

A high-quality photograph of various spices on a white marble surface. In the center, four star anise pods are arranged in a cluster. To the right, a cinnamon stick is partially visible. Below the star anise, there are two more star anise pods and a small pile of ground spice. In the bottom right corner, there is a pile of ground cinnamon and a small pile of whole cloves. The text 'Spice Market Outlook' is written in a large, bold, brown font, and 'March 2025' is written in a smaller, bold, brown font below it. The word 'March' is underlined with a yellow line.

Spice Market Outlook March 2025

SPICE MARKET KEY HIGHLIGHTS

- ◇ **Black Pepper – Vietnam:** Harvesting is underway, but supply is tight. Strong demand from China points to potential price increases.
- ◇ **Turmeric – India:** Production is up, but weather disruptions affect supply. Strong demand keeps prices firm.
- ◇ **Ginger – India:** Dry ginger supply is limited, and high demand continues, affecting pricing trends.
- ◇ **Chili – Paprika:** Increased production, but quality concerns may lead to price fluctuations.
- ◇ **Chili – Capsicum:** High arrivals and slow demand are causing price pressure.
- ◇ **Cardamom – India:** Fewer arrivals as the season ends, with active market across middle east after Ramadan my influencing price trends.
- ◇ **Cumin – India:** Crop size is down, but strong demand is expected to support stable pricing.
- ◇ **Fennel – India:** Reduced crop size is tightening supply, potentially driving prices higher.
- ◇ **Nutmeg & Mace:** Delayed harvest and tight supply are keeping prices on the rise.



BLACK PEPPER

VIETNAM

HARVEST CALENDAR—VIETNAM

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

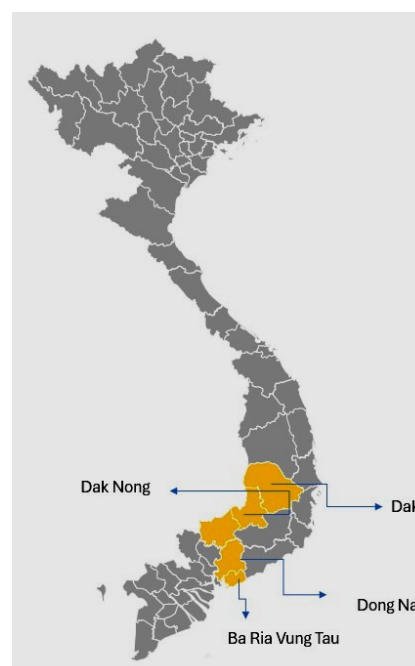
Harvesting is ongoing in Vietnam, with Daknong at 40% and Dakalak at 5-10%. Farmers and traders are stockpiling pepper, anticipating price increases. Even marginal farmers, benefiting from past durian and coffee harvests, are holding stock. Supply remains tight, and the 2025 crop is expected to be slightly smaller due to lower carry-over stock.

DEMAND UPDATE

Demand from the EU and Middle East is slow, but China's demand has increased compared to 2024 due to lower domestic stock.

COST UPDATE

Prices are expected to remain stable, with no drop below 150,000 VND/KG, and the average export price reached 6.68 USD/KG in the last week of February 2025, marking a 0.6% increase from January. Additionally, ocean freight rates are declining, especially from the Far East to Northern Europe and the Mediterranean.



BLACK PEPPER

SRI LANKA

HARVEST CALENDAR—SRI LANKA

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SUPPLY UPDATE

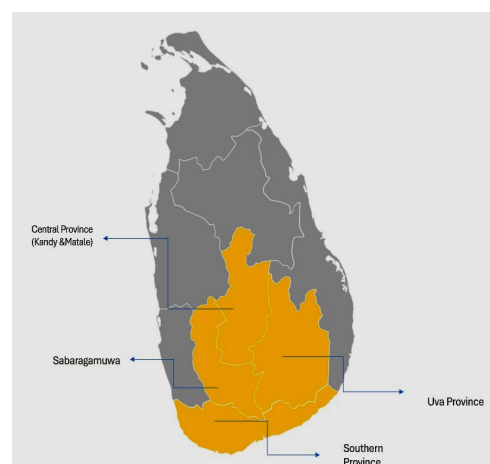
Supply is currently limited and is expected to remain tight in the future due to climatic issues and low production in key growing areas. The main season will also be delayed due to low spike formation.

DEMAND UPDATE

Demand for Sri Lankan pepper continues to remain high with exporters actively sourcing stock in anticipation of further price increases.

COST UPDATE

Local prices of Black Pepper in Sri Lanka has gone up and currently trading at USD 6.46 /KG. For light berries with 8% ASTA Piperine the rate offered is USD 8.8/KG.



BLACK PEPPER

INDIA

HARVEST CALENDAR—INDIA

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SUPPLY UPDATE

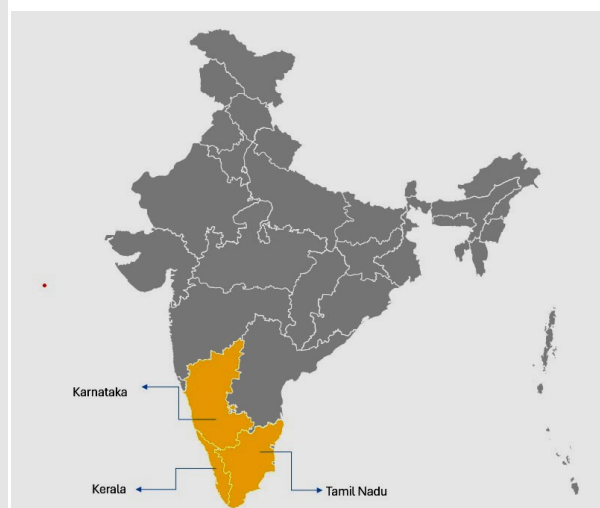
Material flow is limited due to restricted availability, as traders and farmers are holding stock in anticipation of a price increase

DEMAND UPDATE

Both domestic and international demand remain strong and consistent.

COST UPDATE

Both local and International prices of Black Pepper was stable from last week of Feb till March 1st Week.
 Indian pepper is currently priced at USD 7.76 per kg, maintaining stability.



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.

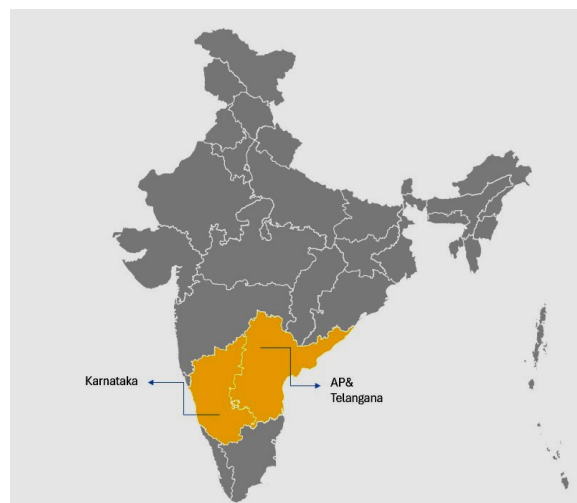
COST UPDATE

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

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

Major varieties like Syngenta 5531, Byadgi/KDL, Syngenta 2043, and Dabbi have seen a 20% decrease in arrivals for February 2025 compared to last year even though overall production increased by 17.22% compared to last year. In Karnataka overall, 50% of the material has been consumed, 30% remains in the field, and 20% is in cold storage. Farmers are selling their produce due to concerns over potential price drops caused by excess supply, which is impacting the overall supply situation.

DEMAND UPDATE

Demand remains steady, but the increased supply may affect how well it meets market needs in the coming weeks. Extraction and powder companies are active in the market from Feb last.

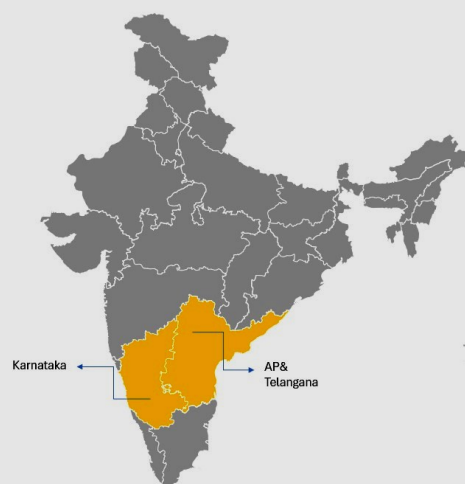
COST UPDATE

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

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

Turmeric production in 2025 is estimated at 450 KMT, with a 7% increase in cultivation area due to high prices in 2024. However, unseasonal rains in key growing regions like Maharashtra, Telangana, and Andhra Pradesh have damaged crops, limiting supply. Harvest in Gundlupet, Karnataka, is 60% complete, while in Sangli, Maharashtra, only 40% of the harvest is finished. The market is expected to become active by the last week of March,

DEMAND UPDATE

Strong demand continues from extraction companies and powder processing units, particularly in Gundlupet and Sangli. . As the harvesting season progresses, demand will remain high, but may moderate once fresh supplies start arriving in the market.

COST UPDATE

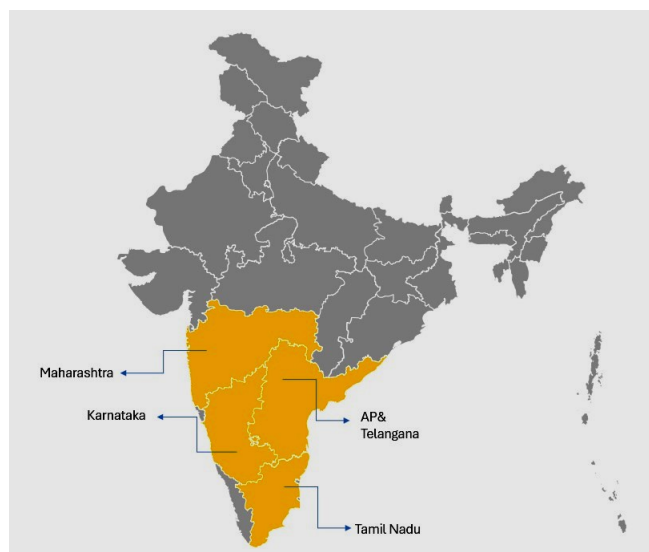
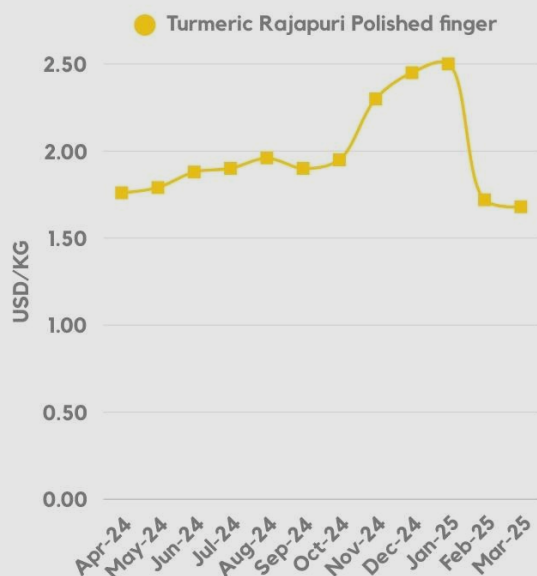
Prices in 2025 started strong due to limited supply and high demand, with current prices remaining firm. The price range for turmeric is:

Turmeric Unpolished Finger (Gundlupet): INR 115-125/kg

Turmeric Unpolished Finger (Sangli): INR 128-140/kg

Turmeric Gocha: INR 260-280/kg

Turmeric Panangali: INR 250-260/kg.



DRY GINGER

HARVEST CALENDAR

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SUPPLY UPDATE

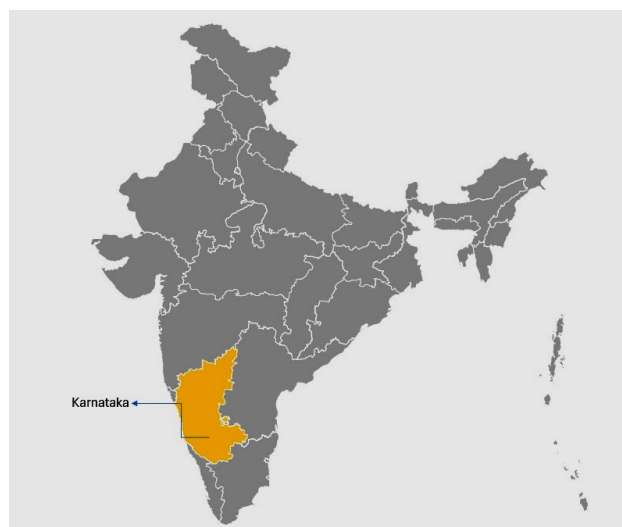
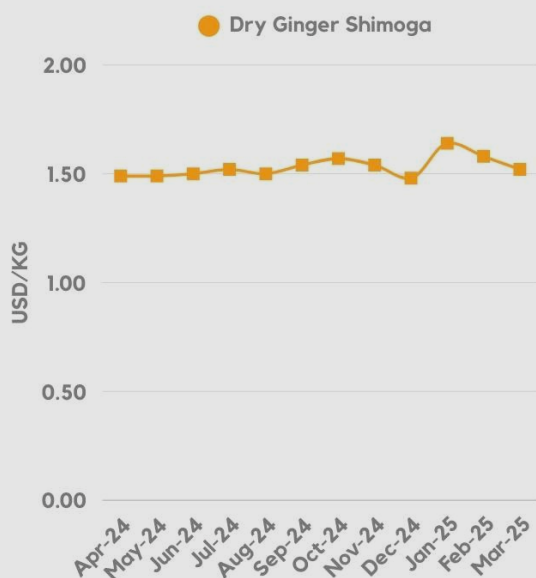
Despite a 30% increase in land under cultivation for ginger in India, the dry ginger market remains constrained as of February 2025. Farmers are reluctant to dry the ginger due to increased labor costs and low prices for fresh ginger, leading to delays in harvest. As a result, dry ginger availability is limited. The season is expected to extend until the end of April.

DEMAND UPDATE

Demand remains high from both powder and extraction companies, which has driven traders to aggressively source available stock from farmers. However, this rush to secure materials is affecting the quality of the ginger being sold.

COST UPDATE

Prices for ginger remain stable, with **Tsunami variety ginger priced at USD 1.61 per kg** and **Dry Ginger Himachal S02 Powdering Grade at USD 3.90 per kg**. These prices are expected to hold steady until the end of the season as supply and demand dynamics stabilize.



CARDAMOM

HARVEST CALENDAR

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SUPPLY UPDATE

As the crop season nears its end, cardamom arrivals have started to decrease. In recent auctions, around 45,000 to 48,000 kg of cardamom arrived, but only about 90% of the supply was sold. With fewer crops expected in the coming months, the market is anticipating limited yields from the new harvest.

DEMAND UPDATE

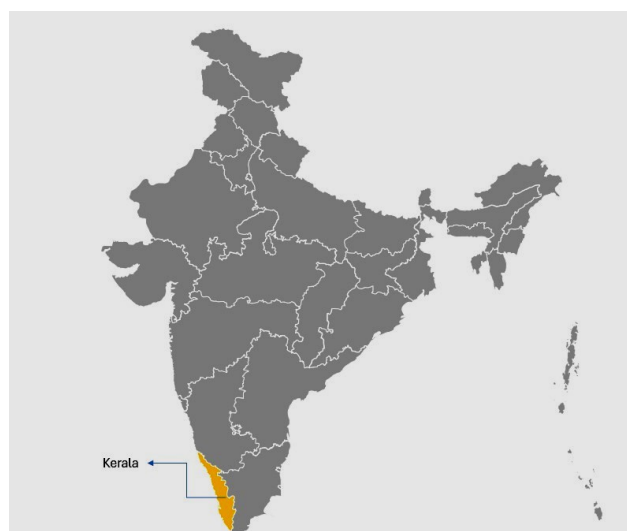
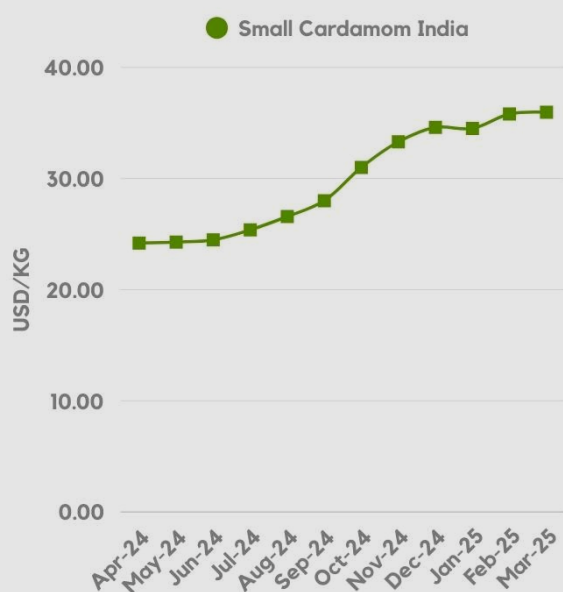
Demand remains steady, especially with the Ramadan season, which typically drives an increase in prices. However, traders are facing cash flow issues due to delayed payments and partial settlements, which is affecting market confidence. The lack of strong export orders further pressures the market.

COST UPDATE

Prices have shown a decline, with the average price dropping by ₹250 per kg within three weeks. The highest price of the season was ₹3,169 per kg in early January, but recent auctions have seen average prices around ₹2,800 to ₹2,810 per kg, with a maximum price of ₹3,040. The market is currently facing a reverse trend, and whether the prices will stabilize or continue to fall depends on the supply from the new crop and market conditions in the coming weeks.

Green Cardamom Bulk Oil Grade – USD 36.00/kg.

Green Cardamom 8 mm – USD 38/kg.



NUTMEG & MACE



HARVEST CALENDAR

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

The crop is currently in the development stage, but a delayed harvest is expected due to weather conditions. Compared to last year, production is projected to be lower, which will tighten supply. Carry-forward stock levels remain low, further limiting available stock.

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) – 5.20USD Kg .



CUMIN

HARVEST CALENDAR

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SUPPLY UPDATE

The 2025 cumin crop is expected to be 14% lower than last year, with a 20% reduction in EU-compliant IPM cumin. Arrivals have peaked, with nearly 1,000,000 bags reaching the Unjha APMC market since February 7. Gujarat's harvest is in full swing, while Rajasthan's harvest has just begun. The reduction in area by 25-30% due to a shift to chickpea and wheat cultivation in Gujarat has further tightened supply.

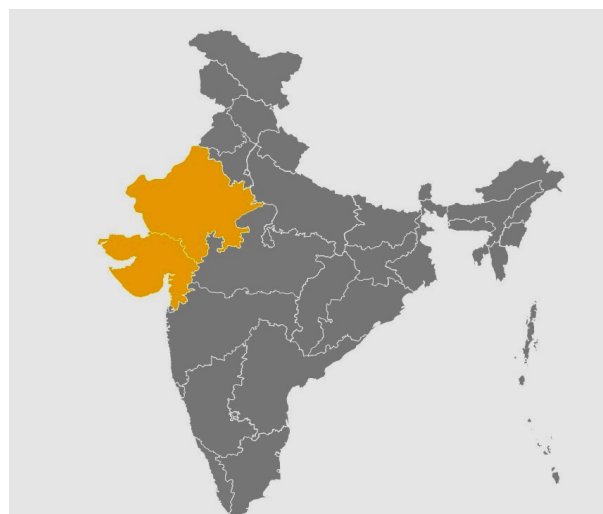
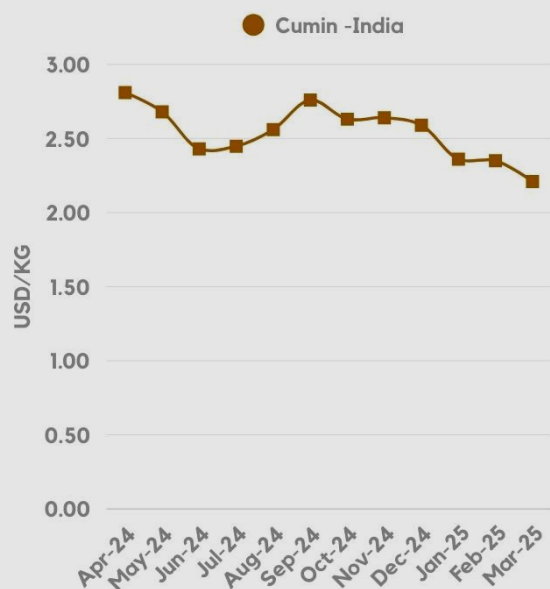
The reduced production is expected to be partly offset by carry-forward stocks, while IPM cumin prices will maintain a premium.

DEMAND UPDATE

Domestic demand remains steady, with a strong demand for whole cumin. Exports from India rose by 45% in 2024, primarily driven by whole cumin, while ground cumin exports decreased by 17%. International buyers are cautious, waiting for price adjustments, but demand remains strong despite the uncertainty.

COST UPDATE

Prices are steady, with farm gate prices ranging from USD 2.1 to USD 2.5/KG. While a minor price reduction of \$50 per ton is expected, prices will be influenced by weather conditions and exchange rates.



BIO-FARM

BACKWARD INTEGRATION IN TURMERIC
TAMIL NADU, INDIA
MARCH 2025

CROP STATUS

Harvest Plan Update:

The harvesting of turmeric has officially begun, with cutting and drying of the rhizomes currently underway. The drying process is being carefully monitored to ensure optimal curing conditions. Harvesting will continue until the end of March 2025.





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