

KANCOR

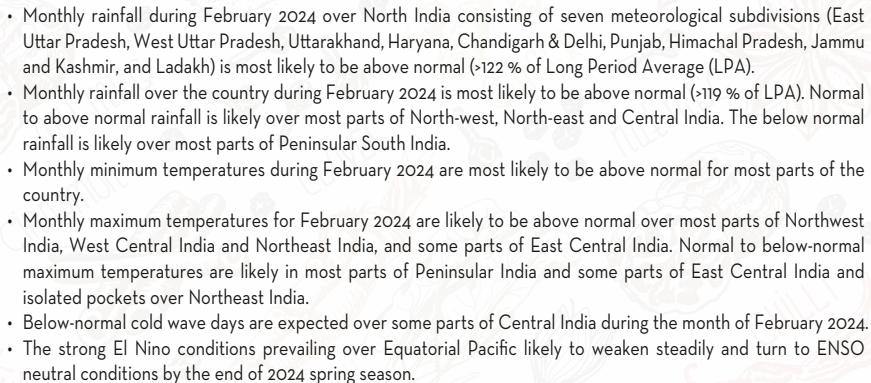
February 2024

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

WEATHER FORECAST:

Key states Rainfall from 1st January 2024 to 31st January 2024

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	1.9	7.3	-74%	Large Deficient
Telangana	0.1	9.0	-99%	Large Deficient
Maharashtra	1.6	4.2	-63%	Large Deficient
Karnataka	8.5	2.2	286%	Large Excess
Kerala	58.4	7.2	711%	Large Excess
Tamil Nadu	49.9	12.0	316%	Large Excess

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- Monthly rainfall during February 2024 over North India consisting of seven meteorological subdivisions (East Uttar Pradesh, West Uttar Pradesh, Uttarakhand, Haryana, Chandigarh & Delhi, Punjab, Himachal Pradesh, Jammu and Kashmir, and Ladakh) is most likely to be above normal (>122 % of Long Period Average (LPA)).
 - Monthly rainfall over the country during February 2024 is most likely to be above normal (>119 % of LPA). Normal to above normal rainfall is likely over most parts of North-west, North-east and Central India. The below normal rainfall is likely over most parts of Peninsular South India.
 - Monthly minimum temperatures during February 2024 are most likely to be above normal for most parts of the country.
 - Monthly maximum temperatures for February 2024 are likely to be above normal over most parts of Northwest India, West Central India and Northeast India, and some parts of East Central India. Normal to below-normal maximum temperatures are likely in most parts of Peninsular India and some parts of East Central India and isolated pockets over Northeast India.
 - Below-normal cold wave days are expected over some parts of Central India during the month of February 2024.
 - The strong El Nino conditions prevailing over Equatorial Pacific likely to weaken steadily and turn to ENSO neutral conditions by the end of 2024 spring season.

*IMD - India Meteorological Department.

RAW MATERIALS:

BLACK PEPPER

Global Market Scenario



Black pepper markets across the globe reported a stable trend in January for all origins. Supply chain disruption with the Red Sea crisis continuously influences freight market and commodity prices. Demand is expected to pick up with the approaching Lunar New Year.



The Indian pepper price reported a stable trend in January due to lower export demand.



Domestic and international price for Indonesian pepper reported a stable trend in January. Farmers are holding stock, expecting a price increase.



Sri Lankan pepper was reported with stable trend for January.



Domestic and international price for Vietnamese pepper reported a stable to slightly upward trend in January.

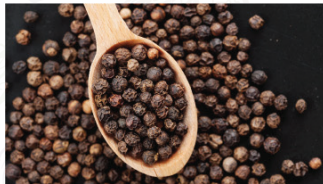
INDIA

Season

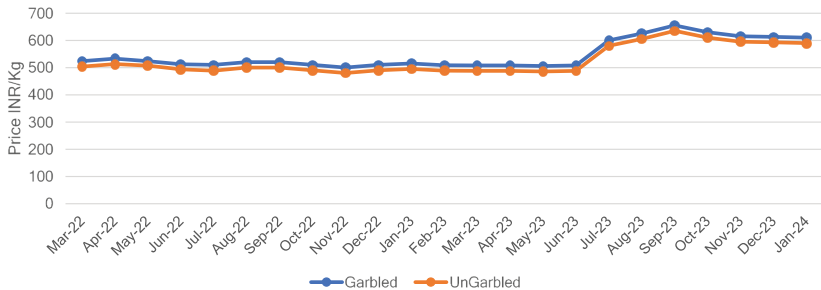
BLACK PEPPER	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

- Black Pepper prices have indicated a stable trend in January.
- International and domestic demand has indicated a stable trend in the market.
- Harvesting of the crop is ongoing and arrivals have been consistent.
- Ungarbled pepper was traded at INR. 590/kg whereas garbled pepper was traded at INR. 610/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 January due to lower international and domestic demand.
- Annual Indonesian pepper production output continues to decline.
- Pepper growers have mostly started to switch, focussing more on other profitable crops like cocoa.
- Currently, light berry black pepper offers are very limited.
- Muntok White pepper prices has indicated a stable trend and availability is very limited.

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 indicated a stable trend in January.
- As the TET holiday is fast approaching, local market was seen stable to slightly upward as there was no pressure to sell from the side of farmers.
- Despite the on-going harvesting of crops in key regions, prices are seemingly siding more at an upward trend.
- The plantation area has reduced with most farmers focussing more on crops that offers good profit such as coffee that is now on high demand. Most farmers would likely focus to sell the latter and stock pepper.

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 stable trend in January.
- The upcoming crop is reported to be good.
- The arrivals are expected by the end of March.
- Currently, light pepper availability is very limited.



CHILLI

Season

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

- The chilli arrivals in January month – Guntur: 13.70 lakh bags, Khammam: 3.76 lakh bags & Warangal: 2.55 lakh bags.
- Extraction and masala companies have been active in the market.
- Medium quantity and high moisture material arrival is more in all the markets.
- Exporters and stockists have been active in the market, expecting the price to firm up in coming days.



- Prices of Teja chilli, mainly medium and best grades, indicated a stable trend in domestic markets during January 2024. The expectation is the prices will further firm up in coming months.
- The current market price of other major varieties is:

341/334 Chilli : INR 190-200/kg.

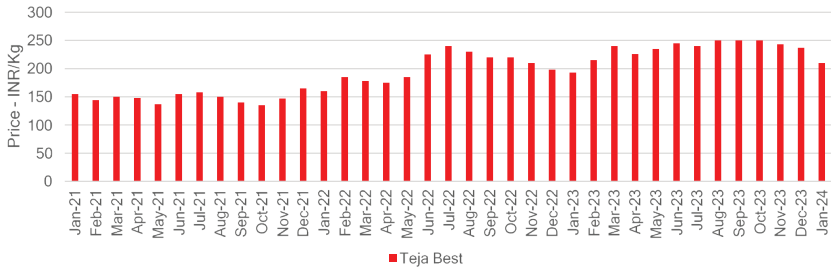
5531 Red : INR 150-160/kg.

Teja Red : INR 200-210/Kg.



Price Trend:

Teja Chilli Price Trend 2021 - 2024



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:

- The chilli arrivals in January month – Byadgi: 8.20 lakhs bags.
- Major new crop arrivals are of 5531 variety. Moisture level in the current arrivals is at 15-18%.
- Prices are expected to firm up in coming month due to demand from buyers and stockists.
- High colour KDL variety arrivals are slow.
- Demand has been stable for the high & medium colour varieties, mainly from the powdering and masala companies.
- Prices of high & medium colour varieties indicated a steady trend in January.

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 firm trend in January.
- Turmeric 2023 crop carry over stock is reported to be 35 lakh bags only.
- Prices are expected to be firm in the medium and long term and material will be available only in the season.
- Salem Finger is currently traded at INR 125 -130/kg levels.
- New Kocha and Panangali crop arrivals are expected in February.



INDONESIA

Crop Status & Market Trend:

- Turmeric crop has come to an end.
- The availability of firm offers is limited.
- Current offers are for inferior quality material.



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 January.
- New crop arrival of dry ginger is very low.
- Farmers are sceptical about drying the ginger and are selling it fresh, which is more profitable for them.
- High demand and low availability is sustaining the price.



NIGERIA

- The price of Nigerian ginger has continued the firm trend in January.
- New crop offers are limited as of now.
- The material currently available in the market is of mixed and inferior quality.
- The availability of quality material is 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 January.
- New crop sowing was completed in December - January.
- The crop is reported to be short by 20-30%.
- Farmers have shifted to better remunerative crops like maize and wheat.



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 and mace prices have been firm in January.
- New nutmeg and mace crop arrivals are expected in April.
- Indonesian BWP grade nutmeg prices have indicated a firm trend in January. Harvest is expected to start in February, but heavy rains and poor weather conditions have made picking and drying more difficult.
- Movement of cargo from origin to destination has become very difficult due to vessel delays.



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 January.
- Vietnamese Cassia prices also indicated a stable trend in January.
- 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	Stable	Stable
	Indonesian	Stable	Firm
	Vietnamese	Stable	Firm
Chilli	Teja Red	Stable	Firm
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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