



# MARKET REPORT

## JANUARY 2018



## BLACK PEPPER

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

Source	USD per kg
Vietnam	3.50
Indonesia	4.00
India	7.00
Brazil	3.45
Sri Lanka	5.00



### SRI LANKA

2017 – 18 Pepper season in Sri Lanka is 100% complete. Prices remain subdued due to lower demand. Quality of material available as carry forward stocks is inferior.

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

### INDONESIA

2017 – 18 Pepper season in Indonesia is 100% complete. We saw a short crop in 2017 – 18. However, prices remained subdued due to excessive production from other sources.

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

### VIETNAM

2018 – 19 season is expected to start from March 2018. We are expecting 265,000 MT total crop availability in Vietnam in 2018 – 19 season.

Vietnam	2013	2014	2015	2016	2017	2018
BP ('000 MT)	128	154	150	175	240	265

Note below Vietnam Black Pepper price movement for 550-gl quality in the last 8 months:

Per Kg	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18
USD Price	3.75	3.95	4.75	4.50	4.35	3.90	3.85	3.50

## CAPSICUM

2018 Capsicum chilli season would start from March 2018. We are expecting a 40% shorter crop in 2018 – 19 season.

CAP	2013	2014	2015	2016	2017	2018 E
Vol. (in '000 MT)	1200	1307	1310	1105	1350	800



Note price movements for Teja chilli for last 8 months:

Price per kg	Jun 17	Jul 17	Aug 17	Sept 17	Oct 17	Nov 17	Dec 17	Today
USD Price	0.55	0.65	0.80	1.25	1.30	1.45	1.50	1.45

2018 prices are expected to trade at 10 – 15% higher as compared to 2017 season.

## PAPRIKA

2017 – 18 China Paprika season has started from October 2017. China Paprika chilli production is estimated to be 40% higher than last season.

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



2017 – 18 Indian Paprika season would start from December 2017.

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

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

2018 – 19 Turmeric season will start from month of March 2018. We are expecting 15 – 20% crop increase as compared to last season.

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



Please note price movements for Rajapuri Turmeric for last 7 months:

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

## GINGER

### INDIA

2018 Ginger season in India is expected to start from month of February 2018. Crop production is expected to be 20% lower than last season.

Crop	2014 – 15	2015 - 16	2016 - 17	2018 E
India	1.50	\$1.95	\$1.15	\$1.15



Note the price movement in Indian Ginger for the last 7 months:

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

## NIGERIA

2018 Nigerian Ginger season has started from month of January 2018. We are expecting 20% larger crop production in Nigeria as compared to last season. 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	\$1.10

Kg	Jul 17	Aug 17	Sept 17	Oct 17	Nov 17	Dec 17	Today
USD Price	1.60	1.55	1.50	1.45	1.20	1.15	1.00

## 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

2018 Indian Nutmeg season is from March 2018. Crop is expected to be lower by 25 – 30% as compared to last season.



## CARDAMOM

Indian Cardamom season is 75% complete. There were very limited carry forward stocks in the market as compared to last season.

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

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

## CELERY SEED

2017 Celery seed season is 100% complete. 2018 crop sowing is current ongoing. It has to be noted that we are expecting 30% lower sowing area as compared to last season. This is majorly due to climate suitability for Wheat cultivation and higher MSP available for Wheat crop. Please note price movements in last 6 months:

Kg	Aug 17	Sept 17	Oct 17	Nov 17	Dec 17	Today
USD Price	1.15	1.15	1.15	1.15	1.15	1.15





## CUMIN SEED

2017 Indian Cumin seed season is 100% complete.

There are very limited carry forward stocks to 2018 season. We are expecting 20% larger sowing as compared to last season.

However, we are expecting prices to remain firm due to lower carry forward stocks.



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

Please note price movements in last 8 months:

Kg	Jul 17	Aug 17	Sept 17	Oct 17	Nov 17	Dec 17	Today
<b>USD Price</b>	2.60	2.90	2.90	2.70	2.75	3.00	3.10





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