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# SPICES MARKET OVERVIEW


March 2024

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

## WEATHER FORECAST:

Key states Rainfall from 1<sup>st</sup> January 2024 to 26<sup>th</sup> February 2024

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	2.0	16.1	-87%	Large Deficient
Telangana	1.2	15.7	-93%	Large Deficient
Maharashtra	2.9	7.6	-62%	Large Deficient
Karnataka	8.5	4.6	85%	Excess
Kerala	59.4	19.7	202%	Excess
Tamil Nadu	51.9	23.8	118%	Excess

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- An active Western Disturbance likely to affect Western Himalayan Region from 29<sup>th</sup> February and plains of northwest India from 1<sup>st</sup> March to 3<sup>rd</sup> March with peak intensity on 1<sup>st</sup> & 2<sup>nd</sup> March, 2024. High moisture feeding from Arabian Sea to northwest India is also likely during 1<sup>st</sup> to 2<sup>nd</sup> March under its influence.
  - Fairly widespread to widespread light/moderate rainfall accompanied with thunderstorms & lightning very likely over Western Himalayan Region during 1<sup>st</sup> - 3<sup>rd</sup> March 2024.
  - Scattered to widespread light/moderate rainfall accompanied with thunderstorms & lightning very likely over Punjab, Haryana-Chandigarh-Delhi and isolated to scattered light/moderate rainfall over Uttar Pradesh, Rajasthan on 1<sup>st</sup> & 2<sup>nd</sup> March, 2024.
  - Isolated heavy rainfall/snowfall very likely over Jammu-Kashmir-Ladakh-Gilgit Baltistan-Muzaffarabad and Himachal Pradesh on 1<sup>st</sup> and isolated heavy to very heavy rainfall/snowfall on 2<sup>nd</sup> March 2024. Isolated heavy rainfall/snowfall also very likely over Uttarakhand and isolated heavy rainfall over Punjab on 02<sup>nd</sup> March 2024.
  - Hailstorm activity also very likely at isolated places over Himachal Pradesh and Uttarakhand on 1<sup>st</sup> & 2<sup>nd</sup> March; Rajasthan on 1<sup>st</sup> March and over Haryana Chandigarh, Punjab, and West Uttar Pradesh on 2<sup>nd</sup> March 2024.
  - Isolated to scattered light/moderate rainfall accompanied with thunderstorms, lightning, hailstorms, and gusty winds (speed reaching 40-50 kmph) very likely over Madhya Pradesh, Chhattisgarh, Vidarbha, Odisha, Jharkhand, and Gangetic West Bengal on 27<sup>th</sup> February 2024.
  - A Cyclonic circulation lies over northeast Bangladesh and neighbourhood in lower tropospheric levels. Under its influence isolated to scattered light/moderate rainfall/snowfall very likely over Arunachal Pradesh during next 6-7 days. Isolated light/moderate rainfall over the Assam & Meghalaya and Nagaland, Manipur, Mizoram & Tripura on 28<sup>th</sup> February 2024.
  - Hot and humid weather very likely to prevail over Rayalaseema during next 5 days and over Kerala during next 3 days.

\*IMD - India Meteorological Department.

# RAW MATERIALS:

## BLACK PEPPER

### Global Market Scenario



Black pepper market in February indicated a mixed trend as the Chinese New Year was celebrated. Vietnam and Indonesian markets opened with a rather positive outlook whereas Sri Lankan origins reported with a steady trend.



The Indian pepper price reported a slightly decreasing trend in February due to increased availability and slow demand.



The Indonesian Rupiah strengthened against the US Dollar - 1% appreciation, both local and international price for Indonesian pepper reported with an increasing trend in February.



Sri Lankan pepper price reported a steady trend for February.



Domestic and international price for Vietnamese pepper reported an upward trend in February.



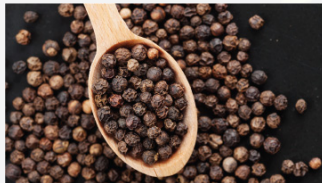
# INDIA

## Season

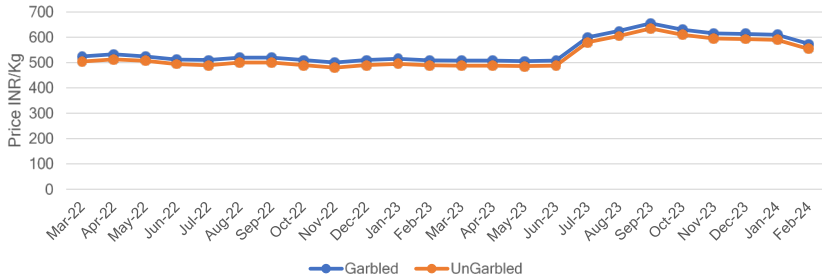
BLACK PEPPER	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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## Crop Status & Market Trend:

- Black Pepper prices have indicated a slightly easing trend in February.
- Increased availability and subdued demand in the consuming markets had impacted the black pepper prices.
- As the local festival season comes to an end the demand had slowed down.
- Farmers and traders are holding stocks expecting the prices to firm up in the long run.
- Ungarbled pepper was traded at INR. 554/kg whereas garbled pepper was traded at INR. 574/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 firm trend for February due to strong international and domestic demand.
- Indonesia pepper production has been affected by the climatic aberrations.
- New pepper crop arrival is expected in July.
- Valid offers are very limited.
- Muntok White pepper prices has indicated a firm 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 Vietnam pepper market indicated a firm trend in February.
- After TET holiday the market has opened with strong domestic and international demand.
- Farmers and traders are holding the stocks expecting the prices to further increase.
- Europe, Middle East and USA demand continues to be strong. China buyers are yet to be active in the market.

# 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 steady trend in February.
- The upcoming crop is reported to be good.
- The local and international demand continues to be slow.
- Stockists and traders are holding stocks expecting better prices.
- 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 Guntur market were averaging at 1 lakh bags per day.
- The market has been steady for most of the varieties.
- Second pick arrival has started coming to the market. Cap levels have been lower than expected.
- Western flower thrips pest infestation has been reported from some areas of Telangana and Andhra Pradesh. The quality and yielding of the crop have been affected in the concerned areas.
- Extraction companies and masala companies have been active in the market.



- Medium quantity and high moisture material arrival is more in all the markets.
- Exporters are still active in the market. Stockists have been active in the market, expecting the price to firm up further.
- Prices of Teja chilli, mainly medium and best grades indicated a stable trend in domestic markets during February. The expectation is the prices will further firm up in coming months.
- Current market price of other major varieties is:

341/334 Chilli : INR 170 -200/kg.

5531 Red : INR 150 -165/kg.

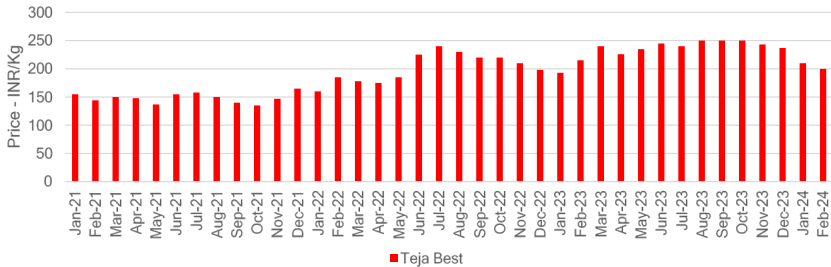
Teja Red : INR 200 -205/Kg.





## 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 Byadgi market were averaging at 2 – 2.5 lakh bags per market day in February.
- The climatic and pest incidences greatly affected the chilli yielding this season. 30 to 40 percent drop in yielding was reported from some of the growing belts.
- Major new crop arrivals are of KDL and colour variety. Moisture level in the current arrivals is at 15-18%.
- Prices have indicated a steady trend mainly for the high colour varieties.
- Demand has been stable for the high & medium colour varieties, mainly from the powdering and masala companies.
- Extraction companies and stockists have been actively buying in the market.

# 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 February.
- Turmeric crop is reported to be short by more than 30%.
- Prices are firm and material availability is very low.
- Traders and farmers are stocking the material expecting the prices to further firm up.
- Salem Finger is currently traded at INR 130 -140/kg levels.
- Kocha availability is very low.
- Panangali availability is very low.



# INDONESIA

## Crop Status & Market Trend:

- Turmeric new crop arrival is expected in May.
- Climatic aberrations have adversely affected the turmeric cultivation.
- The crop is reported to be short by 20%.
- The availability of firm offers is 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 February.
- Dry ginger material availability is very low.
- High demand and low availability is sustaining the price.



## NIGERIA

- The price of Nigerian ginger has continued the firm trend in February.
- New crop offers are limited.
- Material currently available in the market is of mixed and inferior quality.



# 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 February.
- New crop arrival is expected in April - May.
- The crop is reported to be short by 20-30%.
- International and domestic demand continues to be slow.





# 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 indicated a steady trend in February.
- Nutmeg and Mace new crop arrivals are expected in May.
- Indonesian BWP grade nutmeg prices have indicated a firm trend in February.
- The new crop arrival is expected in October – November.



# 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 have indicated a stable trend in February.
- Vietnam Cassia prices also indicated a stable trend in February.
- Arrivals will be low in coming months due to Ramadan holidays.
- 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	Stable	Stable
	Indonesian	Firm	Firm
	Vietnam	Firm	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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