



# Spice Market Outlook May 2025

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# SPICE MARKET KEY HIGHLIGHTS

From pepper shortages in Vietnam to cautious buying in India's cumin heartlands, May 2025 is turning into a month of tight supplies, speculative stocking, and pricing crosswinds. Here's what's making headlines:

- **Vietnam Pepper:** Supply is thinning fast, Chinese demand is rising, and spot prices are inching upward. Land shift to durian and avocado could reshape future volumes.
- **Sri Lanka Pepper:** A weak harvest and slow plucking due to rains are setting the stage for a bullish price phase.
- **Indian Black Pepper:** With a 20–30% production drop, stable prices and active export interest from Europe and the Middle East are holding the market steady.
- **Paprika & Capsicum:** Harvests are complete, but quality issues and tepid demand are pushing farmers to cold store their crop. A delayed price recovery is now expected.
- **Dry Ginger:** India is seeing weak prices and disinter-

est, while Nigeria faces a severe supply crunch with prices soaring over 50% YoY.

- **Turmeric:** Steady demand and tight farmer holding are keeping prices stable as harvests wind down.
- **Cardamom:** Hopeful eyes are on the monsoon. Early signs of crop improvement are there, but traders are still playing safe.
- **Cumin:** Harvesting is active but muted demand and quality concerns amid Rajasthan's heatwave are keeping prices under pressure for now.



# BLACK PEPPER

## VIETNAM

### HARVEST CALENDAR—VIETNAM

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#### SUPPLY UPDATE

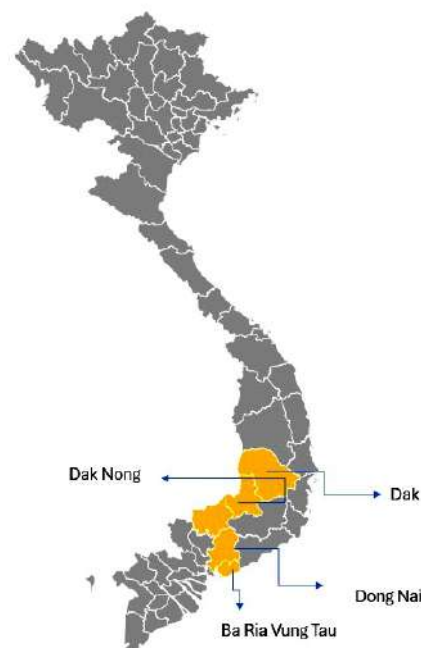
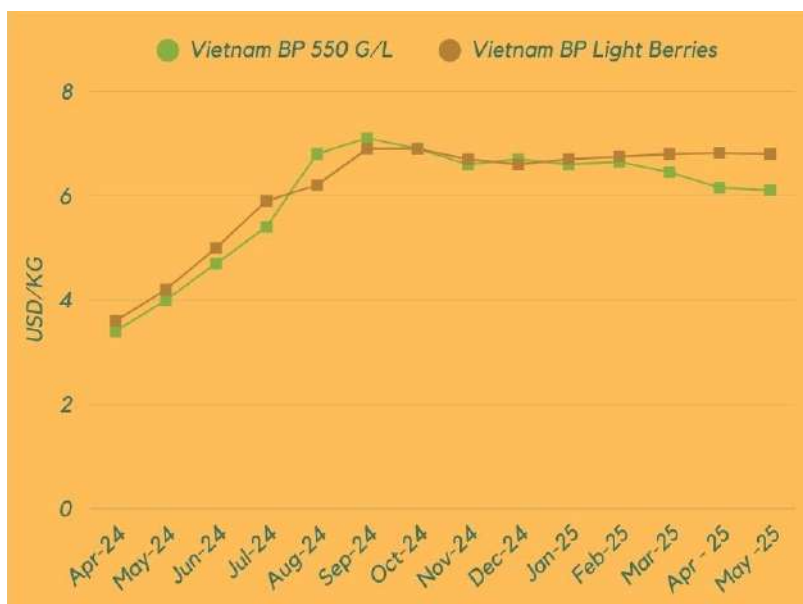
On the ground in Vietnam, pepper supply in May is tight. Farmers and collectors in key growing regions like Dak Lak and Gia Lai report that most of the 2025 harvest is already sold or committed. The decline in acreage is visible, with many pepper farmers having already converted portions of their land to crops like durian or avocado, which they see as more profitable in the long run.

#### DEMAND UPDATE

Demand is picking up again this month, especially from China. Chinese buyers are re-entering the market post-May holidays, and there's already talk of increased inquiries from buyers in Guangdong and Guangxi regions. They're chasing limited stock, which is starting to lift local prices.

#### COST UPDATE

Domestic farm-gate prices are trading between USD 6.00 – 6.08/kg right now, but many collectors expect this to cross USD 6.16/kg soon. If China's buying momentum continues, USD 6.24 – 6.32/kg is likely before month-end.





# BLACK PEPPER

## SRI LANKA

### HARVEST CALENDAR—SRI LANKA

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#### SUPPLY UPDATE

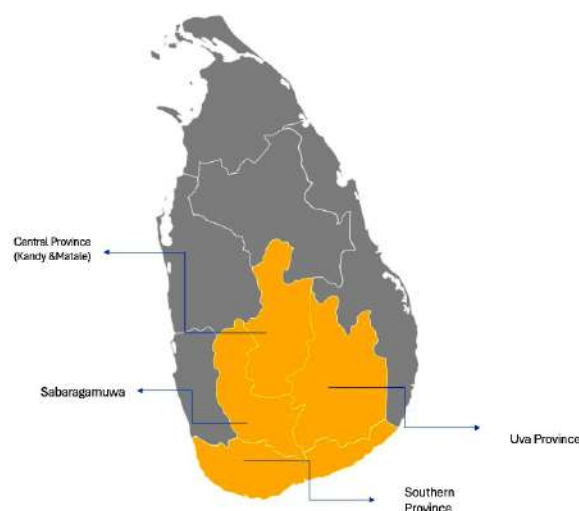
The major seasonal pepper harvest in Sri Lanka is currently underway, with approximately one-third of the crop harvested by early May in key regions like Matale and the Central Province. Crop yields have been affected by irregular weather patterns and poor flowering during the critical growth phase, resulting in lighter yields. Reports indicate that farmers and traders are withholding stocks in anticipation of higher prices.

#### DEMAND UPDATE

Strong and sustained demand from both domestic and Indian extraction industries continues to outpace the limited availability of raw material, leading to tight market conditions.

#### COST UPDATE

Prices in May are strengthening considerably. Light berries with over 10% ASTA piperine content are currently being offered at USD 12.70/kg, a steep premium over historical norms.



# BLACK PEPPER

## INDIA

### HARVEST CALENDAR—INDIA

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#### SUPPLY UPDATE

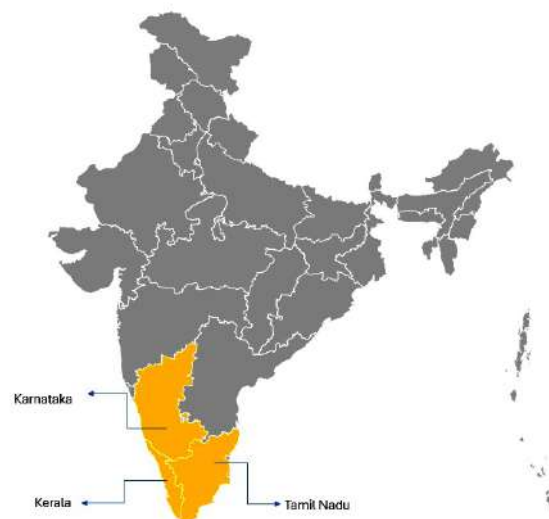
Harvesting of black pepper has mostly concluded across major producing regions like Karnataka's Coorg and Malnad areas and Kerala's Idukki and Wayanad. Farmers report a 20–30% drop in yields due to erratic weather: dry spells hampered flowering and berry growth.

#### DEMAND UPDATE

Domestic demand remains steady, led by the spice processing sector and bulk buyers in North India. Export inquiries have picked up from Europe and the Middle East, with international buyers seeking Indian pepper as an alternative to tightening global supplies.

#### COST UPDATE

Both local and international price for Indian pepper continued to be reported with a decreasing trend for the last three (3) weeks which partially contributed to the weakening Indian Rupee against the US Dollar ( INR 85.27 @ 1 US Dollar) or 1% depreciation. The current rates is at USD 8.2/KG.



# CAPCICUM—CHILLI

## HARVEST CALENDAR

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### SUPPLY UPDATE

The chilli harvest is in its final phase, with most of the crop already harvested in the major growing regions of Andhra Pradesh and Telangana. The remaining crop is of lower quality, and most farmers and stockists are shifting stock into cold storage due to weak market prices. Cold storage occupancy is reported to be around 90%, indicating strong stock-holding intent.

### DEMAND UPDATE

Demand remains subdued, as buyers are hesitant due to quality concerns and are not actively procuring large volumes. Most are waiting for clearer market signals or are focusing on inventory already in storage. A stronger buying trend may emerge once stored stocks begin to circulate.

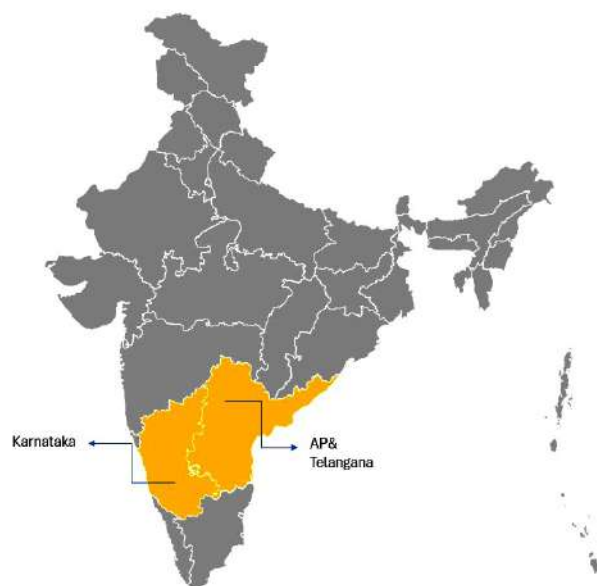
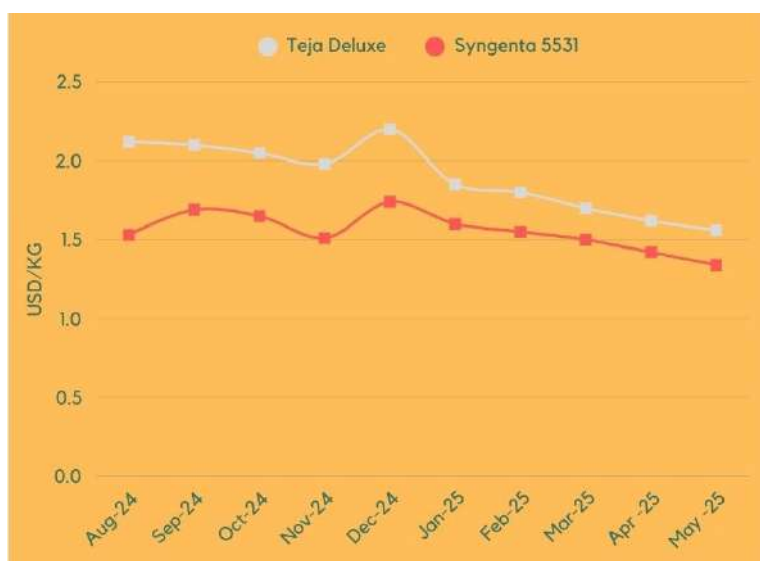
### COST UPDATE

Prices for key red chilli varieties are as follows:

341/334 Red Chilli: \$1.59–\$1.69/kg

5531 Red Chilli: \$1.31–\$1.34/kg

Teja Red Chilli: \$1.46–\$1.52/kg



# PAPRIKA — CHILLI

## HARVEST CALENDAR

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### SUPPLY UPDATE

By the end of April, paprika arrivals have significantly slowed down as the chilli harvest across most growing areas of Karnataka has concluded. The majority of the arrivals are of medium and lower-grade paprika. With harvests nearly finished, many farmers are choosing to store the crop in cold storage, anticipating that prices will rise in the coming months.

### DEMAND UPDATE

The demand for paprika has remained steady but slow, driven by consistent domestic consumption. Domestic powder manufacturers continue to account for a significant portion of the demand, making up about 60% of total consumption. However, overall market activity has been relatively slower.

### COST UPDATE

Despite the decline in arrivals, paprika prices have seen a drop by the end of April. Cold storage stocks have experienced a decrease in price compared to last year, reflecting the lack of immediate demand. The prices for major varieties are as follows:  
 Byadgi/KDL: USD 1.15/KG  
 Syngenta 5531: USD 1.02/KG.  
 KDL : USD 2.40/KG.





# TURMERIC



## HARVEST CALENDAR

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### SUPPLY UPDATE

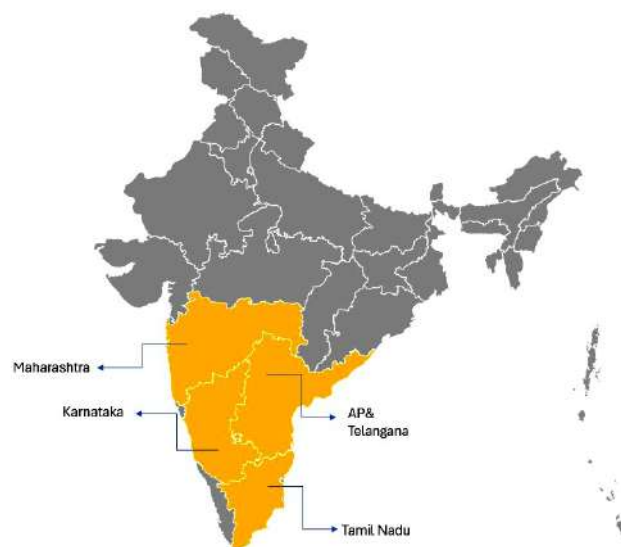
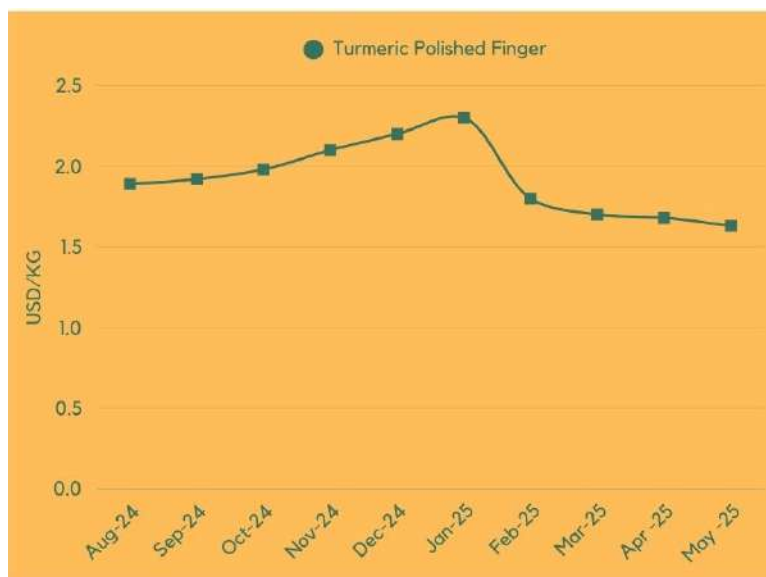
Supply remains moderately tight, with around 70% of the harvest completed in key producing states—Tamil Nadu, Karnataka, and Maharashtra. Farmers are actively holding stocks in anticipation of better prices during the off-season. Arrivals of the Panangali variety are minimal across markets like Erode and Hingoli, while arrivals of the finger variety are peaking in most major trading centres.

### DEMAND UPDATE

Steady demand led by extractors sourcing high-curcumin grades and masala manufacturers building inventory ahead of monsoon disruptions. Export demand from the Middle East and Southeast Asia remains strong.

### COST UPDATE

Prices are stable compared to May 2024. The price range for turmeric is:  
 Turmeric Unpolished Finger (Gundlupet): USD 1.52/kg  
 Turmeric Unpolished Finger (Sangli): USD 1.56/kg





# DRY GINGER

## HARVEST CALENDAR

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### SUPPLY UPDATE

#### India

The supply of dry ginger is decreasing as the season comes to a close. Incoming material has lower oil content and inconsistent quality. Many farmers are choosing not to harvest due to unattractive pricing, while those cultivating on leased land are compelled to proceed with harvest.

#### Nigeria

Supply is critically low. The harvest has concluded and most of the ginger has been diverted for seed use, leaving no available stock for export or processing.

### DEMAND UPDATE

#### India:

Demand for dry ginger is declining, driven by quality issues and reduced industrial interest. However, demand for fresh ginger remains firm, supported by consistent consumption and stable market interest.

#### Nigeria:

Strong demand persists, but supply constraints continue to limit fulfillment.

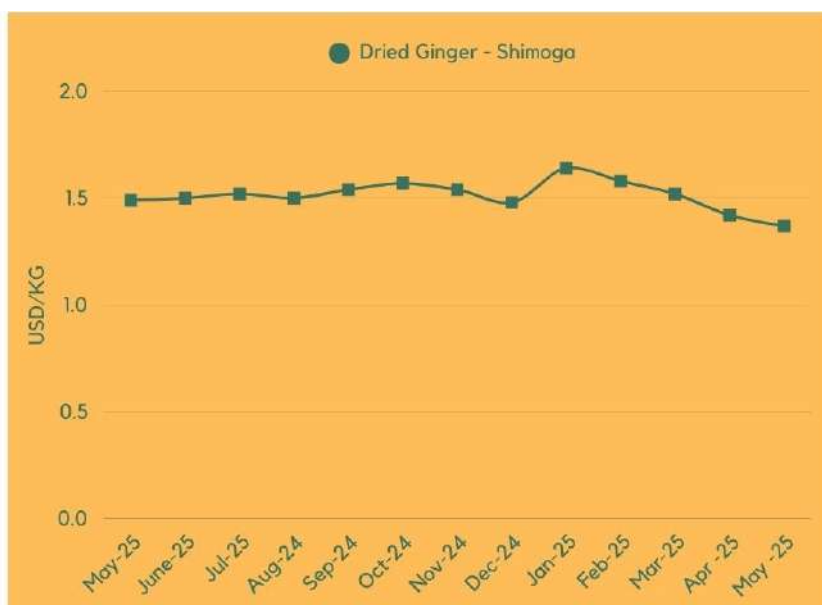
### COST UPDATE

#### India:

Prices for dry ginger are on a downward trajectory, falling from USD 1.43/kg to USD 1.37/kg.

#### Nigeria:

Price: Prices have surged, now standing approximately 55% higher than the same time last year due to limited availability and rising production costs.



# CARDAMOM

## HARVEST CALENDAR

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### SUPPLY UPDATE

The cardamom harvest is progressing steadily. The summer showers of 2025 have significantly improved crop health, providing a welcome change after the challenges faced due to the 2024 drought. These rains are expected to result in a better harvest in the upcoming months, though the overall supply is still moderate for now.

### DEMAND UPDATE

Demand for cardamom remains steady. Domestic processors are actively purchasing, especially in anticipation of the festive season and increased usage. Export demand is also strong, particularly from the Gulf and Southeast Asia markets. Traders are cautious but are securing stock to ensure a stable supply, expecting a better crop later in the season.

### COST UPDATE

Prices are currently stable, with auction rates hovering around USD 27.5 to USD 28.7 per kg, holding steady since March. The beneficial summer rains have helped maintain crop health, preventing sharp price increases and ensuring a stable pricing environment.

Green Cardamom Bulk Oil Grade – USD 29.00/kg.

Green Cardamom 8 mm – USD 30/



# NUTMEG & MACE



## HARVEST CALENDAR

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### SUPPLY UPDATE

Supply is improving with the ongoing harvest, and overall production is expected to be better than the 2024 crop. Peak arrivals are anticipated in June 2025.

### DEMAND UPDATE

Demand continues to strengthen, driven by robust interest in premium grades from both domestic processors and export markets. Extractors and spice blenders are actively sourcing high-quality lots to meet rising seasonal and international requirements.

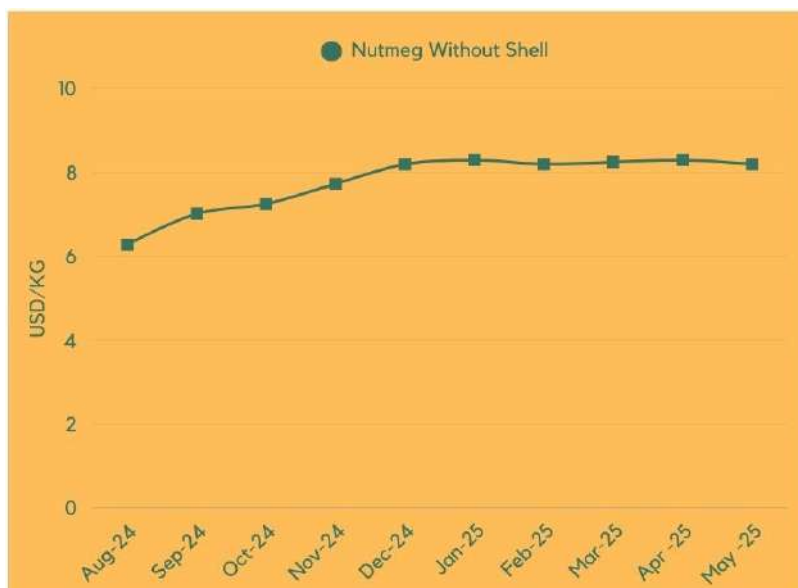
### COST UPDATE

Prices have remained stable over the past two weeks. Current market prices for key varieties are as follows:

Nutmeg Without Shell (AFLA Compliant) – USD 8.50/Kg .

Nutmeg Broken Chips Without Shell (Extraction Grade) – 5.60USD Kg .

Whole Red Mace – USD 28.00/Kg





# CUMIN

## HARVEST CALENDAR

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### SUPPLY UPDATE

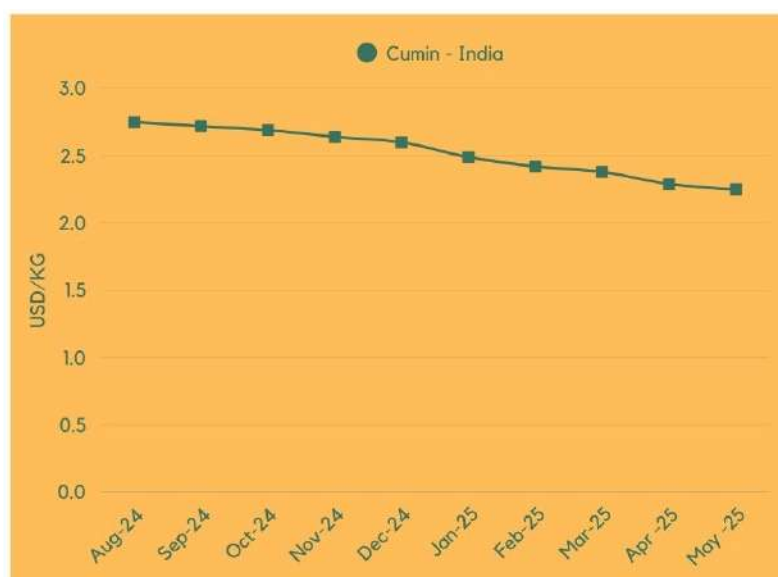
Harvesting is underway in Rajasthan and Gujarat and is expected to continue through May. Despite prevailing heatwave conditions in Rajasthan, no major crop damage has been reported so far, though quality concerns remain. Availability of IPM (Integrated Pest Management) grade cumin is particularly low. Farmers are reportedly holding stocks in anticipation of better off-season pricing.

### DEMAND UPDATE

Current demand remains weak, with most buyers adopting a cautious, need-based procurement approach. However, expectations of a lower overall crop and potential bulk buying from China could shift sentiment and may lead to upward price movement in the near term.

### COST UPDATE

Prices remain subdued for now due to limited demand. The current rate are between USD 2.10/KG to USD 2.20/KG.





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