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Spice Market Outlook February 2025

MAJOR SPICE GROWING REGIONS

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BLACK PEPPER

VIETNAM

HARVEST CALENDAR—VIETNAM											
J	F	M	A	M	J	J	A	S	O	N	D

SUPPLY UPDATE

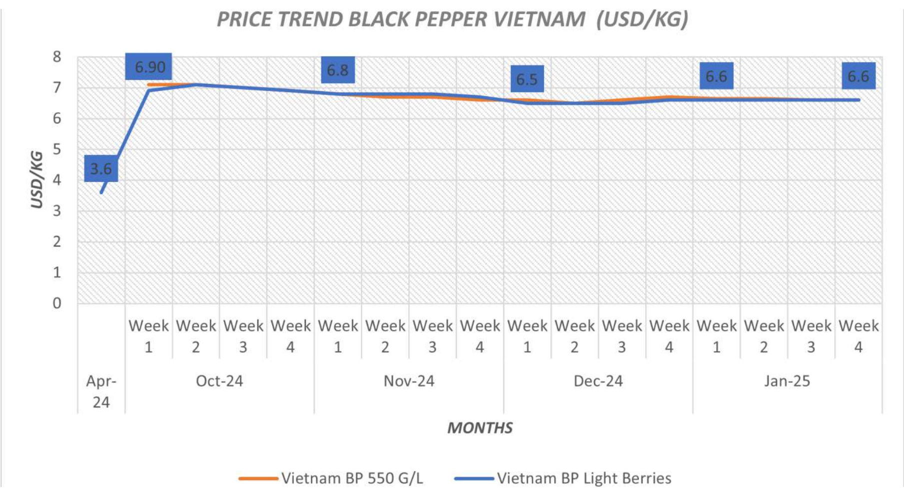
The 2025 pepper harvest, typically starting in February, is now delayed to due to unpredictable weather conditions and also due to the non availability of labours due to long holidays.
Farmers, agents, and exporters are limiting sales, anticipating higher prices after Lunar New Year, which is reducing market liquidity and stabilizing prices.

DEMAND UPDATE

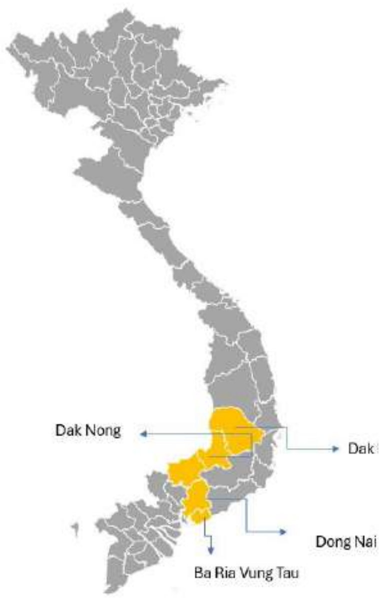
China's pepper imports have increased, but demand is not yet strong enough to drive up prices significantly.
There is also a significant demand from EU ,US where buyers are securing stock early to hedge against potential shortages.

COST UPDATE

Local black pepper prices in Vietnam have been on a decreasing trend. However, this is not reflected in export prices due to a 2.3% appreciation of the VND against the USD (from 1 USD = 25,300 VND to 1 USD = 25,800 VND). As a result, Vietnamese black pepper has become more expensive in the international market, affecting its competitiveness compared to other origins.
The current price for Vietnam 550 G/L : USD 6.6/kg



Black Pepper FOB Prices (USD/KG)					
Location	Grade	Jan-24	Jan-25	% Change	Trend
Vietnam	550 G/L	4.00	6.60	65.00	



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BLACK PEPPER

SRI LANKA

HARVEST CALENDAR—SRI LANKA											
J	F	M	A	M	J	J	A	S	O	N	D

SUPPLY UPDATE

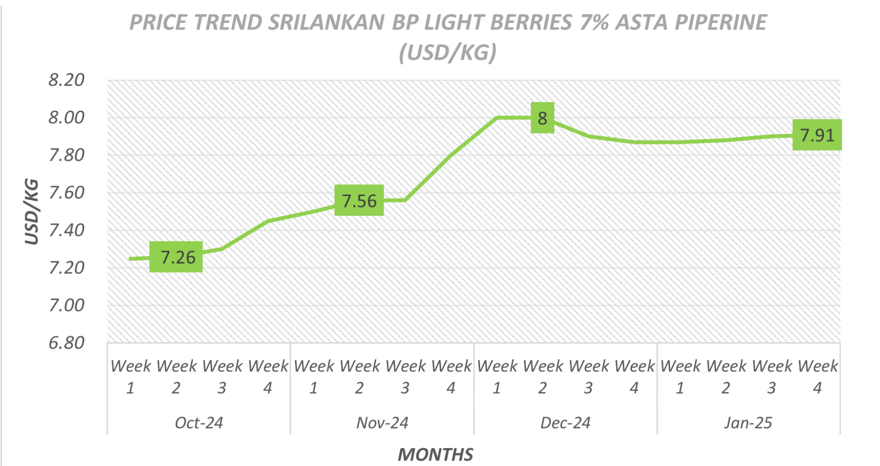
The Kandy season is nearly complete with a 20% drop in arrivals. The main pepper season in Sri Lanka (April–May 2025) is expected to be lower due to poor spike formation in the key growing regions of Central and Southern Sri Lanka.

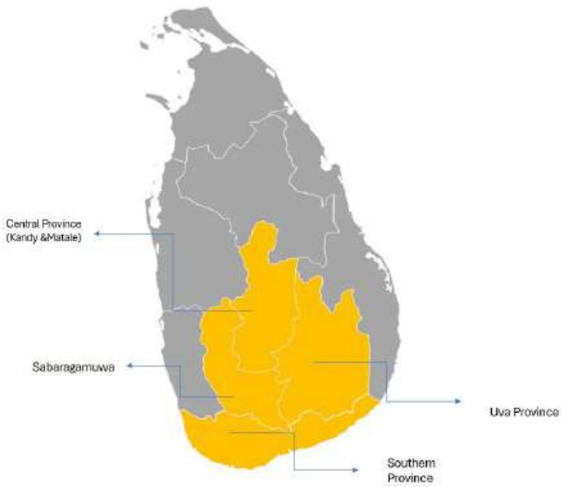
DEMAND UPDATE

Demand for Sri Lankan pepper continues to grow, with exporters actively procuring stock in anticipation of further price hikes. There is strong demand for Sri Lankan Black Pepper Light Berries from extraction companies.

COST UPDATE

Local prices of Black Pepper in Sri Lanka has gone up and currently trading at USD 6.112 /KG. For light berries with 9% ASTA Piperine the rate offered is USD 10.50.





Black Pepper FOB Prices (USD/KG)					
Location	Grade	Jan-24	Jan-25	% Change	Trend
Sri Lanka	Light Berries	5.98	7.90	32.11	

BLACK PEPPER

INDIA

HARVEST CALENDAR—INDIA											
J	F	M	A	M	J	J	A	S	O	N	D

SUPPLY UPDATE

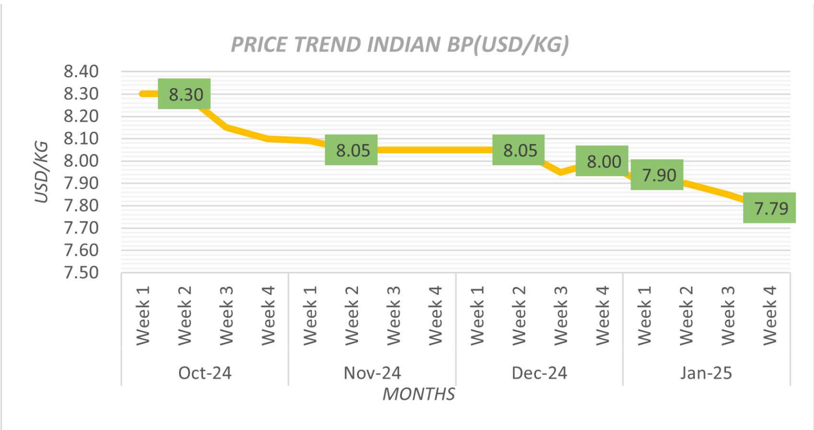
Indian pepper supply remains steady, with no major production fluctuations.
Despite stable production, overall availability in domestic markets is limited, due to high domestic demand.

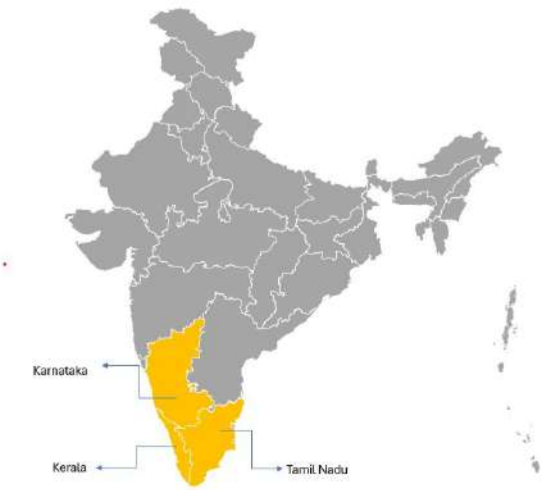
DEMAND UPDATE

Both domestic and international demand remain strong and consistent.
Export market activity continues to support current price levels.
Certain regions have experienced a localized increase in demand.
India has become a net importer of Black Pepper from Net Exporter due to its growing population which leads to higher consumption.

COST UPDATE

Indian pepper is currently priced at USD 7.79 per kg, maintaining stability.





Black Pepper FOB Prices (USD/KG)					
Location	Grade	Jan-24	Jan-25	% Change	Trend
India	Ungarbled	7.08	7.79	10.03	

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CAPCICUM— CHILLI

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

SUPPLY UPDATE

Andhra Pradesh's chilli cultivation spans 1.94 lakh hectares, with an estimated production of 11.29 lakh metric tonnes this season. New crop arrivals have started in the Guntur markets, with supplies coming from Kurnool and Nandyala in Andhra Pradesh.

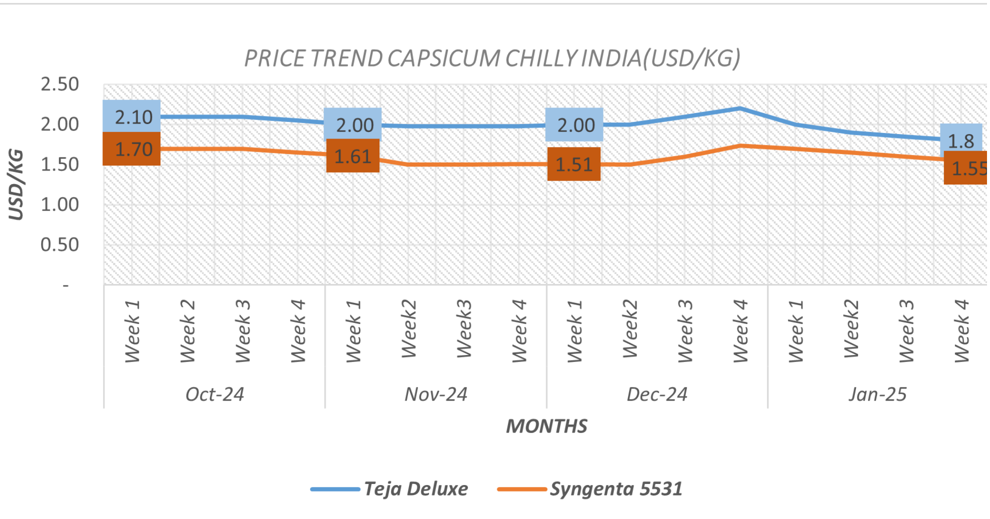
DEMAND UPDATE

International trade has slowed significantly, with reduced demand from China, Bangladesh, Nepal, Indonesia, Vietnam, Singapore, Malaysia, and Sri Lanka.The decline in export orders has further impacted overall market demand, which in turn lead to a price drop.

COST UPDATE

The prices for all chilli varieties have dropped by USD 0.65 /kg marking their lowest levels in a year. Current prices for major varieties are listed below.

Teja Deluxe – USD 1.8 /Kg
Syngenta 5531 Best – USD 1.55/Kg
334 Best – USD 1.63/Kg
Syngenta 2043 Best – USD 1.59/Kg



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PAPRIKA — CHILLI

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

SUPPLY UPDATE

Arrivals have increased by 7% compared to last year across all varieties. Unseasonal December rains have impacted quality, leading to a higher presence of the "rain-touch" (fatki) variety. Dabbi variety arrivals have begun and are expected to rise next month. Bellary crops (Syngenta 5531 & 2043) are in excellent condition, with high yield projections due to sufficient water availability. Meanwhile, a large carry-forward stock is influencing farmer sentiment, leading to active selling.

DEMAND UPDATE

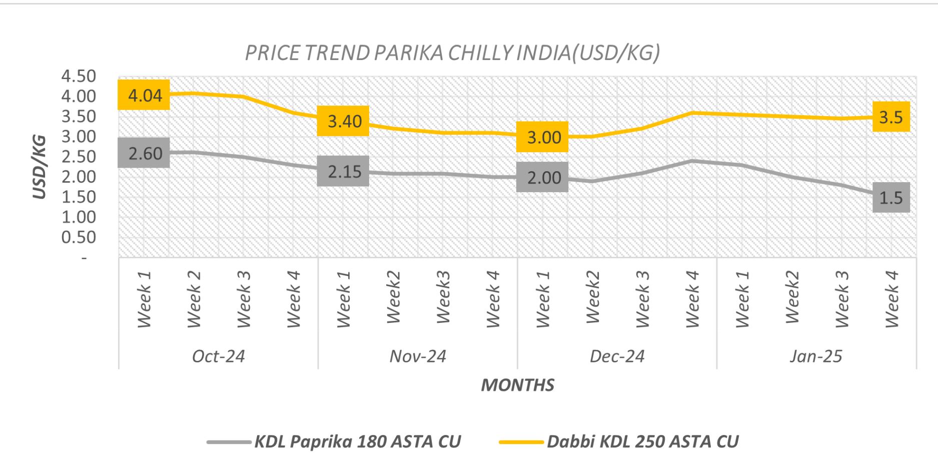
Demand remains stable, with strong domestic interest in Byadgi/KDL varieties, while export demand remains muted.

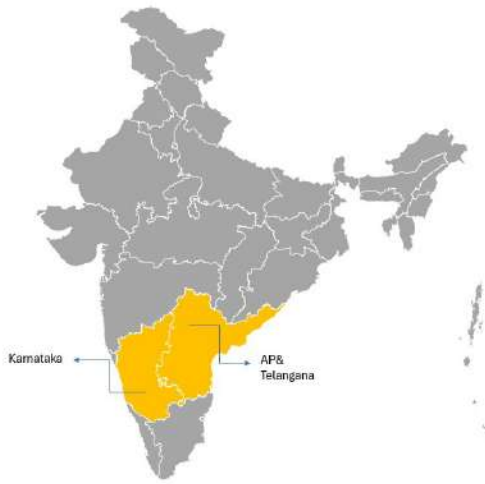
COST UPDATE

Th prices for major varieties are as follows:

Byadgi/KDL: USD 3.40.

Syngenta 5531: USD 1.50.





TURMERIC

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

SUPPLY UPDATE

Turmeric production for the current season is expected to be better than last year but below the 10-year average. Arrivals are limited in Sangli and Hingoli, with full arrivals anticipated between March and April. Adverse climate conditions in Maharashtra have led to crop losses and pest infestations, affecting overall yield. Conversely, Southern India is seeing favorable conditions, with Erode markets likely to become active by late February. Minimal carryover stock from the 2024 crop will tighten supply, keeping turmeric prices high for the 2025 season.

DEMAND UPDATE

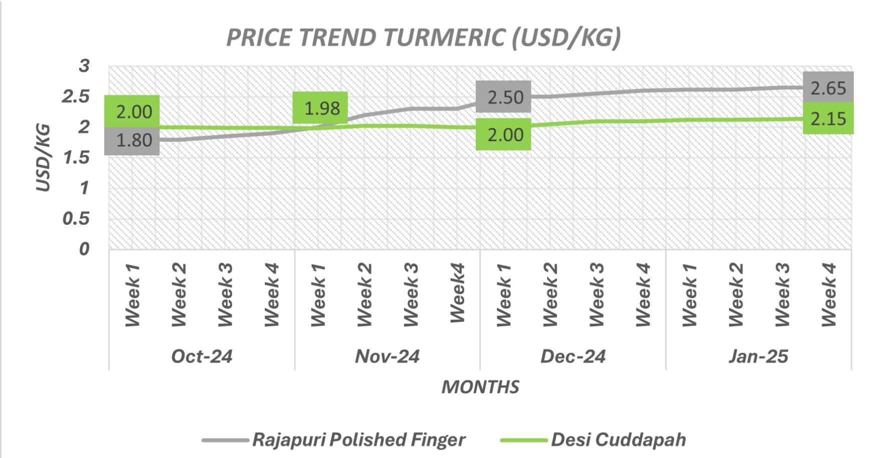
Extraction-grade demand is expected to rise once full arrivals begin. The seasonal peak demand (March–April) may drive prices higher, with speculative buying likely as traders anticipate further price increases.

COST UPDATE

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

Rajapuri Un-Polished Finger variety: USD 1.62/Kg.

Gundlupet Unpolished Finger – USD 1.60/Kg.



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DRY GINGER

HARVEST CALENDAR

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

SUPPLY UPDATE

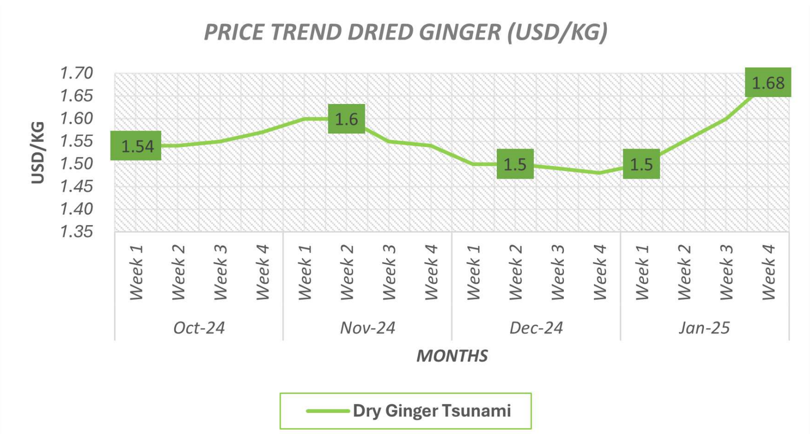
The production area has increased significantly, but arrivals of extraction-grade ginger remain limited. Farmers are reluctant to harvest as low fresh ginger prices fail to cover production costs. Additionally, the available ginger has high moisture content and limited yield, further impacting market supply.

DEMAND UPDATE

Domestic and export demand for dry ginger remains strong, but the current supply is insufficient to meet the demand.
Nigeria:
Nigerian ginger prices have reached a historic high of USD 7.8/kg due to crop failures over the past two seasons. Limited availability amid strong demand is driving up demand for Indian ginger as an alternative.

COST UPDATE

Limited supply is causing higher prices for extraction-grade ginger.
Prices for various grades are as follows:
Dry Ginger Tsunami (2% Essential Oil Content) – USD 1.68/Kg.
Dry Ginger Himachal SO2 Powdering Grade – USD 3.9/Kg.
Fresh Ginger – USD 0.25/Kg.
Fresh ginger prices have crashed ,however it is not reflecting in the dry ginger as there is a shortage of dried material due to limited labour availability.



Location	Ginger Tsunami Prices (USD/KG)			
	Jan-24	Jan-25	% CHANGE	Trend
India	1.80	1.68	-7.14	

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CARDAMOM

HARVEST CALENDAR

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

SUPPLY UPDATE

Production has declined by 30-40% due to warm weather, snail infestations, and water shortages. Only regions with adequate irrigation have achieved better yields. Small-scale farmers are facing challenges due to lack of title deeds and restricted access to official auction markets, further impacting their ability to sell produce effectively.

DEMAND UPDATE

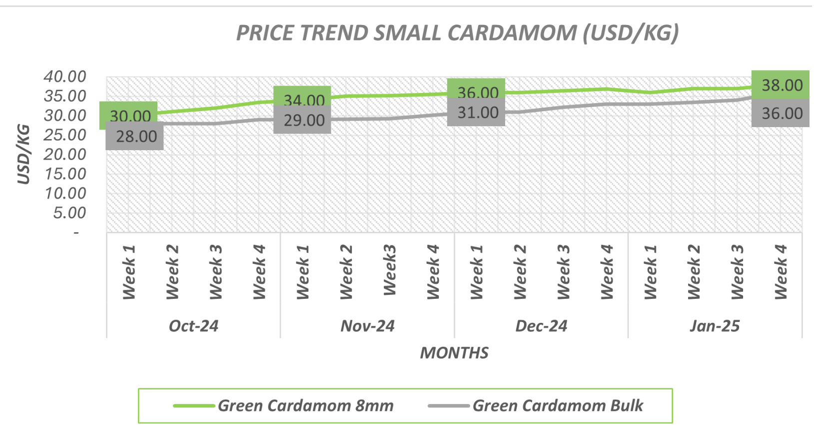
Domestic and export demand for ginger remains strong. The upcoming Ramadan season could further drive prices upward.

COST UPDATE

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

Green Cardamom Bulk Oil Grade – USD 36.00/kg.

Green Cardamom 8 mm – USD 38/kg.



Green Cardamom Prices (USD/KG)				
	Jan-24	Jan-25	% CHANGE	Trend
India	22.00	38.00	42.11	

NUTMEG & MACE

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

SUPPLY UPDATE

Nutmeg and mace supply remains tight as the season has ended, with limited availability of high-quality material.

DEMAND UPDATE

Domestic and international demand for all grades of nutmeg is on the higher side, but limited availability is restricting supply from keeping pace.

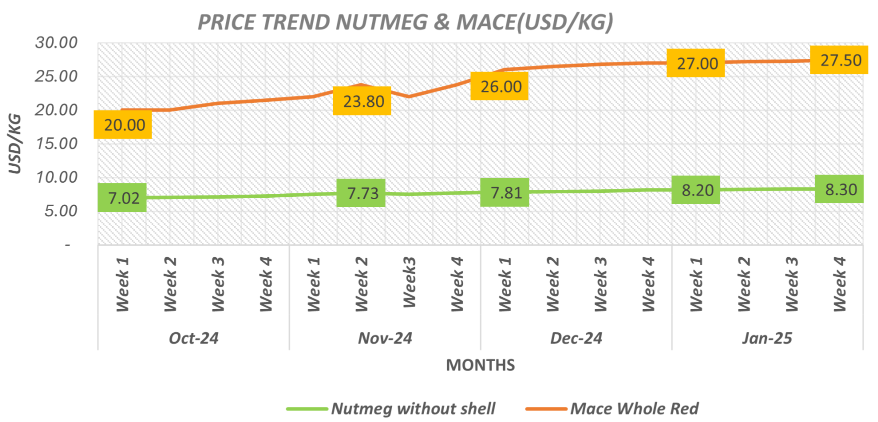
COST UPDATE

Current market prices for key varieties are as follows:

Nutmeg Without Shell (AFLA Compliant) – USD 8.30/Kg .

Nutmeg Broken Chips Without Shell (Extraction Grade) – 4.80 USD Kg .

Whole Red Mace – USD 27.50/Kg



Location	Mace Flower Red (USD/KG)			
	Jan-24	Jan-25	% CHANGE	Trend
India	26.00	27.50	5.45	

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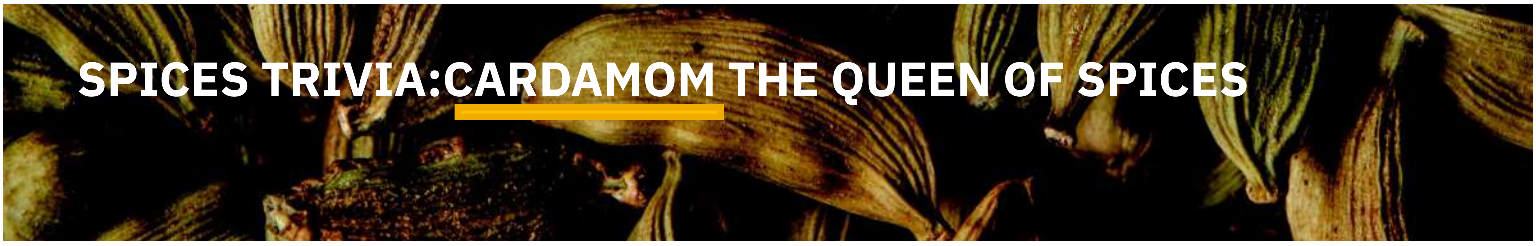

SPICES TRIVIA:CARDAMOM THE QUEEN OF SPICES

Once a prized treasure along ancient spice routes, cardamom has woven itself into the fabric of global cuisine and tradition. Native to the lush rainforests of India and Sri Lanka, this aromatic spice found new roots in Guatemala, now the world's largest producer. Its warm, citrusy essence has flavored everything from royal feasts to everyday rituals.

The Spice of February, cardamom embodies warmth and romance, making it a perfect companion for this season. But nature has tested its resilience—2024 saw a 40% drop in production due to erratic weather, sending prices soaring beyond ₹3,000 per kg. Despite these challenges, demand remains unwavering, as its rich aroma continues to grace Middle Eastern coffees, Scandinavian pastries, and Indian curries.

Legends speak of cardamom as a love potion, a sign of hospitality, and even a sacred offering. In Arabian folklore, serving cardamom-infused coffee is a gesture of respect, while ancient healers praised its digestive and therapeutic powers.

Beyond its culinary charm, cardamom's essential oils are sought after in perfumery and wellness. As February unfolds, this spice reminds us that even in uncertain times, its fragrance lingers—an enduring symbol of nature's richness and human tradition.

CARDAMOM AREA & PRODUCTION - INDIA *(Area in Hectare,Production in Tons),Spices Board of India*

	2017-2018		2018-2019		2019-2020		2020-2021		2021-2022	
	Area	Production	Area	Production	Area	Production	Area	Production	Area	Production
Small Cardamom	69330	20650	69132	12940	69994	11235	69190	22520	69190	23340
Large Cardamom	26617	5906	42826	8669	44082	8530	44701	8803	45039	8812

BIO-FARM

BACKWARD INTEGRATION IN TURMERIC
TAMIL NADU, INDIA
JANUARY 2025

CROP STATUS

Current Growth Stage:

The turmeric crop is in its final maturation phase, with healthy foliage and fully developed rhizomes.

The plants have reached optimal rhizome size, ensuring good quality and yield potential.

The dry and warm climate (25°C to 30°C) is favorable for harvest readiness and curing.

Harvest Plan:

Land clearing and labor arrangements are currently in progress

Harvesting will begin in late February and continue through March 2025.

Bioingredia

Innovate Inspire and sustain

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