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SPICES MARKET OVERVIEW

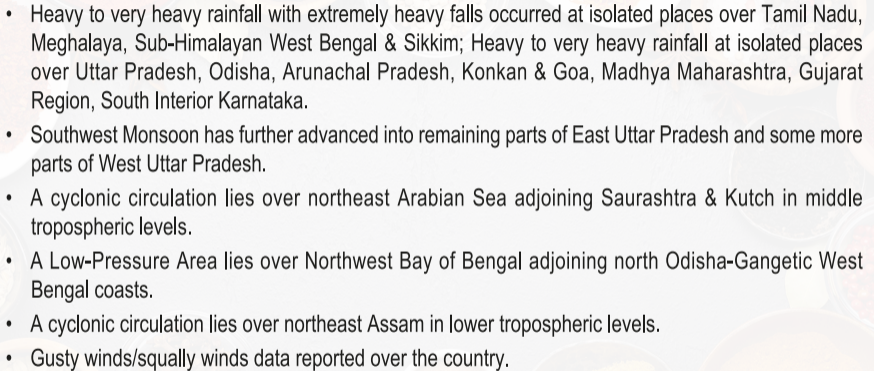
July 2024

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

WEATHER FORECAST:

Key States Rainfall from 1st June 2024 to 29th June 2024

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	144.5	91.2	58%	Excess
Telangana	140.2	126.0	11%	Normal
Maharashtra	203.3	199.9	2%	Normal
Karnataka	192.7	192.9	0%	Normal
Kerala	475.3	621.9	-24%	Deficient
Tamil Nadu	108.5	49.3	120%	Large Excess






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- Heavy to very heavy rainfall with extremely heavy falls occurred at isolated places over Tamil Nadu, Meghalaya, Sub-Himalayan West Bengal & Sikkim; Heavy to very heavy rainfall at isolated places over Uttar Pradesh, Odisha, Arunachal Pradesh, Konkan & Goa, Madhya Maharashtra, Gujarat Region, South Interior Karnataka.
 - Southwest Monsoon has further advanced into remaining parts of East Uttar Pradesh and some more parts of West Uttar Pradesh.
 - A cyclonic circulation lies over northeast Arabian Sea adjoining Saurashtra & Kutch in middle tropospheric levels.
 - A Low-Pressure Area lies over Northwest Bay of Bengal adjoining north Odisha-Gangetic West Bengal coasts.
 - A cyclonic circulation lies over northeast Assam in lower tropospheric levels.
 - Gusty winds/squally winds data reported over the country.

*IMD - India Meteorological Department.

RAW MATERIALS:

BLACK PEPPER

Global Market Scenario

-  Black pepper market in June indicated a firm response throughout all origins.
-  The Indian pepper price for both local and international continued to report an increasing trend.
-  Even though the Indonesian Rupiah weakened against US Dollar 1% depreciation, both local and international price for Indonesian pepper continued to be reported with an increasing trend.
-  Sri Lankan pepper price for both local and international continued to report an increasing trend.
-  Both local and international price for Vietnamese pepper price continued to be reported with an increasing trend since early May. The increase for Vietnamese pepper was due to less stock at farm gate as well as decrease in pepper harvest.

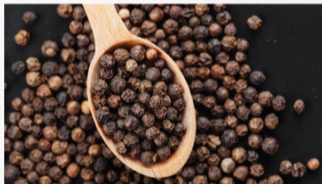
INDIA

Season

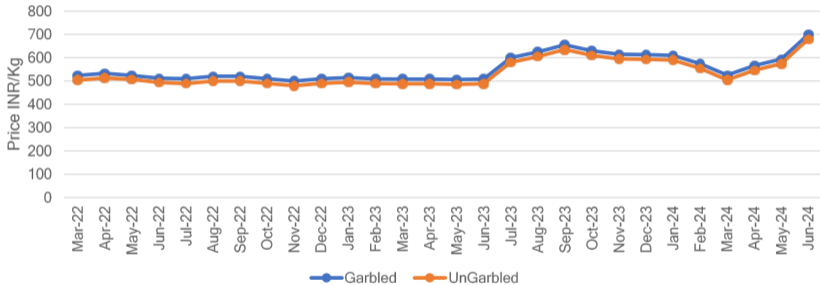
BLACK PEPPER	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

- Black Pepper prices indicated an increasing trend in June.
- Pepper stocks are low in India as farmers were forced to sell off the produce, as their income from alternate crops were affected due to adverse weather conditions.
- The stockists are anticipating a further price increase and holding stocks.
- Ungarbled pepper was traded at INR. 680/kg whereas garbled pepper was traded at INR. 700/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:

- Pepper prices had indicated a firm trend in June.
- Due to very low stock positions the demand is not being able to be met, which is pushing the market further up.
- The prices have seen a 60% jump in June due to high demand and low availability.
- The new crop is expected to open at 7000 - 7500 USD/Mt levels unless there is a drop in demand in the market, which is less probable.
- New crop arrival is expected in July - August, the crop is expected to be better than last year.
- Currently, light berry black pepper Valid offers are very limited.

WHITE PEPPER (WP)

Crop Status & Market Trend:

- Muntok White pepper prices have indicated a firm trend in June.
- Chinese buyers are highly active in the market and covering all available material.
- The price has seen a 25% jump in June due to high demand and low availability.
- New crop arrivals are expected in September - October.



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 June.
- Pepper continuous to accelerate non-stop, almost too fast lately that it is difficult to keep up.
- The price has seen a 55% jump in June due to high demand and low availability.
- Increase in the freight cost and container availability has impacted the prices.
- Brazil crop is expected to be lower than previously reported.
- Crop failure was reported in the major growing belt of Espirito Santos, Brazil.
- Currently, light berry pepper valid offers are very limited.

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 June.
- The arrivals are very slow, and traders are actively covering the material for the contracts that is already confirmed.
- Farmers and stockist are holding the pepper, expecting the prices to firm up further.
- Heavy rains are affecting the drying of pepper.
- The bold pepper demand has also seen a firm trend in June. This has affected the light berry productions.
- Currently light pepper valid offers are not available.



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 have slowed down. Currently, Cold Storage (CS) material is only arriving in the market.
- Monsoon showers are actively progressing in Andhra Pradesh & Telangana.
- There is a 16% increase in carry-forward stocks that has been reported when compared to previous year.
- Prices of Teja chilli, mainly medium and best grades indicated a stable trend in domestic markets during June owing to stable demand.



- In Madhya Pradesh the seed nursery has already started.
- Current market price of other major varieties is:

341/334 chilli : INR 140 -170/kg. (CS)

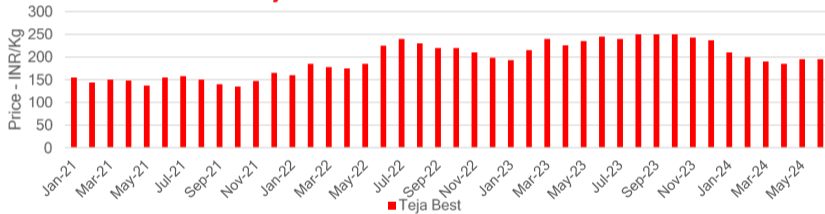
5531 red medium quality : INR 140 -150/kg. (CS)

Teja Red : INR 185 -195/Kg. (CS)



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:

- Farmers and intermediaries have started Chilli Seed nurseries for the upcoming crop.
- Traders and stockist are actively holding the chilli expecting a price increase.
- Prices have indicated a stable trend mainly for the high and medium colour varieties.
- Masala and powdering companies are not actively buying in the market.
- Export market also reflected a stable demand situation.

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 June.
- Sowing of new crop is delayed due to delay in the onset of Monsoon in the growing areas.
- Currently, 50% sowing is reported to have been completed.
- Curcumin market continues its firm trend @ 7800 - 8000 INR/Kgs, valid offers are available.
- Prices are expected to continue the firm trend in long term also.
- Salem Finger is currently traded at INR 165 -170/kg levels.
- Kocha & Panangali availability is very low and prices are firm.



INDONESIA

Crop Status & Market Trend:

- Turmeric prices are indicating a firm trend.
- Crop is reported to be delayed and short, due to unseasonal rains and climatic aberrations.
- Wet turmeric prices are high and hence farmers feel it is more economical to sell it as wet and rather dry it.
- Increase in the freight cost and container availability has impacted the turmeric prices as well.



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 June.
- The new crop is 2 - 4 months old. Current climatic conditions are favourable for the crop.
- The crop is expected to be better than last year by 20%.
- The crop area has spread to new growing location in Karnataka this year.
- Dry ginger material availability is very low. High demand and low availability are pushing the price further.



NIGERIA

- The price of Nigerian ginger has continued the firm trend in June.
- New crop is reported to be normal.
- Inferior old crop is being mixed with current year crop and sold in the market.



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 an easing trend in June.
- Harvesting has been completed in all the growing locations.
- Farmers are holding stocks expecting the price to improve further.
- 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 June.
- Nutmeg and Mace crop season is ongoing. Crop is reported to be 20% lower.
- Arrivals are slow due to heavy rains in the growing location.
- Indonesian BWP grade nutmeg prices have indicated a firm trend in June, as the material is short.
- New crop arrival is expected in October.



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 June.
- High VO material availability is low. The arrivals will improve after October.
- Vietnam Cassia prices also indicated a stable trend in June.
- High VO material availability is low.
- 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	Firm	Firm
	Vietnam	Firm	Firm
Chilli	Teja Red	Firm	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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