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# SPICES MARKET OVERVIEW MARCH 2025

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

## WEATHER FORECAST:

Key States Rainfall from 1<sup>st</sup> January 2025 to 2<sup>nd</sup> March 2025.

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	0.0	0.3	-100%	No Rain
Telangana	0.0	1.1	-100%	No Rain
Maharashtra	0.0	0.9	-100%	No Rain
Karnataka	0.0	0.3	-100%	No Rain
Kerala	2.1	0.8	157%	Large Excess
Tamil Nadu	9.0	0.8	1019%	Large Excess






## WEATHER FORECAST:

- A Western disturbance likely to cause light to moderate rainfall over Lakshadweep; at isolated places over Punjab, West Rajasthan, Assam and Meghalaya, Nagaland, Manipur, Mizoram and Tripura, TamilNadu, Puducherry and Karaikal, Kerala and Mahe.
- Heavy to very heavy rainfall at isolated places over Tamil Nadu, Puducherry and Karaikal; Heavy rainfall at isolated places over Kerala and Mahe.
- Thunderstorm with lightning reported at isolated places over Kerala, Lakshadweep, Manipur.
- Heat wave conditions very likely in isolated pockets over coastal Karnataka.

Source: India Meteorological Department (IMD)

# RAW MATERIALS: BLACK PEPPER

## Global Market Scenario

-  The pepper market exhibited a firm response in February when the markets opened after the TET holidays. International and local demand continues to be favourable. Since the Holy Month of Ramadan is expected to begin in March, expectation is that the pepper market will continue its strong run.
-  Even though the Indian Rupee weakened against the US Dollar (INR 87.25 @ 1 USD), both local and international price for Indian pepper continued to be reported with an increasing trend.
-  The Indonesian pepper market continues to be positive with dwindling supplies and stable demands.
-  Sri Lankan pepper market continues to be firm due to favourable global demand. Continuous imports to India are supporting the prices.
-  Vietnam's black pepper market indicated a rising trend due to good demand. The arrivals of pepper were lower in February. The drop was influenced by the Lunar New Year holiday, limited supply, and a delayed 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

**Price Stability:** Black pepper prices in India continues to be positive in February. Pepper prices will remain high this year, driven by a reduced supply, while demand is expected to remain stable.

**Arrivals:** The crop arrivals are delayed this year due to climatic aberration. Overall, the production of pepper is also reported to be lower when compared to previous year.

**Crop Update:** The pepper yield is anticipated to be lower than usual due to adverse climatic conditions, disease, and plant aging, compounded by a lack of recent new plantings.

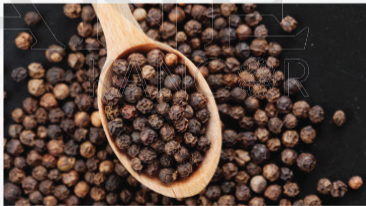
**Market Outlook:** Stockists and planters are holding their stocks as they are expecting higher prices in coming days.



### Current Pricing:

- Ungarbled Black Pepper: Trading at INR 657 per kilogram.
- Garbled Black Pepper: Priced at INR 677 per kilogram.

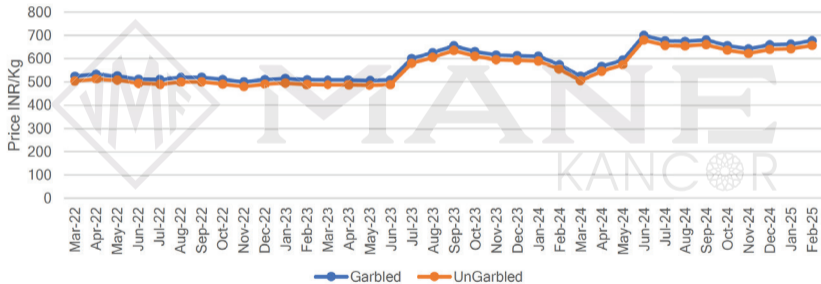
**Crop Production:** The 2025 pepper crop production is expected to be 46,000 mt\*.



\*International Spice Conference - Crop Report 2025.

## 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: Black Pepper

**Price Trends:** Indonesian pepper prices have remained firm in February due to low carry forward stocks and increased export demand.

**Market Arrivals:** Arrivals are extremely low, and the demand continues to be high. Next crop season is expected in July - August.

**Productivity Challenges:** The crop yielding was lower when compared to previous years due to climatic issues and heavy rains. No new additional acreage has been added this year.

**Import Markets:** Due to lower returns from pepper cultivation farmers are shifting to better remunerative crop like Coffee, Casava and Cocoa.

**Crop Production:** The 2025 pepper crop production is expected to be 42,000 mt\*.

\*International Spice Conference - Crop Report 2025.



# INDONESIA

## White Pepper (WP) Crop Status & Market Trend

**Price Stability:** Muntok white pepper prices have exhibited a firm in February supported by good demand.

**Production Decline:** White pepper production continues to struggle due to higher labour cost and lower benefits in value additions. Farmers prefer to process and sell it as black pepper due to immediate returns and better market.

**Favourable Demand:** Local demand has been higher this year; this has affected the volume availability for export markets.

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



# 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: Vietnamese Pepper

**Market Trend:** Pepper production is projected to decline for the fourth consecutive year in 2025 as farmers shift to higher-value crops like durian, coffee, and cocoa. Climate change and extreme weather conditions continue to impact productivity and increase cultivation costs. While current soaring prices encourage farmers to expand production, short-term recovery remains unlikely as the new plantings take time to mature.

**Crop Status:** Crop harvest was delayed due to prolonged wet and dry spells. The maturing process of the crop was delayed, and the arrivals are expected to peak in March. 3% acreage reduction is observed.

**Demand Levels:** China is expected to increase its purchases once Vietnam commences its main harvest in March, whereas the USA & EU may exhibit a slower purchasing pace due to substantial inventories carried over.

**Production Outlook:** Major pepper-producing provinces of Vietnam is expected to experience a decrease in production as farmers transition to durian cultivation and fewer new pepper plantations are being established.

**Material Availability:** The availability of pepper remains low. Piperine levels of the 2025 crop is reported to be lower, due to blending with carry forward stocks.

**Crop Production:** The 2025 pepper crop production is expected to be 1,78,000 mt\*.



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\*International Spice Conference - Crop Report 2025.

# 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

**Price Stability:** Sri Lankan pepper prices have indicated a firm trend in February. India has been the major market for Sri Lankan pepper. Material availability is extremely low.

**New Crop Arrivals:** The new crop arrivals are expected to be delayed by a month due to delay in onset of spikes.

**Production Outlook:** The 2025 crop is reported to be down by 30% owing to prolonged rains and adverse climatic conditions. Lower productions and high demand have created uncertainty in the pepper market.

**Crop Production:** The 2025 pepper crop production is expected to be 14,000 mt\*.

\*International Spice Conference - Crop Report 2025.



# 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: Brazilian Pepper

**Price Stability:** Brazilian pepper prices have remained firm in February due to favourable demand conditions.

**Production:** The pepper production for 2025 is expected to improve if the weather conditions continue to support the crop growth.

**Market:** Overall pepper export volumes have seen a reduction of 14% when compared to previous years due to lower productions. Meanwhile the export prices have seen a sharp increase.

**Future Price Expectations:** Prices are expected to continue their firm trend. As pepper harvest coincides with coffee harvest, labour availability will be a key factor affecting the overall crop production.

**Crop Production:** The 2025 pepper crop production is expected to be 85,000 mt\*.

\*International Spice Conference - Crop Report 2025.

# 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:** Current chilli prices are not attractive enough, farmers are neglecting the crop and not investing further to manage the fields. Arrival quality may drop drastically in April.

**Price Stability:** Teja chilli prices has seen a slight spike in February due to good export demand. Stockists are also actively covering the material in the market. Stability in the market is expected to continue.

**Farmer Agitations:** Farmers have been unhappy with the current chilli prices. They are protesting in markets to incorporate a chilli board and fix minimum support price (MSP) for chilli.

**Harvesting Progress:** Harvesting of the new chilli crop is in full swing. Arrivals are expected to peak in March.



**Market Arrivals:** In the Guntur market, new crop daily arrivals have reached more than 100,000 bags. The arrivals quality has improved. Chilli farmers have started to store their produce in cold storage facilities.

Current market price of other major varieties.

341/334 Red Chilli : INR 140 - 150/kg.

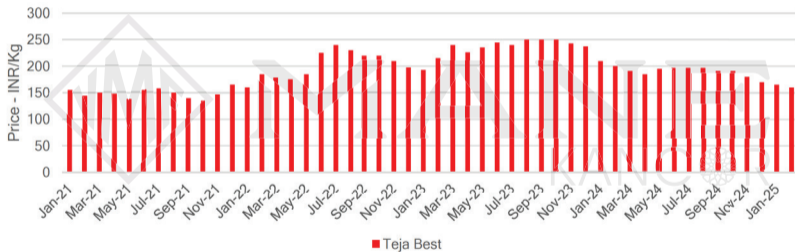
5531 Red Chilli : INR 110 - 120/kg.

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 February, prices for high-colour varieties of Byadgi chilli have indicated an easing trend. High arrivals and low demand are supporting the price drop. Price have dropped by 15 - 20% when compared to last year.

**Market Demand:** Masala and powdering companies are actively purchasing chillies in the market. Extraction companies have started purchases in mid of February.

**Harvesting and Arrivals:** Harvesting of the new crop is in full swing. 40 - 50% of the crop is reported to have been harvested in the major growing belts.

**Pest Incidents:** Pest incidences were reported from some of the growing location. Farmers have been using new molecules to control the same.

**Future Expectations:** Stockists are not actively buying in the market. Price is expected to continue the stable trend.

# 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:** Prices started high in 2025. Limited supply and high demand sharp fluctuation in commodity market, turmeric market is on an unpredicted trend.

**Production Outlook:** The new crop yields are anticipated to be 10-15% lower. The full impact of the yield loss will become clearer as harvesting progresses in key producing regions.

**Market Demand:** Major players are on silent mode. Small players have already placed their position, thus creating a volatility in the market.

**Current Pricing:** Extraction-grade finger turmeric is priced between INR 120 to INR 130 per kilogram.

**Market Outlook:** Intermediaries are collecting the material from the farmers resulting in scarcity of commodity. Prices are expected to firm up once buyers start covering the requirements.

# INDONESIA

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

**Sowing Conditions:** Farmers are shifting to other remunerative crops like Casava, Durian, thereby bringing down the acreage of Turmeric.

**Turmeric Processing:** Wet turmeric market has been growing significantly in the last few years. Due to good demand and better price for wet turmeric, farmers are not willing to dry the same.



# 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

**Price Stability:** The prices for premium quality dry ginger have indicated a firm trend in February due to low availability.

**Current Pricing:** Semi-dried ginger, with moisture content between 15 - 20%, is currently trading at INR 160 per kilogram.

**Harvesting Update:** Despite more than 20% increase in sowing area, dry ginger availability is low. Fresh ginger prices have been so attractive that the farmers are not processing and drying the same. Swift sales and faster returns for fresh ginger is creating a dynamic shift in the ginger market.

**Market Outlook:** The price of dry ginger is expected to remain firm this season. As the season progress VOC is expected to drop. March-April arrivals will be more suited for powdering/masala markets.

# NIGERIA

## Crop Status & Market Trend

**Price Stability:** The price of Nigerian ginger has exhibited a firm trend in February.

**Crop Status:** Farmers had shifted to other crops like Cassava and Maize. Widespread diseases and crop damages in 2024 was the major attribute for the shift.

**Harvesting Update:** The new season crop is exceedingly small; harvesting has been completed. Valid offers are not available in the market.

**Market Outlook:** Prices are expected to continue their firm trend into 2025. Quality material availability will be low.



# 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 February.
- The new crop sowing is reported to be lower by 30 - 40%.
- Despite lower sowing if the crop yielding is better as last year, then we can expect a normal crop.
- March-April will be a crucial period in the growth of the celery crop. Climatic aberrations will have a significant effect as the crop is extremely sensitive.



# 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 February, prices for Indian nutmeg and mace have indicated a firm trend. Limited availability and good demand have supported the price.

**Market Dynamics:** Prices are expected to continue the positive run in 2025 till the new season starts.

**Crop:** New Season arrivals is expected to start from May. The crop is reported to be better than last year.

### INDONESIA

**Price Stability:** Indonesian nutmeg prices have also indicated a firm trend in February.

**Supply Constraints:** Crop arrivals in Indonesia have reduced. International demand has been consistently favourable this year.

**Market Outlook:** Prices are expected to maintain their firm trend until the new season begins. Crop arrivals will start 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

## INDONESIA

- Indonesian Cassia prices have indicated a firm trend in February.
- The new crop arrival is delayed and expected to start by March end.
- The harvesting is expected to improve after the Ramdan holidays.
- The crop is reported to be normal.

## VIETNAM

- Vietnam Cassia prices have also indicated a firm trend in February.
- The new crop arrival has started.
- The crop is reported to be normal.





## 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	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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