

Spice Market Outlook April 2025

SPICE MARKET KEY HIGHLIGHTS

- ◇ **Black Pepper:** In India, pepper prices have surged to the highest in a decade, with limited supply due to crop damage in Karnataka and stockists holding back. Vietnam faces a 20-30% yield drop, creating volatility, while Sri Lanka anticipates a 30% lower crop, causing prices to nearly double compared to last year. Demand is strong across markets, especially domestic, EU, and Asia, though export concerns loom.
- ◇ **Ginger:** India's harvest is peaking, but with low-quality crops, leading to a 20-25% drop in prices. In Nigeria, limited supply continues to drive high prices into 2025.
- ◇ **Chillies (Capsicum & Paprika):** India's chilli harvest is ongoing, with steady demand from export markets. However, the market is facing pressure from low-quality crops, particularly after mid-April.
- ◇ **Turmeric:** Strong arrivals, up 54% YoY, but prices are stable to weak due to high volumes.
- Strong extraction demand helps maintain market stability.**
- Nutmeg:** Nutmeg is in limited supply, with stable prices expected to hold through the season.
- Cardamom:** A positive outlook for the upcoming season as the crop benefits from good rains, though prices are yet to be impacted.
- Cumin – India:** Crop size is down, but strong demand is expected to support stable pricing.



BLACK PEPPER

VIETNAM

HARVEST CALENDAR—VIETNAM

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SUPPLY UPDATE

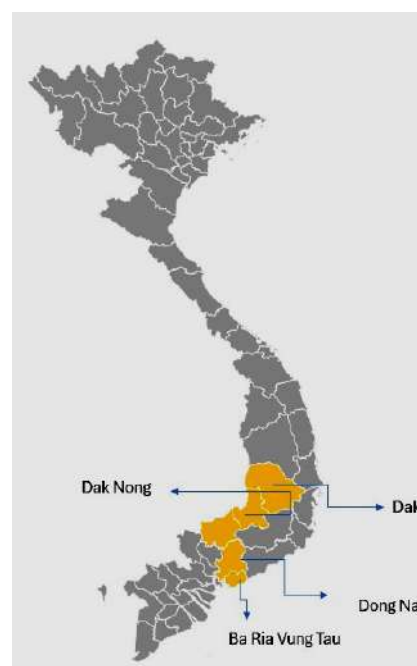
Vietnam, the world's largest pepper exporter, is facing a volatile situation. Around 60% of the crop has been harvested in key regions such as Dak Nong, Dak Lak, and Dong Nai. However, due to better price realization over crops like coffee and durian, many farmers are holding their stocks. Compounding this, unfavorable weather conditions have led to a 20–30% decline in expected yield.

DEMAND UPDATE

Export demand from the EU and Asian markets remains strong. However, demand from the US and China has slowed due to concerns around a proposed 46% tariff by the US. Although agricultural products remain exempt for now, the uncertainty has made US buyers hesitant.

COST UPDATE

Pepper prices in Vietnam have been highly volatile in recent weeks. Prices initially fell from **\$6.40/kg to \$6.01/kg** due to tariff concerns. A temporary 90-day suspension of the tariff provided some relief, pushing prices back up to around **\$6.17/kg**. The market remains unstable, with traders offering quotes valid for only short periods due to ongoing uncertainty.



BLACK PEPPER

SRI LANKA

HARVEST CALENDAR—SRI LANKA

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SUPPLY UPDATE

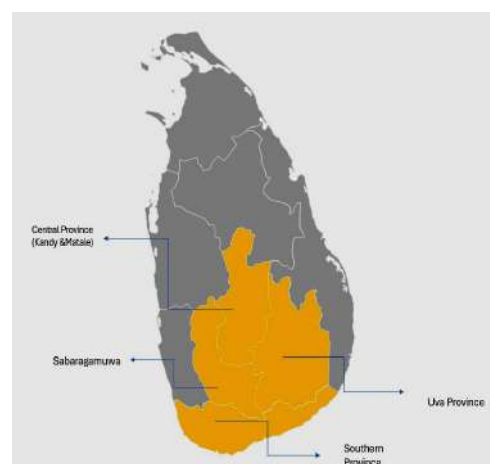
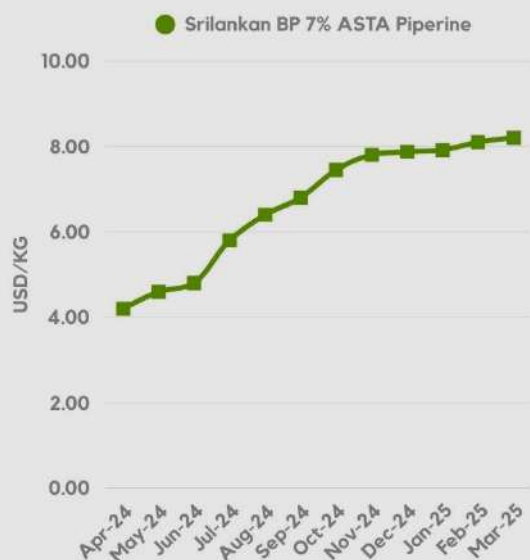
Sri Lanka is currently experiencing reduced availability of black pepper. The new crop is expected to arrive in May, but early reports suggest a 30% drop in production. Farmers may also divert bold pepper to direct sale rather than processing into light berries, further tightening overall availability.

DEMAND UPDATE

Steady demand, particularly from Middle Eastern and Asian buyers, continues to support the Sri Lankan market. The quality of Sri Lankan pepper remains attractive to buyers, especially with lower output from competing regions.

COST UPDATE

Prices have been steadily increasing over the past seven weeks and currently stand at around USD 6.8/kg. Compared to the same period last year, prices have nearly doubled.



BLACK PEPPER

INDIA

HARVEST CALENDAR—INDIA

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

Black pepper supply in India is tight this season due to erratic weather in major growing areas like Wayanad and Karnataka. Although initial flowering in mid-2024 was supported by good rains, a sudden dry spell followed by heavy rainfall caused widespread blossom drop and crop damage. Weekly arrivals at the Kochi market have declined, and many stockists are holding back stock, anticipating further price increases.

DEMAND UPDATE

Demand remains strong both domestically and internationally. Food companies are actively sourcing to fulfill contracts, while Indian pepper continues to attract global buyers due to its exemption from recent U.S. tariffs. The depreciation of the Indian Rupee has further boosted export interest. A buying spree is underway in key markets, especially for premium-quality pepper.

COST UPDATE

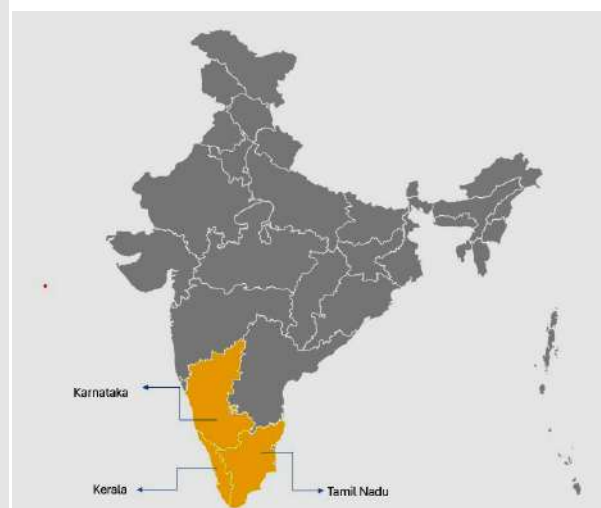
Pepper prices have surged to the highest levels in a decade due to low supply and strong demand. Since March, when prices briefly dropped to \$5.56/kg, market rates have climbed sharply. This week alone saw an increase of \$0.30/kg, reflecting a strong upward trend.

Current Market Prices (USD):

Ungarbled Pepper: \$8.12 – \$8.23/kg

Garbled Pepper: \$8.07 – \$8.35/kg

Export Quality: \$9.28 – \$9.56/kg



CAPCICUM—CHILLI

HARVEST CALENDAR

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

The chilli production for AP and Telegana regions for 2025 is estimated to increase of 7.7% compared to the previous year. Arrivals in Guntur market are very high with expectation of price drop due to quality issues. Farmers in AP and Telegana are stressing the Govt for introducing MSP for chilli due to record fall in prices.

DEMAND UPDATE

Demand remains slow from countries like China and Bangladesh.

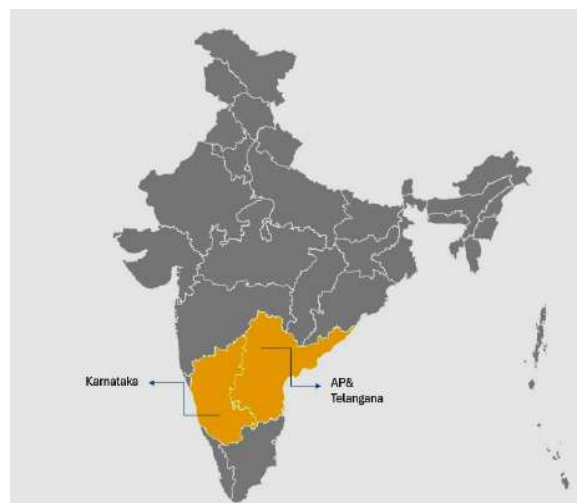
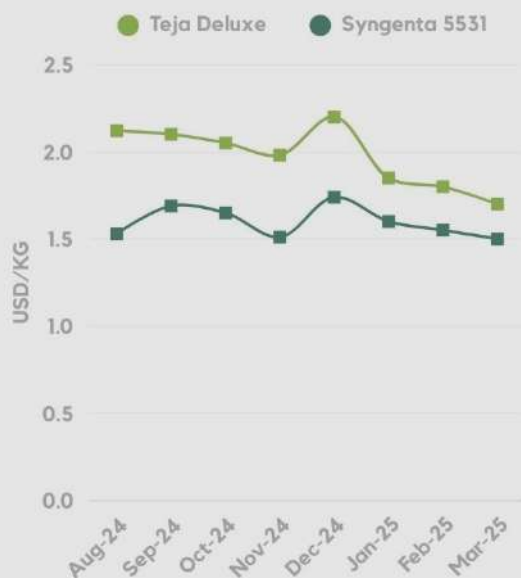
COST UPDATE

Current prices for major varieties are listed below.

Teja Deluxe – USD 1.7/Kg

Syngenta 5531 Best – USD 1.10/Kg

334 Best – USD 1.50/KG



PAPRIKA — CHILLI

HARVEST CALENDAR

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SUPPLY UPDATE

Byadgi chilli arrivals in March 2025 totaled 6,060 metric tonnes. The harvest is nearing its end, with varieties like Syngenta 5531, Dabbi, KDL, and 2043 arriving steadily. Quality is generally weak due to high temperatures and poor crop care, with Deluxe Dabbi limited and medium to lower-grade material dominating. Rainfall during the Holi festival caused a stock shift to cold storage, tightening market supply.

DEMAND UPDATE

Demand has remained steady, with active buying from masala manufacturers and extraction units. High-colour varieties continue to see firm interest, while buyers remain selective due to quality concerns. Export demand is also present, though cautious. Farmer sentiment is low due to financial pressure and unsold stock from last year, which has influenced selling behavior.

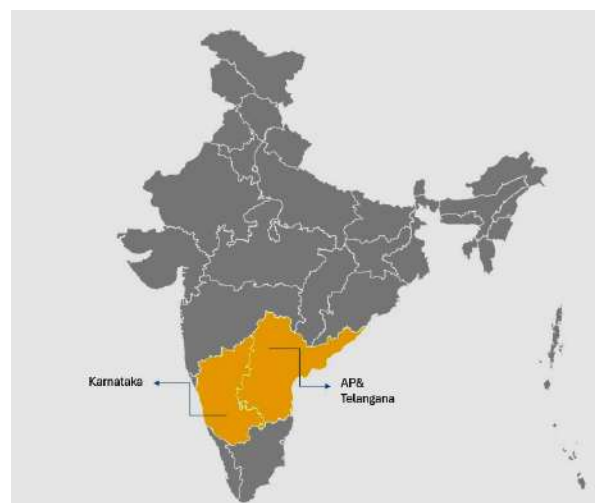
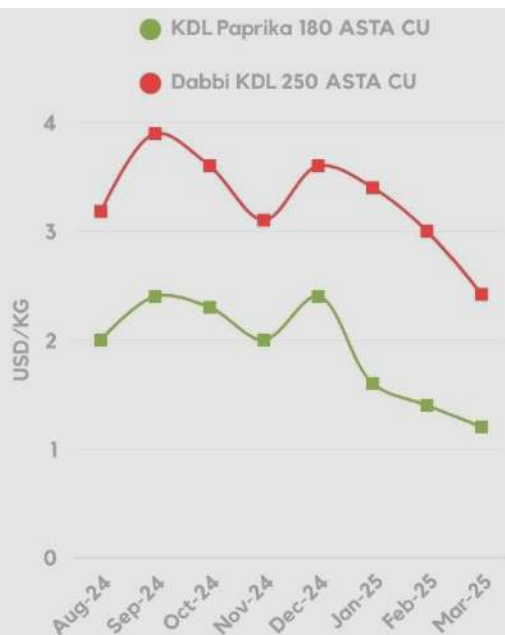
COST UPDATE

High-colour Byadgi prices are upward trend due to strong demand, while medium and lower grades remain stable. Despite weak quality, market conditions are steady with balanced supply and consistent buyer interest. The prices for major varieties are as follows:

Byadgi/KDL: USD 1.20/KG

Syngenta 5531: USD 1.03/KG.

KDL : USD 2.52/KG.



TURMERIC



HARVEST CALENDAR

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SUPPLY UPDATE

In Tamil Nadu, harvest is about 50% complete, with moderate activity across Erode, Namakkal, and Dharmapuri. Border areas like Sathyamangalam have finished harvesting. Attur and Kodumudi are in cutting/drying stages, with bulk arrivals expected from early to mid-April.

In Nanded and Hingoli area in Maharashtra, arrivals expected to cross 20,000 MT, up 54% from last year. Only 20% has reached markets so far. Panangali variety to peak mid-April to mid-May; Finger variety expected from late April.

DEMAND UPDATE

Demand is firm, especially from extraction units. Higher arrivals may weigh on prices, but strong buying interest could offset it.

COST UPDATE

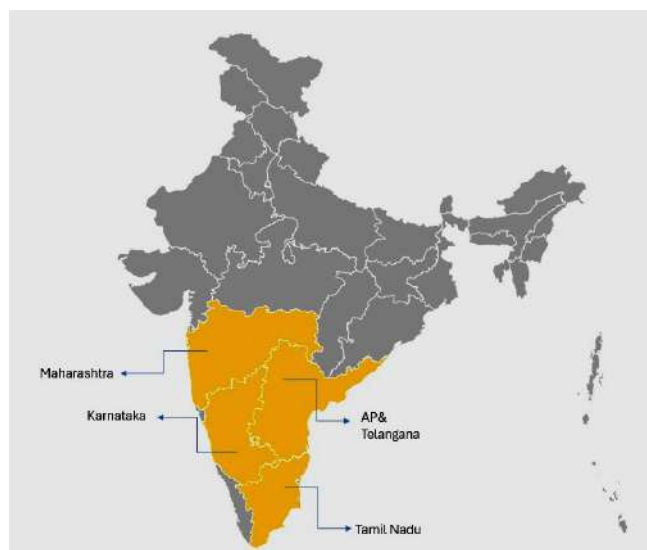
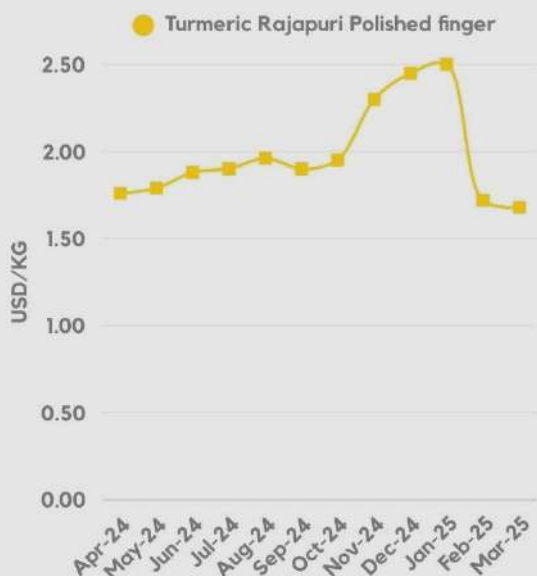
Prices in 2025 started strong due to limited supply and high demand, with current prices remaining firm. The price range for turmeric is:

Turmeric Unpolished Finger (Gundlupet): USD 1.59/kg

Turmeric Unpolished Finger (Sangli): USD 1.62/kg

Turmeric Gocha: USD 3.13/kg

Turmeric Panangali: USD 3.09/Kg



DRY GINGER

HARVEST CALENDAR

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SUPPLY UPDATE

India

The ginger harvest is peaking, but premium-quality ginger is in short supply. Most available stock has lower oil content, making it less suitable for extraction, tightening the export-grade supply.

Nigeria

The ginger season has ended, and quality material is limited. Post-harvest weather and curing issues have impacted the availability of export-standard ginger.

DEMAND UPDATE

India:

Demand remains firm, particularly from extraction units and the pharmaceutical sector. However, quality concerns are causing more selective buying, with lower-grade material moving slowly in the market.

Nigeria:

Demand is steady but cautious, with buyers mainly seeking premium-grade material, which is not readily available. Exporters are being conservative in their offers due to limited inventory.

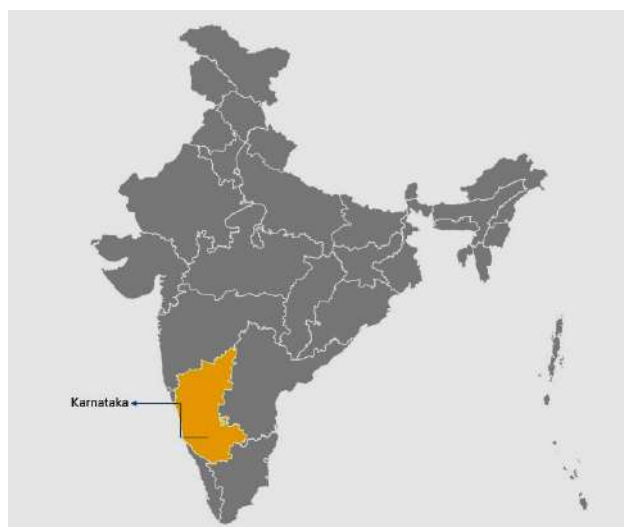
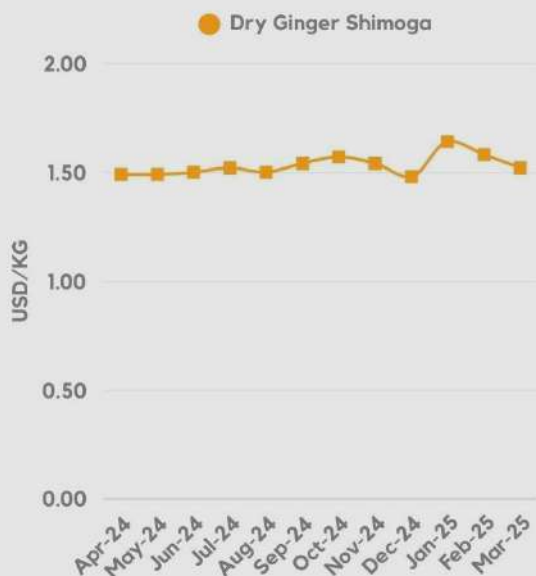
COST UPDATE

India:

Prices have declined by 20–25% compared to the same period in 2024. Extraction-grade ginger is currently trading at INR 130/kg. Despite the price drop, limited good-quality supply is helping to keep the market relatively stable.

Nigeria:

Prices have shown an upward trend through March, with the market expected to maintain its strength as we move into the second quarter of 2025. Low supply and active buyer interest are supporting the price stability.



CARDAMOM

HARVEST CALENDAR

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SUPPLY UPDATE

In India, Idukki's main cardamom-growing regions have received good summer rains, raising hopes for a better upcoming crop. While the current plants are recovering from last year's drought, the newly planted ones will not yield this season, so production will still be moderate.

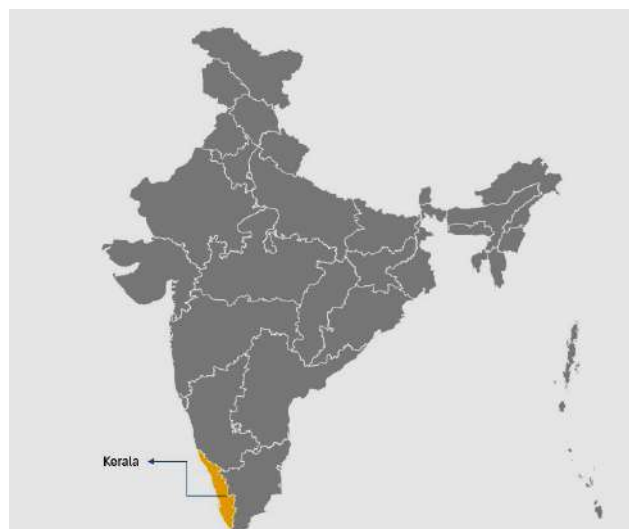
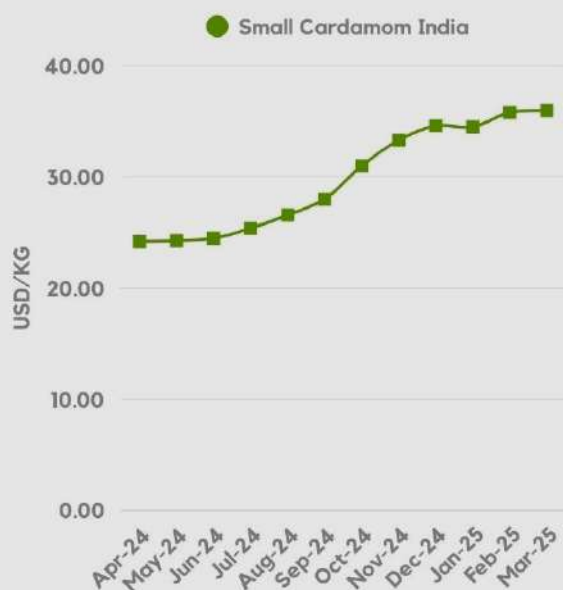
DEMAND UPDATE

Demand is building as market participants anticipate the new season starting in July. Exporters and domestic buyers are both cautiously optimistic.

COST UPDATE

Current prices remain stable, but traders anticipate a stronger upward trend as harvest expectations become clearer in the coming months. A better-than-expected crop could ease some of the pressure in the peak season.

Green Cardamom Bulk Oil Grade – USD 32.00/kg.
Green Cardamom 8 mm – USD 33/kg.



NUTMEG & MACE



HARVEST CALENDAR

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SUPPLY UPDATE

The crop is in its final development stage, but harvest is likely to be delayed due to weather. Production is expected to be lower than last year, tightening supply further. Low carry-forward stocks will also limit overall availability.

DEMAND UPDATE

Both domestic and export demand remain moderate, with no significant spikes expected. The steady demand is supporting the market, but not driving sharp increases in activity.

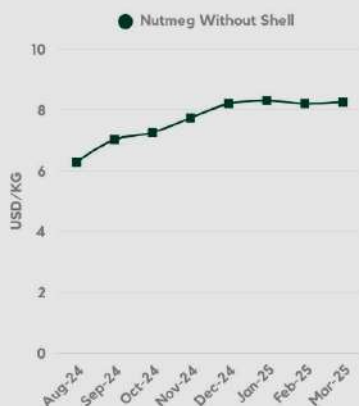
COST UPDATE

Prices are likely to continue to rise as the harvest delay further limits availability.

Current market prices for key varieties are as follows:

Nutmeg Without Shell (AFLA Compliant) – USD 8.60/Kg .

Nutmeg Broken Chips Without Shell (Extraction Grade) – 5.62 USD Kg .



CUMIN

HARVEST CALENDAR

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SUPPLY UPDATE

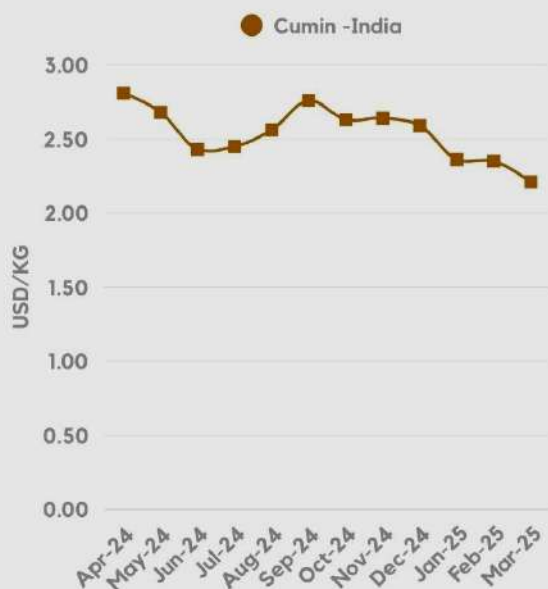
The cumin crop is currently at the seed maturity stage, while late-sown crops are still in flowering. Around 15–20% of the crop has been affected by high temperatures, aphids, and blight, potentially reducing yields by over 30% in those areas. New arrivals have begun from Gujarat, where quality and yield are comparable to last year. However, yields from Rajasthan are expected to be lower. Supply pressure is expected to build in the short term as arrivals increase.

DEMAND UPDATE

Demand remains stable, both from domestic and export buyers. However, buyers are cautious, anticipating price corrections with the onset of peak arrivals. IPM-compliant cumin is in demand but limited in availability, drawing premium interest from quality-focused buyers.

COST UPDATE

Cumin prices are currently moving in a narrow range and are expected to decline in the coming weeks due to new crop arrival pressure. IPM-compliant cumin is trading at a 30% premium over conventional Mandi material. While mandi prices may soften, IPM material is expected to remain firm due to tight availability.



BIO-FARM

TURMERIC CROP SURVEY
MAHARASHTRA, INDIA
APRIL 2025

Total Expected Arrivals:

Estimated to exceed 20,000 metric tonnes, a 54% increase over last year's 13,000 MT.

Current Progress:

Only 20% of the crop has arrived at trading centers so far.

Panangali Variety:

Peak arrivals expected from mid-April to mid-May.

Finger Variety:

Currently in post-harvest processing (boiling and drying).

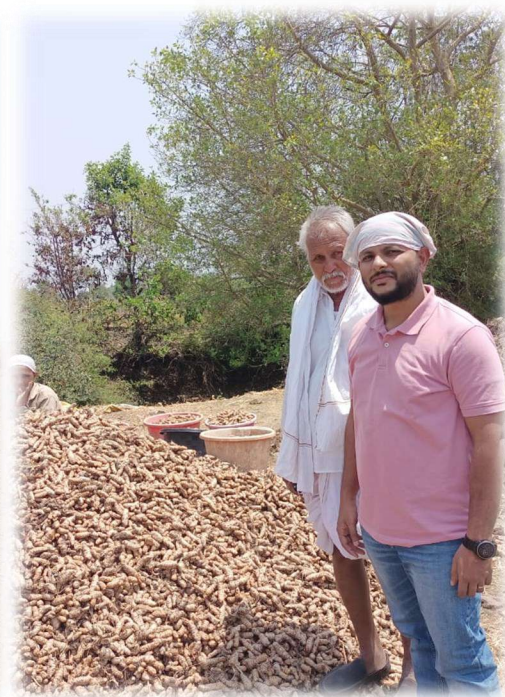
Expected to enter the market between late April and early May.

Cultivation Area:

Expanded by 100–175 acres, contributing to the higher arrival volume.

Price Impact:

Higher arrivals are putting downward pressure on prices.





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