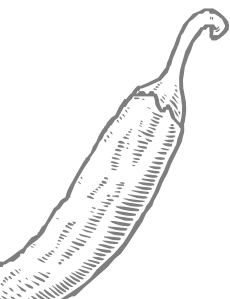




Spices Market Report

July 2023

www.plantlipids.com



Capsicum

Harvest Season

		Season			
Spice	Country	Feb	Mar	Apr	May
Capsicum	India	Start			End

Market updates

Harvest has been completed and material from cold storage has started to arrive into market.

Delayed onset of South West monsoon in Andhra Pradesh and Telangana is likely to impact farmer's sowing plans.

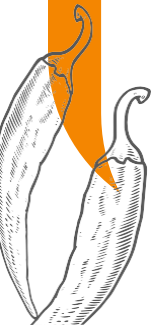
High price realization in Chilli likely to prompt a shift from Cotton and Pulses cultivation.

Due to higher price realization for chilli, many farmers, have started booking seeds quite early, anticipating a shortage of seed supplies in July and August.

Export of whole chillies to Bangladesh and China for the month of June remains stable at 15 Kilo tonnes. However first half of 2023 (205 Kilo tonnes) has seen almost 50% increase compared to same period last year (125 Kilo tonnes).

**Rainfall deficit
in Andhra
Pradesh 25%↓
Telangana 32%↓**

**IPM grade
variety price
increase
20%↑**



Paprika

Harvest Season

		Season							
Spice	Country	Jan	Feb	Mar	Apr	~	Oct	Nov	Dec
Paprika	India	Start			End				
Paprika	China						Start		End

Market updates

In India, harvest has been completed and material from cold storage has started to arrive.

High color varieties remain priced at a premium.

With the delayed arrival of the South West monsoon, farmers in Karnataka are eagerly anticipating sufficient rainfall to make plans for sowing their crops.

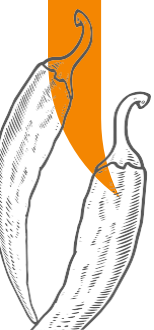
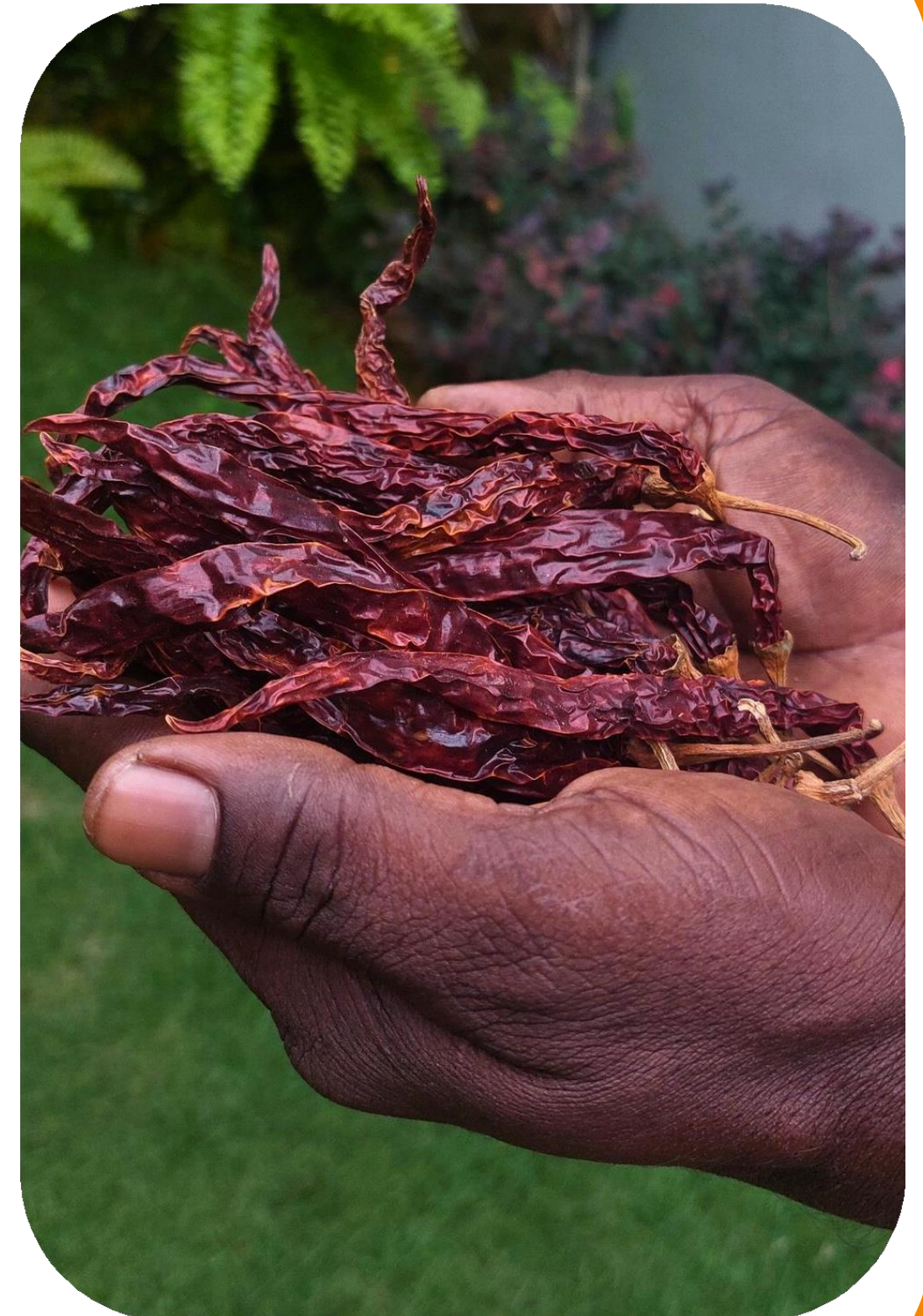
As the season neared its end, the quality of the crop has declined.

In China, the fluctuation of the local currency relative to the US dollar has resulted in lower prices for exports.

**Rainfall deficit
in Karnataka**

30% ↓

**India prices for
paprika pods
remain stable**



Turmeric

Harvest Season

		Season					
Spice	Country	Jan	Feb	Mar	Apr	May	June
Turmeric	India	Start					End

Market updates

The demand for turmeric experienced a surge last month as the season neared its end.

Speculative stocking, and rainfall deficits in growing regions led to price increase.

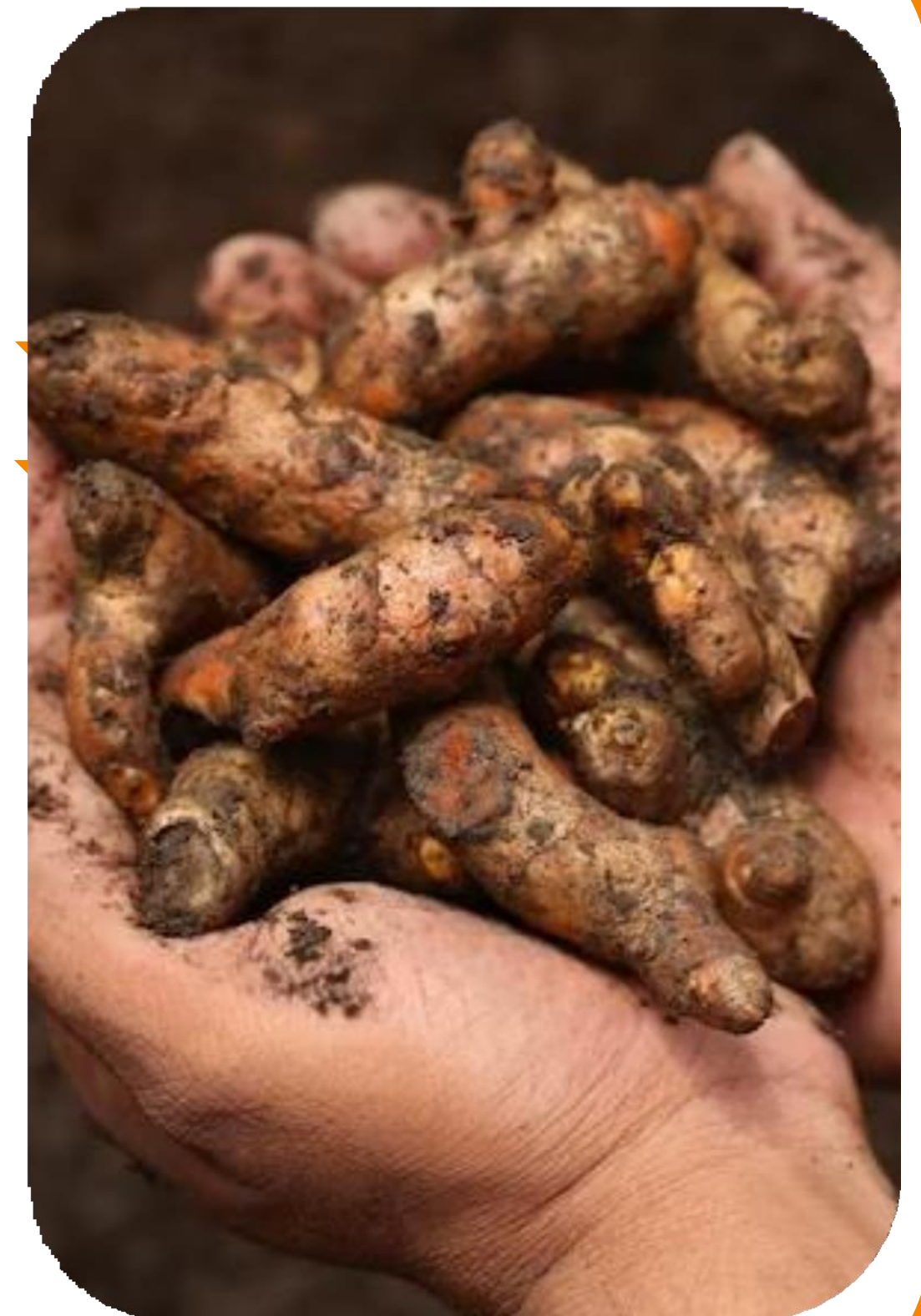
The futures price for turmeric has increased by >30% through the month June.

Sowing is continuing in some parts of central and south India and is expected to continue till July end. Acreage for farming is expected to decrease in certain pockets, due to low prices of crop.

Higher prices has triggered movement of high color turmeric from south to Central India.

**Rainfall deficit
in most of the
growing areas
in India**

**Prices
increased by
around 25%↑
vs. last month**



Black Pepper

Harvest Season

		Season											
Spice	Country	Mar	Apr	May	June	~	Sep	Oct	Nov	Dec	Jan	Feb	
Black Pepper	Vietnam									Start		End	
	Srilanka		Start		End			Start		End			
	Brazil	Start			End			Start		End			
	Indonesia				Start		End						

Market updates

Vietnam exported a total of 152K MT of Black pepper in comparison to 125K MT in 2022 in similar period. China continues to be major buyer, however there was slump in demand in June.

In Sri Lanka, prices have come down and expected to remain stable. Currency fluctuations, including a 4% drop in the value of the LKR vs. USD at the end of June compared to the previous week, has played a major role in the decrease in prices.

Brazil market has opened at lower price. Harvest has started at North and is expected to commence soon at South.

Indonesia stocks arrival has commenced. However there is a shortage expected due to erratic weather patterns. Indonesia domestic and export prices were stable.

Harvest completed at Brazil and crops arrive into market

Vietnam pepper prices remain stable



Ginger

Harvest Season

		Season					
Spice	Country	Nov	Dec	Jan	Feb	Mar	Apr
Ginger	India		Start				End
Ginger	Nigeria	Start				End	

Market updates

Indian Ginger season completed. New season will start from Sep. Due to deficit rainfall in Karnataka, next season yield is expected to be low.

Green ginger has seen a price increase of around 40% over last month and is currently trading at USD 2.6/kg.

There is a shortage of Dry ginger in the market.

Nigerian ginger – Season almost completed. Acreage in coming season for green ginger is estimated to be the same.

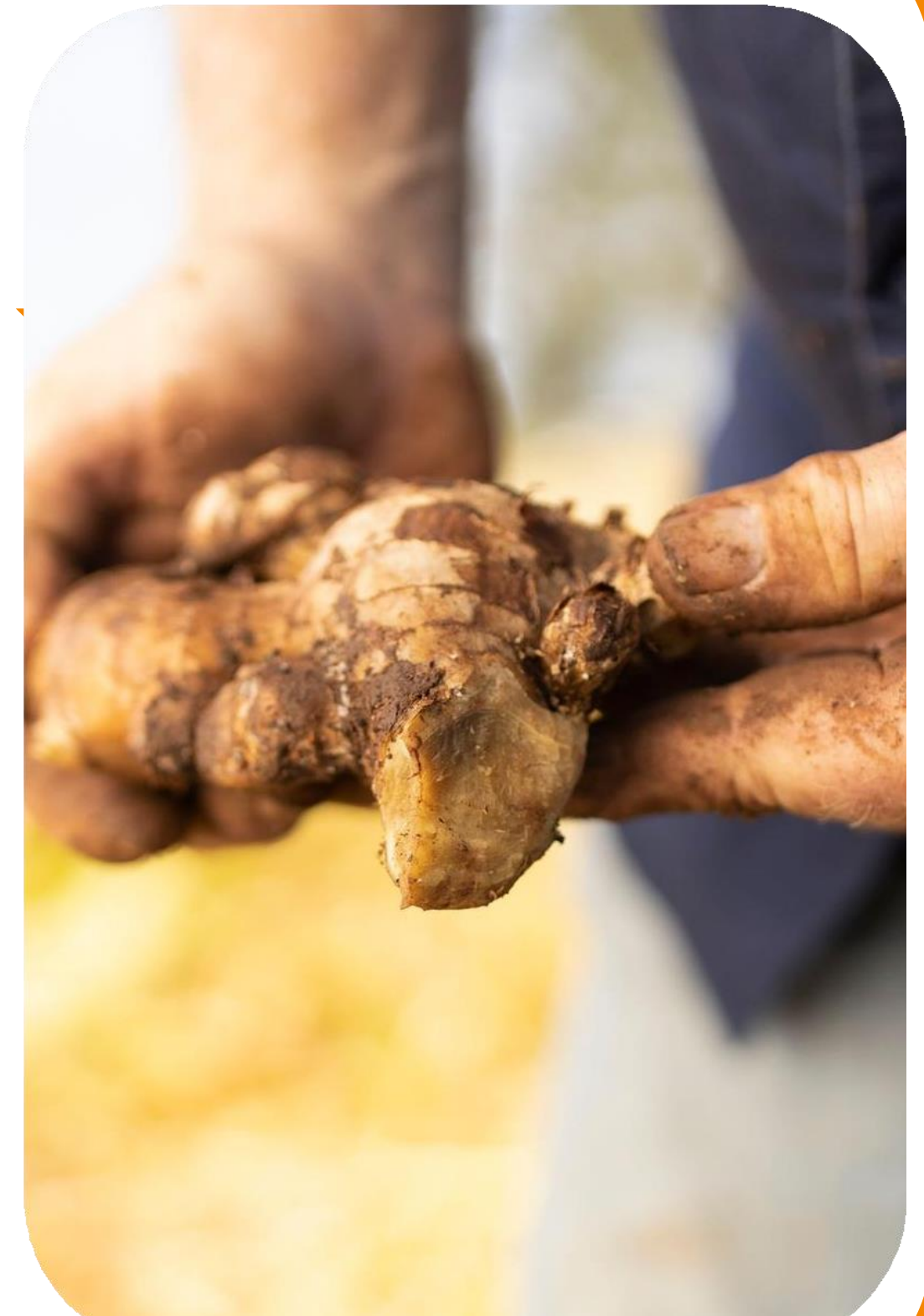
There is no IPM grade or organic ginger availability currently in market.

**Rainfall deficit
in Karnataka**

30% ↓

**Assam had good
rains**

**Green Ginger
price increased
by 40% ↑ vs. last
month**



Cardamom

Harvest Season

		Season					
Spice	Country	Sep	Oct	Nov	Dec	Jan	Feb
Cardamom	India	Start					End

Market updates

Delayed rainfall in major growing regions in June has led to speculation about lower crop yields. However, the strengthening of the monsoon in the current week increases the chances of a crop recovery.

The continuous rainfall indicates a positive trend for crop growth, but precise predictions are still challenging due to the unpredictable nature of climatic conditions.

The carry forward stocks remain at moderate levels.

The prices are expected to increase in the next few months.

Rainfall deficit
in
Kerala ↓
52% in
June.
Predicted to
catch up in
July



Celery

Harvest Season

		Season				
Spice	Country	May	June	Jul	Aug	Sep
Celery	India	Start				End

Market updates

The harvest season has commenced and fresh crops have entered the market.

Prices have seen a dip by around 10% vs. last month, currently at USD 1.1/kg.

The demand remains stable.

With favorable climatic conditions prevailing after sowing, the yield has been high with no crop damage.

The carry forward stock is limited.

**Carry forward
stock is limited**

**Availability of
IPM grade
variety is
limited**



Coriander

Harvest Season

Spice	Country	Season						
		Mar	Apr	~	Aug	Sep	Oct	Nov
Coriander	India	Start	End					
Coriander	Europe				Start			End

Market updates

Europe – Sowing has been completed, and we anticipate the arrival of new crops to start from August.

India - Due to low prices, domestic demand increased.

Even though harvest was completed by April, less than 80% of the crop has made its way into the market. The fall in prices over last many months have resulted in hesitation from farmers to sell their product. Farmers are holding stock expecting prices to increase soon.

The prices for Indian Coriander has marginally increased over last month and currently trading at USD 0.8/kg



Cumin

Harvest Season

Spice	Country	Season				
		Feb	Mar	Apr	May	June
Cumin	India	Start		End		
Cumin	Syria & Turkey				Start	End

Market updates

India Cumin – Crop arrival is mainly from North and West India. Compared to same period last year, prices have almost doubled and currently trading at USD 6.5/kg.

The unpredictable weather patterns this year have impacted farmer sentiments, resulting in delayed sowing and a reduction in acreage due to alternating crops. The combination of an extreme cold wave in January, early heatwaves in February, and unseasonal rainfall in March has contributed to a lower yield in crop.

The **Syrian cumin** have started arriving in the markets. The prices have remained stable. We expect the cumin prices to remain at high levels for the remaining year.

There is **limited availability of IPM grade cumin** and the prices for same has increased.

India Cumin has seen a steady increase

Syrian Cumin prices are stable



Fennel

Harvest Season

Spice	Country	Season					
		Feb	Mar	Apr	May	June	Jul
Fennel	India	Start			End		
Fennel	Egypt					Start	End

Market updates

India Fennel – Crop arrival has been limited.

Prices are expected to increase by around 20% and currently trading at USD 3.6/kg.

Egyptian fennel also witnessed a price increase of 5% from last month, currently trading at around USD 6.0/kg.

**India Fennel
price
increases by
20% ↑**



Nutmeg

Harvest Season

Spice	Country	Season								
		Mar	Apr	May	Jun	Jul	Aug	~	Nov	Dec
Nutmeg	India	Start				End				
Nutmeg	Indonesia	Start	End			Start	End		Start	End

Market updates

India – Harvest season is in progress with steady arrivals. Delayed rainfall in major growing regions in June has led to speculation about lower crop yields. However, the strengthening of the monsoon in the current week increases the chances of a crop recovery.

Indonesia - The supply of raw materials remains continuous throughout the year due to different regions having varied harvesting periods. However, the crop has experienced lower yields, leading to an increase in prices.

Sri Lanka – Total crop availability expected to be similar to last year.

**Prices remain
stable in India**

**Indonesia prices
have gone up**



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