



# Spices

# Market Report

October 2023

[www.plantlipids.com](http://www.plantlipids.com)



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# Plant Lipids triumphs at World Spice Congress



Plant Lipids was felicitated at World Spice Congress for being the **No. 1 and largest Exporter Of “Spice Oils And Oleoresins”** in 2020-2021 and for being **Top exporter of “Spices And Spice Products”** for both 2019-2020 and 2020-2021. For these remarkable performances, the awards were presented to us by the Honorable Ministers Piyush Goyal and Anupriya Patel, emphasizing the significance of our accomplishments.

This achievement underscores our unwavering commitment to excellence, innovation, and our deep dedication to the spice industry. It reflects the collective hard work, expertise, and passion of our entire team. We want to express our heartfelt gratitude to you, our valued customers for your unwavering support and partnership. Your trust and collaboration has been instrumental in helping us reach these remarkable milestones.

We are immensely proud of this recognition and consider it a significant milestone in our journey toward continued success. As we celebrate this accomplishment, we remain inspired to set even higher standards in the future.

# Capsicum

## Harvest Season

		Season			
Spice	Country	Feb	Mar	Apr	May
Capsicum	India	Start			End

## Market updates

Sowing and transplantation stands completed across all growing regions. Like last season, farmers resorted to staggering their sowing to lower the impact of unseasonal rains during flowering stage. Farmers who had lost their early planted seedlings due to rains were able to replant fresh seedlings.

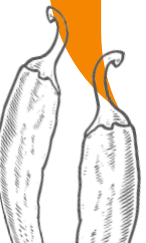
High prices during last season has spurred a 30% increase in acreage.

Chilli harvesting has started in Central India, specifically Madhya Pradesh, with a similar output expected like last year. Despite a decrease in sowing areas, per-acre yield is projected to be higher than in 2022. Arrivals will begin in mid-October.

Chilli prices remain stable and carry forward stock are at moderate levels.

**In the growing areas of Andhra Pradesh, rainfall deficit was around 43%, while regions in Telangana enjoyed a surplus of 16% in the 3rd quarter.**

**Low carry forward stock of IPM grade material.**



# Paprika

## Harvest Season

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

## Market updates

**In India,** sowing and transplantation stands completed and the acreage has increased by 25% - 30%. In Karnataka, there was a deficit of 19% of South West monsoon, which usually lasts from June to September, leading to a delay in sowing by one month.

Cold storage level / carry forward stock are at moderate level.

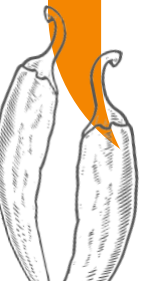
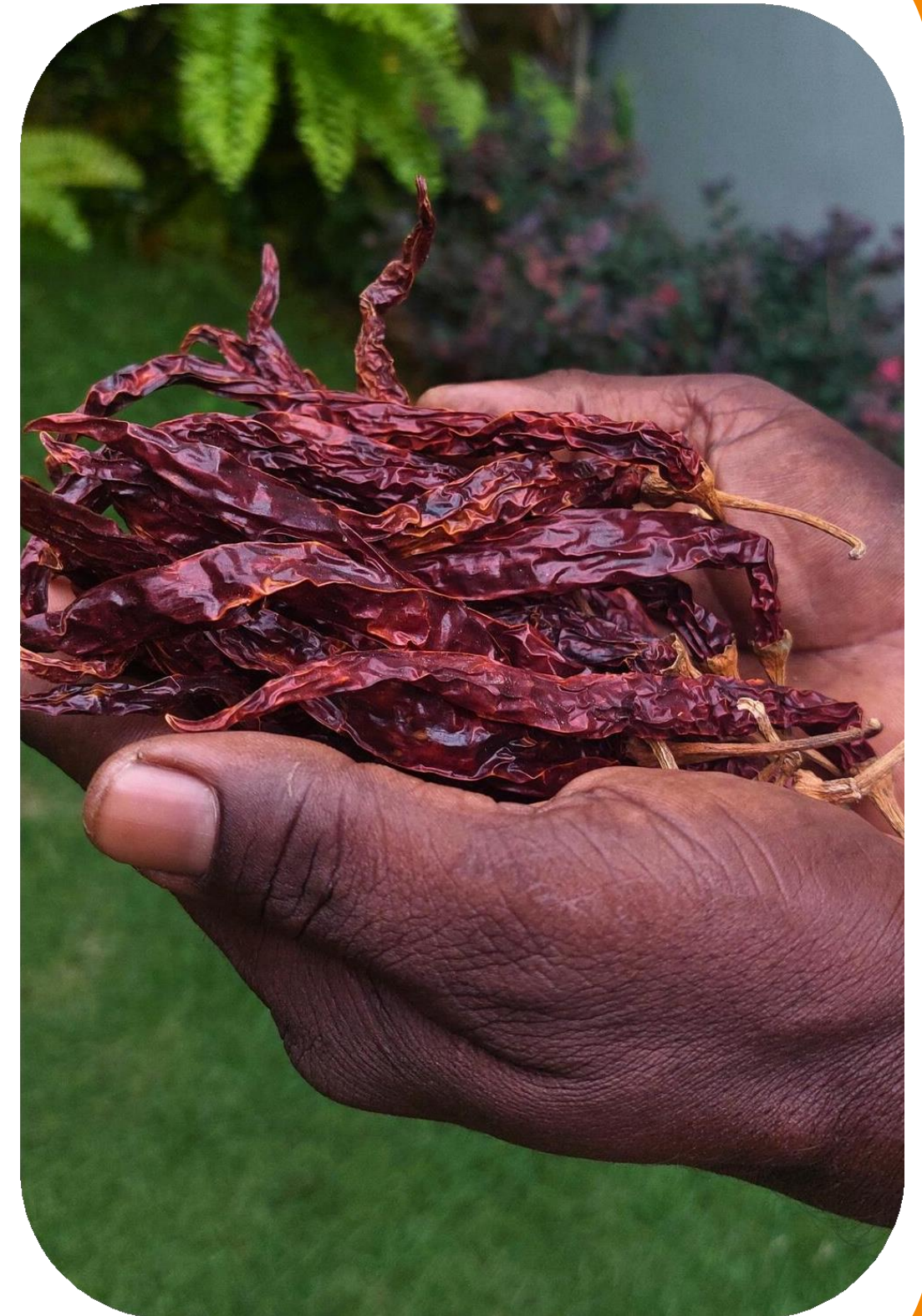
Reservoirs are facing water shortage. Its currently at 48% capacity compared to 92% last year, and farmers a little wary of this situation.

**In China,** harvesting of paprika has commenced. Although about 20% of the area was impacted by snow, the crop has shown signs of recovery. In the remaining areas, yields are expected to match last year's levels.

The crop is expected to reach the markets in October, with a slight delay compared to previous years.

**Overall rainfall deficit of around 19% from June- September in Karnataka.**

**The prices for Indian paprika though high, remains 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** – Due to high demand of matured ginger, farmers are now harvesting young ginger crops to meet demand and take advantage of current high prices. Fresh ginger this year is trading at USD 0.89 – 1.08 / kg, prices having doubled compared to last year.

In major growing regions, harvesting has commenced, but there was a deficit in rainfall during early September. However, late September saw some rainfall and farmers preferred selling fresh ginger instead of drying them.

The carry forward stock is low.

Availability of dry ginger is limited, and it will be available in the market from December. There is strong demand for dry ginger due to its scarcity.

**Nigerian ginger** – Fresh crop arrivals are expected to commence from November onwards. The total crop is anticipated to be lower than last year.

The carry forward stock remains high.

**In major growing regions, there has been a deficit in rainfall.**

**There is limited availability of Indian dry ginger.**



# Turmeric

## Harvest Season

		Season									
Spice	Country	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct
Turmeric	India	Start					End				
Turmeric	Indonesia							Start			End

## Market updates

In **India**, most regions have finished sowing. Low prices had initially prompted farmers to reduce acreage under cultivation. There appears to be a 20-25% drop in area under cultivation.

Growing regions did not receive sufficient rainfall in September. Harvesting is expected to start from February.

Prices have decreased by 4% since last one month compensating for the sudden price hike that happened at end of season.

NCDEX predicts futures at USD 1.77 / Kg.

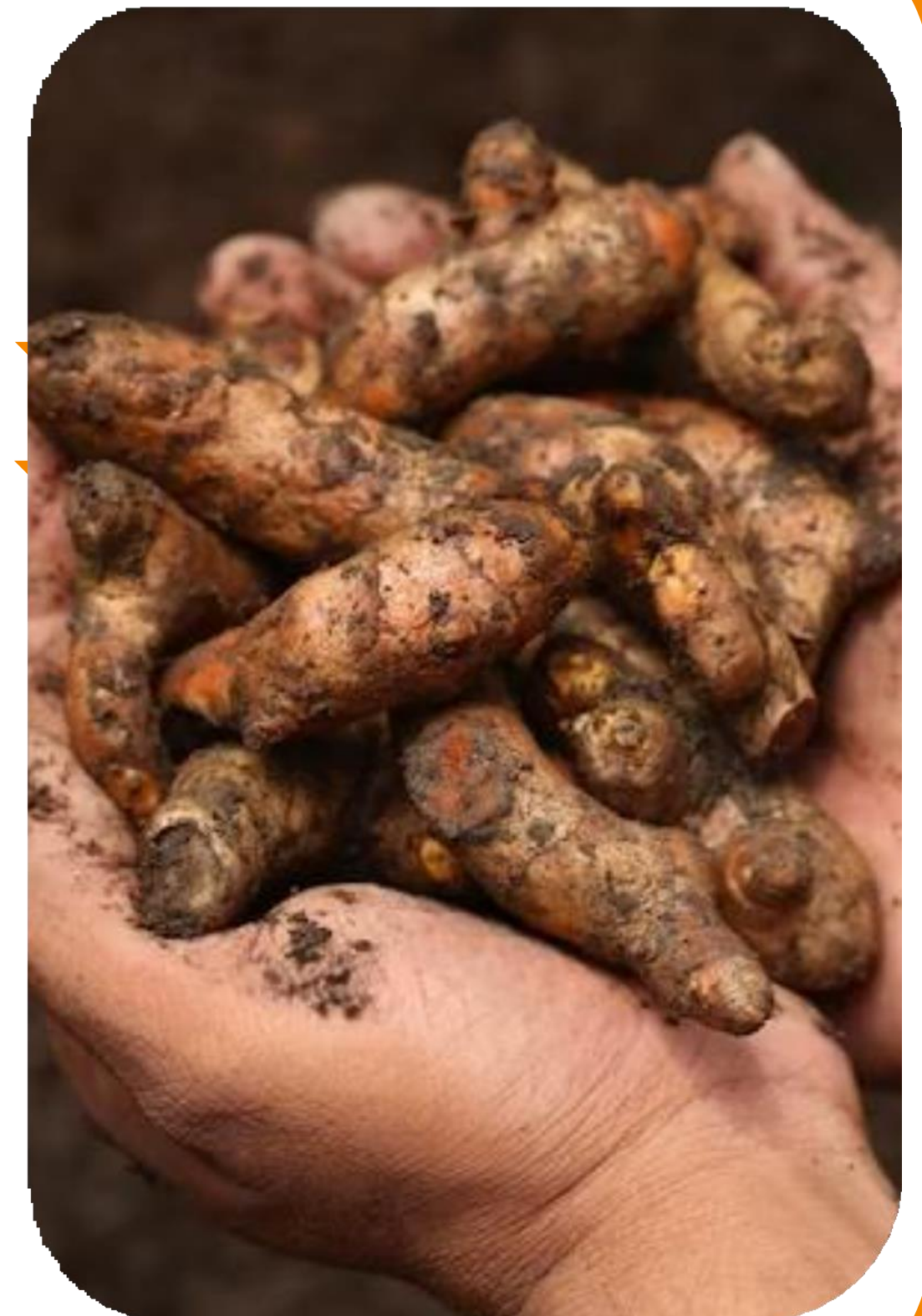
**Indonesia:** Turmeric price rises in India has had a ripple effect on other regions including Indonesia.

Harvesting of turmeric is almost over in Indonesia and prices have moved up by 25% since start of season. Lack of rainfall has made it difficult for farmers to harvest Turmeric.

This year , the farmers plan to increase area under cultivation.

**In major growing areas, rainfall was deficit.**

**Prices of Indian turmeric have decreased by 4% compared to last month.**



# Black Pepper

## Harvest Season

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

## Market updates

**Vietnam** : Vietnam recorded a higher volume of black pepper exports in 2023, compared to 2022, with China emerging as a significant destination for these exports. Additionally, the carry-forward stock of black pepper in Vietnam currently stands at a moderate level.

In **Sri Lanka**, the harvesting of black pepper is set to commence in mid-October, with a reported 10% decrease in the crop. Farmers are now more inclined to pluck bold pepper berries due to the attractive prices they offer, shifting their preferences from light berries.

In **Brazil**, crop arrivals have increased in comparison to the previous month. However the total expected crop is 10% lower compared to last year. We anticipate that prices may decrease with more arrivals for next few months.

In **India**, prices have been stable with very minimal fluctuations. The crop is expected to be good.

**In India, prices have been stable**

**Indonesia has reported crop damage and shortage of crops, due to weather issues.**



# Cumin

## Harvest Season

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

## Market updates

**India Cumin** – Prices were at a high level in the beginning of the month and we don't see indications of prices dropping soon.

Approximately 90% of the material is now available in the market.

With steady demand, carry forward stocks are limited.

There is a severe shortage of IPM grade material.

Seed distribution is set to begin this month, and sowing for the next crop may happen from November.

**IPM grade cumin  
availability is  
low.**

**Due to high prices,  
farmers are upbeat  
about the next  
season.**





# Cardamom

## Harvest Season

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

## Market updates

The crops are currently in the growing stage, and there was sufficient rainfall in the growing regions in September.

Cardamom growing areas received good rains in September, and this helped the prices to slide down marginally. We don't see any reasons for prices to drop significantly in the near future.

Currently, crop arrivals are limited, and the acreage remains the same compared to last year. Carry forward stocks are at a moderate level.

**Growing areas not been receiving adequate rainfall this season (June – September), which may adversely impact the current crop.**



# Coriander

## Harvest Season

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

## Market updates

In the growing regions across **Europe**, the harvest has commenced and farmers are reporting good yields.

Exporters however are still facing challenges due to ongoing Russia Ukraine war.

In **India**, farmers are choosing to change to cumin and fenugreek this year due to low coriander prices. This might lead to reduction in acreage for coriander cultivation in coming months.

Prices remained stable throughout the month.

The carry forward stock remains high.

There are indications that prices may go up as Russia plans to impose a new duty on exports.

The prices for Indian Coriander remained stable.



# Fenugreek

## Harvest Season

Spice	Country	Season						
		Feb	Mar	Apr	May	June	July	Aug
Fenugreek	India	Start		End				
Fenugreek	Morocco				Start			End

## Market updates

In India, prices are high compared to seasonal times.

Many farmers are allocating more land to cumin cultivation. As a result, the acreage for fenugreek is expected to decrease. Anticipating this trend, prices for fenugreek might increase.

Current arrivals are from carry forward stocks.

Demand is currently low, with 80% of the material already in the market. The remaining 20% is held by farmers and stockists who are anticipating higher prices.

The crop quality is lower, with less color due to oxidation.

**Prices may increase, in anticipation of lower area for cultivation due to farmers shifting to cumin cultivation.**



# Celery

## Harvest Season

		Season	
Spice	Country	May	June
Celery	India	Start	End

## Market updates

Around 75% of the material has already entered the market. There's good availability of the crop.

Carry forward stocks are at a moderate level, and they are expected to increase next year due to the low demand. Export demand is currently weak.

**Availability of  
IPM grade and  
EU compliant  
celery is low.**

**Prices of  
Indian celery  
remain  
stable.**



# Nutmeg

## Harvest Season

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

## Market updates

**India** – The last season for Nutmeg got over by July-August and currently, the availability is low. Incessant rains in September coincided with the flowering period and this is likely to impact Nutmeg production in December. Current material prices remains stable when compared to last month.

**Sri Lanka** – The next Nutmeg season will commence from December and will peak around March. Most of the material arrival is currently from carry-forward stocks. Demand is higher than the current supply leading to Sri Lankan Nutmeg prices moving up marginally.

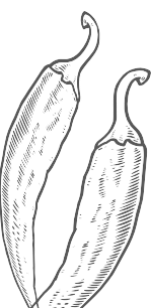
**Indonesia** - The season for Nutmeg is October - December and material availability remains good. Region has been experiencing less than usual rainfall. Currently demand for the crop is on a lower side. Nutmeg prices are stable when compared to August.

**Indian Nutmeg prices has increased due to end of season and low availability.**





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# Thank You

