



Spices Market Report

April 2025



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COMMITTED TO CARBON REDUCTION

This achievement aligns with Plant Lipids' holistic sustainability programme, **Nurture 360**

Plant Lipids continues to lead with responsibility, building a greener, more inclusive future for all.

Capsicum

Harvest Season



Market Updates

South India:

Capsicum harvesting continues, and arrivals are already at their peak. Domestic and export demand remains strong, with active buyers in both markets. Cold storage stocks are estimated to be at 45% of capacity.

Central India:

Favourable weather conditions have resulted in good-quality produce for Capsicum central India, with no reports of pests or disease. Export demand remains robust, especially from China and Bangladesh. Prices saw an increase in February compared to the previous month, driven by higher export demand. The cultivated area has remained steady compared to last year, but the larger green chili harvest has led to a decrease in dry chili arrivals. In Maharashtra, an increase in yield is anticipated, despite acreage staying the same.

Prices are stable over the last two weeks.

Arrivals are expected to finish by mid-April.



Major growing regions
Andhra Pradesh, Telengana, Madhya Pradesh

Paprika

Harvest Season



Market Updates

India:

The harvest of the paprika crop in India has begun, with arrivals now at full scale in key markets. Cold storage levels are higher than last year. Export demand remains sluggish.

China:

Sowing for the next season is in progress. The total cultivation area is expected to decrease by approximately 20%. The Chinese currency (RMB) has now stabilized against the US Dollar. This may impact price movement, but we need to wait and watch how the situation develops.

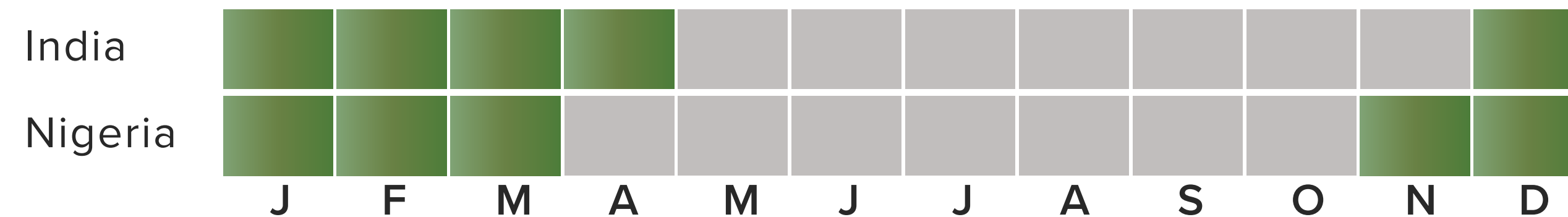
Prices have dropped by 13% over the last two weeks.



Major growing regions
Karnataka

Ginger

Harvest Season



Market Updates

India :

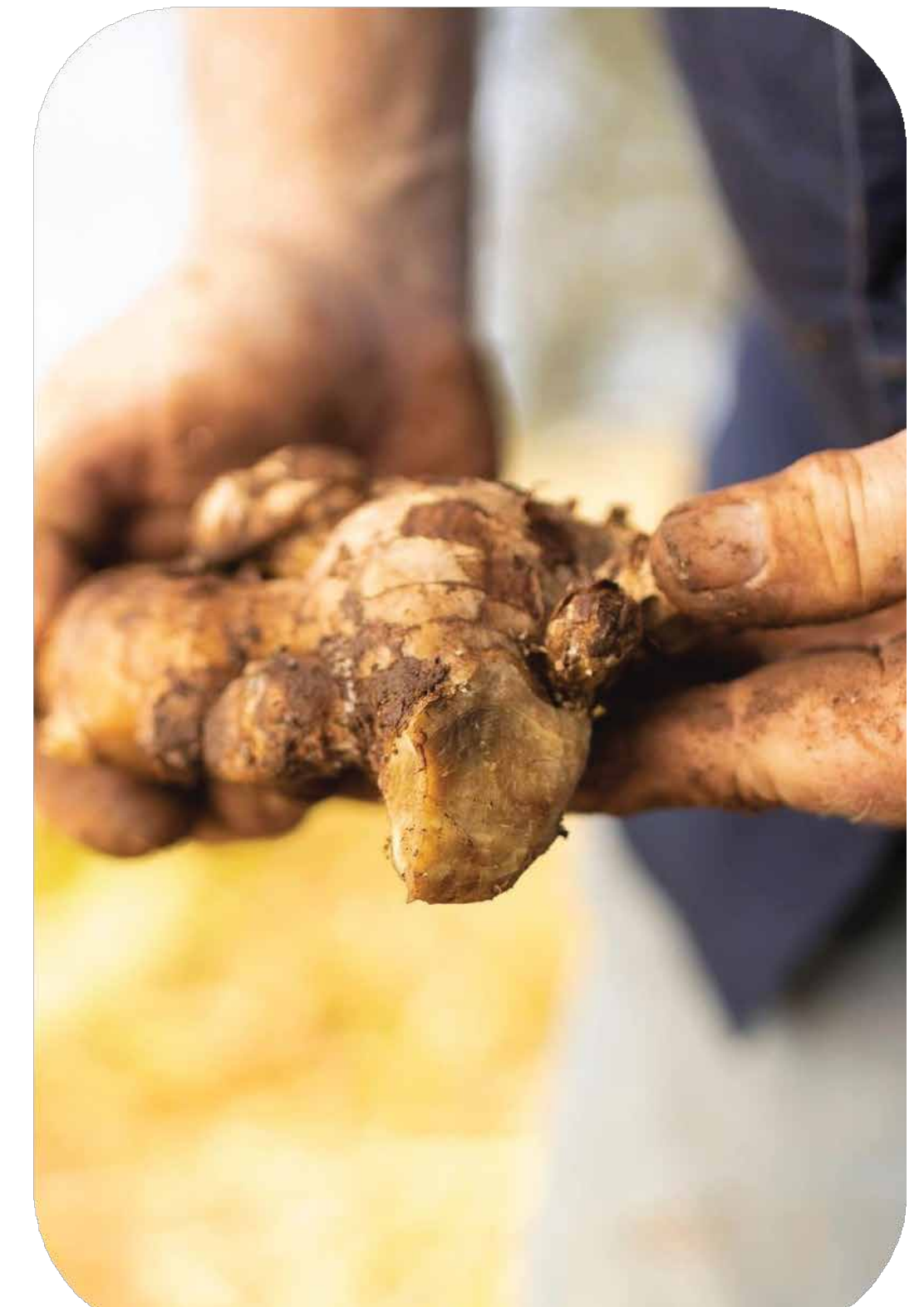
Harvesting of ginger is currently ongoing in major growing regions. Farmers are selling ginger fresh instead of drying it, which is further pushing prices up for dry ginger. Fresh ginger prices remain stable over the last two weeks. The sowing of Tsunami Ginger began in some regions of Karnataka by March and is expected to be in full progress across all regions soon. The availability of dry ginger is less. Demand for dry ginger is consistent.

Nigeria :

The Ginger harvest in Nigeria is completed, with no material currently available in the market. The weather is currently hot in Nigeria. There are no carry-forward stocks. No fresh ginger arrivals witnessed in local or export markets. Most of the crop is sold as seed material, with dry ginger availability extremely low.

Available of IPM grade dry ginger s limited.

Prices are stable over the last two weeks.



Major growing regions
India -Karnataka, Madhya Pradesh, North East, Kerala and Maharashtra.
Nigeria - Kaduna



Ginger updates from Kerala



Ginger updates from Karnataka

Turmeric

Harvest Season

India



Market Updates

India: The harvest is currently underway in major turmeric-growing regions of India, and peak arrivals anticipated around mid April. Per-acre yields in Maharashtra have dropped by 15%, the state still accounts for 25% of India's total turmeric production. Favorable weather conditions throughout the growing season have resulted in high-quality turmeric, with no reported pest or disease issues. Market demand remains steady.

Prices have risen over the past two weeks, and farmers are hopeful for continued price increases.



Major growing regions
India - Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Maharashtra, Meghalaya, Odisha, Kerala



Turmeric updates from Tamil Nadu

Black Pepper

Harvest Season



Market Updates

Vietnam: Harvest is ongoing for bold berries. Prices have dropped marginally over the last two weeks. Carry forward stocks are very low. Light berries arrivals have increased though it is reported to be of lower quality. Prices have dropped marginally over the last two weeks with incoming more arrivals.

Indonesia : Harvest has been completed, and Indonesia's pepper crop is currently in the off-season, with the next harvest expected in July–August. Prices have been stable over the past two weeks, while stocks of light berries are currently limited.

Vietnamese currency, VND is depreciating against USD.

Demand from Vietnam, Europe and India remains strong.



Major growing regions
Vietnam - Dak Nong, Dak Lak, Gia Nai

Black Pepper

Harvest Season



Market Updates

India: Pepper harvest has begun across India, with bold pepper material being collected in most growing regions. High temperatures are supporting crop development, and the quality of the current harvest is good, with green pepper being picked at this stage. While domestic demand remains strong, export demand is limited due to uncompetitive pricing.

Sri Lanka: In Sri Lanka, the pepper crop is currently in the offseason, with the Kandy crop fully completed. The weather has been favourable, with no major pest or disease problems. Prices have increased marginally over the last two weeks. Demand from Europe and India is good. Carry-forward stocks of high-piperine pepper are low. The light berry harvest has been completed, and the next season will start in May.

Carry-forward stocks are moderate, and overall yields are expected to be lower than last year, indicating reduced production this season.

The upcoming May harvest is expected to be short due to unseasonal rains impacting the yield.



Major growing regions

India - Kerala, Karnataka & Tamil Nadu

Sri Lanka - Kandy, Matale, Bibile, Ratnapura and Kegalle

Black Pepper

Harvest Season



Market Updates

Brazil: The harvest in Espirito Santo has been completed. Local markets are reporting low arrivals, although there have been no major pest or disease issues. Light berries are not available. Carry-forward stock levels in Brazil are moderate. Prices increased marginally over the last two weeks. Vietnam, EU and USA are the major exporters from Brazil. Coffee prices trading at historic high has led to farmers holding back their pepper stocks and trading Coffee.

The next harvest from Para is expected to begin in July, with production anticipated to be better than last year's crop.

Brazil pepper
is the most
price competitive
currently.



Major growing regions
Brazil - Espirito Santo and Para



Pepper updates from Sri Lanka

Cumin

Harvest Season



Market Updates

The cumin harvest is ongoing in Rajasthan and Gujarat and is expected to continue till May. The prices have increased in the last two weeks since demand is higher than supply. This year, the carry-forward stock has seen a sharp rise compared to 2024 — a nearly 4x increase driven by a bumper crop.

IPM grade cumin prices remain high, with limited availability.



Major growing regions
India - Rajasthan, Gujarat, Madhya Pradesh

Cardamom

Harvest Season



Market Updates

India:

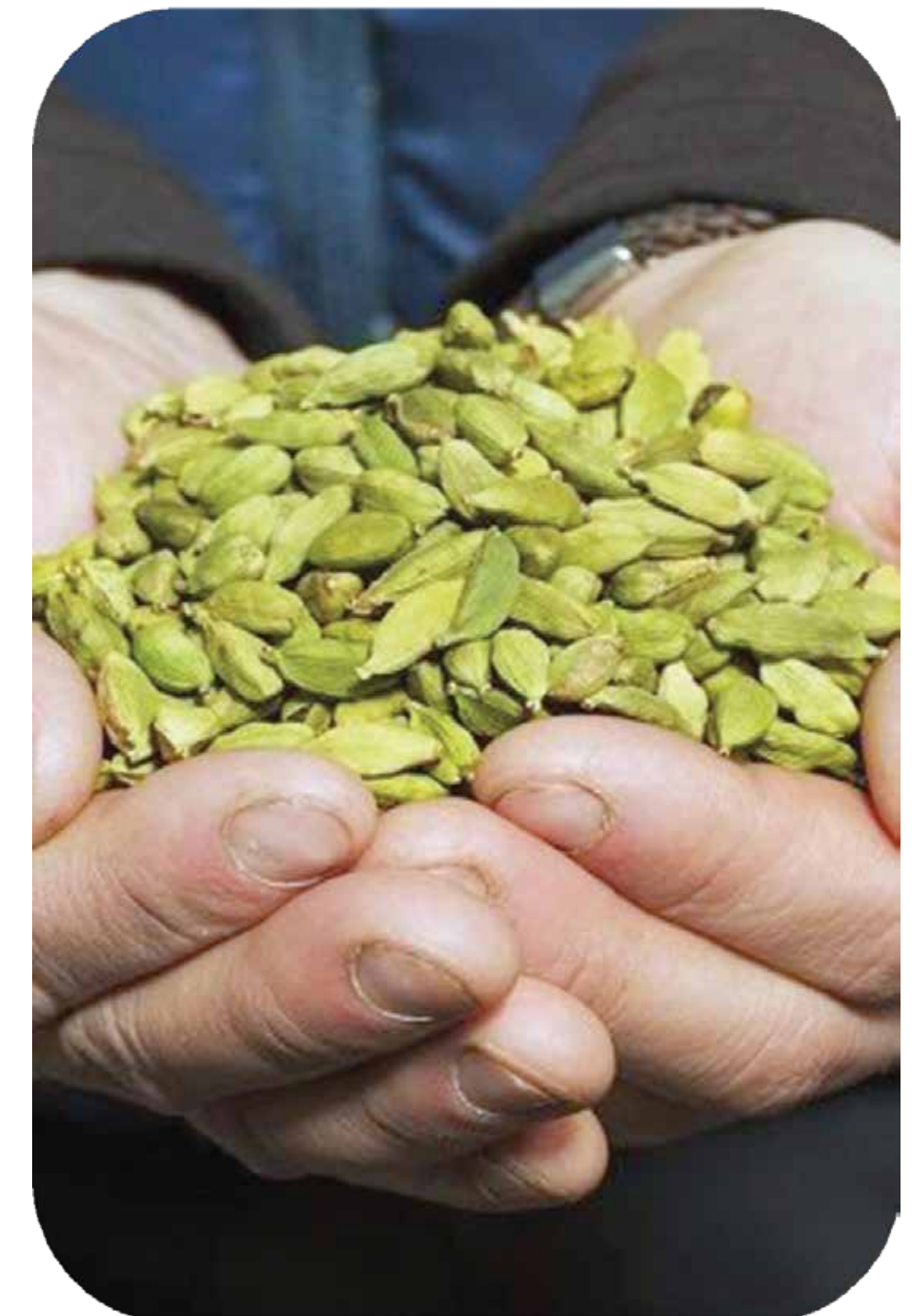
The harvesting of Cardamom continues in India. The quality of the Cardamom is observed to be average. Daily average arrivals are around 30-50MT. Fortunately, summer rains improved crop health. Cardamom prices dropped 8.5% by mid-March compared to early March and have remained stable since.

Guatemala:

Harvest is complete, and prices are stable. The next harvest is expected around September. Total crop output is estimated at 17,000 MT, significantly lower than the 2022–23 levels.

If weather is supportive with more summer rains, prices are expected to correct further.

Prices are stable currently.



Major growing regions
India - Kerala

Coriander

Harvest Season



Market Updates

India:

The coriander harvest in India is currently underway with favorable weather conditions promising good quality crop. Domestic and export demand remains moderate, with the carry-forward stock levels are medium with prices remaining stable. The total acreage this season has been reported to have decreased compared to last year and production is expected to be lower.

India:

Harvesting of Coriander has been completed in Europe with low carry-forward stock. The prices have remained stable in the last 2 weeks.

Prices have dropped in February compared to previous month, in anticipation of the fresh arrivals.



Major growing regions
India - Gujarat, Rajasthan, MP
Eastern Europe - Russia (Kransnodar), Bulgaria, Europe

Celery

Harvest Season



Market Updates

The sowing of Celery has been completed in India with the area of cultivation decreased compared to previous season. Lesser production is expected this year, as many farmers have shifted to more competitive crops like maize. The prices are stable in the last two weeks. Export demand for Indian celery is currently low. The weather conditions remain favourable for crop growth.



Major growing regions
India - Punjab, Haryana

Nutmeg

Harvest Season



Market Updates

India: The harvest of the Indian nutmeg has started in certain areas of the major growing regions. With summer rains setting in we expect availability of nutmeg to increase soon.

Sri Lanka : Harvest has started and peak arrivals are expected in May. The current arrivals are very low with the current weather supporting higher quality nutmeg. The carry-forward stock is on the lower side.

Prices are stable over the last two weeks.

Prices have marginally increased over the last two weeks.



Major growing regions
India – Kerala
Sri Lanka - Kandy

Annatto

Harvest Season



Market Updates

India:

The harvest of annatto has started, with around 30% of it completed. Favourable weather conditions are prevailing, and the quality remains good. Demand from the export market looks strong, leading to a marginal price increase in February compared to previous month. Carry-forward stocks are very low. Overall, production is expected to be higher, with increased yield compared to last year, contributing to strong output this season.

Ivory Coast:

Harvest is the last stage. Favourable weather conditions are prevailing, and the quality remains good with better crop size than last year.

Demand from the export market looks strong.

Prices currently stable.

Prices have increased marginally over the last two weeks.





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