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SPICES MARKET OVERVIEW

MARCH 2023

A monthly summary of the crop
and market conditions of various
spice crops from growing regions.

BLACK PEPPER

Global Market Scenario:

- Black pepper markets across the globe reported a stable trend during February 2023. Meanwhile, Vietnam pepper markets have indicated an optimistic response towards the end of the month. In the context of hovering inflation rates and recession possibilities in many countries, spices exports have indicated a slow pace in February also.
- Indian pepper price indicated a stable trend in February as the new crop arrivals has begun.
- Pepper price for Indonesia responded stable in February due to weakening of Indonesian Rupiah against the US Dollar and low demand.
- Black pepper prices in Sri Lanka indicated a stable trend in February.



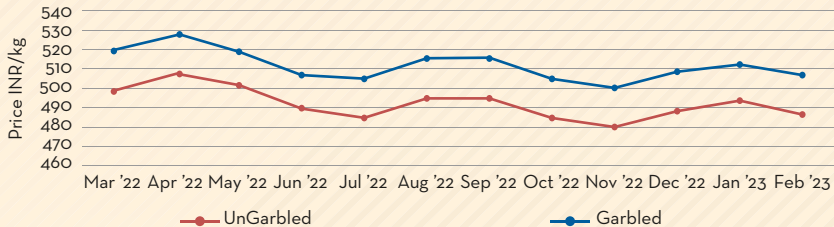
- Black pepper prices in Vietnam responded positively this month. Vietnam bold pepper prices indicated a stable to firm position.

INDIA

Season:

BLACK PEPPER		INDIA										
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

Price trend:



INDIA

Crop Status & Market Trend:

- Market arrivals of new Indian black pepper crop has started. Demand is subdued.
- Indian black pepper prices have indicated a stable trend in February.
- Indian black pepper production is estimated to be 53500 MT *for the year 2023.
- The crop is expected to be short in comparison with 2022.
- Ungarbled pepper was traded at Rs. 489/kg whereas garbled pepper was traded at Rs. 509/kg levels at domestic markets.



*All the crop estimate figures and forecast in this month's report are taken from the recent ISC crop report for 2023

INDONESIA

Season:

BLACK PEPPER		INDONESIA									
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Crop Status & Market Trend:

- Prices had indicated a stable trend for February.
- Domestic and international demand was down.
Most of the traders are holding inventory.
- Availability of good piperine material is limited.
- The pepper crop is estimated to be 48000 MT* for the year 2023.
- Area under pepper cultivation has come down by 25%* in the last few years.

*All the crop estimate figures and forecast in this month's report are taken from the recent ISC crop report for 2023



- Widespread rains have been reported from the major pepper growing belts.

VIETNAM

Season:

BLACK PEPPER		VIETNAM									
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Crop Status & Market Trend:

- Pepper crop is expected to be good in 2023.
 - Arrivals have peaked in February.
 - The pepper crop is estimated to be 225000 MT*for 2023.
 - The crop is expected to be higher by 10-15%*compared to last year.
- Vietnam pepper prices indicated a stable trend during February 2023, but towards the end the prices indicated a firm trend.
 - Chinese buying has supported the price towards February end

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SRI LANKA

Season:

BLACK PEPPER		SRILANKA									
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Crop Status & Market Trend:

- Sri Lankan pepper Prices indicated a stable trend in February.
- The pepper crop is estimated to be 19500 MT*for 2023.
- International and domestic demand continued to be low.



- The setting of pepper wines is favourable, and the upcoming crop is expected to be good.

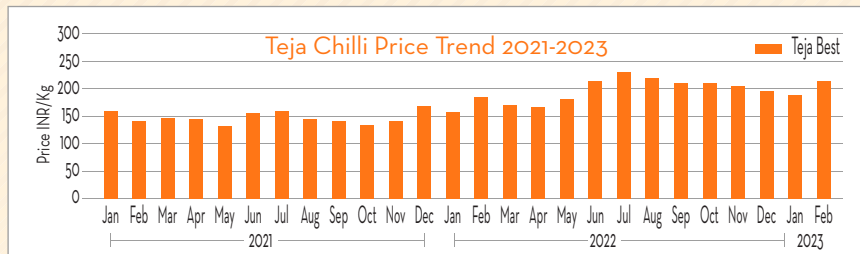
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CHILLI

Season:

CHILLI	INDIA										
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Price trend:



CHILLI

Crop Status & Market Trend:

- Second harvest of chilli crop has started in most of the growing belts.
- Quality of the chill is better in comparison to last year crop. White chilli availability is limited.
- The production is estimated to be 16.28 lakhs MT* for the year.
- Chilli production is estimated to increase by 23% in 2023*.
- Prices of Teja chilli varieties indicated a firm trend in domestic markets during February 2023.
- The prices have increased recently due to lower arrivals and higher demand.
- Festival season and better export demand supported the price.
- Current market price of other major varieties is:

341/334 chilli	: Rs. 200 – 220/kg
5531 red	: Rs. 200 – 220/kg

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PAPRIKA

Season:

PAPRIKA	INDIA										
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Crop Status & Market Trend:

- Paprika arrivals have reported a slow down at main markets like Byadagi and Hubli.
- Average arrivals in Byadagi market have decreased in second half of February to 60000 – 90000 bags.
- Demand for high colour variety has seen an increase, mainly from the curry powder manufactures and local traders.
- Prices of all high & medium colour varieties have indicated a firm trend in February.



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TURMERIC

Season:

TURMERIC	INDIA											
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

Crop Status & Market Trend:

- Regular finger turmeric prices have indicated a stable trend in February.
- Arrival of new turmeric crop has started in the major markets.
- The production is estimated to be 13.14 lakhs MT*this year.
- Turmeric crop is expected to be higher by 10% when compared to last year.
- Salem Finger is currently traded at Rs 68 - 70/kg levels
- Kocha availability is limited in domestic markets and prices remained stable.
- Panangali turmeric prices were also reported stable at main markets due to less demand.

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INDONESIA

Crop Status & Market Trend:

- Turmeric prices have indicated a stable trend in February.
- Widespread rains have been reported from the major growing areas.
- The production is estimated to be 13000 MT*.
- Turmeric Crop area is reported to be short by 10%* as per trade sources.
- Availability of good quality material is limited.



*All the crop estimate figures and forecast in this month's report are taken from the recent ISC crop report for 2023

DRY GINGER

INDIA

Season:

GINGER	INDIA										
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Crop Status & Market Trend:

- Availability of extraction grade ginger is short
- High demand and low availability are driving the prices up.
- Higher price of fresh ginger has adversely affected the dry ginger production.
- Prices for premium quality dry ginger have indicated a firm trend in domestic markets in February.



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NIGERIA

Crop Status & Market Trend:

- Nigerian ginger crop is expected to be 10% higher when compared to previous season.
- The price of Nigerian ginger has indicated a firm trend in February.
- The prices are further expected to firm up in the short term.
- Favourable export demand is supporting the price.



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CELERY

Season:

CELERY INDIA											
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Crop Status & Market Trend:

- Celery seed prices have indicated a stable trend in February.
- The crop area is expected to be short.
- Farmers have shifted to other crop due to low rainfall and better prices.
- Good quality material availability is limited.



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NUTMEG & MACE

Season:

NUTMEG		INDIA									
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Crop Status & Market Trend:

- Indian nutmeg & nut mace prices remained steady in February.
- Availability of good quality material is limited.
- The upcoming crop is expected to be normal.
- Indonesian BWP grade nutmeg prices have indicated a stable trend in February.



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CASSIA

Season:

CASSIA	VIETNAM											
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

CASSIA	INDONESIA											
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

Crop Status & Market Trend:

- Indonesian Cassia prices indicated a stable trend in February.
- Availability will be limited during March – April due the Ramadan festival.
- Domestic and international demands were reported to be low as per trade sources.

- KABC quality broken cassia and Vietnam cassia prices remained stable.

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PRICES FORECAST FOR SHORT AND MEDIUM TERM

SPICES RM	VARIETY	SHORT TERM	MEDIUM TERM
Black Pepper	Sri Lankan	Steady	Steady
	Indonesian	Steady	Steady
	Vietnam	Steady	Steady
Chilli	Teja Red	Firm	Firm
Turmeric	Erode - Panangali	Steady	Steady
Ginger	Shimoga	Firm	Firm

Disclaimer : Please note some of the information and images used have been taken from other sources. The crop market overview is according to the best of our knowledge. Please note that there can be deviations in the forecast from the actual market conditions.

Mane Kancor Ingredients Private Limited is a pioneer in the field of Global Spice Extraction, whose roots in the spice trade can be traced back to 1857, at the spice capital of the world; Cochin. Mane Kancor specialises in complete natural food ingredient solutions right from sustainable sourcing of raw materials, clean extracts, advanced research and formulation. Mane Kancor has its presence in over 100 countries and has regional distribution centers across the world and multi-locational factories in India.

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