

WE  
CAPTURE  
WHAT  
MOVES



KANCOR

A central image showing four wooden bowls filled with different spices: red powder, mixed peppercorns, yellow powder, and green powder. A red chili pepper and a green leaf are also visible, surrounded by a spray of spices against a dark background.

# SPICES MARKET OVERVIEW

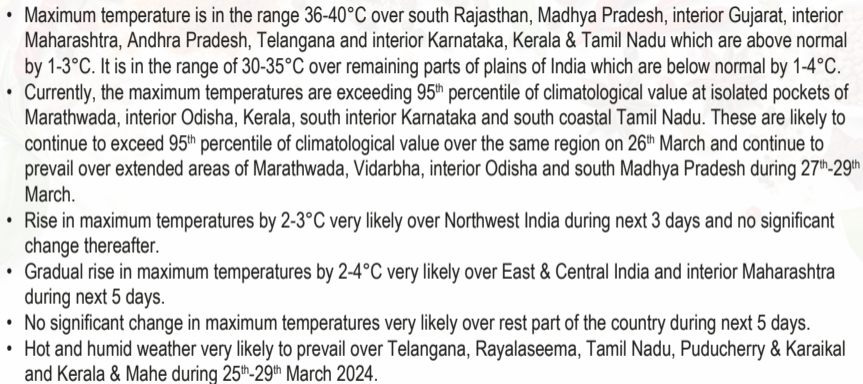
April 2024

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

## WEATHER FORECAST:

Key States Rainfall from 1<sup>st</sup> March 2024 to 25<sup>th</sup> March 2024

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	4.4	10.0	-56%	Deficient
Telangana	5.2	13.4	-61%	Large Deficient
Maharashtra	4.1	5.2	-21%	Deficient
Karnataka	0.7	8.6	-92%	Large Deficient
Kerala	5.8	27.5	-79%	Large Deficient
Tamil Nadu	1.0	17.2	-94%	Large Deficient

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- Maximum temperature is in the range 36-40°C over south Rajasthan, Madhya Pradesh, interior Gujarat, interior Maharashtra, Andhra Pradesh, Telangana and interior Karnataka, Kerala & Tamil Nadu which are above normal by 1-3°C. It is in the range of 30-35°C over remaining parts of plains of India which are below normal by 1-4°C.
  - Currently, the maximum temperatures are exceeding 95<sup>th</sup> percentile of climatological value at isolated pockets of Marathwada, interior Odisha, Kerala, south interior Karnataka and south coastal Tamil Nadu. These are likely to continue to exceed 95<sup>th</sup> percentile of climatological value over the same region on 26<sup>th</sup> March and continue to prevail over extended areas of Marathwada, Vidarbha, interior Odisha and south Madhya Pradesh during 27<sup>th</sup>-29<sup>th</sup> March.
  - Rise in maximum temperatures by 2-3°C very likely over Northwest India during next 3 days and no significant change thereafter.
  - Gradual rise in maximum temperatures by 2-4°C very likely over East & Central India and interior Maharashtra during next 5 days.
  - No significant change in maximum temperatures very likely over rest part of the country during next 5 days.
  - Hot and humid weather very likely to prevail over Telangana, Rayalaseema, Tamil Nadu, Puducherry & Karaikal and Kerala & Mahe during 25<sup>th</sup>-29<sup>th</sup> March 2024.

\*IMD - India Meteorological Department.

# RAW MATERIALS:

## BLACK PEPPER

### Global Market Scenario

-  Black pepper market in March indicated a mixed trend. Vietnam and Indonesian markets opened with a rather positive outlook whereas Sri Lankan and Indian origins reported with a stable trend.
-  The Indian pepper price reported a stable to slightly decreasing trend in March. Increased availability and subdued demand in the consuming markets had an impact on decreasing black pepper prices in India.
-  The local and international price for Indonesian pepper reported with an increasing trend in March which was partially contributed to the strengthening of Indonesian Rupiah against the US 1% appreciation.
-  Even though the Sri Lankan Rupee strengthened against the US Dollar - 1% appreciation, the local price for Sri Lankan pepper reported a stable to slightly decreasing trend in March.
-  Domestic and international price for Vietnamese pepper indicated an increasing trend. Furthermore, the upward price trend is expected to continue in the short term due to limited supply.

# INDIA

## Season

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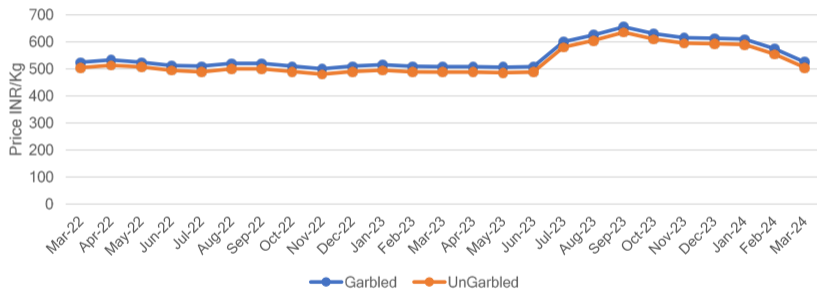
## Crop Status & Market Trend:

- Black Pepper prices have indicated a stable to slightly decreasing trend in March.
- Higher domestic crop and competitive international prices had adversely affected the Indian pepper prices.
- Indian pepper production for the year is expected to be 60000 MT\*.
- The crop is reported to be good.
- Ungarbled pepper was traded at INR. 505/kg whereas garbled pepper was traded at INR. 525/kg levels at domestic markets.



\*ISC Crop Report 2024

## 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 March due to strong international and domestic demand.
- Pepper crop production has declined since 2019.
- Indonesian pepper production for the year is expected to be 33000 MT\*.
- Indonesian crop is expected to be slightly better than last year crop, which was historically the lowest.
- A 10% increase in production is expected. Overall, the crop is still lower when compared to 2013 - 2022 period production figures.
- Due to the EL NINO effect Indonesia has received scattered rainfall, temperatures have soared. These adverse climatic conditions had affected the crop badly.
- Muntok White pepper prices has indicated a firm trend and availability is very limited.

\*ISC Crop Report 2024

# 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 March.
- Vietnam pepper production for the year is expected to be 1.57 Lakhs MT\*.
- 80% of crop harvest is over and the remaining is expected to be completed by mid of April.
- Planting of new vines are very less while existing plantations are getting old and require additional maintenance.
- Pepper production may not increase rapidly as farmers opt for alternative crops. The supply-demand gap is expected to widen in the coming years.
- Farmers are leaving pepper farms unattended as the prices are not favourable. This has affected the crop health and yielding.

\*ISC Crop Report 2024



# 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 to slight easing trend in March.
- The Sri Lanka crop is reported to be good due to favourable climatic conditions.
- 35% increase in production is expected from the 2024 crop.
- Sri Lankan pepper production for the year is expected to be 27000 MT\*.
- The new crop arrival has started from few growing areas.



\*ISC Crop Report 2024

# 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 sowing area was estimated to be 15-20 % higher when compared to last year.
- Chilli production was estimated to increase by 22% in 2024 when compared with 2023. But pest and climatic conditions affected the crop yielding adversely.
- Due to the EL NINO effect Monsoon was weakened. This had affected the chill crop production. Below average rainfall was reported from all the chilli growing locations.
- Sowing was delayed due to delay in the onset of monsoon.
- High temperature, low rainfall, low availability of water for irrigation and pest attack had affected the crop yielding. The yield drop is expected to be 20-30% from the affected areas.



- Due to lack of irrigation the crop arrival was earlier. The crop arrival peaked in February in 2024 when compared to the usual March month.
- Medium quantity and high moisture material arrival is more in all the markets.
- Exporters are still to be active in the market. Stockist have been active in the market, expecting the price to firm up further.
- Masala companies and extraction companies are covering good volumes in the market.
- Prices of Teja chilli, mainly medium and best grades indicated a stable trend in domestic markets during March. The expectation is the prices will further firm up in coming months.
- Current market price of other major varieties is:

341/334 Chilli : INR 160 -170/kg.

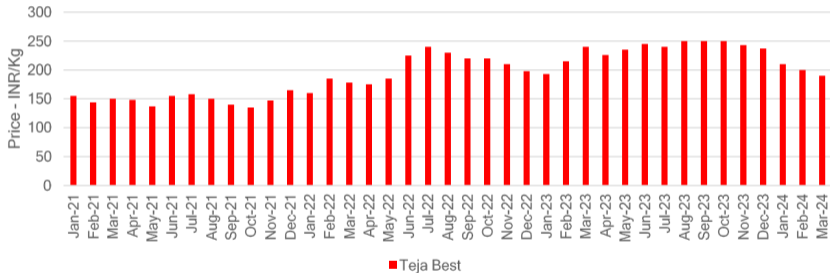
5531 Red medium quality : INR 135 -145/kg.

Teja Red : INR 190 -200/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 have seen a slowdown towards the later period of March.
- The crop arrival was earlier this season. The crop arrival peaked in February in 2024 when compared to the usual March month.
- Major new crop arrivals are of KDL and colour variety. Moisture level in the current arrivals is at 15-18%.
- The quality of the chilli arriving in the market is mainly medium and medium best grade.
- Prices have indicated a steady trend mainly for the high and medium colour varieties.
- Demand has been stable for the high & medium colour varieties, mainly from the powdering and masala companies.
- Extraction companies and stockist have been actively buying in the market.
- Expectation is that the prices will further firm up during the off season.

# 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 March.
- Indian Turmeric production for the year is expected to be 8.58 Lakhs MT\*.
- Turmeric crop is reported to be short by more than 30%.
- The Unseasonal rains during 2023 had affected the crop quality and yielding.
- Prices are firm and material availability is very low.
- Traders and farmers are holding stocks expecting the prices to further firm up.
- Salem Finger is currently traded at INR 150 -155/kg levels.
- Kocha & Panangali availability is very low.



\*ISC Crop Report 2024

# 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 March.
- New crop sowing is expected to begin in April.
- Indian Fresh Ginger production for the year is expected to be 19.50 Lakhs MT\*.
- Ginger crop production was down by 30%
- Carry forward stocks of dry ginger in 2023 was lower.
- Dry ginger material availability is very low. High demand and low availability are pushing the price further.



\*ISC Crop Report 2024



## NIGERIA

- The price of Nigerian ginger has continued the firm trend in March.
- More than 50% of the crop was damaged by pest and diseases in 2023.
- 2023 production was historically the lowest ever.
- Nigerian Fresh Ginger production for 2023 is estimated to be 2 Lakhs MT\*.



\*ISC Crop Report 2024

# 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 March.
- 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 March.
- Nutmeg and Mace new crop peak arrivals are expected in May.
- Indonesian BWP grade nutmeg prices have indicated a firm trend in March.
- 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 March.
- Vietnam Cassia prices also indicated a stable trend in March.
- Arrivals will be low in coming months due to Ramadan holidays.
- Prices are expected to increase slightly after the 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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