

Spices Market Update

April 2023



Vietnam Spices

Pepper

Vietnam has completed the pepper harvest as of April 2023. Due to early rains in Vietnam, the harvest season was finished one month ahead of the usual time. Overall, the production this year is higher compared to 2022. Farmers were unsatisfied with the prices in the first quarter of 2023 and expect better returns in the next few months. Up to March 2023, exports were higher compared to 2022 as China bought aggressively to compensate for the shortage of goods due to the COVID-19 pandemic. Europe and US markets were relatively quiet as both experienced a drop. Cambodia is currently in its peak harvest. The selling rate was low in the first quarter as the prices were not what the farmers expected.



Nutmeg

Sulawesi's rainy season ended earlier than usual, causing the harvest to finish sooner. The upcoming crop in May and June is predicted to be affected due to strong winds. Although the production is as expected, high demand has increased the prices.

Ginger

Nigerian ginger harvest is complete, and farmers are getting ready for sowing. Some crop is still left to be traded. Prices firmed up slightly as stock levels went down in the market.

Spotlight on Vietnam Spices



Cassia

75% of the harvest is finished in Vietnam and is expected to end by the last week of May. Prices have been stable and are expected to continue to be the same till the end of harvest.



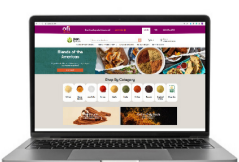
Future outlook

- **Pepper:** Prices are expected to firm up
- **Cassia:** Prices to remain stable
- **Nutmeg:** Prices remain stable to firm
- **Ginger:** Prices remain stable to firm

Chiles

Green Chiles, Jalapeño, Tomatillo

The green chile spring harvest off the west coast of Mexico is coming in very strong. Red jalapeño deliveries are increasing, and there are currently no shortfalls. Tomatillo is experiencing increased demand but is coming in strong.



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Paprika

US & Mexico: Paprika plants have started emerging in the fields with good health conditions. Average weather conditions have supported the expected growth rate. **China:** The 2022 crop inventory is mostly sold out, and prices are increasing sharply. The main growing region of Xinjiang experienced unseasonal snow in May, causing severe damage to new crops. The crop damage scenario is being estimated currently, but this is expected to impact 2023 crop availability later in the year.

Specialties

Mexico: Crops such as Guajillo, Ancho, Pasilla, Habanero, and Chipotle seedlings have started to emerge at the greenhouse, with transplants happening during the next few weeks.



Cumin

70% of this year's harvest has arrived in the market yards. Arrivals decreased by the end of April, indicating a drop in overall production due to erratic weather conditions during crop growth. Cumin prices rise daily due to good demand from domestic and export markets. Exports are up year on year. Inventories in both domestic & export markets appear to be very low. Farmers & intermediaries are holding back stocks in anticipation of higher prices. Availability of EU & US-compliant cumin is limited due to the increased use of pesticides.



Coriander

Coriander markets have stabilized at current price levels due to record-high production. Around 40% of the crop has arrived in the market yards. Farmers are selling the product staggered due to prevailing low prices. Demand from both export and domestic markets is firm. The availability of EU Compliant coriander is good. Next year's crop could get impacted due to the current low prices. Competing crops are trading at excellent prices.



Onion Crop Video Update

Tune in for our latest California onion crop update! Straight from the field, Onion and Garlic Crop Supervisor Mitchell Foote discusses how the crop is progressing as the weather changes.



Chilli

Harvesting is nearing completion. Production is higher than in 2022 but significantly lower than historical averages. Prices moved up sharply in March due to empty pipelines and export demand. Non-IPM prices softened in April, but IPM prices haven't come down. Farmers are holding back, anticipating higher prices, aided by the easy availability of financing. IPM availability is significantly less due to black thrips infestation.



Turmeric

The harvest is complete. Unseasonal rainfall in Maharashtra has impacted the color of the turmeric, which was in the drying process. This increased the price. Farmers are not rushing to get the harvest to market due to low prices. Exports are at a historical high and an increase compared to last year. Current prices have dampened the farmer sentiment to grow turmeric next year, and sowing expectations are to be lower.

