



# MARKET REPORT

## SEPTEMBER 2019

## BLACK PEPPER

Black Pepper season in Sri Lanka and Indonesia is nearing completion. Brazilian Pepper season would start in a month time followed by Indian season. Prices are expected to remain weak till end of year.

Global Black Pepper prices have touched multi-year bottom. Labor cost, transport cost, handling cost, drying costs are hurting the Black Pepper supply chain at farm end. We feel there is limited scope for further downside movement. Currently prices are around \$2.20/kg in Vietnam.





## PAPRIKA

The regular Indian monsoon starts around June but this year there was hardly any rain till mid July. This resulted in delayed paprika chilli sowing by almost a month. Lower price realization for traditional paprika chilli varieties have pushed farmers to shift to higher yielding hybrid chilli varieties which is actually better for extraction grade material. By August the floods in paprika chilli growing areas damaged 10% of the crop. We are expecting 20 – 25% lower crop in 2020 season as compared to 2019 season

China Paprika season would start from October 2019. The reports from there suggests a 10 – 15% larger crop in 2020 season as compared to 2019 season. There is lower carry forward stocks available at the source and prices are expected to be firm till start of season.

## CAPSICUM

2020 Chilli crop sowing is delayed. Indian monsoon rains were delayed by a month. Government has provided better minimum support price for cotton and maize and this is an incentive for farmers to move to cotton and maize. This has resulted in 20% lower sowing area as compared to last season. Carry forward stocks are also much lower as compared to last season. Teja chilli which is the main variety used for extraction is currently traded at double the price of 2019 season price. We are expecting chilli crop to trade higher in 2020 season.



## NUTMEG

Indian nutmeg growing region is facing weak monsoon rain and it has badly affected the flowering and yields accordingly. Carry forward stock availability is lower at the source. Nutmeg prices are expected to be firm till 2020 season.

## GINGER

2020 Indian ginger sowing is complete. Ginger sowing area has increased by 25% as compared to last season due to the good prices we have seen last year. But the floods in August has affected the Ginger growing regions. Indian ginger season would start from November 2019. We are expecting prices to remain stable in 2020 season.

## TURMERIC

2019 Indian Turmeric season is complete. Indian farmers have started losing interest in Turmeric as turmeric price has been steadily decreasing from 2017 season.

Turmeric seed sowing for 2020 crop is completed. Turmeric growing regions were adversely affected by floods in August 2019. This will result in 15- 20% lower crop production in 2020 as compared to 2019 season. We are expecting Turmeric prices to trade higher by 15-20% as compared to 2019 season.

## CARDAMOM

Indian Cardamom season is from August to March. Cardamom growing areas were affected by floods last year. There was very limited carry forward stocks available from 2018 season. Indian cardamom prices have exponentially increased and peaked at USD 55 - 60 per kg in August 2019 [August 2018 RM price – USD 13 per kg].

Cardamom price has fallen from the peak and is currently traded at USD 35 – 40 per kg. Indian cardamom would be going through extremely volatile price environment in the next 2 – 3 months.



## CELERY SEED

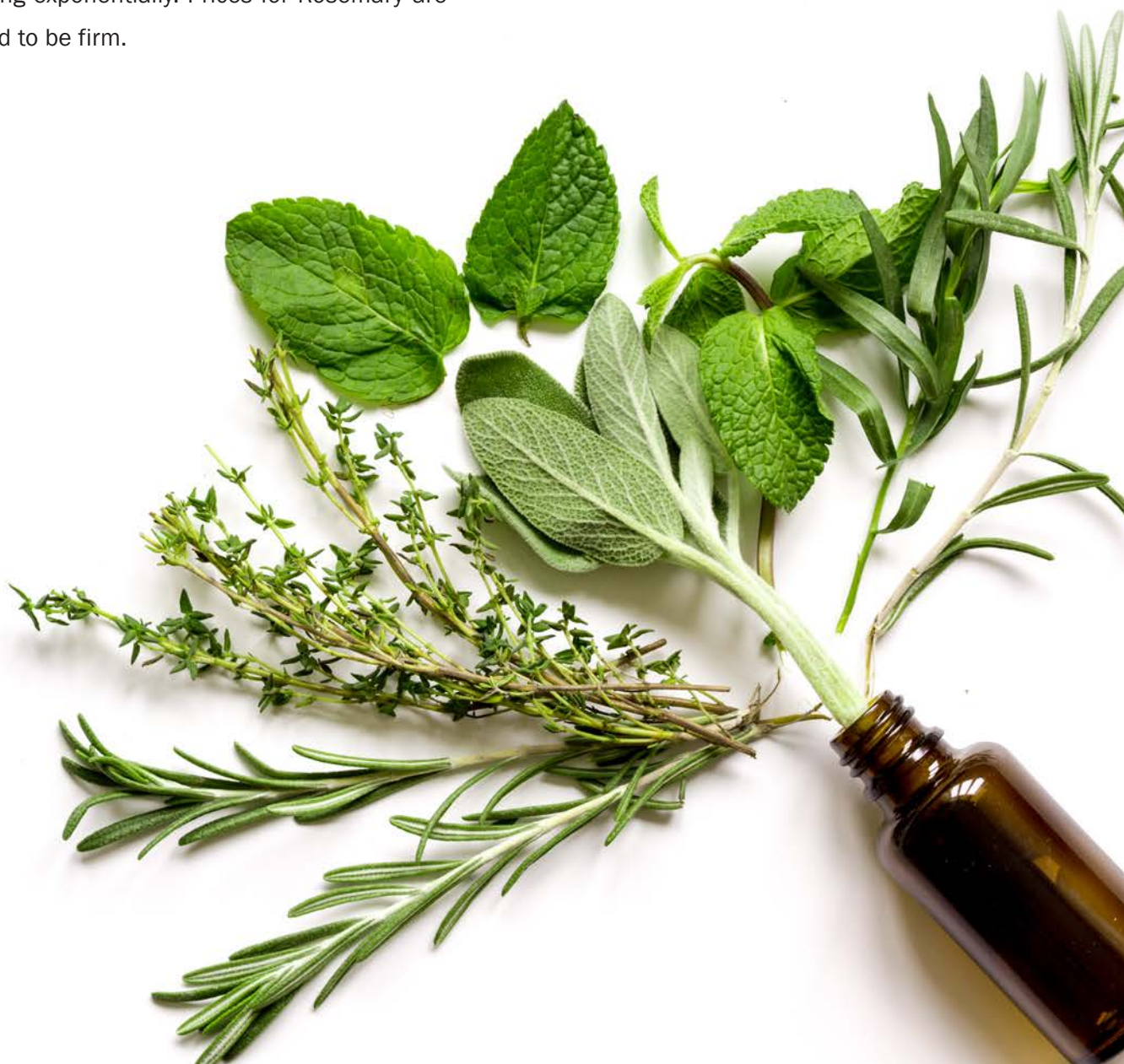
Indian Celery seed season is ongoing. 2019 Indian celery seed production is same as last season. Celery seed is currently traded at USD 1.15 per kg.

## ROSEMARY


Antioxidant industry demand for Rosemary is increasing exponentially. Prices for Rosemary are expected to be firm.

## CUMIN SEED

2019 Indian Cumin seed season is complete. Cumin seed farmers were getting good price realization from the crop in the last 3 years. Farmers are showing increased interest in cumin seed. 2020 season crop sowing would start from October 2019. Current price for Cumin seed is USD 2.60 per kg







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