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# SPICES MARKET OVERVIEW

April 2025

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

# WEATHER FORECAST:

**Key states rainfall from 1<sup>st</sup> March to 23<sup>rd</sup> March 2025.**

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	2.0	9.3	-79%	Large Deficient
Telangana	6.5	13.2	-51%	Deficient
Maharashtra	0.7	5.1	-86%	Large Deficient
Karnataka	12.2	8.0	52%	Excess
Kerala	53.6	26.4	103%	Large Excess
Tamil Nadu	46.2	17.0	172%	Large Excess

## Weather Forecast:

- A trough/wind discontinuity runs from south Chhattisgarh to north Kerala across interior Maharashtra, and interior Karnataka in lower tropospheric levels.
- Scattered to Fairly widespread light/moderate rainfall accompanied with thunderstorm, lightning and gusty winds (speed 30-50 kmph) over Tamil Nadu Puducherry and Karaikal, Lakshadweep, Andhra Pradesh, Telangana, south Madhya Maharashtra, Chhattisgarh, Odisha, and Karnataka in coming days.
- Gradual rise in maximum temperatures by 2-4°C over Central India and Interior Maharashtra.
- Hot and humid weather conditions are very likely to prevail in isolated pockets over coastal areas of Gujarat State; over Tamil Nadu Puducherry and Karaikal, Coastal Andhra Pradesh and Yanam and Rayalaseema.

*Source: India Meteorological Department (IMD)*






# RAW MATERIALS

## Overview

- **Black pepper:** Good demand and low availability is pushing the pepper prices up. Prices have increased by 70% when compared to 2024, across various origins. Bullish trend is expected to continue in the long term.
- **Chilli Capsicum & Paprika:** Excess arrivals and low demand has impacted the chilli prices in 2025. Prices have decreased by 20% when compared to 2024. The prices are expected to continue the stable trend in the long term.
- **Turmeric:** Lower yields, negligible carry forwards stocks and good demand has led to bullish trend. Prices have increased by 20% when compared to 2024. Bullish trend is expected to continue in the long term.
- **Ginger:** Low availability of dry ginger due to good wet ginger demand has led to the bullish trend. Firm trend is expected to continue in the long term.

## Global Market Scenario

# BLACK PEPPER

-  The Global pepper market continues its bullish trend in March. 2025 marks the fourth consecutive year of declining global pepper production due to climate change, affecting Indonesia, India, Sri Lanka, Brazil, and Vietnam.
-  Indian pepper prices are rising due to strong demand, limited supply, and reduced production.
-  The local and international price for Indonesian pepper reported with an increasing trend as less transactions were reported in the market.
-  In Sri Lanka, pepper production is projected to decline significantly in 2025 further contributing to the global supply deficit.
-  Vietnam's black pepper market indicated a bullish trend, even though the new crop arrivals peaked from Daknong and Daklak growing regions.

# INDIA

## Season

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

**Price Stability:** Black pepper prices in India continue to be firm in March. Declining production and supply constraints push prices to new highs, creating a challenging landscape for farmers and traders alike.

**Arrivals:** The crop arrivals have improved in March, but demand is outpacing supply.

**Crop Update:** Crop damages have been reported from growing areas in Karnataka. Supply remains constrained, planters and stockists are in no pressure to release the goods.

**Market Outlook:** The black pepper prices are likely to go up due to good demand and the crop loss faced this year.



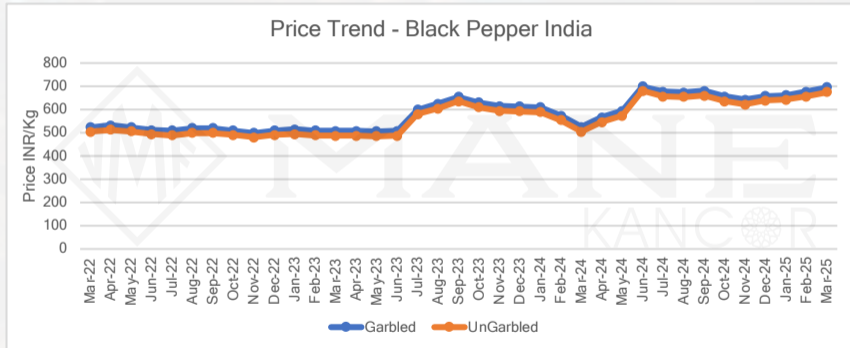
**Price Variation:** The current pepper prices have firmed up by 25 - 30% when compared to the same period in 2024.

**Current Pricing:**

- Ungarbled Black Pepper: Trading at INR 676 per kilogram.
- Garbled Black Pepper: Priced at INR 696 per kilogram.



## Price Trend:



# INDONESIA

## Season

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

**Price Trends:** Indonesian pepper prices have remained bullish in March.

**Market Arrivals:** Limited to no availability of pepper, the situation is continuing in the market. Available material is of inferior quality.

**Productivity Challenges:** The upcoming crop is expected to be lower compared to previous years due to climatic aberrations, lower yielding, and higher labour costs. Farmers are also neglecting the pepper crop due to better revenue from other crops like coffee and durian.

**Import Markets:** China, Vietnam, USA & Europe were the major importers of pepper from Indonesia.

**Price Variation:** The current pepper prices have firmed up by 55 - 60% when compared to the same period in 2024.

# INDONESIA

## White Pepper (WP)

### Crop Status & Market Trend

**Price Stability:** Muntok white pepper prices continue its bullish trend in March.

**Production:** Crop is short and quality material availability is very low.

**Demand:** Local and international demand for white pepper continues to be favourable. Processors are selling the material without further value addition due to good demand.

**Seasonal Outlook:** The prices are expected to continue the firm trend in 2025.

**Price Variation:** The current pepper prices has firmed up by 55 - 60% 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: Vietnamese Pepper

**Market Trend:** Even though productivity has declined slightly, the upward trend in prices remains a positive factor for farmers.

**Crop Status:** Harvesting has peaked in all major growing areas. In Dak Nong, the largest pepper-producing region, approximately 40% of the area has been harvested, while in Dak Lak around 20%.

**Demand Levels:** Few to no sellers are available in the market. There seems to be a lack of selling pressure on farmers' side having strong financial holding capacity brought by other high profitable crops (like coffee and durian).

**Export Outlook:** US remained Vietnam's largest export market, followed by Germany, India, China, and the UAE.

**Price Variation:** The current pepper prices have firmed up by 80 - 85% when compared to the same period in 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

**Price Stability:** Sri Lankan pepper prices continue its bullish trend in March.

**New Crop Arrivals:** The new crop arrivals are expected to start from May.

**Production Outlook:** The crop is reported to be lower by 30%. If the bold pepper prices are attractive enough, farmers will abstain from processing the same as light berries. This will affect the overall availability of light pepper in the coming season.

**Seasonal Outlook:** The prices are expected to continue the firm trend in 2025 due to stable demand and lower production.

**Price Variation:** The current pepper price has nearly doubled when compared to the 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: Brazilian Pepper

**Price Stability:** Good demand exists in the market, but exporters are facing difficulty in buying due to increasing price and limited availability.

**Production:** The pepper production for 2025 is expected to be better when compared to last year. Arrivals are expected to start from August.

**Market:** Exporters are finding it difficult to cover raw materials due to increasing prices and limited material availability. Demand from Europe and the USA market continues to be strong.

**Future Price Expectations:** Prices are expected to continue the firm trend in 2025 due to favourable demand and lower productions.

# CHILLI

## Season

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

**Crop Conditions:** Chilli harvest is ongoing, 2<sup>nd</sup> and 3<sup>rd</sup> picking is currently happening.

**Price Stability:** Teja chilli prices have seen a stable trend in March due to export demand. Prices are expected to slightly slow down in April.

**Export Demand:** Good export demand for Teja varieties from China, Bangladesh and Vietnam were seen in March, aiming to purchase at lower prices for future storage.

**Harvesting Progress:** Harvesting has entered the last phase in the major growing locations. Quality of material arriving is expected to drop towards the mid of April.



**Market Arrivals:** Arrivals are expected to drop by the end of April. Medium quality arrival is more in the market.

**Stockist:** Farmers and stockists are actively moving material into cold storages due to the lower prices.

**Price Variation:** The current Teja chilli prices have reduced by 20 - 25% when compared to the same period in 2024.

Current market price of other major varieties.

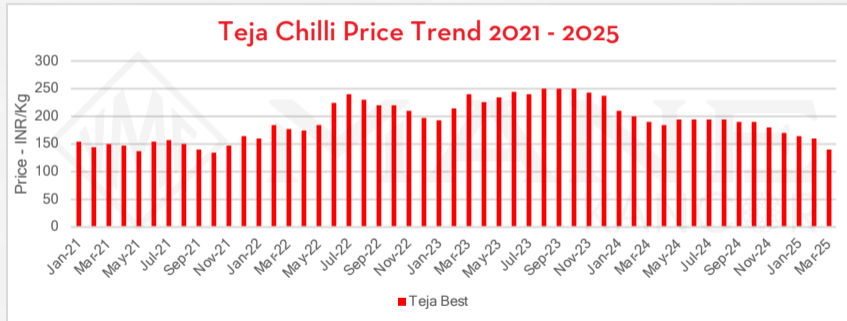
341/334 Red Chilli : INR 130 -140/kg.

5531 Red Chilli : INR 108 -110/kg.

Teja Red Chilli : INR 130 -140/kg.



## Price Trend:



# 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: Paprika in India

**Price Trends:** In March, prices for high-colour varieties of Byadgi chilli have indicated a firm trend. Medium and lower colour variety prices are stable.

**Market Demand:** Masala and Extraction players are active in the market and covering the required volumes. Demand continues to be stable supported by excess supply.

**Harvesting and Arrivals:** Harvesting of the new crop has entered the last phase. Medium quality arrivals are happening.

**Quality:** Due to elevated temperatures and neglect from farmers, the crop is getting affected. Colour and yielding of the current standing crop will be lower.

**Future Expectations:** Stockists and farmers are moving the material to cold storage at a slow pace.

**Price Variation:** The current 5531 chilli prices have reduced by 15 - 20% when compared to the same period in 2024.



# 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:

#### Turmeric Market Overview: India and Indonesia

## INDIA

**Price Stability:** Prices have rebounded in March due to strong domestic and export demand.

**Production Outlook:** The new crop is reported to be lower. Damages due to climatic aberrations and lower yields were the major reason.

**Market Demand:** Supply constraints and strong buying interest are expected to drive prices higher, while selling centres are reporting low stock levels.

**Current Pricing:** Extraction-grade finger turmeric is priced between INR 140 to INR 150 per kilogram.

**Market Outlook:** Farmers are considering storing their crops in cold storage, anticipating better prices in future.

**Price Variation:** The current turmeric prices have firmed up by 10 - 15% when compared to the same period in 2024.

# INDONESIA

**Price Trends:** In Indonesia, turmeric prices continue its bullish trend in March.

**Sowing Conditions:** Crop sowing is reported to be lower by more than 20%. New arrivals are expected to start in June.

**Turmeric Processing:** Farmers are not interested to sow turmeric due to lower price realisation in the last few years.

**Market:** Good demand for crops like corn in the domestic market and elephant foot Yam from China and Japan is affecting the turmeric crop. Farmers are switching from turmeric cultivation to other crops. Material availability is very low.



# 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: Dry Ginger - India

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

**Current Pricing:** Semi-dried ginger, with moisture content between 15% to 20%, is currently trading at INR 170 per kilogram. Extraction grade dry ginger availability is limited.

**Harvesting Update:** Ginger harvest has peaked. Current available quantity is of low volatile oil content.

**Market Outlook:** The price of dry ginger is expected to remain firm this season. Good demand and lower availability are pushing the prices up.

**Price Variation:** The current ginger prices have reduced by 20 - 25% when compared to the same period in 2024.

# NIGERIA

## Crop Status & Market Trend: Dry Ginger - Nigeria

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

**Crop Status:** The crop season has ended. Quality material availability is low.

**Market Outlook:** Prices are expected to continue their firm trend into 2025. Valid offers are not available 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

- Celery seed prices have indicated a firm trend in March.
- The new crop sowing is reported to be lower.
- Current climatic conditions are favourable for the crop.
- Harvesting is expected to start in May.



# 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: Nutmeg and Mace

### INDIA

**Price Trends:** In March, 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:** The crop is in good condition currently.

### INDONESIA

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

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

**Market Outlook:** Prices are expected to maintain their firm trend in 2025.

# 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 March.
- The new crop arrival has started at a slow pace.
- Material movement has been affected due to Ramadan holidays.
- The crop is reported to be normal.

## VIETNAM

- Vietnam Cassia prices have also indicated a firm trend in March.
- High volatile oil content material availability continues to be 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	Firm	Firm
Ginger	Shimoga	Firm	Firm

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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