



**NEWS &  
MARKET  
REPORT**

**February  
2023**

# Content

Capsicum Chilli .....	3
Paprika Chilli .....	4
Black Pepper .....	5
Ginger .....	6
Turmeric .....	6

Cumin .....	7
Celery .....	8
Cardamom .....	8
Nutmeg .....	9

## CAPSICUM CHILLI

The crop is being currently harvested in major growing regions in India and dried chillies have started arriving in the major markets. It is estimated that the crop area has reduced by 20% compared to last year. However, the crop received supportive climate during cultivation stage along with minimal instances of pest attacks and diseases which has resulted in higher farm yield compared to 2022.

Carry forward stocks are minimal and cold storages across the growing belt reported about 90% space availability. The historically high prices across chilli varieties in Q3 & Q4 of 2022 and the ample storage scape available is prompting farmers and middlemen to stock their produce in anticipation of better prices. Therefore, though total crop output will be higher than 2022, we expect a phased arrival of the crop for sales. We expect prices to ease, but it will be gradual and spread over a period of 3 - 4 months. For medium heat segment, prices for deluxe and best qualities may remain steady on account of export and domestic demand and may see a gradual softening.

IPM chilli remains a concern and we do not see much improvement in availability over 2022.



## PAPRIKA CHILLI

Harvesting of Indian paprika chillies are progressing at present. Major markets have reported good arrivals of paprika chillies and reported qualities were superior to that of last year's. The crop sowing area has come down by 30% and there was further damage due to unseasonal rains in Dec 22. However, overall yields have improved, and the total crop output estimated to be similar to last year. Carry forward stocks remain very low. There is good demand for high ASTA varieties such, which is keeping the prices firm. We expect the prices of Indian paprika to remain bullish in immediate short term and to remain stable in the medium term.

**Total Crop output** estimated to be **Similar to 2022**

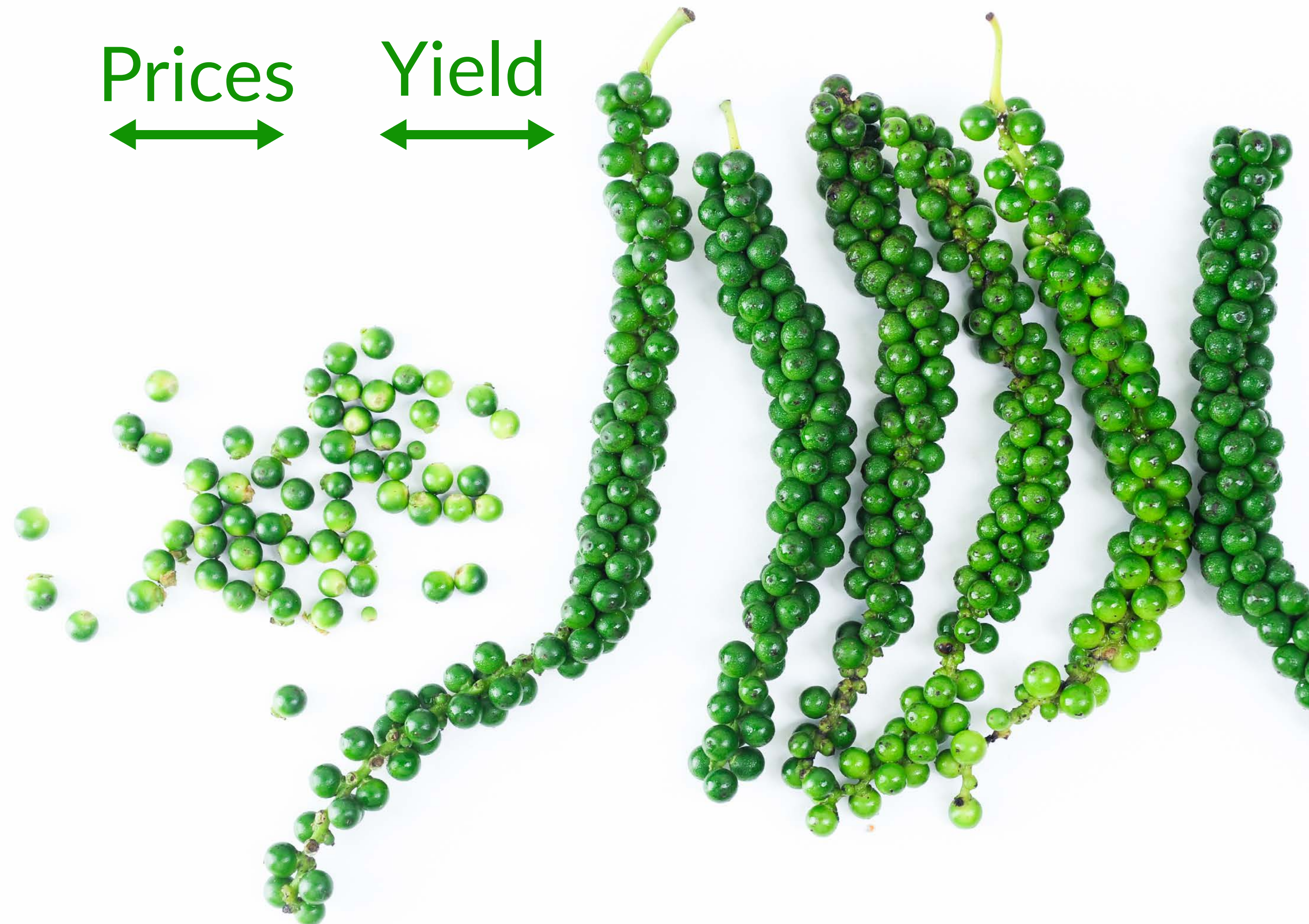
30% ↓ crop area

**Prices** Remain stable in medium term



## BLACK PEPPER

Harvesting of black pepper is currently ongoing in Vietnam which accounts for almost 50% of world's production. It is estimated that total crop output in Vietnam will remain at similar levels to last year. The carry forward stocks remain moderate in comparison to last year. The export demand for black pepper from Vietnam has seen a spike in recent months due to increased demand from China. We expect the prices to remain stable with healthy demand for the arrivals in the coming weeks. In India, black pepper season has commenced, and total crop is expected to be similar in size as in last year. The prices have seen a correction and is expected to remain stable at current levels. In Sri Lanka, the minor season has come to an end and the carry forward stocks are reportedly higher in comparison to last year. The Sri Lankan pepper prices remains at a higher level in comparison to other origins. The next season is expected to commence by April and the crop size is expected to remain similar to last year.



## GINGER

Indian Ginger harvest is ongoing in major growing areas. The total Indian crop is expected to be 30% lower than last year on account of lower crop area as well as damage due to unseasonal rains in major growing regions. The excess rainfall in Q3 2022 had resulted in damage of ginger grown in the eastern and north eastern parts of India. The overall lower crop production has resulted in higher prices for green ginger, and this has translated into a bullish sentiment in dry ginger.

Price ↑  
Crop ↓

Price ↔  
Yield ↑

The Nigerian Ginger harvest has completed, and the dried material has started arriving in the market. The total crop output is estimated to be higher than last year. The prices have seen a correction in 2023. With higher demand from China and EU, it is expected that Nigerian ginger prices may see a marginal increase in short term but will remain stable over medium term.

## TURMERIC

Turmeric harvesting is ongoing in major growing regions of India in February and steady arrivals can be expected to commence from mid – February. The total crop area has gone down by approximately 15% and the yield levels has remained almost same as in last year as there has been minimal impact of diseases. Carry forward stocks remain high and is keeping a lid on prices. We expect prices to remain stable in the near term and trend up if are under cultivation for next season drops.

Crop Area ↑      Price ↔      Yield ↔



## CUMIN

India contributes close to 90% of the global production of Cumin. The early cumin sowing reports in India indicated that the area would be higher by 5% but lower germination and unsuitable weather conditions during the growing phase is expected to reduce the total production. The carry forward stocks are lower by 60% compared to last year. The prices have seen an abrupt increase by almost 30% over last one month due to higher export demand and low carry forward stocks. We expect the prices to remain firm in the coming months.

5%  
↑  
crop area

30%  
↑  
price



## CELERY

The sowing of celery has completed and the harvest is expected to commence from April. The total area has decreased by almost 10% as many of the farmers have shifted to wheat cultivation due to higher prices in last year. The total crop is expected to be lower by 15% at this point of the year. However, the crop yield will depend on the climatic conditions and any heat wave during the summer months.

10%  
↓ crop area



plant lipids  
good. by nature.

## CARDAMOM

The harvesting of green cardamom is ongoing in India and there has been good arrivals in the market. The cardamom prices have remained low in Q4 2022 but have strengthened toward last week of January amidst higher domestic and export demand. Brisk demand from the Middle East has supported Indian cardamom prices and we expect the prices to move further north on account of lower crop output.

Crop ↓

Price ↑



## NUTMEG

The Indian nutmeg prices have remained stable in January. The upcoming season is expected to be similar to last year. The availability of good quality material remains low. The Indonesian crop is size is reportedly short and the prices have been firm. Arrivals are expected to start from April. The Sri Lankan crop has just completed, and quantity has been lower than last year. However, the new crop is expected to start from June and there could be an increase in quantity. Prices are expected to remain range bound.

Crop ↓

Price ↔



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