

Spice Market Outlook December 2024



SPICE GROWING REGIONS



BLACK PEPPER

VIETNAM

HARVEST CALENDAR—VIETNAM

J F M A M J J A S O N D

SUPPLY UPDATE

The supply has been impacted by a smaller crop and reduced acreage due to adverse weather. Vietnam’s estimated crop is of 160,000–175,000 mts. The upcoming crop harvest may be delayed by approximately 2 months due to unpredictable weather pattern.

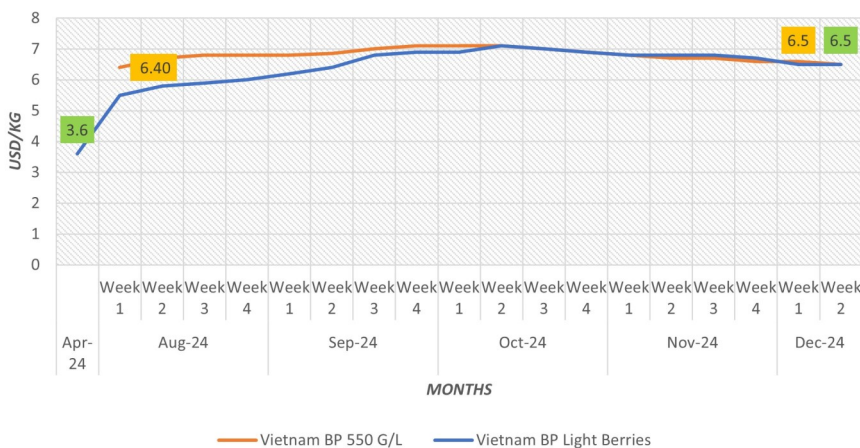
DEMAND UPDATE

Demand start arising from major markets, including the US, EU, Middle East, and China, leading to 1.53% increase in prices compared to the previous month. Regular buyers are anticipating a price drop during the 1st quarter of 2025 to finalise the purchase decision. The delayed coffee harvest has slowed trading, leading traders to sell coffee and invest in pepper, which can be stored longer and offers more stability.


COST UPDATE

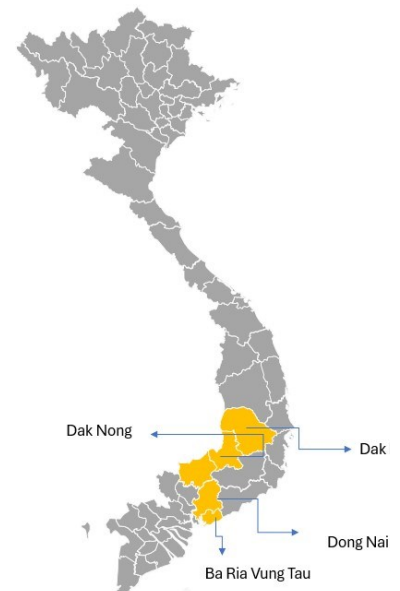
Currently, Vietnam BP 550g/l pepper is trading at USD 6.5/kg

PRICE TREND BLACK PEPPER VIETNAM (USD/KG)



Black Pepper FOB Prices (USD/KG)

Location	Grade	Dec-23	Dec-24	% Change	Trend
Vietnam	550 G/L	3.50	6.50	85.71	



BLACK PEPPER

SRI LANKA

HARVEST CALENDAR—SRI LANKA

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SUPPLY UPDATE

The new Kandy season expected to hit the markets little late due to the recent rainfall which affected the pepper harvest.

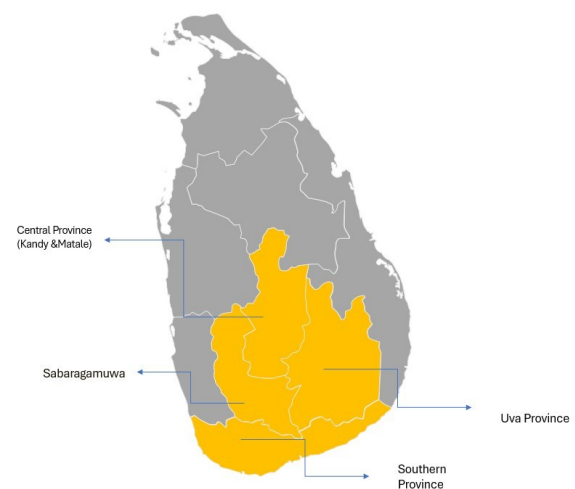
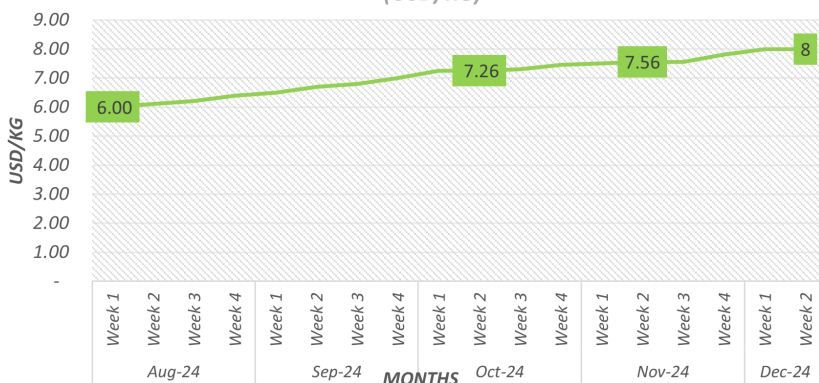
DEMAND UPDATE

Demand for Sri Lankan pepper remained strong throughout the 2024 season especially to India.


COST UPDATE

Light berry prices have risen from USD 7.53 to 8.00/kg for berries with 7% ASTA piperine content from the previous month. Heavy pepper is currently trading at USD 7.50/kg, and prices are expected to remain firm in the medium term.

PRICE TREND SRILANKAN BP LIGHT BERRIES 7% ASTA PIPERINE (USD/KG)



Black Pepper FOB Prices (USD/KG)

Location	Grade	Dec-23	Dec-24	% Change	Trend
Sri Lanka	Light Berries	5.94	8.00	34.66	

BLACK PEPPER

INDIA

HARVEST CALENDAR—INDIA

J F M A M J J A S O N D

SUPPLY UPDATE

With the new season set to begin in January 2025, traders are selling off their stock, which is limited in quantity which resulted in low supply during the last month.

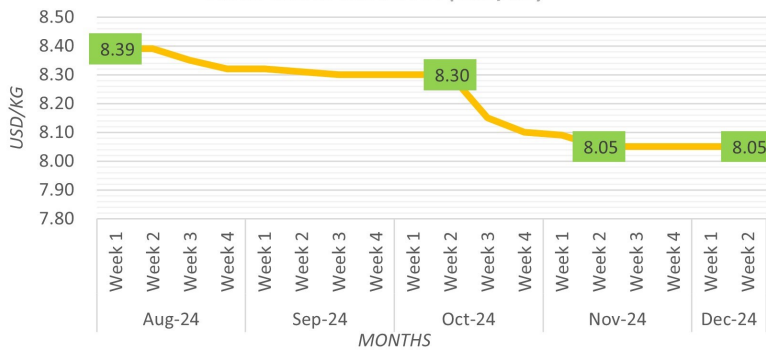
DEMAND UPDATE

There is a growing domestic demand for pepper in India. Traders predict that demand may continue to drive prices upward. Eventhough,Imports from countries like Sri Lanka and Vietnam occurred in November, the weakening value of the Indian rupee has led to a reduction in imports.


COST UPDATE

The price of Indian Black Pepper MG1 is USD 8.05per kg .Prices are anticipated to go upward in the medium term after remaining firm considering the global supply constraints.

PRICE TREND INDIAN BP(USD/KG)



Black Pepper FOB Prices (USD/KG)

Location	Grade	Dec-23	Dec-24	% Change	Trend
India	Ungarbled	7.56	8.05	6.55	



CAPCICUM—CHILLI

HARVEST CALENDAR

J F M A M J J A S O N D

SUPPLY UPDATE

Sufficient to Excess rainfall received across the major Chilli growing regions of AP and Telangana .100% transplantation completed across the regions with crop ageing @ 55-65 DAT in AP ,100 days in Telangana. There are minor incidence of pest observed in few regions. Considering the favourable climatic conditions we can expect a good arrival starting from the last week of January 2025 and may continue till May 2025.

DEMAND UPDATE

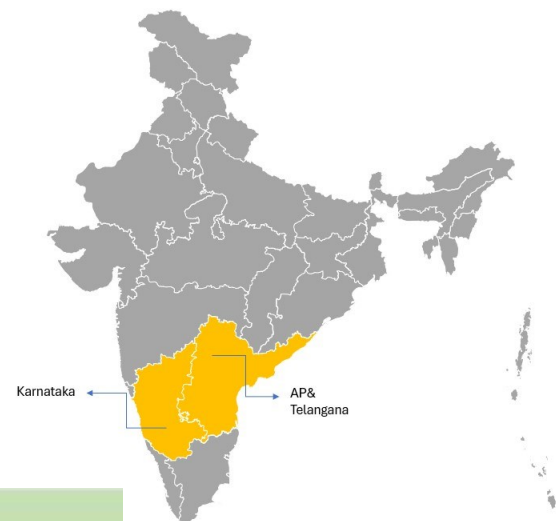
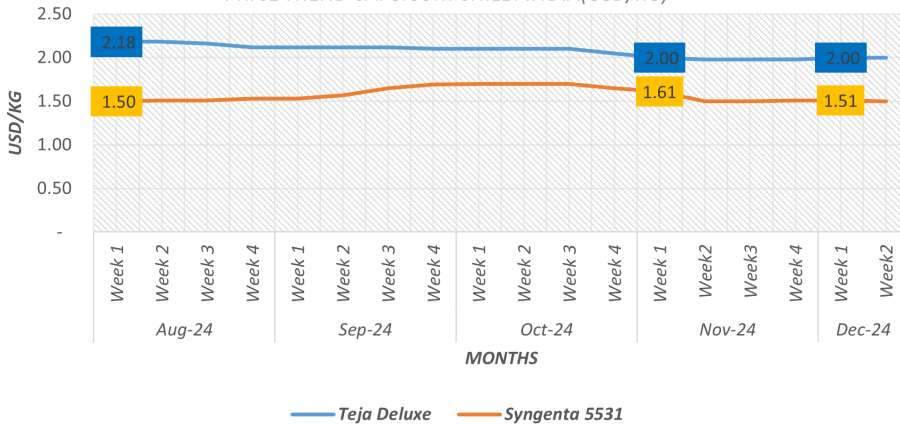
Chili prices stayed steady in last month because of low demand. Stockists are facing pressure to offload their inventory, which is influencing the market conditions.


COST UPDATE

Current prices for major varieties are listed below.

- Teja Deluxe – USD 2.00/Kg
- Syngenta 5531 Best – USD 1.5/Kg
- 334 Best – USD 1.7/Kg
- Syngenta 2043 Best – USD 1.68/Kg

PRICE TREND CAPSICUM CHILLY INDIA(USD/KG)



India	Capsicum Chilly (USD/KG)			Trend
	Dec-23	Dec-24	% Change	
Teja Deluxe	2.18	2.00	-9.00	

PAPRIKA — CHILLI

HARVEST CALENDAR

J F M A M J J A S O N D

SUPPLY UPDATE

Normal to Deficit rainfall received across the key growing regions of Karnataka. Observed deficit in rainfall status compared to last year in Raichur region. 100% transplantation completed with crop ageing @ 90-95 DAT at an average in major chilli growing regions. Prevailing weather conditions are suitable for on field operations. Minor incidences of virus observed in regions of Raichur, Black thrips in Bellary. In Hubli and nearby areas, the acreage under KDL Chilly has decreased compared to last year, and poorly maintained farms suggest a potential rise in prices during the upcoming harvest season.

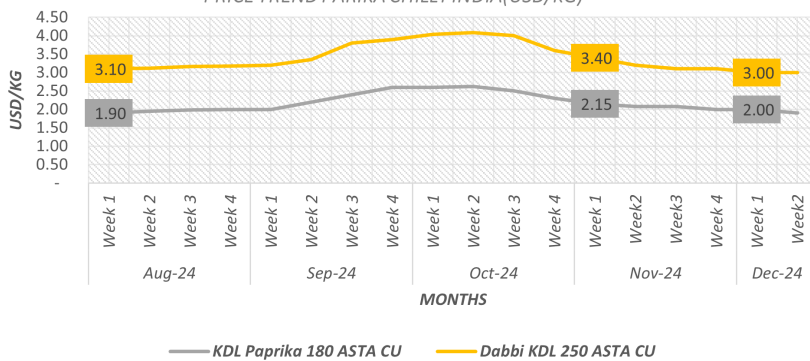
DEMAND UPDATE

Steady sales have been observed in major markets due to festive demand. The demand for IPM material remained consistent, while both export and domestic players faced low availability.

COST UPDATE

Due to the weak demand, prices have remained stable. The current prices for key varieties are as follows:
KDL Paprika 180 ASTA ICU: 2 USD/kg.
Dabbi KDL 250 ASTA ICU: 3 USD/kg.

PRICE TREND PARIKA CHILLY INDIA(USD/KG)



TURMERIC



HARVEST CALENDAR

J F M A M J J A S O N D

SUPPLY UPDATE

The crops in Maharashtra, Telangana, Karnataka, and Tamil Nadu are doing well after 155 days of sowing, benefiting from favorable rainfall and healthy vegetative growth. While the 2024 crop is expected to perform strongly overall, some minor damage has occurred in certain areas, particularly in Maharashtra, due to continuous rainfall. In regions such as Sangli, North Karnataka, and Marathwada, there has been a 20-25% increase in the sowing area; however, yields may be lower due to poor root development and diseases affecting turmeric fields. The estimated crop production is 325,000 MT particularly in Maharashtra and Karnataka. Currently the supply is limited.

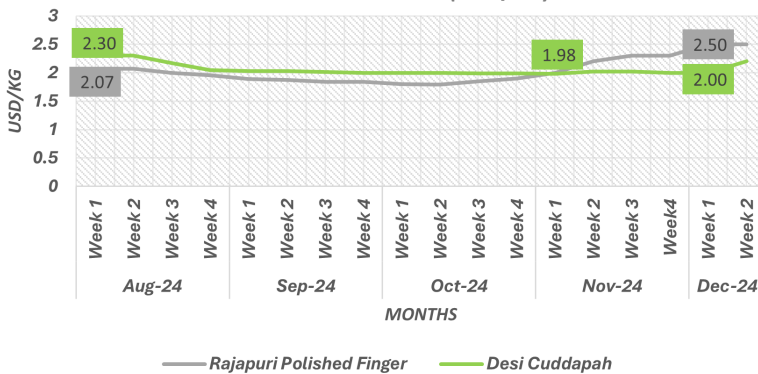
DEMAND UPDATE

Steady to low arrivals observed across all major markets. Demand expected to be increase in upcoming months due to the Ramzan festival in February 2025 which may impact the pricing.


COST UPDATE

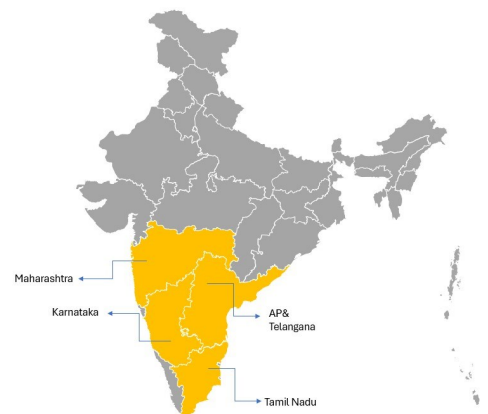
Current prices for major Turmeric Varieties are as follows.
Turmeric Rajapuri Finger Double Polished – 2.50 USD
Turmeric Desi Cudappah Double Polished – 2.00 USD

PRICE TREND TURMERIC (USD/KG)



Finger Turmeric (Desi Cudappah) Prices (USD/KG)

	Dec-23	Dec-24	% CHANGE	Trend
India	1.80	2.00	10.00	



DRY GINGER

HARVEST CALENDAR

J F M A M J J A S O N D

SUPPLY UPDATE

The ginger harvest in Karnataka has started, but progress is slow due to adverse weather conditions. Full arrivals are expected to pick up in January 2025.

DEMAND UPDATE

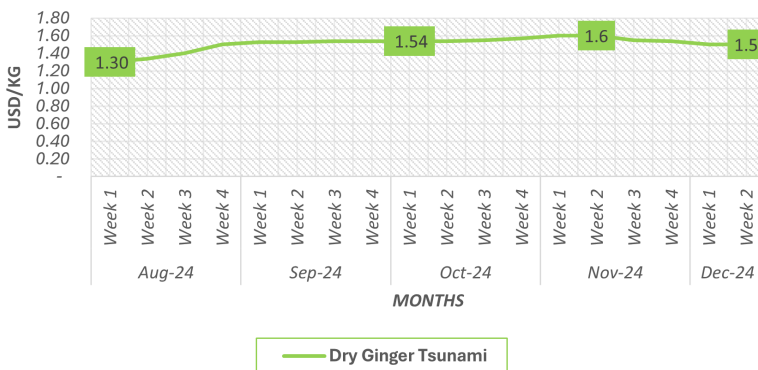
Demand for vegetable ginger started rising, as winter has set in across North India, impacting the availability of dry extraction-grade ginger, as farmers may prioritize fresh sales if spot prices are higher. The demand for dried ginger remains steady.


COST UPDATE

Prices remained firm through out the month. Prices for various grades are as follows:

- Dry Ginger Tsunami (2% Essential Oil Content) – USD 1.5/Kg.**
- Dry Ginger Himachal SO2 Powdering Grade – USD 3.6/Kg.**
- Fresh Ginger – USD 0.35/Kg.**

PRICE TREND DRIED GINGER (USD/KG)



Location	Ginger Tsunami Prices (USD/KG)			Trend
	Nov-23	Nov-24	% CHANGE	
India	1.77	1.50	-18.00	

CARDAMOM

HARVEST CALENDAR

J F **M** A M J **J** A S O N D

SUPPLY UPDATE

Cardamom production has been severely impacted by adverse climatic conditions such as summer droughts in Kerala, leading to a 50% dip in yields. New beans are expected to be collected only three times this season, compared to six or seven times in previous years.

DEMAND UPDATE

Demand remains strong, particularly from export markets due to the reduction in production in Guatemala which is driving prices upward. However, domestic production struggles to meet the required quantity, further increasing pressure on prices.

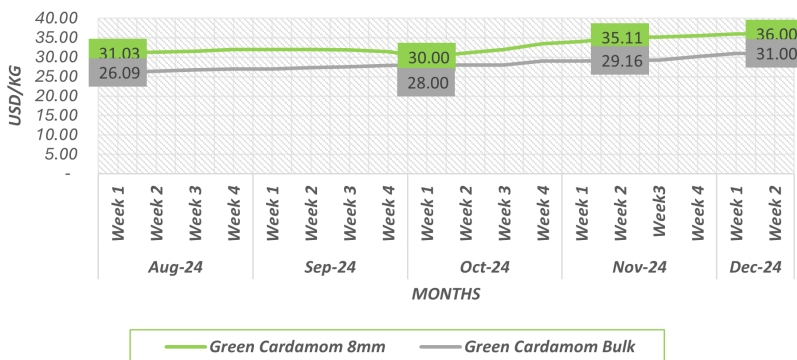
COST UPDATE

The auction prices for various grades of cardamom in India are currently as follows:


Green Cardamom Bulk Oil Grade – USD 31.00/kg.

Green Cardamom 8 mm – USD 36.00/kg.

PRICE TREND SMALL CARDAMOM (USD/KG)



Green Cardamom Prices (USD/KG)

	Dec-23	Dec-24	% CHANGE	Trend
India	31.80	34.26	7.18	



NUTMEG & MACE



HARVEST CALENDAR

J F M A M J J A S O N D

SUPPLY UPDATE

Recent heavy rains in the central Nutmeg-growing regions of Kerala have affected the quality of nutmeg. The high-quality supply has already been depleted in the market, despite ongoing demand.

DEMAND UPDATE

Demand for all grades of nutmeg and mace has increased, due to lower production during the last season .

COST UPDATE

Current market prices for key varieties are as follows:

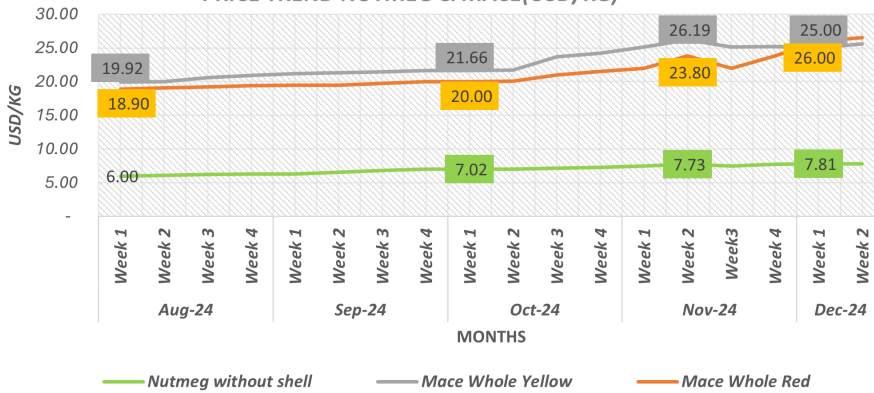
Nutmeg Without Shell (AFLA Compliant) – USD 7.81/Kg .


Nutmeg Broken Chips Without Shell (Extraction Grade) – USD 4.00/Kg .

Whole Red Mace – USD 26/Kg

Whole Yellow Mace – USD 25/Kg .

PRICE TREND NUTMEG & MACE(USD/KG)



Location	Mace Flower Red (USD/KG)			
	Nov-23	Nov-24	% CHANGE	Trend
India	26.00	28.05	7.31	

Bioingredia recently showcased its innovative solutions at the FI Europe Spice Exhibition. It was a great opportunity to connect with industry professionals, highlight our sustainable, high-quality ingredients, and explore new business opportunities. Excited for the future!



NOV 19-21, 2024
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BIO-FARM

**TURMERIC CROP SURVEY
MAHARASHTRA, INDIA
CROP STATUS
NOVEMBER 2024**

