

SPICES MARKET OVERVIEW

November 2023

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

WE
CAPTURE
WHAT
MOVES

MANE

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WEATHER FORECAST:

Key states Rainfall from 1st October to 31st October 2023

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	16.1	161.5	-90%	Large Deficient
Telangana	6.6	95.8	-93%	Large Deficient
Maharashtra	19.7	74	-73%	Large Deficient
Kerala	311	306.5	1%	Normal
Tamil Nadu	98.7	171.6	-43%	Deficient
Karnataka	48.5	128.5	-62%	Large Deficient



- Monsoon 2023 ends with 'below-normal' rains with 6% shortfall.
- From June 1 to September 30, India received a cumulative rainfall of about 821 millimetres, compared to a normal of 869 millimetres.
- It amounts to 94 per cent of the Long Period Average (LPA), close to IMD's forecast of 96 per cent with a model error of plus or minus 4 per cent. The monsoon 2023 was thus classified as 'below normal' rains, the first in four years.
- The IMD also forecasts normal to above-normal rainfall over many areas of northwest and south peninsular India. However, below-normal rainfall is likely in northeast India, east central India and some areas of northwest India.
- El Nino would continue to be a factor until March 2024.
- Post-monsoon North-East rains over southern peninsular India, including Tamil Nadu, Puducherry, Coastal Andhra Pradesh, Rayalaseema, Kerala and South Interior Karnataka are expected to be normal.





Source: India Meteorological Department (IMD).



RAW MATERIALS:

BLACK PEPPER

Global Market Scenario

-  Black pepper markets across the globe reported a mixed trend in October for various origins. Only Sri Lankan origin reported an increasing trend.
-  The Indian pepper price reported an easing trend in October due to lower export demand and weakening of Indian Rupee against US Dollar.
-  Domestic and international price for Indonesian pepper reported stable in October, as some areas still experienced a long summer.
-  Even though the Sri Lankan Rupee weakened against the US Dollar - 1% depreciation, the local prices for Sri Lankan pepper continued to be reported firm.
-  Domestic and international price for Vietnamese pepper continued to be reported stable in October.



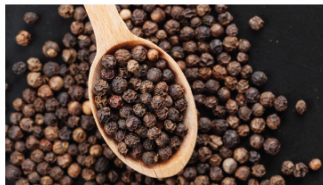
INDIA

Season

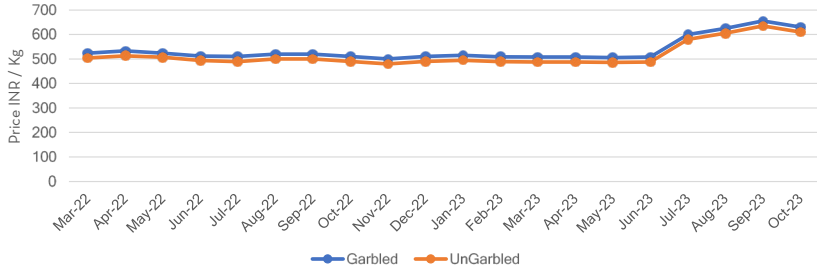
BLACK PEPPER	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

- Black Pepper prices have indicated an easing trend in the market.
- International and domestic demand has indicated a down trend in October.
- Market sentiment is that the prices will firm up as the festival season begins.
- Ungarbled pepper was traded at INR. 610/kg whereas garbled pepper was traded at INR. 630/kg levels at domestic markets.



Price Trend - Black Pepper India



INDONESIA

Season

BLACK PEPPER	INDONESIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

- Prices had indicated a stable trend for October.
- International and domestic demand has been low in October.
- Depreciating local currency has also affected the pepper market adversely.
- Muntok White pepper prices has seen a firm trend in October.
- Muntok White pepper crop availability is very limited. Current production is good enough to meet local consumption only.



VIETNAM

Season

BLACK PEPPER	VIETNAM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

- The Vietnam pepper market remained stable in October.
- Chinese buyers are active in the market.
- New crop arrivals are expected to pick up in November.
- As for the incoming new crop, El Nino may amplify the concern for lesser yield.
- Exporters remain on a side-line as USA and EU demands are still elusive for spot coverings as most seems to be eyeing for the new crop.
- Farmers and dealers are still not aggressively selling as raw material availability becomes lesser.



SRI LANKA

Season

BLACK PEPPER	SRI LANKA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

- Sri Lankan pepper prices indicated a firm trend in October.
- Domestic and international demand have indicated an uptrend.
- Kandy crop arrival have been lower than expected.
- Bold pepper prices have been very attractive and traded at US \$ 7200 - 7400/ton.



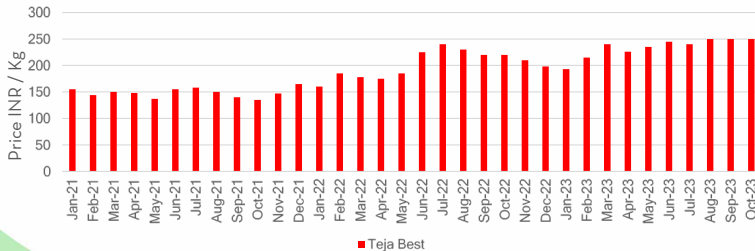
CHILLI

Season

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

Teja Chilli Price Trend 2021 - 2023



Crop Status & Market Trend:

- New crop seedling transplantation has been completed in Telangana & Andhra Pradesh.
- Overall, crop acreage in 2023 is reported to be higher by 20-25%. High heat variety segment sowing is reported to be lower than last year by 5-10%.
- Rainfall has been deficient in most of the chilli growing locations, especially in Andhra Pradesh.
- Erratic rainfall and dry spells have resulted in the increase of pest and diseases incidences.
- Exporters have been active in the market; demand has firmed up from China and Southeast Asian markets.
- Madhya Pradesh crop arrival has started. High moisture (above 20%) material is arriving in the market.
- Prices of all Teja chilli grades indicated a stable trend in domestic markets during October 2023.
- Current market price of other major varieties are:

341/334 Chilli	: INR. 220 – 230/kg (CS material)
5531 Red	: Not available
Teja Red	: Not available



PAPRIKA

INDIA

Season

CHILLI	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

- 2023 crop acreage is reported to be higher by 20-25%, mainly in the hybrid seed varieties segment.
- Chilli crop is in flowering and fruiting stage in most of the growing locations.
- Rainfall has been deficient in most of the chilli growing belts in Karnataka.
- No western flower thrips pest incidence has been reported from paprika growing areas till now.
- Demand has been stable for the high & medium colour varieties.
- Prices of high colour varieties indicated a stable trend whereas medium colour varieties have indicated an easing trend in October.
- New crop arrival is expected to be delayed by one month.



TURMERIC

Season

TURMERIC	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

- Regular finger turmeric prices have indicated a stable trend in October.
- In August & September most of the cultivation areas had received lower rainfall due to El Nino effect. This will have an impact on the yielding of the standing crop.
- Salem Finger is currently traded at INR 130 -135/kg levels.
- Sowing is reported to be lower, as the farmers have been unhappy with the turmeric prices.
- Kocha and Panangali arrivals are very limited. The crop was short and hence good quality material is not available.



INDONESIA

Crop Status & Market Trend:

- Turmeric prices have indicated a firm trend in October.
- International and domestic demand have been firm.
- Valid offers are not available.



DRY GINGER

INDIA

Season

GINGER	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

- Prices for premium quality dry ginger have indicated a firm trend in domestic markets in October.
- High demand and low availability are sustaining the price.
- Farmers are selling the ginger as fresh due to favourable prices.
- New crop arrival is expected in January - February. The crop is reported to be good.



NIGERIA

- The price of Nigerian ginger has indicated a firm trend in October.
- Crop damages have been reported from the growing belts due to pest attacks.
- New crop arrival is expected to start in December.



CELERY

Season

CELERY	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

- Celery seed prices have indicated a firm trend in October.
- The price has firmed up due to demand from local buyers.
- In long run prices are expected to be stable.



NUTMEG & MACE

Season

NUTMEG	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

- Indian nutmeg prices have been stable in October.
- Indian nut mace prices have been stable in October.
- Indonesian BWP grade nutmeg prices have indicated an easing trend in October. Exchange rate and low demand is the major reason for the price decrease.
- New crop arrivals have started.



CASSIA

Season

CASSIA	VIETNAM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

- Indonesian Cassia prices indicated a stable trend in October.
- Vietnam Cassia prices also indicated a stable trend in October.
- Domestic and international demands were reported to be stable as per trade sources.



Price Forecast for Short and Medium Term:

Spices RM	Variety	Short term	Medium term
Black Pepper	Sri Lankan	Firm	Firm
	Indonesian	Stable	Firm
	Vietnam	Stable	Stable
Chilli	Teja Red	Firm	Stable
Turmeric	Erode Panangali	Steady	Firm
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 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.

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