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SPICES MARKET OVERVIEW


December 2023

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

WEATHER FORECAST:

Key states Rainfall from 1st October to 29th November 2023.

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	83	259.4	-68%	Large Deficient
Telangana	25.8	118.5	-78%	Large Deficient
Maharashtra	51.3	91.4	-44%	Deficient
Kerala	551.3	457.6	20%	Excess
TamilNadu	319.5	348.8	-8%	Normal
Karnataka	106.3	168.8	-37%	Deficient

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- A Well-Marked Low-Pressure Area lies over Southeast Bay of Bengal and adjoining South Andaman Sea. It is likely to intensify into a Depression over Southeast Bay of Bengal on 30th November and further intensify into a Cyclonic Storm over Southwest & adjoining Southeast Bay of Bengal around 2nd December.
 - Wet spell with thunderstorm activity over Madhya Pradesh & Maharashtra during next 3 days.
 - A fresh Western Disturbance is likely to affect the Western Himalayan region and adjoining plains during the next 2 days.
 - Light to moderate rainfall at most places with isolated heavy rainfall is likely over Coastal Andhra Pradesh from 2nd to 4th December.

*IMD - India Meteorological Department.

BLACK PEPPER

Global Market Scenario



Black pepper markets across the globe reported an easing trend in November for most origins. Only Vietnam origin reported with a stable trend.



The Indian pepper price reported an easing trend in November due to lower export demand and weakening of Indian Rupee against US Dollar.



Domestic and international price for Indonesian pepper reported an easing trend in November.



Sri Lankan pepper was reported with easing trend for November.



Domestic and international price for Vietnamese pepper continued to be stable in November.

INDIA

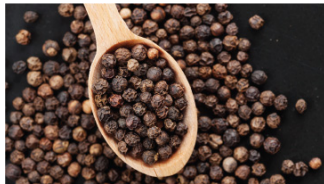
Season

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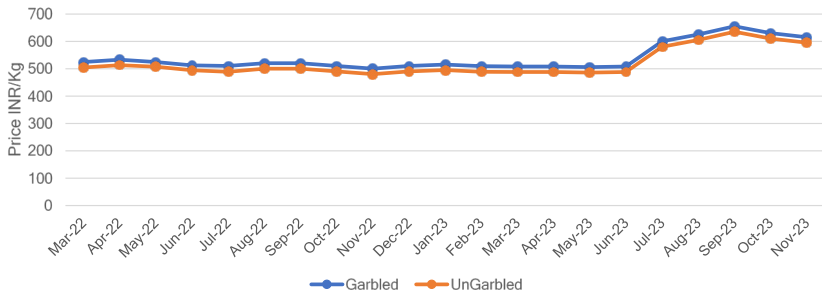
Crop Status & Market Trend:

- Black Pepper prices have indicated an easing trend in November.
- International and domestic demand has indicated a slowdown in the market.
- Black pepper production in India for 2023 is estimated to be 87,000 MT*.
- Black pepper production in India for 2024 is estimated to be 88,000 MT*.
- Ungarbled pepper was traded at INR. 595/kg whereas garbled pepper was traded at INR. 615/kg levels at domestic markets.

*Data - IPC Country Report 2023.



Price Trend - Black Pepper India



*Data - IPC Country Report 2023.

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 an easing trend for November due to lower international and domestic demand.
- After a long dry spell, rainfall was reported in some parts of Indonesia.
- The prolonged dry spell will have an adverse impact on the crop and its yielding in the long term.
- Black pepper production in Indonesia for 2023 is estimated to be 65,000 MT*.
- Black pepper production in Indonesia for 2024 is estimated to be 65,000 MT*.
- Muntok White pepper prices have seen a stable trend in November.
- Muntok White pepper crop availability is limited.

*Data - IPC Country Report 2023.

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 Vietnamese pepper market remained stable in November.
- New crop arrivals are delayed and expected to pick up in December. Major reason is the lack of farm worker availability. The coffee season has started, and farmers are more focused on it due to better returns.
- China, which bought a large volume during the first and second quarter of the year, has slowed down their purchases.
- EU/USA demand has also eased, as they are more interested in the 2024 new crop.
- 14%* drop in acreage of pepper cultivation has been observed in 2023 when compared with 2019. Farmers are shifting to more profitable crops.
- Black pepper production in Vietnam for 2023 is estimated to be 1,90,000 MT*.
- Black pepper production in Vietnam for 2024 is estimated to be 1,70,000 MT*.

*Data - IPC Country Report 2023.

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 an easing trend in November.
- Kandy crop arrival is coming to an end.
- Lower yields were reported from major producing areas in 2023. Continuous rains and shorter dry spells are believed to be the main reason.
- Black pepper production in Sri Lanka for 2023 is estimated to be 25,000 MT*.
- Black pepper production in Sri Lanka for 2024 is estimated to be 27,000 MT*.

*Data - IPC Country Report 2023.



CHILLI

Season

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

- In Telangana and Andhra Pradesh, the crop has been under stress due to low rainfall and lack of availability of canal water for irrigation.
- Western black thrips infestation incidences has been reported in few areas of Telangana and Andhra Pradesh.
- The weather in December - January month will be a critical factor for the chilli crop, as the plant will be in flowering and fruit formation stage.
- Extraction companies, exporters and masala companies have been active in the market doing selective buying.
- 20000 to 25000 bags arrivals have been reported from Bediya market in Madhya Pradesh (MP).



- MP - Mahi Red is currently offered at 215 -220 INR/Kgs.
- MP - Mahi White is currently offered at 145 -148 INR/Kgs.
- In MP, chilli yields have been affected due to Western black thrips pest infestation.
- Prices of Teja chilli, mainly medium and best grades, indicated an easing trend in domestic markets during November 2023.
- Current market price of other major varieties is:

341/334 Chilli : INR 215 – 230/kg (CS material).

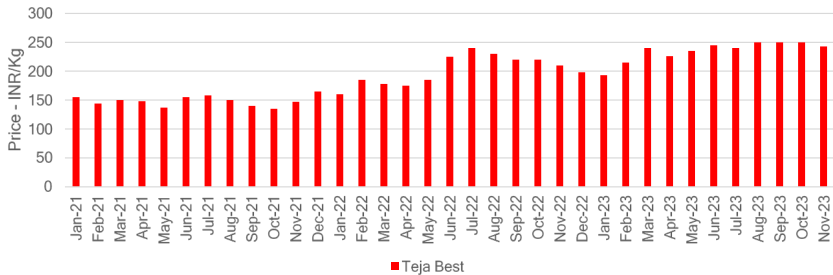
5531 Red : INR 170-180/kg (New crop).

Teja Red : INR 235-243/kg (CS material).



Price Trend:

Teja Chilli Price Trend 2021 - 2023



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:

- Chilli crop is in flowering and fruiting stage in most of the growing locations.
- Early harvesting from irrigated fields have started.
- 18000 to 20000 bags arrivals have been reported from Byadagi market in Karnataka.
- Major new crop arrivals are of 5531 variety (Red). Moisture level in the current arrivals is at 18-20%.
- Rainfall has been deficient in most of the chilli growing belts in Karnataka. Water levels in most of the dams are low.
- The yield is expected to be affected by 20-30% because of severe stress on the crops due to lack of irrigation & rainfall.
- Water allocation from the Tungabhadra dam for agriculture purpose has been stopped from November 16th due to low water levels. This will affect the chilli crop in Ballari and Raichur.
- No major Western thrips pest incidence has been reported from paprika growing areas till now.
- Demand has been firm for the high and medium colour varieties, mainly from the powdering and masala companies.
- Prices of high and medium colour varieties indicated a firm trend in November.

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 November.
- In the last 3 months, most of the cultivation areas had received lower rainfall due to El Nino effect.
- The crop yielding is reported to be severely affected.
- The yield is expected to drop by 20-30% for the 2024 crop.
- Salem Finger is currently traded at INR 125 -130/kg levels.
- 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 November.
- International and domestic demand continues to be firm.
- Current offers are for inferior quality material. Offers are limited.



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 November.
- New crop arrival of dry ginger is very low. Farmers are not interested to dry the ginger due to the low price.
- Although fresh ginger prices have come down from INR 150 to INR 90 per kg in wholesale market in last few months, farmers are still selling as fresh ginger in the market as it is more profitable to them.
- High demand and low availability are sustaining the price.
- Extraction grade dry ginger offers are very limited.



NIGERIA

- The price of Nigerian ginger has indicated a firm trend in November.
- Crop damage has been reported from the growing belts due to pest attacks.
- New crop arrival is slow. Quality is reported to be lower.
- Extraction grade Nigerian Sliced Ginger offers are very limited.



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 stable trend in November.
- New crop sowing is expected to start in December.
- The current price is steady due to demand from local buyers.



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 November.
- Indian mace prices have also been stable in November.
- Indonesian BWP grade nutmeg prices have indicated a stable trend in November. International and domestic demand has been slow.



CASSIA

Season

CASSIA	VIETNAM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	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 November.
- Vietnamese Cassia prices also indicated a stable trend in November.
- Domestic and international demand was 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	Easing	Stable
	Indonesian	Easing	Stable
	Vietnamese	Stable	Stable
Chilli	Teja Red	Stable	Stable
Turmeric	Erode Panangali	Firm	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.

Mane Kancor has its presence in over 80 countries and has regional distribution centers across the world and multi-locational factories in India.

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