



Onions



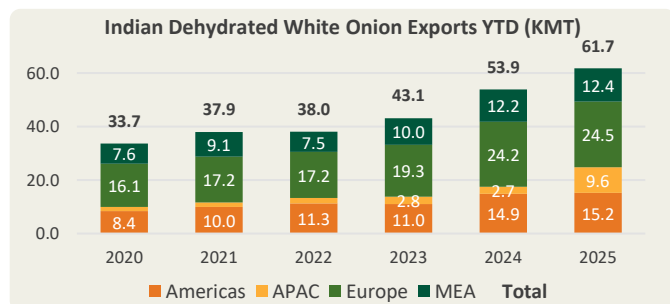
KEY TAKEAWAYS

- > Fresh onion arrivals have increased by ~15% to an estimated 920 KMT in Gujarat, India's largest white onion production area. The US and China have maintained stable production levels, while Egypt is showing growth.
- > The fresh Indian onion production is expected to be converted into ~115 KMT dehydrated onion.
- > India's median onion FOB prices rose steadily from April to September 2024, then fell in 2025 due to a large crop this year.
- > India's YTD-June exports have increased over the past five years, reaching 61.7 MKT 2025, with Europe as the top destination and notable growth in APAC and MEA regions.

PRICE OUTLOOK



SUPPLY DYNAMICS



India (~50% of dehydrated global exports)

- > Expanded cultivation boosted supply this rabi season. Weather conditions have been favorable, but early monsoon rains and a delayed onion season reduced late harvest output and quality.
- > **China** (~25% of global exports)
- > Supply has grown, driven by an acreage increase, and weather conditions seem favorable. Harvest is currently ongoing.

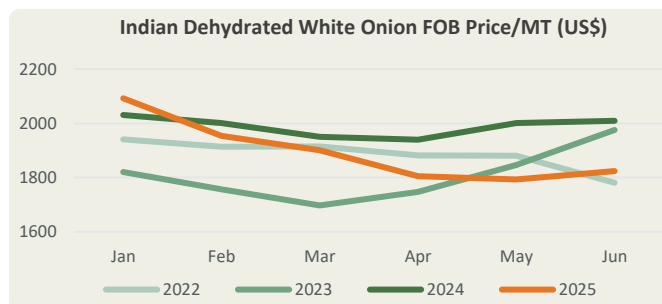
USA (~12% of global exports)

- > The 2025 onion crop is expected to be of stable yield and quality. Tariffs may curb imports, potentially lowering exports as well.

Egypt (~9% of global exports)

- > A significantly larger crop due to increased acreages and yields.

PRICE TRENDS



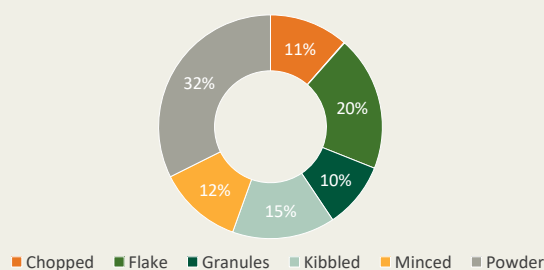
- > Due to the large rabi crop, India's median onion FOB prices have dropped in 2025, after peaking in September 2024 at \$2,204/MT. From April onwards, prices became steady around \$1,800/MT.
- > Dehydration companies are expected to export more than the previous years and global stocks are expected to increase, after low stocks in 2024 contributed to an upward pressure on prices.
- > Last year, farmers shifted from cultivating cotton to onion, leading to the increased supply and lower prices of fresh onion. Due to the price drop in 2025, it is not expected that this trend will further increase in the mid-long term.
- > In Mahuva, white onion arrivals are nearly complete, with current prices ranging from \$127 to \$174/MT. However, due to poor arrival quality, dehydrators have stopped procuring.

APMC YARD – MAHUVA APR 2025



PRODUCT FORM

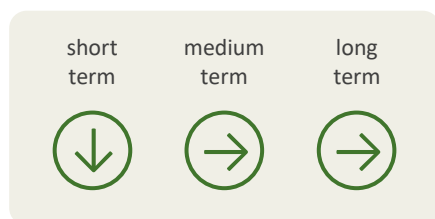
Indian Dehydrated White Onion export by product form YTD - Jun



Garlic



PRICE OUTLOOK



KEY TAKEAWAYS

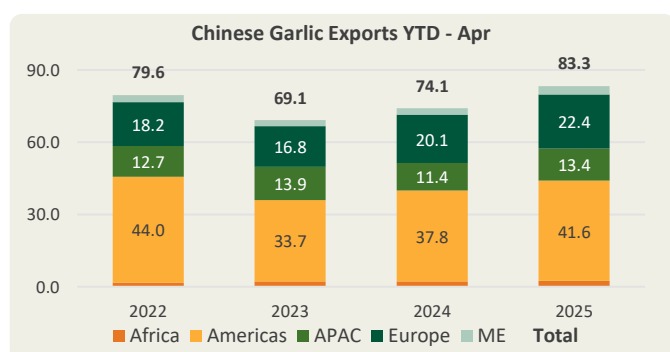
China (90+% of dehydrated global exports)

- > The 2025 garlic crop area has grown by ~5% compared to 2024, with good crop health and an estimated 8% increase in total output.
- > Garlic prices briefly increased in early March due to late spring cold and speculation but are now slightly declining as new crop supply enters the market.
- > With lower fresh prices and good availability, input costs for dehydration are expected to decrease.
- > Fresh garlic prices range from \$960 to \$2,640 per MT domestically and average around \$1,170 per MT FOB for export, while dehydrated garlic typically exports at \$1,300 to \$2,500 per MT.

India (~5% of global exports)

- > Driven by expanded planted area —especially in Madhya Pradesh, Rajasthan, and Uttar Pradesh— India's garlic production is expected to increase significantly in 2025, continuing an upward trend.
- > Similar to the trend in China, the combination of lower fresh garlic prices and ample supply is expected to reduce input costs for dehydration.
- > Some crops are affected by thrips in certain areas, potentially impacting overall yield and quality.
- > Fresh garlic is priced at approximately \$410 per MT, while sort garlic is around \$1,516 per MT.

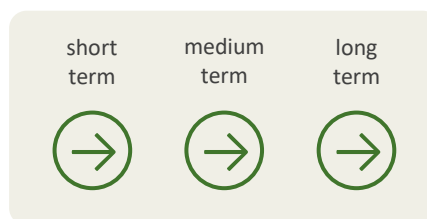
SUPPLY TRENDS



Various



PRICE OUTLOOK



KEY TAKEAWAYS

Bell peppers

- > Weak planting interest suggests new season red bell pepper prices may exceed the current FOB \$ 4,800/MT, while green bell pepper prices remain around \$ 4,350/MT. Approximately 800–900 MT of 2024 RBP stock is available.

Tomatoes

- > High red bell pepper raw material prices led factories to process air-dried tomatoes, causing a price drop. After the Spring Festival, prices have slightly risen, and with the new season, we expect higher prices due to reduced processing.

Oregano

- > Turkish oregano production dropped to 18,000 MT with strong demand clearing all carryover. Prices are rising, and the 2025 crop is expected to match 2024 levels. Continued rainfall may boost yields but also raise PA (toxins) concerns.

Sage

- > Turkish sage output is expected to drop by ~50% due to poor weather and low planting interest, with no carryover. Albanian supply remains stable but costlier. Overall supply may fall short of demand—timely coverage is recommended.

OCEAN FREIGHT RATES

