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# SPICES MARKET OVERVIEW

## May 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 28<sup>th</sup> April 2025.**

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	35	27.5	27%	Excess
Telangana	32.2	30.3	6%	Normal
Maharashtra	9.0	10.7	-16%	Normal
Karnataka	61.4	33.9	81%	Large Excess
Kerala	160.8	111.3	44%	Excess
Tamil Nadu	100.5	48.0	109%	Large Excess

## Weather Forecast:

- Thunderstorms accompanied with Squally/Gusty winds speed reaching 50-60 kmph prevailed at isolated places over Madhya Pradesh, Tamil Nadu, Puducherry and Karaikal, Kerala and Mahe, North Interior Karnataka, Coastal Andhra Pradesh, Yanam, and Telangana.
- Heat wave conditions prevailed in isolated pockets of Gangetic West Bengal, Bihar, Odisha, Jharkhand, East Madhya Pradesh, Vidarbha and Telangana.
- Isolated heavy rainfall over Kerala and Tamil Nadu.

*Source: India Meteorological Department (IMD)*

# RAW MATERIALS

**Overview:** Donald Trump's announcement of a reciprocal tax could significantly impact India's Spice business. Higher U.S. tariffs on Indian black pepper, now set at 26%, may reduce its competitiveness in the market. Key competitors include Vietnam which faces a higher tariff of 46% but remains the leading exporter to the U.S., and Brazil, which benefits from lower tariffs due to trade agreements.

- **Black Pepper:** Pepper prices continue its firm trend. Ageing plantation, dropping yields and ever-increasing demand has pushed the prices upwards. Bullish trend is expected to continue in the long term.
- **Chilli Capsicum & Paprika:** Crop arrivals have started to decrease as the season reaches its final stages. Prices have decreased by 20% when compared to 2024. The trend is expected to continue in the long term.
- **Turmeric:** Low availability, poor quality and higher demand has made the turmeric market firm. Bullish trend is expected to continue in the long term.
- **Ginger:** The crop season is in the latter stage; low availability of quality dry ginger has pushed the market up. Firm trend is expected to continue in the long term.

## Global Market Scenario

# BLACK PEPPER

-  The Global pepper market is slowly recovering from the Tariff shock. The market continues its bullish trend in April 2025. Low availability, lower production due to climate change, improper maintenance of fields, farmers disinterest coupled by increasing demand has pushed the price to new highs.
-  The arrivals of black pepper indicated a downfall in the markets, due to which the prices have been ruling at the higher level in April.
-  The pepper prices continue their bullish trend in April due to low availability and favourable demand.
-  New season crop arrivals are expected to start in May. Prices are firm due to good export demand.
-  Strong demand from key markets like the European, USA and Asia has contributed to the price rise in April.

# 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:** Pepper prices are expected to remain firm throughout the year due to limited supply and the controlled offloading of stocks by farmers and traders. Demand remains stable, contributing to price firmness.

**Arrivals:** Harvesting is still in progress across the southern parts of the state and is likely to continue into May.

**Crop Update:** The current dip in domestic output could tighten supply and potentially drive prices upward. The drop in production is largely due to unfavourable weather, which negatively impacted fruit setting in many regions. Production drops of nearly 30% are reported from growing areas of Karnataka.



**Market Outlook:** The black pepper prices are likely to go up due to good demand and lower production.

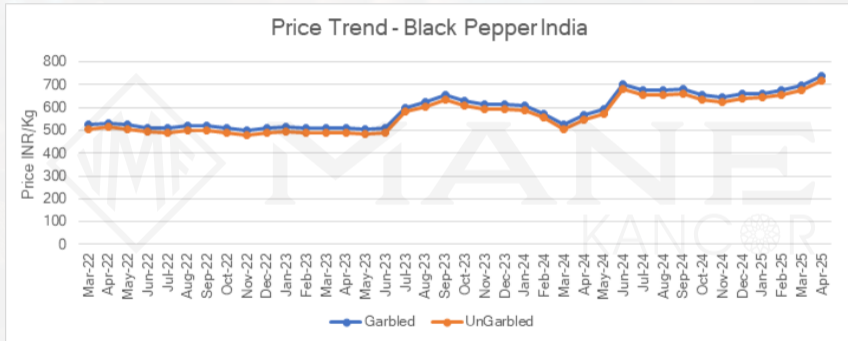
**Price Variation:** The current pepper prices have firmed up by 25 - 30% when compared to the same period in 2024.

**Current Pricing:**

- Ungarbled Black Pepper: Trading at INR 716 per kilogram.
- Garbled Black Pepper: Priced at INR 736 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 continue their bullish trend due to low availability and stable demand.

**Market Arrivals:** Crop arrivals have ended; few stockists are holding material expecting further increase in prices.

**Crop Outlook:** New crop arrivals usually start in July; slight delay is expected. Crops are reported to be lower by 20%. Excessive rains have affected flowering and spike formation in the pepper plants.

**Import Markets:** Indonesia experienced a significant export boost, more than double the amount exported in previous year. They are finding new opportunities in the global market, despite the overall decline in global production.

**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 continues it bullish trend in April

**Production:** New crop arrivals are expected in July. Crop is reported to be short.

**Demand:** Negligible arrivals and stable demand are putting pressure on the prices. Stockists are selectively selling the product.

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

**Price Variation:** The current pepper prices have firmed up by 55 - 60% when compared to the 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:** Harvesting has been completed in the Vietnamese market, but farmers are currently reluctant to sell their produce.

**Crop Status:** Lower yields due to adverse weather conditions and reduced cultivation areas has affected the overall pepper production.

**Demand Levels:** Farmers and stockists are actively holding on to stocks expecting the prices to increase soon.

**Export Outlook:** The 90-day delay in implementing U.S. tariffs has temporarily boosted international buying activity.

**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 depicted a bullish trend in April due to good demand.

**New Crop Arrivals:** Harvesting has begun in isolated areas in a slow pace.

**Production Outlook:** The crop is reported to be lower than last year by 30%. Farmers and collectors are expecting favourable rates this season. They are expected to hold on to stocks unless the prices are attractive enough.

**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 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:** Pepper prices have been bullish in April due to good demand.

**Production:** Pepper Production in 2025 is expected to return to normal if the weather stabilises.

**Market:** Europe and USA market continues to rely highly on the Brazilian market.

**Future Price Expectations:** Prices are expected to continue the firm trend in 2025 due to favourable demand and lower global 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 in its final stages. Quality of the standing crop is lower.

**Price Stability:** Teja chilli prices have seen a slight slowdown in April due to low export demand and influx of lower-quality arrivals.

**Export Demand:** Export demand remained weak through most of the month, with minimal buyer activity.

**Harvesting Progress:** Due to delayed harvesting, most of the farmers will go for three pickings only. Expect the slow arrivals to continue in May.



**Market Arrivals:** : Recent rains have affected the material arrivals in the market. Rain touched material is arriving in the market.

**Stockist:** Nearly 90% of the cold storage space is filled. 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.

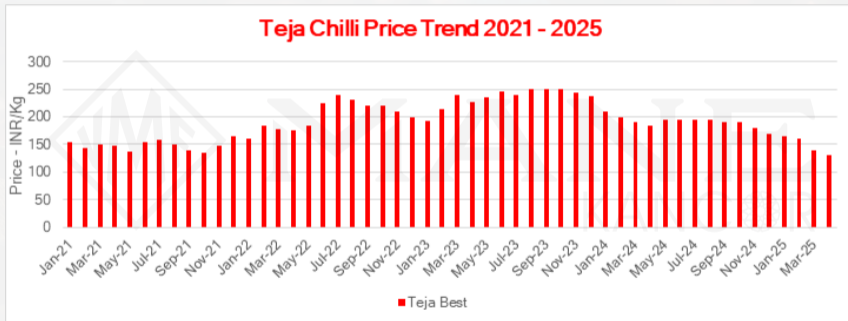
341/334 Red Chilli : INR 130 -140/kg.

5531 Red Chilli : INR 108 -110/kg.

Teja Red Chilli : INR 120 -130/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 April, prices for high, medium, and lower colour varieties of Byadgi chilli indicated a stable trend.

**Market Demand:** Masala and powdering parties are active in the market and covering good volumes. Demand continues to be stable supported by normal supply.

**Harvesting and Arrivals:** Arrivals have dropped drastically toward the end of April. Chilli harvesting in most of the growing locations has been completed.

**Quality:** Unseasonal rains have been happening throughout most of the location. Rain touch and damaged material is arriving in the market. Medium and lower colour arrivals are more.

**Future Expectations:** Stockists and farmers are moving the material to cold storage. The cold storage spaces are filling up fast.

**Price Variation:** The current 5531 chilli prices have reduced by 10 - 15% 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 been bullish in April supported by strong domestic and export demand.

**Arrivals:** More than 50% of the crop arrival has been completed. High moisture material arrival is happening in the market.

**Demand:** High quality turmeric with low moisture content continues to command premium prices in the market.

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

**Market Outlook:** Domestic and export demand continues to be stable, prompting farmers to hold back their produce in anticipation of better prices during the off-season.

**Price Variation:** The current extraction grade high curcumin Turmeric prices are at same levels when compared to the same period in 2024.

# INDONESIA

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

**Harvesting:** Crop harvesting is expected to start by the end of May. The overall crop is reported to be lower by 20%.

**Market:** Farmers are expecting better prices for turmeric in the coming season. Good demand for wet turmeric in the local market is the key area of interest for farmers. It ensures better and quicker returns with not much added cost.

**Demand:** Europe and Asia markets continue to be the prime focus for dry Indonesian turmeric.



# 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 April. High export demand from international markets and domestic supply shortages due to early sales of fresh ginger crops supported the dry ginger prices.

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

**Harvesting Update:** : Ginger harvest is in the latter stage. Current available quality is of lower grade.

**Market Outlook:** The price of dry ginger is expected to remain firm this season. Significant reduction in Nigerian ginger production impacted global supplies pushing the Indian ginger 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 April.

**Crop:** Inability to get healthy seedlings has affected getting a good harvest this year. This has significantly increased the price of ginger in the market, due to low supply.

**Market Outlook:** Beyond disease, rising production costs have made Nigerian ginger uncompetitive in global markets. Prices are expected to continue their firm trend into 2025.

**Price Variation:** The current ginger prices increased by 50 - 55% when compared to the 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

- Celery seed prices have indicated a firm trend in April.
- Favourable demand from the local market has pushed the prices up.
- The new crop is expected to be lower.
- Current climatic conditions are favourable for the crop.



# 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 April, prices for Indian nutmeg and mace have indicated a bearish trend. Prices dropped significantly due to a lack of active buying interest.

**Crop:** The upcoming weather forecast for major nutmeg-producing regions shows a mix of sunny and rainy days, which could potentially affect the nutmeg harvest by impacting the drying process of harvested nutmeg, crucial for maintaining quality.

**Market Dynamics:** Prices are expected to stabilise slightly but remain sensitive to any shifts in buyer activity or further weather developments.

## INDONESIA

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

**Crop:** Main crop season has ended. A short crop in June – July is expected.

**Supply Constraints:** Material availability exists. International demand has been consistently favourable this year.

**Market Outlook:** Prices are expected to maintain their firm 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 stable trend in April.
- The new crop arrival is affected due to Ramadan holidays and unseasonal rains.
- The crop is reported to be normal.

## VIETNAM

- Vietnam Cassia prices have also indicated a stable trend in April.
- High volatile oil content material availability has improved.



## 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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HALAL- MUI, IFANCA, HALAL INDIA, KOSHER, FAMI-QS, RSPO, SEDEX, ORGANIC, NABL.



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