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SPICES MARKET OVERVIEW

FEBRUARY 2025

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

WEATHER FORECAST:

Key states Rainfall from 1st January 2025 to 27th January 2025.

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	3.7	6.8	-46%	Deficient
Telangana	0.0	8.1	-100%	No Rain
Maharashtra	0.0	3.6	-99%	Large Deficient
Karnataka	0.8	2.1	-63%	Large Deficient
Kerala	5.5	6.3	-13%	Normal
Tamil Nadu	24.3	11.2	117%	Large Excess








WEATHER FORECAST:

- The Northeast Monsoon rains have ceased over Kerala & Mahe, South Interior Karnataka, Tamil Nadu, Puducherry and Karaikal.
- A cyclonic circulation lies over East Bangladesh in lower tropospheric levels. Under the influence of an easterly wave, light to moderate rainfall very likely at a few places with heavy rainfall at isolated places over Tamil Nadu, Puducherry and Karaikal during 30th January-01st February and over Kerala & Mahe on 31st January.

Source: India Meteorological Department (IMD)

RAW MATERIALS: BLACK PEPPER

Global Market Scenario

-  As the TET holidays commence, global black pepper market prices remain firm across various origins in January. Traders and farmers are strategically limiting sales, anticipating higher prices following the Lunar New Year.
-  The new crop season arrivals are ongoing, with festival demand significantly supporting price increases in both domestic and international markets.
As of January 30, 2025, black pepper heavy berry prices in India are approximately ₹66,585.3 per quintal, reflecting a steady upward trend compared to previous weeks.
-  The Indonesian Rupiah has weakened against the US Dollar by 1%, yet local and international prices for Indonesian pepper are on the rise due to limited stock.
-  Despite a 1% depreciation of the Sri Lankan Rupee against the US Dollar, local prices for Sri Lankan pepper are increasing due to strong demand from both domestic and international markets.
-  Vietnamese pepper prices have firmed up due to reduced supplies and favourable demand conditions. Current export prices for black pepper range from USD 6,350 per ton for the 500 g/l grade to USD 6,650 per ton for the 550 g/l grade.

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:

Price Stability: Black pepper prices in India are expected to rise due to strong demand and crop losses experienced this year across multiple origins. The anticipated increase is supported by the current market dynamics.

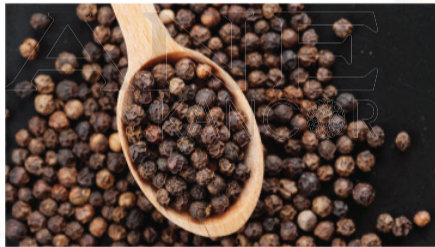
Market Arrivals: Arrivals of black pepper in South India have been slow, with the harvest expected to be extended by an additional month. This delay may contribute to the tightening of supply in the market.

Seasonal Demand: The seasonal demand for black pepper has remained consistent throughout January, with demand from South Indian markets surpassing that from other regions. This localized demand is likely to further support price increases.



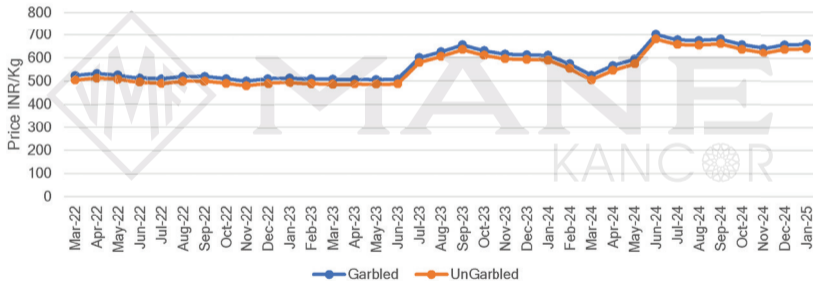
Current Pricing:

- Ungarbled Black Pepper: Trading at ₹642 per kilogram.
- Garbled Black Pepper: Priced at ₹662 per kilogram.



Price Trend:

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:

Price Trends: Indonesian pepper prices have remained firm in January, driven by strong demand in both domestic and international markets.

Market Arrivals: Market activity has been limited, with only a few sellers actively participating. The available stocks of black pepper are constrained, contributing to the firm price levels.

Productivity Challenges: The upcoming crop is anticipated to be lower due to ongoing climatic issues that have stressed pepper crops over the past few years. A clearer assessment of the crop's status is expected by May to June, which may influence future pricing and supply.

Import Markets: Indonesia has emerged as the top supplier of black pepper to China, with significant imports also noted from the USA and Europe this year. This robust demand from key markets is likely to support price moving forward.

Price Variation: The current pepper prices has firmed up by 60 - 65% when compared to same period in 2024.

INDONESIA

White Pepper (WP)

Crop Status & Market Trend:

Price Stability: Muntok white pepper prices have exhibited a firm in January due to short supply.

Production Decline: White pepper production continues to struggle due to climatic aberrations, higher labour costs and ageing vines.

Favourable Demand: China and Vietnam has been aggressively covering good volumes this season.

Seasonal Outlook: The prices are expected to further firm up due to the dwindling supplies.

Price Variation: The current pepper prices has firmed up by 50 - 55% when compared to same period in 2024.



VIETNAM

Season

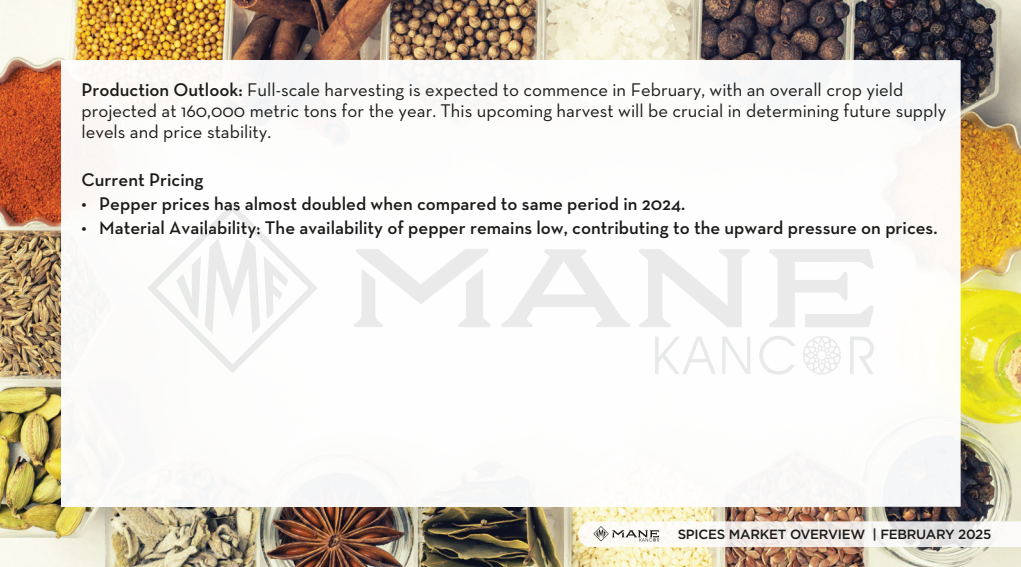
BLACK PEPPER	VIETNAM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

Market Trend: The upcoming year-end festive season has significantly driven up demand for Vietnamese pepper. With lower supplies anticipated, market prices are expected to rise, positively influencing global pepper prices. Analysts predict that prices will continue to firm up in the coming months.

Market Arrivals: Traders, Stockists, and farmers are actively holding onto their pepper stocks, anticipating better demand and price increases following the TET holidays. Currently, the market features a mix of 2024 crop and new crop materials, reflecting cautious trading behavior among stakeholders.

Demand Levels: This year, carryover stocks in Vietnam are notably low. Consequently, any increase in demand is likely to result in price hikes. Major importers of Vietnamese pepper include China, the USA, and Europe, which have shown consistent purchasing patterns.



Production Outlook: Full-scale harvesting is expected to commence in February, with an overall crop yield projected at 160,000 metric tons for the year. This upcoming harvest will be crucial in determining future supply levels and price stability.

Current Pricing

- **Pepper prices** has almost doubled when compared to same period in 2024.
- **Material Availability:** The availability of pepper remains low, contributing to the upward pressure on prices.



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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:

Price Stability: Sri Lankan pepper prices have indicated a firm trend in January due to low availability and good demand.

Kandy Crop Arrivals: The Kandy crop has ended.

Production Outlook: The 2025 crop is expected to be down by 30% owing to low spike formation in most of the growing locations. Due to prolonged rains the pepper crop has exhibited more vegetative growth. In some growing areas spike drop is happening due to climatic aberrations.

Market Outlook: Prices are expected to continue the firm trend in 2025.

Price Variation: The current pepper prices has firmed up by 60-70% when compared to same period in 2024.





BRAZIL

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:

Price Stability: Brazilian pepper prices have remained firm in January.

Production Decline: The pepper production has decreased by nearly 30% in Brazil. This decline was attributed to climate change, particularly droughts that led to water shortages.

Market: Sellers are actively holding stocks and releasing the same in a slow pace. Buyers are covering their requirements from multiple origins owing to low availability situation.

Future Price Expectations: Prices are expected to continue their firm trend. In 2025 if the climate and weather conditions become favourable then we can expect an improvement in the production.

CHILLI

Season

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

Crop Conditions: The chilli crop is currently in favourable condition, benefiting from good weather in Andhra Pradesh and Telangana. Most cultivated areas are seeing the crop in the fruiting and ripening stages.

Price Stability: Chilli prices have remained stable throughout January, largely due to subdued demand. However, there has been a slight increase in export market demand, particularly from Chinese buyers.

Harvesting Progress: Harvesting of the new chilli crop has gained momentum following the Sankranti holidays. As a result, market arrivals are expected to improve in February, with a peak anticipated in March.

Market Arrivals: In the Guntur market, new crop arrivals have reached 100,000 bags. The arrivals primarily consist of medium-quality chillies with high moisture content.

Price Variation: The current chilli prices has indicated a 15-20% drop when compared to same period in 2024.



Current market price of other major varieties.

341/334 Red Chilli : INR 130 -160/kg.

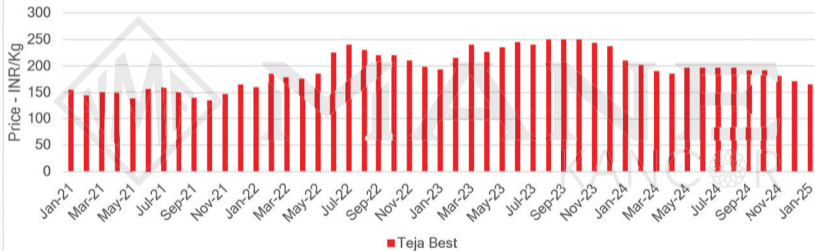
5531 Red Chilli : INR 120 -140/kg.

Teja Red Chilli : INR 150 -160/kg.



Price Trend:

Teja Chilli Price Trend 2021 - 2025



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:

Price Trends: In January, prices for high-colour varieties of Byadgi chilli have shown a stable trend, indicating a balanced market environment.

Market Demand: Masala and powdering companies are actively purchasing chillies in the market, contributing to the stability of prices and demand.

Harvesting and Arrivals: Harvesting of the new crop is currently ongoing, with improved arrivals reported in the Byadgi market. The total arrivals are between 150,000 and 190,000 bags, primarily consisting of medium-quality material with high moisture content.

Price Variation: The current chilli prices has indicated a 10-15% drop when compared to same period in 2024.

Future Expectations: Crop arrivals are expected to peak by the end of February, which may further influence market dynamics and pricing as supply increases.

TURMERIC INDIA Season

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

Price Stability: Regular finger turmeric prices have indicated a stable trend in December, indicating consistent market conditions.

Production Outlook: Expectation of lower crop will have an impact on the prices. The turmeric prices have been firm in 2024 and expected to continue the same trend in 2025 also.

Market Arrivals: New crop arrivals are expected in February and March.

Current Pricing: Extraction-grade finger turmeric is currently priced between ₹145 to ₹150 per kilogram. However, the availability of Kocha and Panangali varieties is extremely low, and the quality of these varieties has been reported as inferior.

Price Variation: The current turmeric prices has firmed up by almost 15% when compared to same period in 2024.



INDONESIA

Price Trends:

Price Trends: In Indonesia, turmeric prices are also exhibiting a firm trend, with limited material availability.

Sowing Conditions: The upcoming crop area is expected to decrease by 10-15% compared to last year, as farmers shift to other crops due to lower yields and unattractive prices for turmeric.

Current reports indicate normal growth for the turmeric crop, supported by favourable climatic conditions.



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:

Crop Status & Market Trend: Dry Ginger - India

Price Stability: In January, prices for premium quality dry ginger have shown a firm trend, supported by favourable demand that has contributed to price increases.

Current Pricing: Semi-dried ginger, with moisture content between 15 - 20% , is currently trading at ₹190 per kilogram. This pricing reflects the ongoing demand and supply dynamics in the market.

Harvesting Update: The arrival of fresh ginger is ongoing; however, many farmers have delayed harvesting due to a drop in fresh ginger prices. This delay has resulted in a low supply situation, further fueling the price increase for dry ginger.

Market Outlook: The price of dry ginger is expected to remain steady in the coming month as market arrivals pick up. This stability will likely depend on the balance between supply and demand of the ginger arrivals in the market.

Price Variation: The current ginger prices is the same when compared to 2024.

NIGERIA

Crop Status & Market Trend:

Price Stability: In January, the price of Nigerian ginger has shown a firm trend, driven by low sowing levels and high demand in the market.

Harvesting Update: The new season crop is reported to be small, and traders are facing challenges in collecting a sizable shipping quantity. This situation is contributing to the firm price trend as supply remains constrained.

Market Outlook: Prices are expected to continue their firm trend into 2025, as both domestic and international demand remains strong despite the challenges posed by low crop yields.

Price Variation: The current ginger prices have more than doubled when compared to same period in 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 firm trend in January.

The new crop sowing is reported to be lower by 30 - 40%. Farmers have shifted to other remunerative crops due to unattractive price last year.

Low availability and good demand have led to the increase in prices.

Current available material is of inferior quality.

The current celery prices have firmed up by 20% when compared to same period in 2024.



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:

INDIA

Price Trends: In January, prices for Indian nutmeg and mace have shown a firm trend. This stability is attributed to lower crop production in 2024 due to adverse climatic conditions, which has resulted in sub-par quality of the available material.

Market Dynamics: The combination of increased demand and limited availability has supported the upward trend in prices.

INDONESIA

Price Stability: Indonesian nutmeg prices have also indicated a firm trend in January, mirroring the market conditions observed in India.

Supply Constraints: Crop arrivals in Indonesia are lower than anticipated, leading to a scenario where demand significantly outpaces supply.

Market Outlook: Prices are expected to maintain their firm trend until the new season begins, driven by ongoing supply constraints and robust demand.

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

INDONESIA

Indonesian Cassia prices have indicated a firm trend in January.

The availability has decreased owing to upcoming festival season holidays.

The arrival is expected to improve by end of February only.

VIETNAM

Vietnam Cassia prices have also indicated a firm trend in January.

High VO material availability has reduced, arrivals are also low.



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	Stable	Stable
Turmeric	Erode Panangali	Stable	Firm
Ginger	Shimoga	Firm	Stable

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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