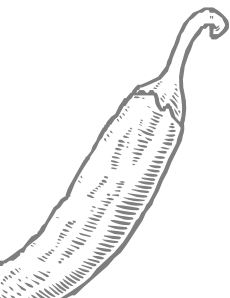




Spices Market Report

June 2023

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This monthly market report captures Spices Market trends such as crop yield, price fluctuations and stock availability.



Top 5 spices



Capsicum



Paprika



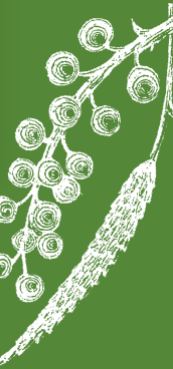
Turmeric



Black Pepper



Ginger



Capsicum

Harvest Season

		Season			
Type	Country	Feb	Mar	Apr	May
Capsicum	India	Start			End

Market updates

Harvest season has extended till 3rd picking (limited stock) in May since there was a good crop. However there is considerable difference in size and capsaicin levels compared to 1st and 2nd pickings. Some markets were shut at Andhra Pradesh(AP) and Telengana however **some markets at Warangal and Khammam have reopened.**

Material from cold storage has also started to arrive. Quality of material from farm is lower than what we saw in the last 2 months. **Arrival of materials may get affected on commencement of South west monsoon soon to hit AP and Telengana.**

Unlike last year, **challenges of pest infestation has been better controlled** this year.

IPM grade chilli availability is low. So expected to be at a premium.

With reasonable quantity available in cold storage, **availability during off season is also possible.**

Farmers are hopeful for a similar or better season next year which has **pushed demand for seeds.**

Export of whole chillies to Bangladesh and China remains stable.

Almost 40-50% of 2023 harvest is in cold storage now

Gap between IPM and Non IPM prices are around USD 0.50 / kg compared to USD 0.18 / kg last year



Paprika

Harvest Season

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

Market updates

Major Paprika markets from **India** are **witnessing a drop** in arrival of material since season has ended.

Availability of delux variety has come down.

Unlike last year, **challenges of pest infestation has been better controlled** this year.

High color varieties continue to demand high prices.

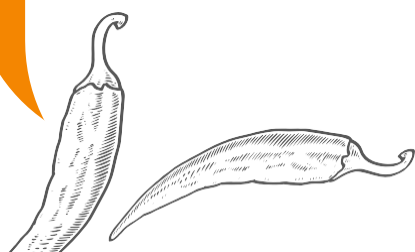
In China, unprecedented snow fall in May, led to crop availability being low and prices increase.

Byadagi market witnessed a drop in arrivals with around 30,000

Bags / day compared to peak arrivals of 280,000 bags / day.

Cold Storages this year

are almost **64%** **higher than last year** due to higher production



Turmeric

Harvest Season

		Season					
Type	Country	Jan	Feb	Mar	Apr	May	June
Turmeric	india	Start					End

Market updates

Stock has started to arrive in major markets in central and south India.

In some parts of central and south India, sowing for next season is almost nearing completion. And it is expected to continue till July end.

In some pockets, acreage for farming is likely to see a dip due to lower prices.

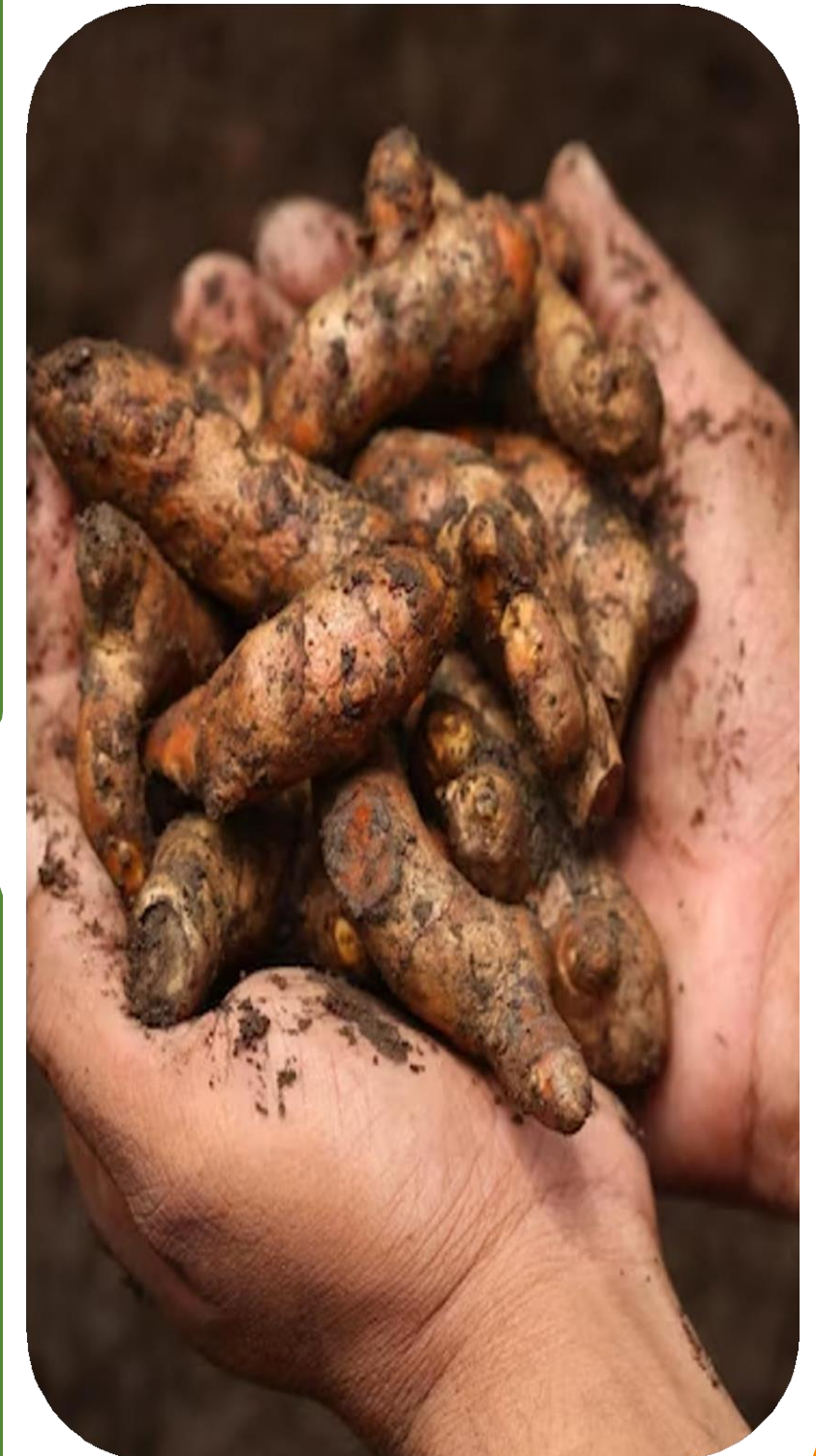
Industries relying on high color curcumin had to pay a premium on account of unseasonal rains in central India region.

Prices have been stable over sometime.

There is sufficient availability of carry forward stock.

Prices have stabilised after hitting lows compared to **last year**

The current prices are **15% lower than last year.**



Black Pepper

Harvest Season

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

Market updates

Harvesting completed at **Vietnam**. Carry forward stocks remain at moderate level.

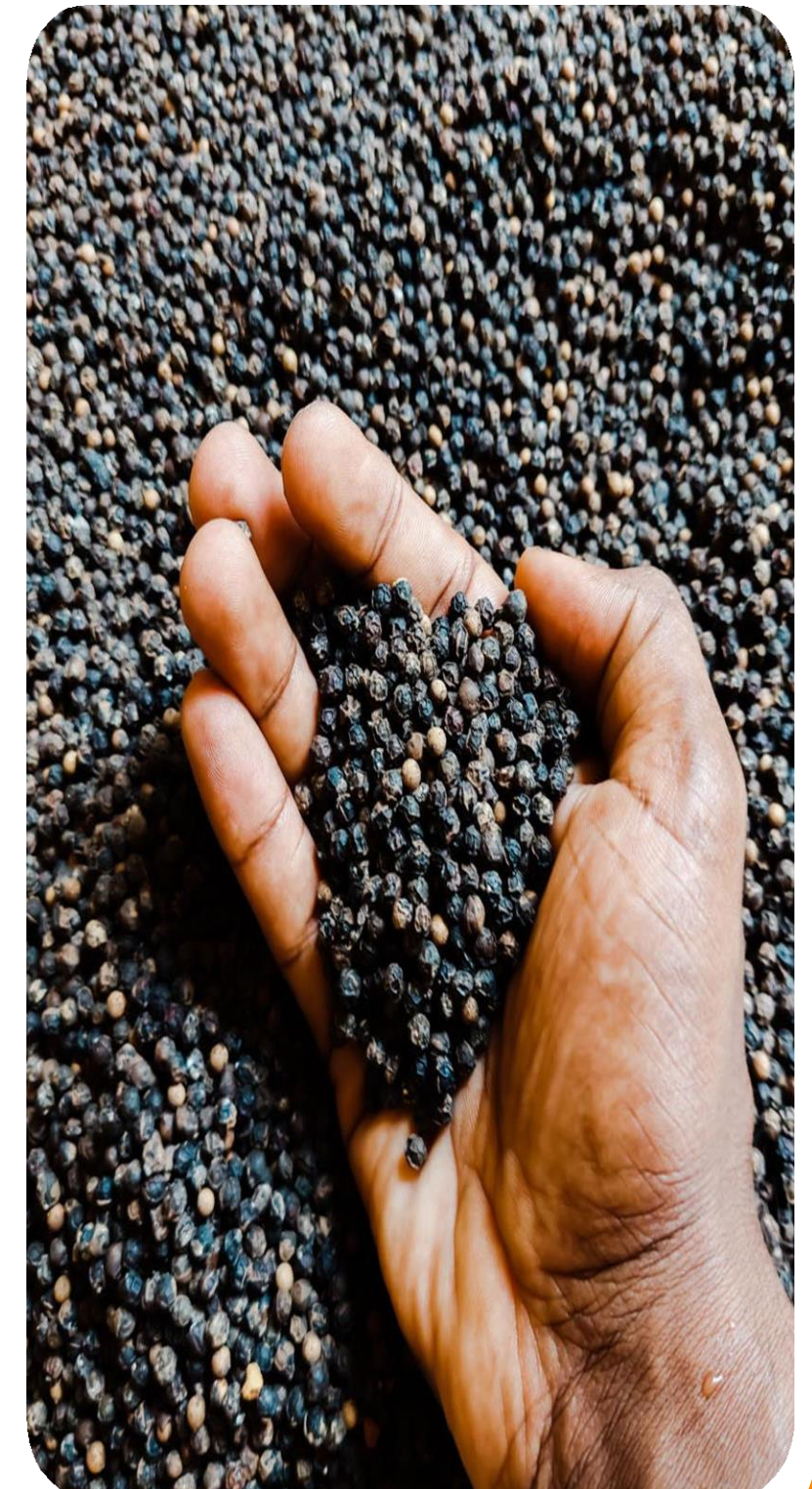
In Sri Lanka, due to the lower price difference between bold pepper and light berries, farmers prefer to pick as bold pepper. Hence **arrival of light berries is low. Volatility in prices due to LKR, USD fluctuation is observed.** Prices are lower than last year.

Brazilian stocks are expected to arrive in July. Brazilian prices are likely to impact Vietnam prices.

Indonesia pepper harvest will commence in June. However there is a shortage expected due to weather.

Sudden high volume orders from China pushed Vietnam prices up by 9-10%

Sri Lanka materials have started to arrive. However crop output is 20% lower compared to last year.



Ginger

Harvest Season

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

Market updates

High demand for Indian ginger led to prices getting doubled and currently trading at USD 1.9 per Kg.

Prices for green ginger has been much more volatile and prices have gone by almost 3 times, currently trading at USD 1.5 per Kg.

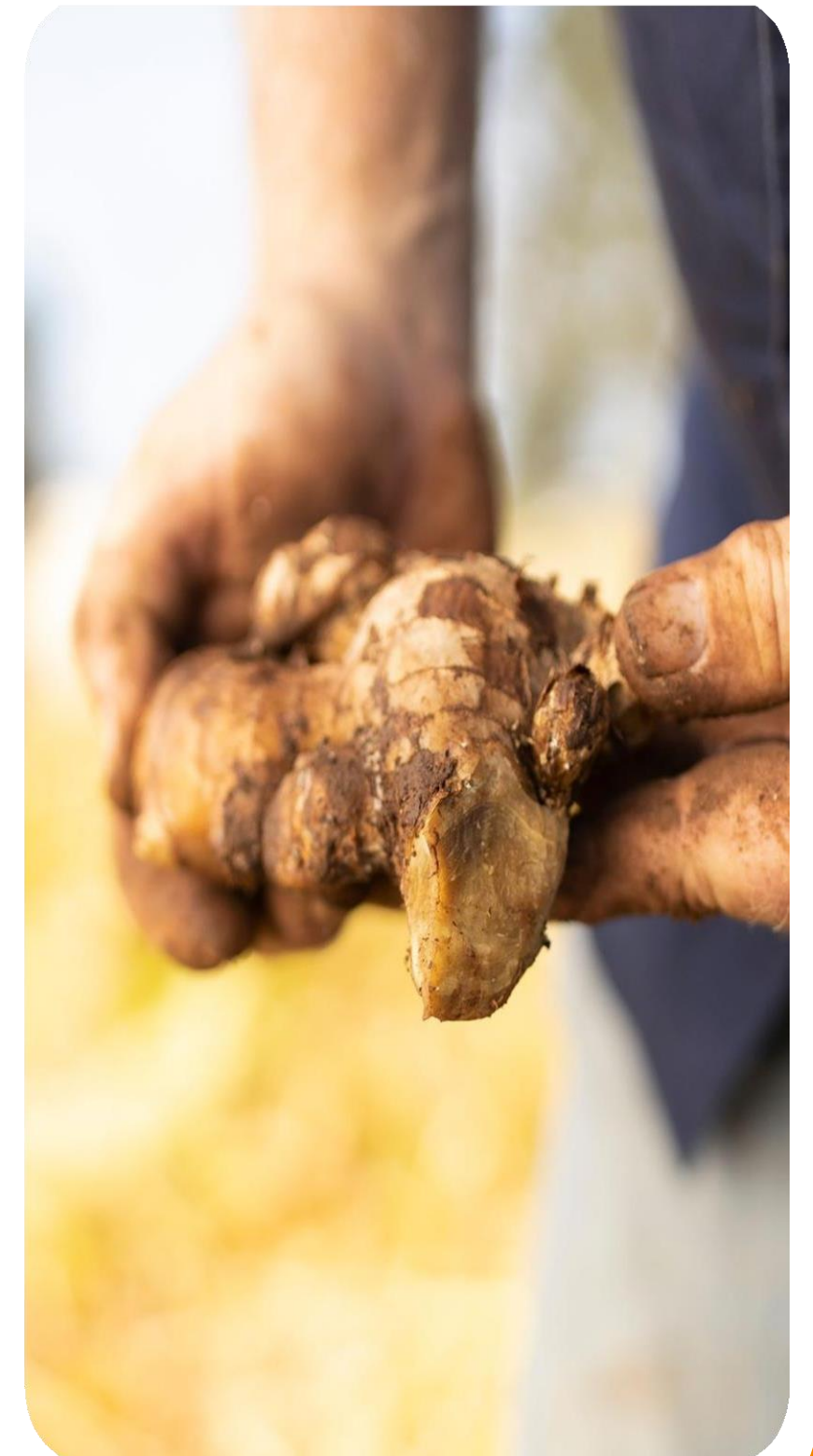
New crop sowing for next season has started. Area of cultivation expected to increase due to demand.

Nigerian ginger harvest has been completed and the material currently traded is from **carry forward stocks, which is lower** than last year.

High prices of Indian ginger resulted in higher demand for Nigerian ginger.

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

Ginger prices has seen a huge surge which is normally not observed during seasons
100% increase for Dry Ginger
300% increase for Green ginger



Other Spices



Celery



Coriander



Cumin



Fennel



Nutmeg



Rosemary

Celery

Harvest Season

		Season		
Spice	Origin	Jul	Aug	Sep
Celery	India	Start		End

Market updates

New crop arrivals have already started. And likely to continue to September.

We are expecting around 6500 MT of arrival this year which is 35% drop from last year arrivals.

Almost 90% of domestic and export demand will be met by this stock.

Carry forward stock will be very low.

Prices will go up in Aug and Sep.

Due to increase in sowing of wheat & maize last year, there was **a drastic fall in crop sown area for celery by 35%**



Coriander

Harvest Season

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

Market updates

Europe Coriander - Crop sowing is ongoing in major growing regions such as Russia, Ukraine, Bulgaria and Romania.

The Russo – Ukrainian war has an impact on the supply of the crop. Carry forward stocks are expected to remain low.

India Coriander production has increased compared to last year - due to increase in cultivation area by almost double.

Around 60% of the crop has arrived into the market. The fall in prices have resulted in hesitation from farmers to sell their product.

The prices have stabilized over the last month, after witnessing a steep decline over the past few months.



Cumin

Harvest Season

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

Market updates

India Cumin – arrivals have started in major growing areas like Gujarat & Rajasthan. Crop is expected to be short this year.

Unexpected rains in Feb had damaged some of the crop.

Export demand, short arrivals and low carry forward stocks have kept the prices very high.

Total supply from India expected to be 370-400 K M.T.

Cumin from Syria & Turkey - Harvesting is expected to start in June.

Carry forward stocks will get built up.

Prices of Turkish & Syrian cumin are expected to come down with commencement of material arrivals in July & August.

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

Indian cumin prices have soared high in last month on account of increased demand and lower supplies



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 has arrived from major markets Gujarat, MP and UP.

Due to lower crop last year , **the carry forward stock is limited.**

The **rains in March** which occurred during the harvesting period has **resulted in quality deterioration of new crop.**

The continuous demand in Q1 2023 along with limited carry forward stock has pushed the prices up.

Indian Fennel price has seen a steady increase



Nutmeg

Harvest Season

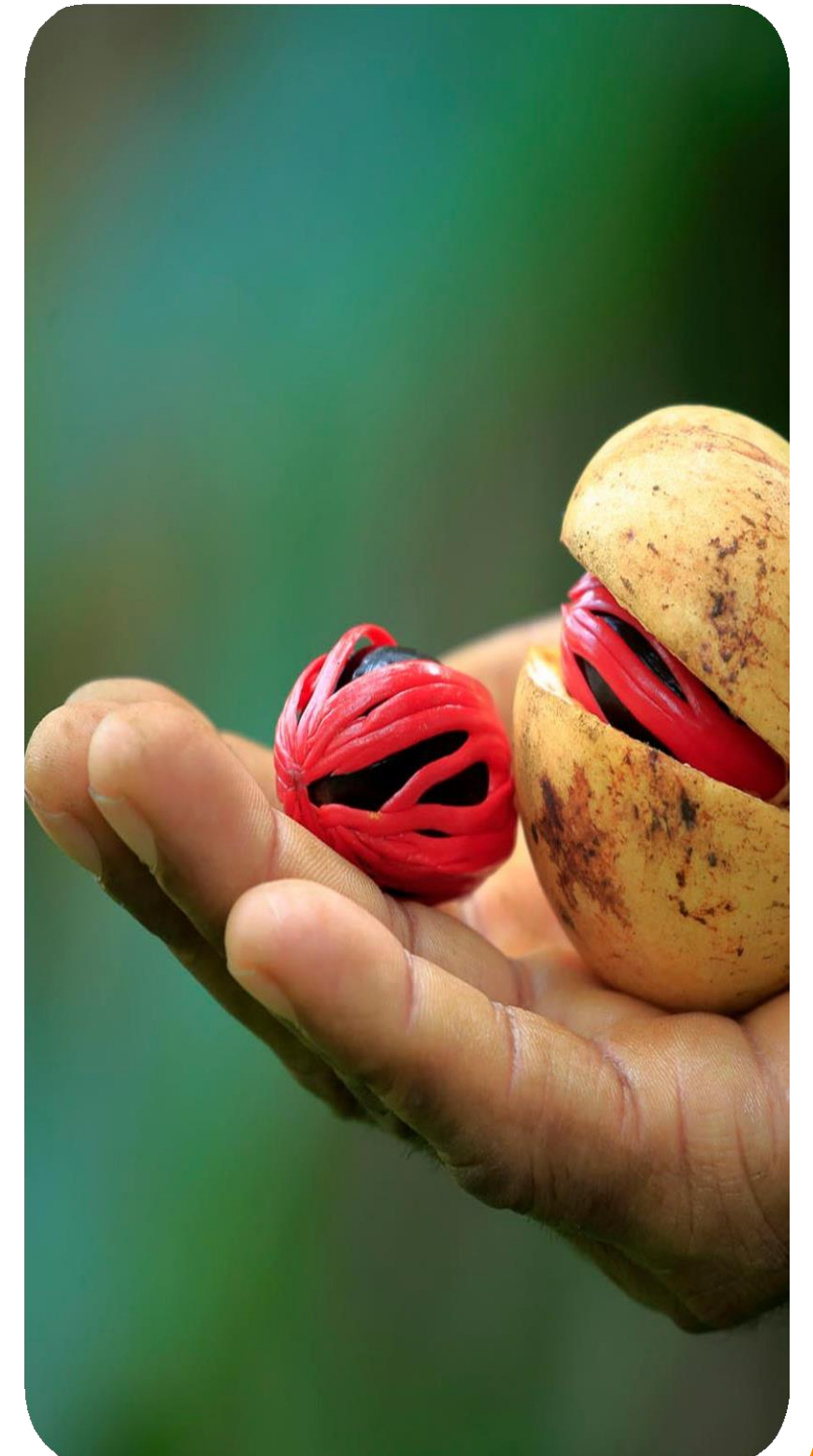
Spice	Country	Season									
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Nutmeg	India	Start			End						
Nutmeg	Indonesia	Start	End			Start	End				

Market updates

India – Total production is estimated to be same as in last year. Climate was supportive of crop in recent months.

Indonesia - The **supply of raw materials is continuous through the year**, because different regions have different harvesting periods.

Aggressive buying of materials from China has kept the prices high



Rosemary

Harvest Season

Spice	Country	Season							
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Rosemary	Morocco	Start			End				
Rosemary	Egypt	Start							End
Rosemary	Tunisia	Start							End

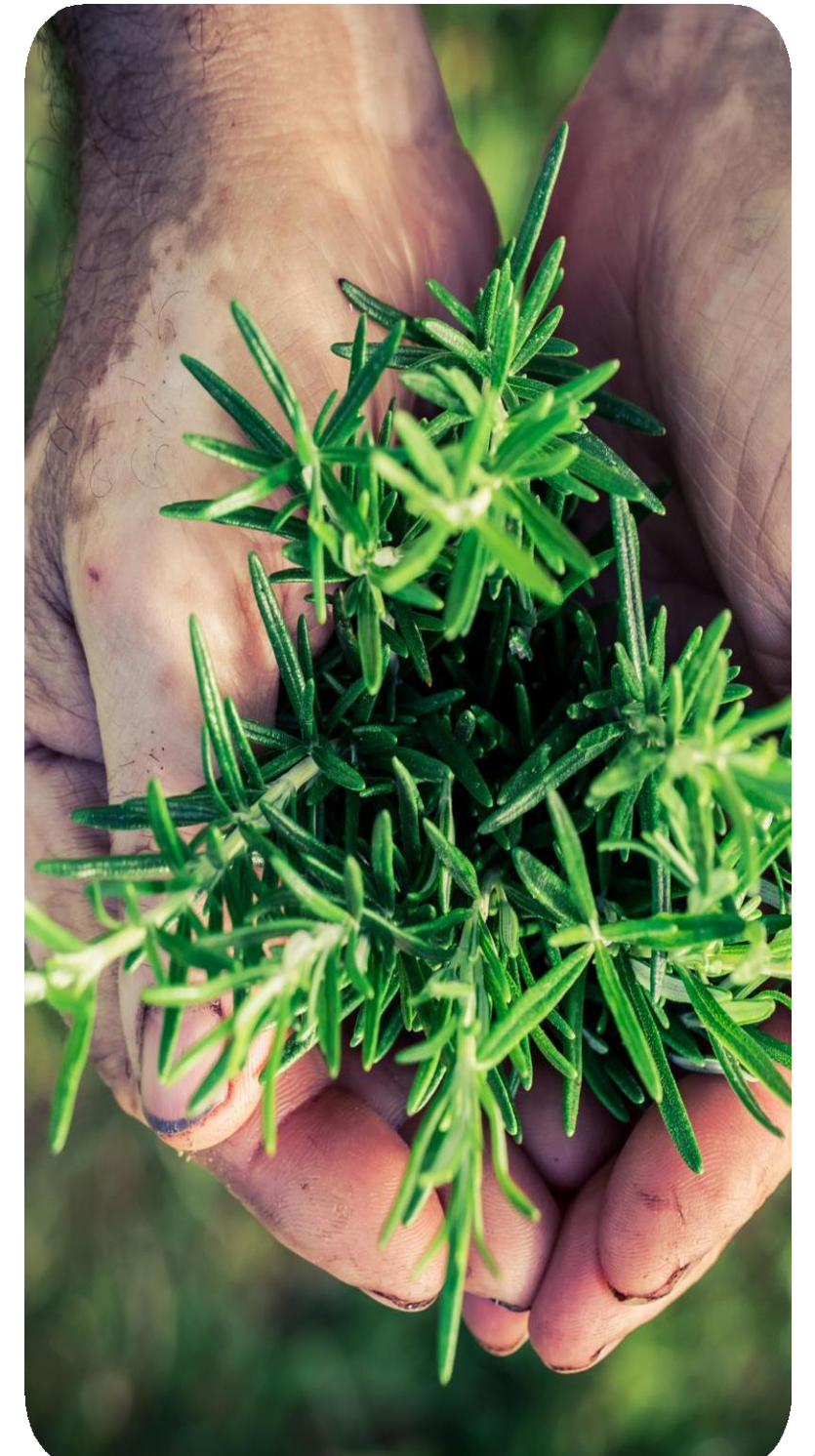
Market updates

Rosemary harvest is ongoing in major growing regions such as Morocco, Egypt and Tunisia.

Current Rosemary **production in Morocco is expected to remain same** as last year.

Carry forward stocks remain high across origins compared to previous years since production was higher.

Prices are expected to marginally decrease due to abundant supply



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