

Spice Market Outlook January 2025



MAJOR SPICE GROWING REGIONS



BLACK PEPPER

VIETNAM

HARVEST CALENDAR—VIETNAM

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

SUPPLY UPDATE

Supply is limited, and trading slowed due to Christmas holidays. Tet holidays will tighten supply until March 2025, with adverse weather causing delayed harvests.

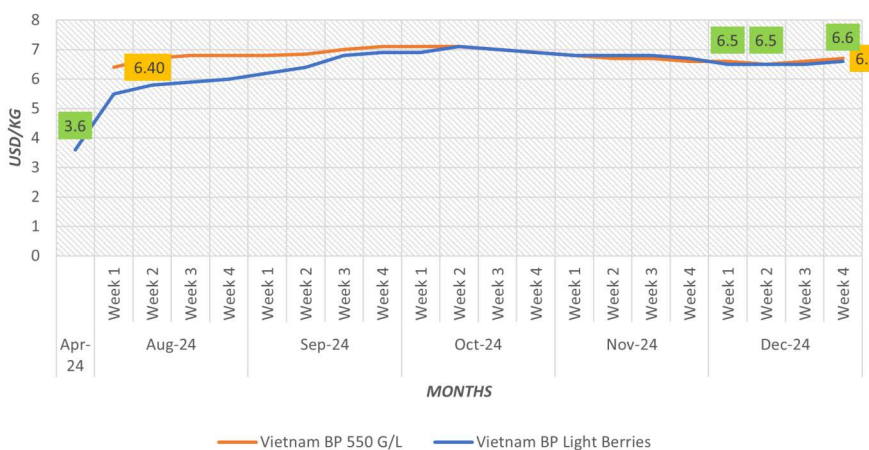
DEMAND UPDATE

The market is being driven by strong demand from China, along with active interest in essential oil pepper from both India and China. As a result, light berry pepper has become scarce, leading to higher prices.


COST UPDATE

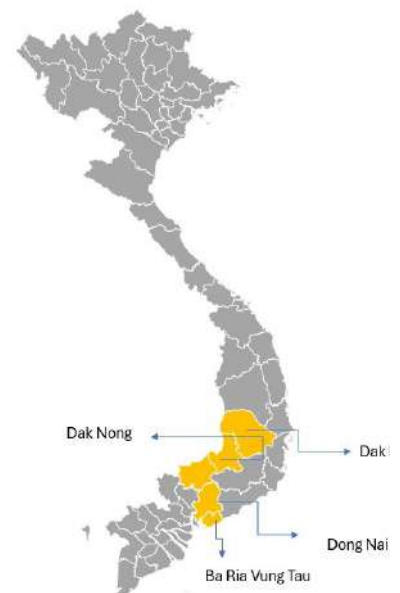
Local prices for Vietnamese pepper have decreased, while international prices rose. Currently, Vietnam BP 550g/l pepper is trading at USD 6.7/kg.

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	3.90	6.70	71.79	



BLACK PEPPER

SRI LANKA

HARVEST CALENDAR—SRI LANKA

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

SUPPLY UPDATE

The supply of Sri Lankan pepper has remained steady in December 2024, although the arrival of the Kandy crop has slowed as the season concludes.

DEMAND UPDATE

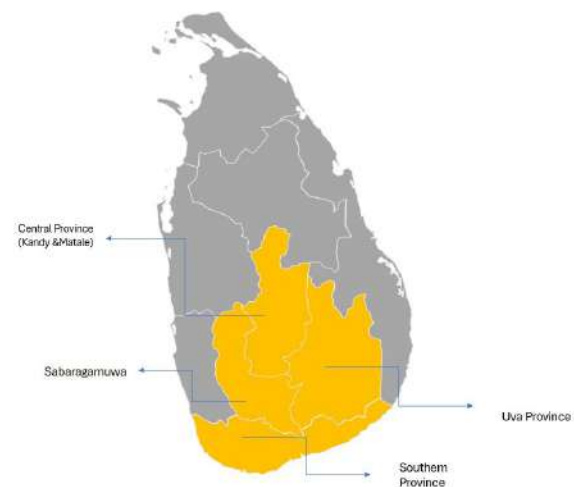
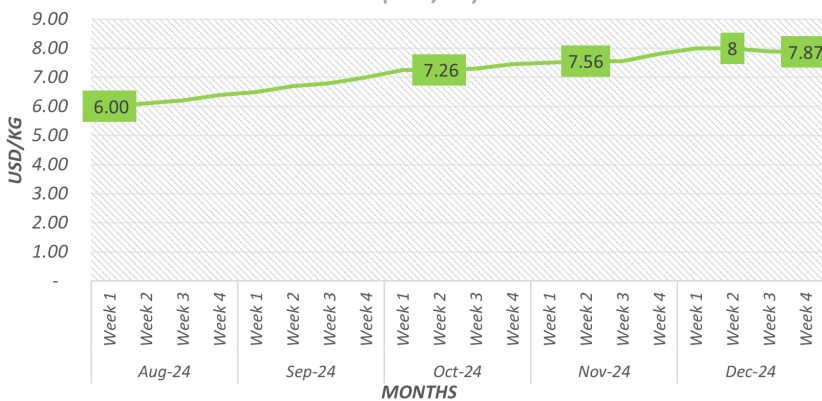
Demand for Sri Lankan pepper remained strong throughout the 2024 season especially to India.

COST UPDATE


The local price for Sri Lankan pepper decreased in December 2024 by 1.6% partially due to the 1% depreciation of the Sri Lankan Rupee against the US Dollar.

The rate as follows:
 Sri Lankan BP Light Berries 7% ASTA Piperine - USD 7.87.

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	5.95	7.87	32.27	

BLACK PEPPER

INDIA

HARVEST CALENDAR—INDIA

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

SUPPLY UPDATE

The arrivals of black pepper in India have remained consistent, and strong production levels continue to support the market.

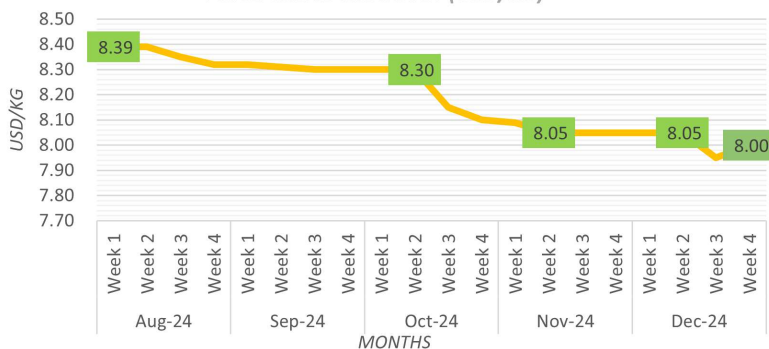
DEMAND UPDATE

Robust demand has continued to sustain the market, giving Indian pepper growers a boost despite the increase in imports.


COST UPDATE

Both local and international prices for Indian pepper have stabilized in last week of December after a short period of decline.

PRICE TREND INDIAN BP(USD/KG)



Black Pepper FOB Prices (USD/KG)

Location	Grade	Dec-23	Dec-24	% Change	Trend
India	Ungarbled	7.29	8.00	9.74	



CAPCICUM—CHILLI

HARVEST CALENDAR

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

SUPPLY UPDATE

New crop arrivals have started earlier than last year in the Guntur markets, with supplies coming from Kurnool and Nandyala in Andhra Pradesh. Crops in Warangal, Etunagaram, Bhadrachalam, and Jagityal are at the fruit formation stage, with arrivals mostly consisting of varieties like Teja, Armoor, DD, Indam 5, and 5531.

Despite some Black Thrips incidence, the crop is overall healthy, with less than 5% spread, which is 15% lower than last year.

DEMAND UPDATE

Both domestic and export demand for chillies, especially high-heat varieties like Teja and Armoor, has increased, with stronger demand from Bangladesh, Thailand, and Indonesia.

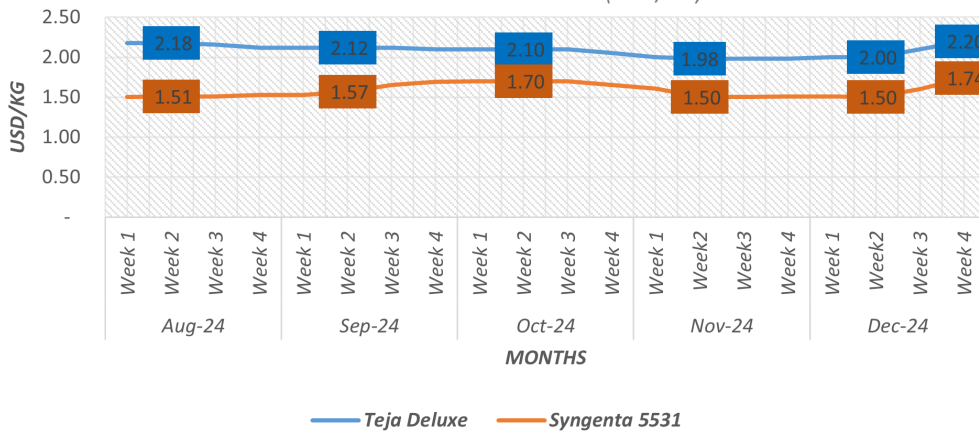
COST UPDATE

Guntur market prices have risen by ₹5/kg for good quality chillies due to lower availability and higher domestic demand. IPM prices are 30% higher than conventional prices, with further fluctuations expected based on new season yields.

Current prices for major varieties are listed below.

Teja Deluxe – USD 2.20/Kg
 Syngenta 5531 Best – USD 1.74/Kg
 334 Best – USD 1.86/Kg

PRICE TREND PARIKA CHILLY INDIA(USD/KG)



PAPRIKA — CHILLI

HARVEST CALENDAR

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

SUPPLY UPDATE

100% transplantation has been completed, with crops aged at 120-125 days on average in major chili-growing regions. The sowing area is lower this year as farmers have shifted to pulses like Moong and Toor Dal due to better prices. While the monsoon started on time, unseasonal rainfall in October affected the crop, but it is expected to result in all quality levels (top, medium, and fatki) being available, unlike last year. December arrivals saw a 20% increase compared to last year, with varieties like , Byadgi/KDL. However, cyclonic rains delayed arrivals by 15-20 days. Karnataka is carrying a record stock of 40 lakh bags in cold storage.

DEMAND UPDATE

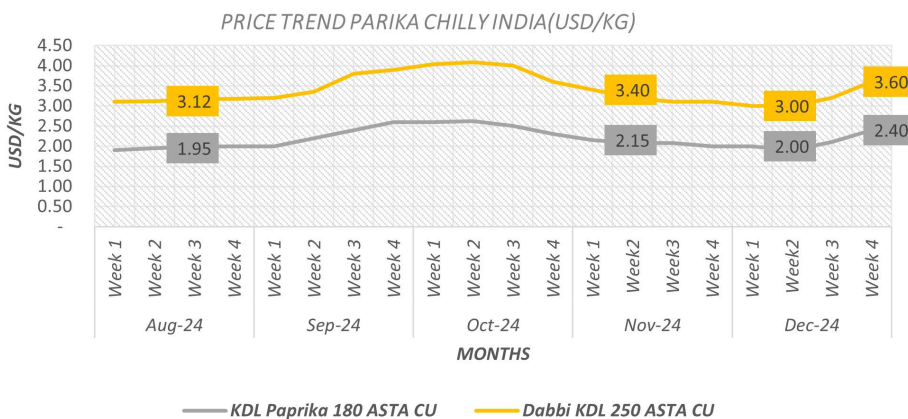
Demand remains stable, with good interest in varieties like Byadgi/KDL. The Bellary area is expected to see a high yield due to good water availability, and reservoir levels are among the best in the past five years, ensuring sufficient water for the crop until the last picking.

COST UPDATE

Prices are expected to remain steady or increase slightly, depending on the final crop yield and quality. The current prices for key varieties are as follows:

KDL Paprika 180 ASTA ICU: 2.40 USD/kg.

Dabbi KDL 250 ASTA ICU: 3.60USD/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 180 days of sowing.

In Sangli, Maharashtra, the crop area has increased by 30% compared to the previous year. The carryover stock from the previous season is estimated at 10 lakh bags (550,000 kg). Fresh arrivals for the new season are expected to begin in February 2025, with bulk quantities arriving by March 2025. However, due to unpredictable rainfall causing 30% damage to the crop, the overall yield is expected to be similar to last year.

DEMAND UPDATE

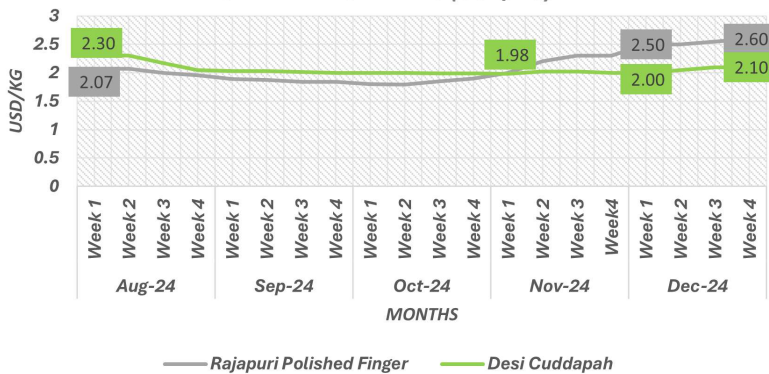
Steady to low arrivals observed across all major markets.

COST UPDATE

Prices are expected to be stable, with a slight increase. Current prices for major Turmeric Varieties are as follows.

Turmeric Rajapuri Finger Double Polished – 2.60 USD
Turmeric Desi Cudappah Double Polished – 2.10 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 is progressing slowly due to heavy mist caused by the extreme winter across the country. Full harvesting is expected to accelerate by the end of January 2025. Currently, semi-dried ginger with 25-30% moisture content is entering the market, while dry ginger is anticipated to be available by late February to early March. The overall crop is 20% higher than last year.

DEMAND UPDATE

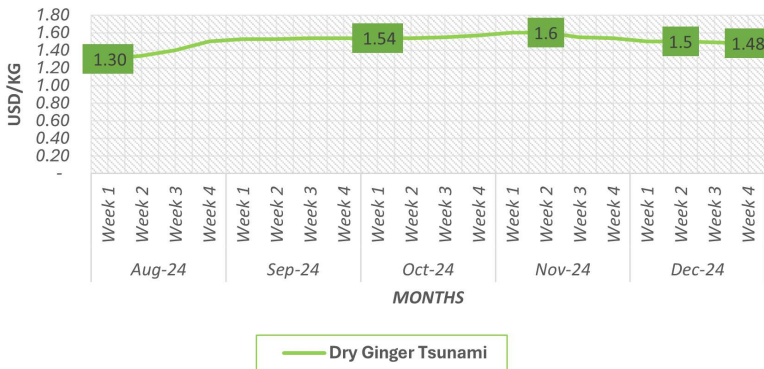
Demand for ginger remains steady. However, the slow pace of harvesting has caused some temporary delays in supply reaching the market.


COST UPDATE

Given the larger crop size this year, ginger prices are expected to decline by 20% compared to last year, as the supply improves and market availability increases by February-March. Prices for various grades are as follows:

- Dry Ginger Tsunami (2% Essential Oil Content) – USD 1.48/Kg.**
- Dry Ginger Himachal SO2 Powdering Grade – USD 3.4/Kg.**
- Fresh Ginger – USD 0.35/Kg.**

PRICE TREND DRIED GINGER (USD/KG)



Location	Ginger Tsunami Prices (USD/KG)			Trend
	Dec-23	Dec-24	% CHANGE	
India	1.80	1.48	-21.62	

CARDAMOM

HARVEST CALENDAR

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

SUPPLY UPDATE

The cardamom season for 2024 concluded with 18,000 MT of production, down from 25,000 MT in 2023, marking a 50% reduction in crop output. Additionally, Guatemala's production will remain short as it will take a couple of years to recover from the current shortage, further tightening global supply. Replanted areas in Idukki regions of Kerala will also take at least 2 more years to yield, limiting immediate supply.

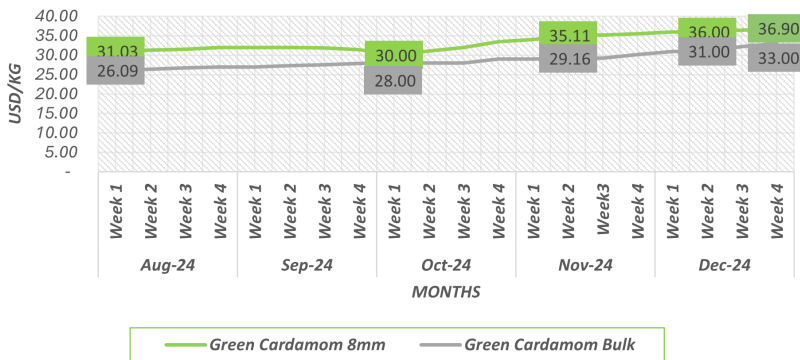
DEMAND UPDATE

Demand for cardamom remains high, fueled by the approaching Ramadan season and increased demand resulting from the crop reduction in Guatemala.


COST UPDATE

The auction prices for various grades of cardamom in India are currently as follows:
Green Cardamom Bulk Oil Grade – USD 33.00/kg.
Green Cardamom 8 mm – USD 36.90/kg.

PRICE TREND SMALL CARDAMOM (USD/KG)



Green Cardamom Prices (USD/KG)

	Dec-23	Dec-24	% CHANGE	Trend
India	21.34	36.90	42.17	



NUTMEG & MACE



HARVEST CALENDAR

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

SUPPLY UPDATE

The supply of nutmeg and mace is constrained as the season has already concluded, further impacted by issues with moisture content and the limited availability of high-quality material.

DEMAND UPDATE

The domestic and international demand for all grades of nutmeg and mace has increased, but limited availability is preventing the supply from meeting this growing demand.

COST UPDATE

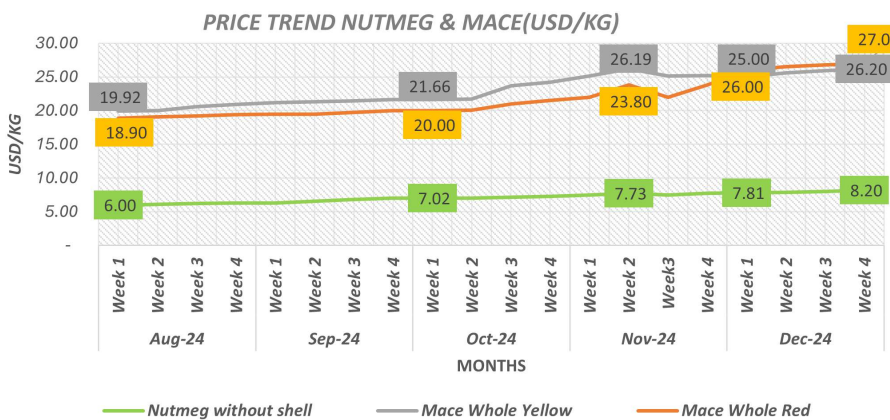
Current market prices for key varieties are as follows:


Nutmeg Without Shell (AFLA Compliant) – USD 8.20/Kg .

Nutmeg Broken Chips Without Shell (Extraction Grade) – 4.50 USD Kg .

Whole Red Mace – USD 27/Kg

Whole Yellow Mace – USD 26.20/ Kg .



Location	Mace Flower Red (USD/KG)			Trend
	Dec-23	Dec-24	% CHANGE	
India	25.00	27.00	7.41	

SPICES TRIVIA: GINGER SPICY TALE

Ginger (Zingiber officinale) is a flowering plant native to Southeast Asia, known for its pungent flavor and medicinal properties. It has been used for thousands of years, both as a spice and a remedy. Ancient Chinese mythology tells the story of Shennong, an herbalist who, after being poisoned by a toxic plant, chewed on ginger and miraculously recovered. This story cemented ginger's role in traditional medicine.

Ginger contains bioactive compounds like gingerol, which provide health benefits such as aiding digestion and reducing inflammation. The most common varieties include cultivated ginger and baby ginger. India is the largest producer, with significant cultivation also in China, Indonesia, and Nigeria.

Today, global demand for ginger continues to rise due to its use in food, beverages, and wellness products. Despite challenges in production, ginger remains a vital spice and health remedy, cherished for its rich history and diverse uses worldwide.



BIO-FARM

BACKWARD INTEGRATION IN TURMERIC
TAMIL NADU, INDIA
DECEMBER 2024

CROP STATUS

Location: Tamil Nadu

Crop: Turmeric

Planted: June 2024

Harvest Scheduled: February - March 25, 2025

Area: 30 acres (15 farmers, each managing 1 acre)

Current Growth Stage:

The turmeric is in the maturation phase, with healthy foliage and well-developed rhizomes.

The plants are nearing full maturity, with optimal rhizome size for harvest.

Climate Conditions:

The current climate is dry and warm (25°C to 30°C), ideal for the upcoming harvest and curing process.

Next Steps:

Harvest Preparation: Land clearing and labor arrangements are being made in anticipation of the February-March harvest.

The turmeric crop is progressing well and is expected to yield high-quality produce for harvest in February-March 2025, thanks to favorable climate conditions and effective farmer collaboration.



BIO-FARM

WAYANAD, KERALA, INDIA
CROP STATUS, BLACK PEPPER
DECEMBER 2024



Bioingredia's Black Pepper Program is centered around sustainable and high-quality pepper production through its Farm in Kerala, India. The program currently manages over 2000+ pepper plants, all cultivated under an intensive mono-crop system. The pepper crop, which is 5 years old, thrives in the rich soils of Kerala, known for its ideal growing conditions for spices.

The variety grown at the farm is Karimunda, a native species renowned for its rich flavor and high-quality output. Bioingredia's commitment to quality and sustainable farming practices ensures that each batch of pepper from the Farm meets the highest standards. This program reflects the company's dedication to producing premium, natural black pepper while supporting responsible agricultural practices.



BIO-FARM

FIELD VISIT
GUNDLUPET, KARNATAKA, INDIA
CROP STATUS TURMERIC
DECEMBER 2024

