



Spices Market Report

November 2023



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We're thrilled to announce our participation in Gulfood 2023 & Fi Europe 2023. Join us for insightful discussions and updates on our latest innovations in the future of food, sustainability, ingredient traceability, and more. We invite you to explore our booth for a tantalizing glimpse into the future of the food industry. See you at Gulfood 2023 & Fi Europe 2023, where the future of flavors awaits!



Capsicum

Harvest Season



Market Updates

Southern India: The sowing and transplantation for the next season is over. Due to the high prices that farmers earned, the acreage has increased by 20%. The increased area has more low/medium pungent varieties, compared to high pungent varieties. Farmers are hopeful of getting rains over the next 2 months to tide over the water shortage in reservoirs. There may be an impact on yield if water levels recede further. The carry-forward stock is currently at a moderate level. Prices remain stable.

Central India: The harvest is over, and arrivals have begun. There has been a deterioration in the quality of dry chillies arriving at the market as compared to last year.

Arrivals have started in Central India

Low carry forward stock of IPM grade material



Paprika

Harvest Season



Market Updates

India: In major growing regions, sowing and transplantation is over. Due to low rainfall in major growing areas, farmers are dependent on other water sources like canals and borewells. There are reports of low water levels in reservoirs supplying water to the growing regions. Farmers are apprehensive about rainfall conditions and water availability for irrigation which may impact yield.

Prices continue to remain stable.

Cold storages are maintaining adequate carry forward stocks and this is meeting current demands. Prices may decrease if the next season yields are higher.

63% of rainfall deficit in Karnataka in October

The prices for Indian paprika remains stable



Ginger

Harvest Season



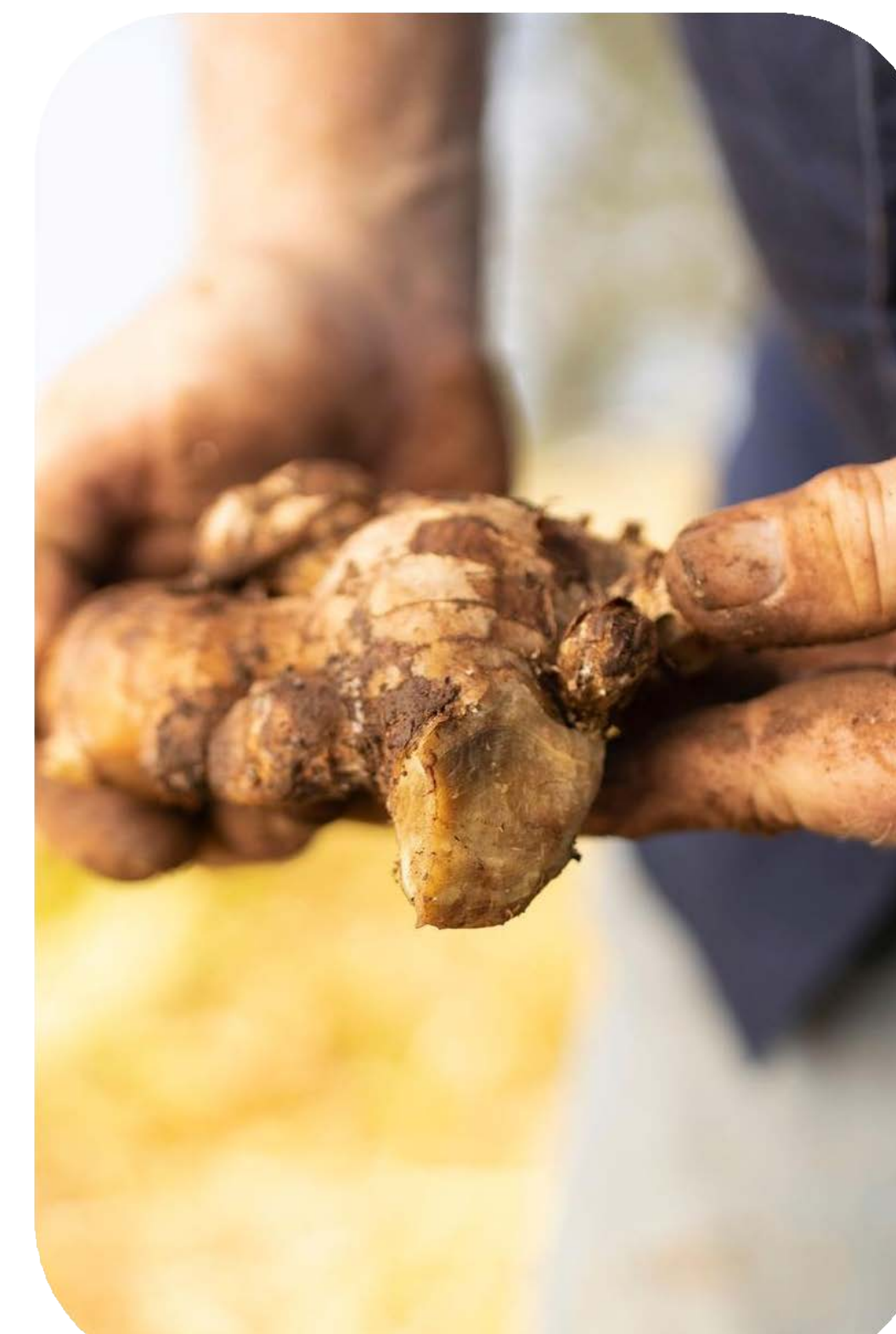
Market Updates

India : Fresh ginger harvest has commenced, and arrivals are consistent. Total crop yield is expected to be lower than last year. With arrival of new crops, prices of fresh ginger has decreased marginally compared to last month. Current price is around USD 0.7 – 0.8 / kg. Demand remains high for fresh ginger amidst festive season. It has been seen that farmers who are traditionally used to selling dry ginger are instead selling fresh ginger. A continuing demand for fresh ginger may result in shortage of dry ginger availability.

Nigeria : Fresh crop arrivals are set to begin this month. Widespread pest attacks were reported last month, which resulted in a substantial reduction (50-60%) in crop yield. This may lead to increase in price by 25% - 30%. Carry forward stocks remain low.

Prices for fresh Indian ginger have doubled compared to last year

Nigerian ginger prices are likely to go up



Turmeric

Harvest Season



Market Updates

India: The crop is in growing stage. The current weather conditions remains favorable for the crop growth in most growing areas. Southern regions received moderate rainfall while Central regions had a rainfall deficit. There is a 25% drop in acreage compared to last year. Carry forward stocks is at moderate levels and the demand remains consistent. The prices remain stable.

Indonesia: Harvesting is over. There is limited crop availability currently. There is significant demand for Indonesian turmeric due to existing high prices in India and also because of the high domestic demand.

Farmers in Indonesia started realizing better prices for their produce towards the end of the season and therefore the acreage for the next sowing period is expected to exceed last year's.

NCDEX
predicts futures
at USD
1.67 / Kg

National
Turmeric board
set up to boost
turmeric
exports



Black Pepper

Harvest Season



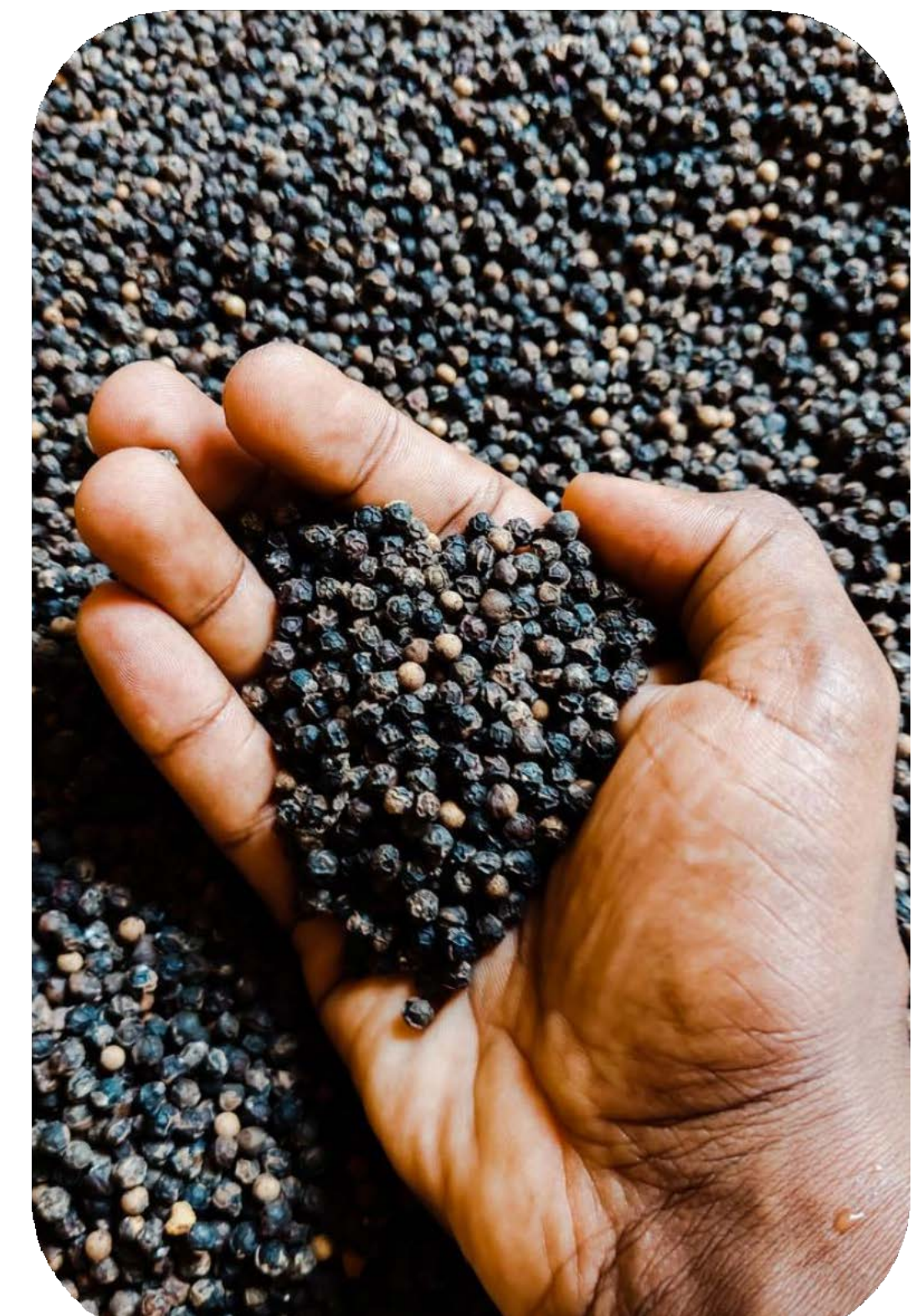
Market Updates

Vietnam : Vietnam has exported around 215,000 MT of Black pepper this year, 15% higher than 2022. Carry forward stock is at moderate levels. The new crop is expected to arrive in January and we will see peak arrivals in February. The pepper area in growing provinces continues to decrease as farmers are switching to other crops. The existing dry weather conditions and escalating prices of agri inputs are likely to affect next season's yield.

Brazil : 90% of the crop has been harvested. However, the overall crop volume is lower by 15-20% compared to the previous year. Lower demand led to a price drop of around 3%.

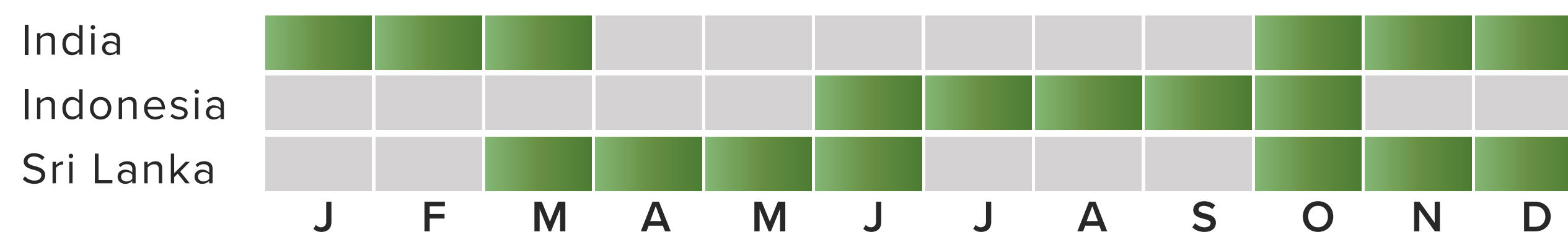
Instability in Middle East, led to increase in freight across origins

Dry weather conditions led to lower crop yield in Vietnam and Indonesia



Black Pepper

Harvest Season



Market Updates

India: Production in India has remained stagnant in the last few years but the demand has been rising slowly. Some pepper farmers have shifted to cardamom because of better prices.

Indonesia: The prices of Lampung black pepper in Indonesia increased by about 10%. The growing regions are adversely affected, with drought-like conditions impacting the current Black pepper crop. We expect a reduction in yield.

Sri Lanka: Harvest has commenced. Farmers have stopped plucking light berries and prefer to harvest bold pepper, due to its higher prices. Sri Lankan pepper prices are considerably higher compared to markets like Vietnam and Indonesia. The higher price is primarily due to consistent demand from India as well as for its taste and high piperine content.

Sri Lankan pepper prices are considerably higher compared to markets like Vietnam and Indonesia



Cumin

Harvest Season



Market Updates

India: Sowing is expected to start in November and there is increased seed sales compared to last year. Farmers are hopeful for a cooler weather which helps in seed germination.

Carry forward stocks is at a moderate level.

The availability of crops from other regions at more competitive prices has slowed down sales of Indian cumin. If sales continues to remain low, prices may decrease.

IPM grade
cumin
availability
is low

Prices had
decreased by
12%
compared to
last month



Cardamom

Harvest Season



Market Updates

India: Farmers are currently harvesting the crop, and the areas where cardamom is grown have benefited from good October rains.

Steady arrivals can be expected in the coming months. Prices remain stable but may drop marginally. The total yield of crop is anticipated to be similar in volume to last year.

Carry forward stocks is at moderate level.

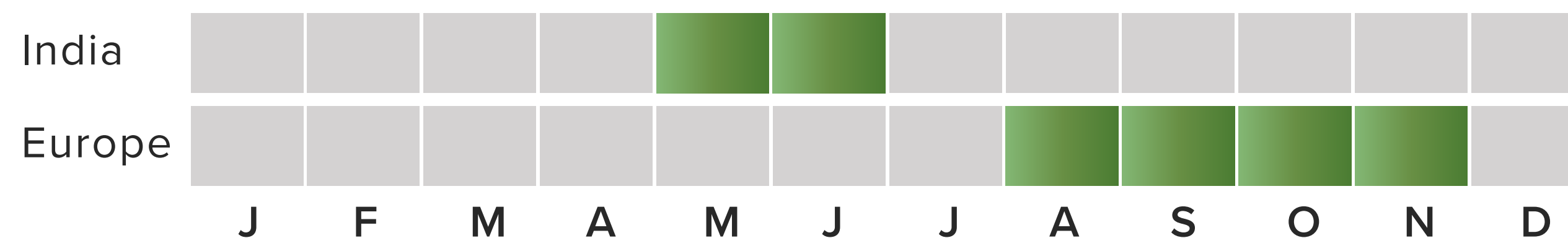
Guatemala: Cardamom arrivals have commenced, but the total output is expected to be significantly lower than in 2022. The overall yield this year has been low due to dry weather conditions.

We might see cardamom prices going down in November due to good rains and steady arrivals



Coriander

Harvest Season



Market Updates

Europe: In the growing regions across Eastern Europe, the harvest is over. Russia and Ukraine being the major producers of coriander, are facing challenges in export, due to war conditions and sanctions in place. Russia has recently imposed a new duty of around 7% on coriander exports.

India: Farmers in some regions are shifting to cumin and fenugreek cultivation due to the low prices of coriander. This shift in preferences might result in a reduction in the acreage in the coming months. Despite this change, coriander prices have remained stable throughout the month. The carry forward stock remains high.

Russia has imposed additional duty linked to US / Ruble exchange rate

The prices for Indian Coriander remained stable



Celery

Harvest Season



Market Updates

Sowing will commence from December & January. The acreage for next season is expected to remain the same.

The carry forward stocks remain high.

Demand is currently low. Availability of IPM grade and EU compliant celery is low.

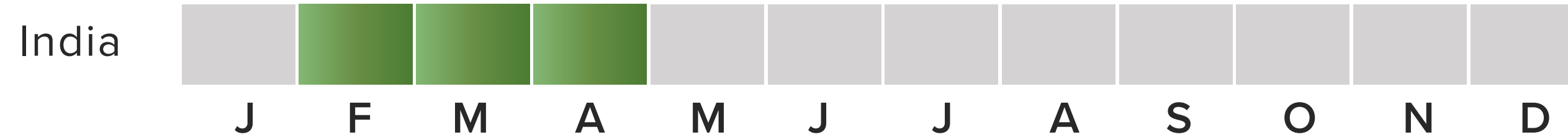
Availability of
IPM grade and
EU compliant
celery is low

Prices of Indian
celery remain
stable



Fenugreek

Harvest Season



Market Updates

India: The demand for seeds remains consistent. Sowing for the upcoming crop is set to commence in November.

The prices have remained stable.

The carry forward stocks are currently limited.

The prices for
Indian
fenugreek
remain stable



Nutmeg

Harvest Season



Market Updates

India: There have been unseasonal rains in September and October, resulting in lower flowering which is likely to impact the nutmeg production in December. The current nutmeg prices have remained stable, showing no significant changes.

Sri Lanka: Weather conditions have been supportive for the nutmeg growth. Prices have witnessed an increase due to limited availability. The total crop yield is expected to be similar to last year's.

Indonesia: Nutmeg harvesting will begin in November, while peak arrivals will be observed in January. China is one of the largest importers of Indonesian Nutmeg and their demand and imports will play a role in nutmeg pricing. The existing hot climate in October was supportive for the crop development.

Indian
Nutmeg prices
remain stable





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