



plant lipids

good. by nature.

SPICE MARKET REPORT

May 2025

Disclaimer: This report has been published based on market information gathered by Plant Lipids Pvt Ltd and should be used only for guidance. We assure that any business or investment decisions should not be based purely on the information presented in our reports.





International Food
& Drink Event

2025 UK
Food Drink &
Hospitality Week

10-12 September 2025

FOOD & DRINK
EXPO

**Plant Lipids proudly participated in two of the
UK's most influential industry events :**

Food & Drink Expo 2025 & IFE 2025

Plant Lipids connected with professionals across the foodservice, hospitality, and manufacturing sectors, showcasing our latest natural spice extracts and flavour solutions at the Food & Drink Expo. The event offered a dynamic platform to explore new packaging, technologies, and global industry trends.

IFE offers unmatched visibility and new routes to market. These events were key milestones in our mission to deliver high-quality, innovative ingredient solutions to the global food and beverage industry.



Capsicum

Market Updates

Major growing regions : Andhra Pradesh and Telangana



HARVEST
SEASON

Southern India



Southern India

Crop update

Harvest is almost complete in the major growing regions of Andhra Pradesh and Telangana. From January to April, total arrivals this year were higher by 30% compared to last year. Around 50% of cold storage capacity across India is currently filled with various chilli varieties. Of this stock, approximately 25% is high-pungency varieties.

From 9 May to 9 June, the Guntur and Khammam markets will be closed for summer holidays. However, the Warangal market will remain operational for a longer period. Major demand has come from exports, domestic powder manufacturers, and extraction companies, with 50-60% of produce going towards exports.

Prices

Prices are down by approximately 25% compared to last year.

Paprika

Market Updates

Major growing regions : Karnataka

HARVEST
SEASON

India



India

Crop update

Harvest is nearly complete in the major growing regions of Karnataka and Gujarat. Total arrivals were 20% higher than last year, with nearly half of the quantity placed in cold storage. Cold storage stocks are up by 15% compared to the previous year. Demand has been driven by exports, domestic powder manufacturers, and the extraction sector.

Prices

By the end of April, prices had declined despite reduced arrivals. Prices of stock held in cold storage have dropped by 25-30% compared to last year. Since the demand for paprika is sluggish, farmers prefer to store the crop in cold storage, expecting prices to rise in the off-season. Domestic powder manufacturers accounted for 60% of the total demand.

Ginger

Market Updates

Major growing regions : Karnataka, Madhya Pradesh, North East, Kerala and Maharashtra

HARVEST
SEASON

India



Southern India

Crop update

The harvest continues as farmers prefer to sell fresh ginger.

After seeing high prices in early-mid 2024, farmers sowed heavily and expanded ginger cultivation, leading to a market glut. They are now forced to sell fresh ginger at nearly 25% of last year's earnings. Rain during the harvest period has further hampered drying efforts, and the lack of sufficient shade drying facilities has discouraged farmers from attempting drying at all. As a result, there is a severe shortage of dry ginger.

Market demand : Steady demand observed for fresh ginger from retail and paste manufacturing sector.

Price : While the prices for fresh ginger are low, it has remained stable over the last two weeks.

Ginger

Market Updates

Major growing regions : Kaduna

HARVEST
SEASON

Nigeria



Nigeria

Crop update

Harvest of ginger is completed. With most of the crops sold as seed material, the availability of dry ginger is extremely low.

Price

The prices have remained stable compared to March end.

Turmeric

Market Updates

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

HARVEST
SEASON

India



India

Crop update

The harvest of the crop is nearly completed. Arrivals are dropping with farmers anticipating a rise in prices during offseason. Farmers have segregated seeds for sowing next season. Fresh sowing expected to start soon.

Market demand

The market demand continues to rise.

NCDEX futures

The NCDEX futures has increased in the last two weeks.

Black Pepper

Market Updates

Major growing regions :

Vietnam - Dak Nong, Dak Lak, Gia Nai

HARVEST
SEASON

vietnam



Vietnam

Crop update : Harvest is ongoing for bold berries. Carry forward stocks are low for bold berries, with farmers selling limited quantities of the crop. Farmers are also meeting their cash requirements by selling coffee and holding on to black pepper, which is easier for storage. The ease of storing black pepper is allowing to increased coffee prices. Availability of light berries with 6.5% of piperine content has improved slightly but remains constrained overall. The crop size is expected to be lower by 10% compared to last year.

Price : Prices for bold berries have shown a volatile trend, with an approximate 6% decline in early April, but have returned to their original price by the end of April. This volatility is attributed to fluctuations in tariffs. Prices for light berries are stable compared to March end. Coffee prices are lowering interest in black pepper among Vietnam farmers, but there is strong demand from China for local needs.

Black Pepper

Market Updates

Major growing regions :

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

HARVEST
SEASON

Sri Lanka



Sri Lanka

Crop update : Buyers are awaiting the start of the new season in May.

Market demand : Strong demand noted from India and Europe for bold berries. Demand remains strong for high piperine material.

Price : Prices for bold berries, have increased marginally in April and compared to March. While for light berries prices have increased by around 9% in April, compared to March end.

Black Pepper

Market Updates

HARVEST
SEASON

Indonesia



Indonesia

Crop update : Harvest of bold berries is completed.

Market demand : There has been renewed interest in demand from Vietnam, China, and the EU.

Price : Prices for bold berries, remain stable after bouncing back due to tariff postponement.

Black Pepper

Market Updates

Major growing regions :
Brazil - Espírito Santo and Para

HARVEST
SEASON

North Brazil



South Brazil



Brazil

Crop update : There is no availability of light berries right now.

A large number of farmers grow both coffee and pepper. With coffee prices trading at historic highs, farmers are shifting their focus to coffee.

Market demand : Vietnam and European Union show renewed interest in Brazilian black pepper.

Price : Prices for bold pepper is stable.

Pepper Vietnam



Cardamom

Market Updates

Major growing regions :
India - Kerala

HARVEST
SEASON

India



Guatemala



India

Crop update : The harvest is continuing with daily arrivals at 30MT - 60 MT range.

Price : The price of cardamom in India is stable compared to March. Summer rains ensured crop health.

Guatemala

Crop update : The cardamom harvest is completed and crop output was low (at 17000MT) compared to previous years (55,000MT in 2022). The next harvest expected in September.

Price : Prices remain stable, while farmers and traders are stocking up, anticipating higher prices.

Coriander

Market Updates

Major growing regions :

India - Rajasthan, Gujarat, Madhya Pradesh

Eastern Europe - Russia (Krasnodar), Bulgaria, Europe

HARVEST
SEASON

India



Europe



India

Crop Update : The harvest is ongoing with good arrivals in the market. The crop volumes are expected to be lower than that of last year. The total production is projected to be 5-10% lower compared to last year.

Price : The prices have remained stable since March.

Eastern Europe

Crop Update : The harvest of coriander has been completed in Eastern Europe. Carry forward stock levels are low.

Price : Prices have remained stable in the last one month.

Cumin

Market Updates

Major growing regions :
India - Rajasthan, Gujarat, Madhya Pradesh

HARVEST
SEASON

India



India

Crop update : The harvesting of the crop is currently ongoing in Rajasthan and Gujarat and will continue till May. Carry-forward stocks remain high. There are chances for farmers to stock up on the crop, anticipating a higher price during the off season. Availability of IPM grade is very low.

Prices : Higher-than-usual demand is pushing prices up by around 25%. Despite the higher stocks, no price correction is expected as the farmers are expected to hold on to their crop and not release it to the market. No price correction is expected soon.

Celery

Market Updates

Major growing regions :
India - Punjab, Haryana



India

Crop update : The sowing of the crop has been completed with acreage reduced by 20% in comparison with the previous season. Farmers are seen shifting cultivation to maize due to lower prices for celery noted in the last harvest season. The weather conditions are favourable with yield levels expected to remain steady. The next harvest is expected to begin by mid-May. The carry-forward stock levels remain low.

Market Demand : Demand is low currently.

Prices : Prices have remained stable over the past two weeks.

Nutmeg

Market Updates

Major growing regions : India - Kerala, Sri Lanka - Kandy



HARVEST SEASON

India



Sri Lanka



India

Crop update : The harvest of Nutmeg has begun and arrivals have increased compared to last month. Limited availability of BWP grade nutmeg may lead to higher prices compared to last year.

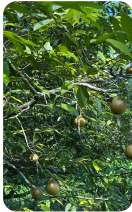
Prices : Prices have remained stable over the last two weeks.

Sri Lanka

Crop update : The harvest of BWP grade has begun in a small scale. Peak arrivals are expected from May. Higher grade material is expected to be available soon. However, the overall crop volume may be lower due to unfavourable weather.

Prices : Prices are stable over the last 2 weeks.

Nutmeg India



Annatto

Market Updates

Major growing regions : India - Kerala, Sri Lanka - Kandy



HARVEST SEASON

India



Ivory Coast



India

Crop update : The harvest of Annatto crop is in the last stage, with crop size better than that of last year.

Prices : Prices have remained stable over the last two weeks.

Ivory Coast

Crop update : The harvest of Annatto crop in Ivory Coast is completed. A notable shortage for Annatto seeds is seen at the destination, driving the demand higher.

Market demand : There is a high demand for Annatto coming from Vietnam and Sri Lanka, with a major demand from color application industry in Vietnam.

Prices : Even though a slight drop in prices was observed in February, prices have stabilized now.



Thank You

Plant Lipids has been at the forefront of innovation in value-added spice products, consistently setting new benchmarks in the global spice industry since 1979. From our origins as a pioneer in spice distillation, we have evolved into a world-renowned leader in spice extracts, essential oils, and natural food colours, catering to a diverse clientele across more than 85 countries.

