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MARKET REPORT

DECEMBER 2017

BLACK PEPPER

Note below Black Pepper prices from major growing sources around the globe:

Source	USD per kg
Vietnam	3.80
Indonesia	4.30
India	6.25
Brazil	3.45
Sri Lanka	5.00
Ecuador	3.80

SRI LANKA

Pepper Season in Sri Lanka is from May – June. Minor season is from November – December. We are at the fag end of 2017 Sri Lanka Black Pepper season. Cyclone Okhi recently brought heavy rainfall and hampered harvesting and processing of Black Pepper.

Sri Lanka	2013	2014	2015	2016	2017 E
BP ('000 MT)	16	11	19	13	18

INDONESIA

Indonesia Black Pepper crop season is from July - September. Indonesia Black Pepper season is 100% complete. It has to be noted that Indonesia has given a short crop of 15,000 MT as against 26,000 MT last year. The main reason being heavy rainfall during flowering season.

Indonesia	2014	2015	2016	2017
BP ('000 MT)	13	32	26	15

VIETNAM

Vietnam pepper season is from March – June. Vietnam Black Pepper is the benchmark market for global pepper price movement.

Vietnam	2013	2014	2015	2016	2017
BP ('000 MT)	128	154	150	175	240



Note below Vietnam Black Pepper price movement for 550 g/l quality in the last 8 months:

Per Kg	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Today
USD Price	4.00	3.75	3.95	4.75	4.50	4.35	3.90	3.85

Global pepper prices would be heavily depended on 2018 Vietnam Black Pepper crop.

CAPSICUM

2017 Capsicum chilli season is over

CAP	2013	2014	2015	2016	2017
Vol. (in '000 MT)	1200	1307	1310	1105	1350

Note price movements for Teja chilli for last 8 months:

Per Kg	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Today
USD Price	0.70	0.55	0.65	0.80	1.25	1.30	1.45	1.50



Sowing for 2018 season is 100% complete. Sowing area has reduced by 40% as compared to normal sowing area mainly due to low prices. Chilli growing areas have received sufficient rainfall. Chilli prices have moved up on news of lower crop expectation in 2018 season.

PAPRIKA

2017 - 18 China Paprika season has started from October 2017.

PAP	2013	2014	2015	2016	2017	2018 E
China ('000 MT)	78	48	100	120	122	170



Harvesting & processing activity is going on in Xinjiang province of China. Initial estimates suggest 40% larger crop as compared to last season. Higher prices for paprika chillies have shifted the focus of Chinese farmers to Paprika chilli. We are expecting steep price correction in Chinese Paprika in 2017 – 18 seasons.

2017 – 18 Indian Paprika season would start from December 2017. Sowing operations in Paprika growing areas is 100% completed.

PAP	2013	2014	2015	2016	2017	2018 E
India ('000 MT)	116	145	156	122	114	80

2018 Season Expectation

Crop	2017 Season	2018 Season [Exp.]	Deviation
Conventional Paprika	100,000 MT	70,000 MT	-30%
IPM Paprika	20,000 MT	10,000 MT	-50%

Turmeric

2017 Turmeric season in India is over. There was fewer carry forward stock in India than last season. It has to be noted that carry forward stocks was at historically low volume. 2017 Turmeric season in India has started. There is fewer

INDIA ('000 MT)	2013	2014	2015	2016	2017 E
Carry Forward	168	315	260	100	95
Crop Production	396.8	393	403	303	427
Total	564.8	708	663	403	522



Turmeric prices have corrected reasonably during season (March – May). Sowing is 100% complete in key growing areas. In the month of September, the key growing regions have received very good rainfall. Impact of the same on the crop could be known only by December.

Month	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Today
USD Price	1.20	1.50	1.45	1.35	1.25	1.20	1.40

GINGER

INDIA

Ginger crop in India is expected to be 20% lower as compared to normal crop. Normal crop size for Indian dry ginger is 250,000 MT. Indian Ginger prices have remained subdued this season due to lower demand. International Ginger prices are in lower circuit and this is having effect on Indian ginger as well. Please have a look at average Indian Ginger prices in last 4 years:



Crop	2014-15	2015-16	2016-17	2018 season
India	1.50	\$ 1.95	\$ 1.15	\$ 1.00

Kg	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Today
USD Price	0.85	0.95	1.05	1.15	1.00	1.00	1.00

NIGERIA

The crop in Nigeria is expected to be of normal crop size. Normal crop size for Nigerian ginger is 16,000 – 18,000 MT. Nigeria is having large volumes of Carry forward stocks of 2016 season at source. This has kept prices subdued and current prices are 40% lower as compared to last season. Please have a look at average Nigeria Ginger prices in last 4 years:

Crop	2014 - 15	2015 – 16	2016 - 17	2018 Season
Nigeria	\$2.10	\$1.90	\$1.60	\$1.15

Kg	Jun 17	Jul 17	Aug 17	Sept 17	Oct 17	Nov 17	Today
USD Price	1.60	1.60	1.55	1.50	1.45	1.20	1.15

NUTMEG

INDONESIA

Indonesia is the largest producer and exporter of Nutmeg contributing to 80% of global demand. Currently Nutmeg is traded at 25% premium to last season.

INDIA

2017 Indian Nutmeg season is over. Nutmeg in India is facing subdued demand due to restrictions on sale of tobacco & related products. It has to be noted that Tobacco segment was the major consumer of Nutmeg. Prices have remained same as last season.



CARDAMOM

Cardamom season is from August – November. Growing areas received subdued rainfall from June – August and received good rainfall in month of September. It has to be noted that there are very limited carry forward stocks available at source.

Note below Indian cardamom production in the last 5 years:

India	2012	2013	2014	2015	2016	2017 E
Cardamom (000' MT)	14	16	18	22	15	19

Indian festivals are the major demand centers for Cardamom. Majority of Indian festivals are over in the month of October 2017. Note below price movements for last 8 months:

Kg	May 17	Jun 17	Jul 17	Aug 17	Sept 17	Oct 17	Nov 17	Today
USD Price	13.00	12.30	14.00	15.00	16.00	15.00	11.75	13.00



CELERY SEED

Celery seed crop season is from mid May 2017. 2017 season saw a 5000 MT Celery Seed crop. This is same as last season crop. Prices are expected to be at same level as last season.

Please note price movements in last 5 months:

Kg	Jul 17	Aug 17	Sept 17	Oct 17	Nov 17	Today
USD Price	1.20	1.15	1.15	1.15	1.15	1.15



CUMIN SEED

2017 Indian Cumin seed season is over. Due to limited carryforward stock availability, Cumin prices are expected to trade at 10 - 15% price premium to 2016 crop.

	2014	2015	2016	2017
Production	396	332	352	330
Carry Forward	63	78	44	38
INDIA ('000 MT)	459	410	396	368



Please note price movements in last 8 months:

Kg	Jun 17	Jul 17	Aug 17	Sept 17	Oct 17	Nov 17	Today
USD Price	2.85	2.60	2.90	2.90	2.70	2.75	3.00



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