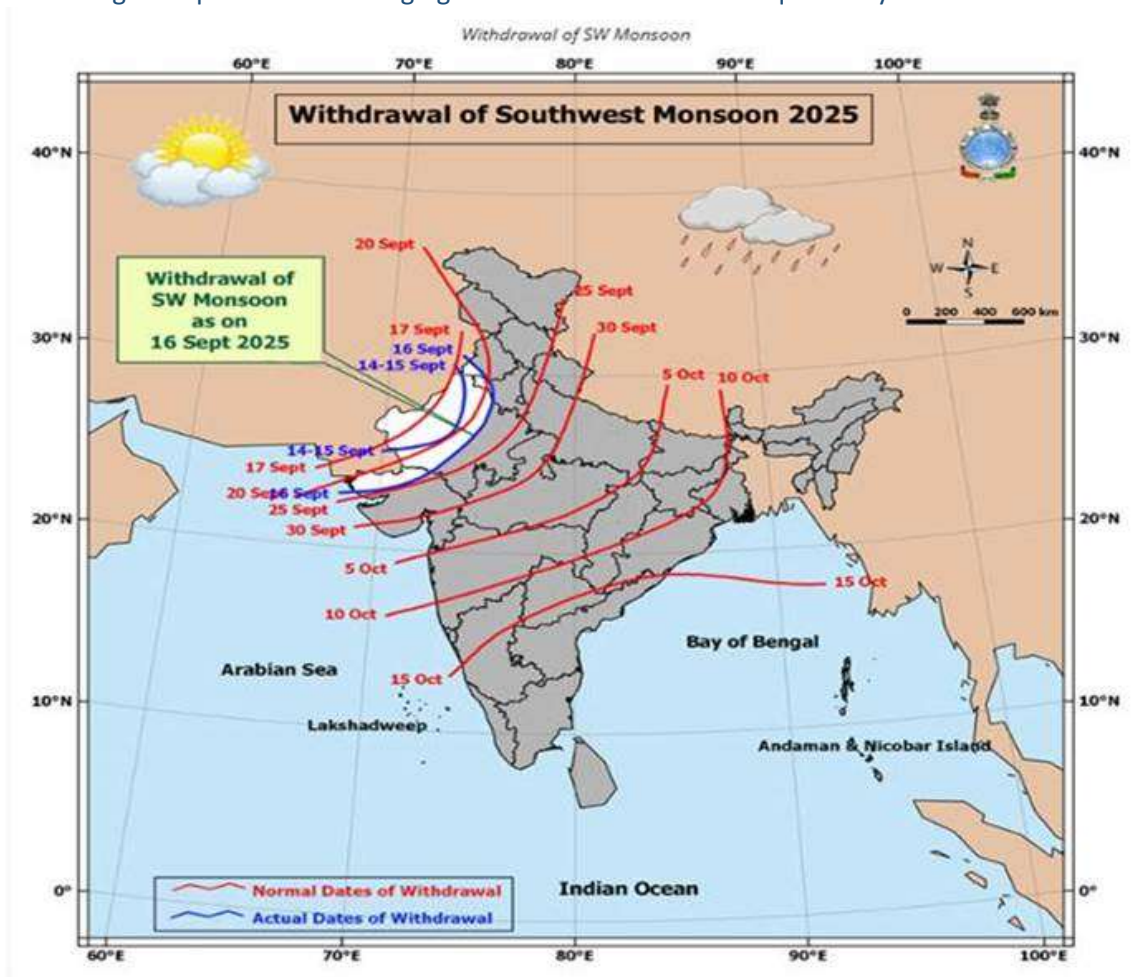


24.09.2025

Dear ,

The Indian Meteorological Department has announced the official withdrawal of the monsoon season last week starting with North India as shown in the attached chart. Assuming this to be correct, we expected clear skies and sunny days by the end of the month in most parts of the country. This situation will help the farmers with harvesting their produce and bringing it into the market in subsequent days.



In terms of sowing data, we planted about 47.99 lac hectares (4.79 million) for the 2025 kharif / winter crop, practically the same as what we had planted in 2024. The yield, estimated at about 2000 kg per hectare based on previous years' data should give us about 96 lac tons / 9.6 million tons of in-shells for the upcoming season. In terms of kernels, we are looking at 67.00 lac / 6.7 million tons. This number is very adequate to take care of domestic requirements as well as keep us competitive on a global scale.

Like in the previous years, the government intention for procurement so far has been announced yesterday. This procurement, at support prices to the farmers, has two impacts. One, as it is supposed to, it gives a price support to the farmers, albeit for a very small quantity compared to the total production and two, it augments supply of raw material for the trade in the off season months. The flip side is that it impacts sentiment and does not allow prices to drop below a certain threshold during the main harvest season even though it should.

Gujarat is painting a fairly rosy picture in terms of sowing areas and subsequent yields. Production is expected to be about 10 % higher at about 45 lac / 4.5 million tons as compared to 40 lacs / 4.0 million tons of inshells last season. Some trade estimates put Gujarat as high as 55 / 60 lac or / 5.5 – 6.0 million tons of inshells. Rajasthan is also better in some pockets and has had normal rainfall in other pockets, hence we expect the crop numbers to be similar to last season. These two regions produce the bold variety for the country. Some of the auction yards already have new material being offered for sale but this has very high moisture content is a large part of this is from early sowing material grown in irrigated fields rather than the regular crop grown in rain fed fields. Once again, we expect that in the next 10 – 15 days we will start getting dry material.

UP and MP in Central India had become very prominent along with other states with increased production in the last 2-3 years for the Java type which is popular in South East Asia as well as used for local consumption. These regions have had excess rain so they are not promising a good crop. Hence pressure for the Java type will be on Gujarat this season and would not allow prices to drop below a certain level. South India also seems largely unchanged in terms of areas as per government data so we have no surprises here.

On a global level we are not particularly bullish in terms of pricing save for unforeseen weather situations or unforeseen Chinese demand for peanuts or peanut oil. For the last several months India has been shipping kernels and peanut oil on a fairly regular basis but India has its own domestic consumption story for peanut and peanut oil as well as very large imports of edible oils so it is not likely that we will drop prices too much even if we are not able to compete with the rest of the world. The old crop material continues to be offered competitively to the trade enabling us to ship low cost peanuts and peanut oil to China from the old crop.

NEW WINTER CROP 2025 – 2026 indicative **FOB** pricing is as follows for Oct – Dec shipments –

Bold 35/40 – USD. 1045.00 pmt
Bold 40/50 – USD. 1030.00 pmt
Bold 50/60 – USD. 1005.00 pmt

Java Type 50/60 – USD. 1025.00 pmt
Java Type 80/90 – USD. 975.00 pmt

Java 50/60 – USD. 1185.00 pmt
Java 80/90 – USD. 1145.00 pmt

Crushing Grade – USD. 900.00 pmt

Please message us for cfr prices as well as prices for EU ports.

We await your best inquiries for the new season.

Regards – Sanjiv Sawla

