CROP UPDATE
JANUARY 2024

Pepper

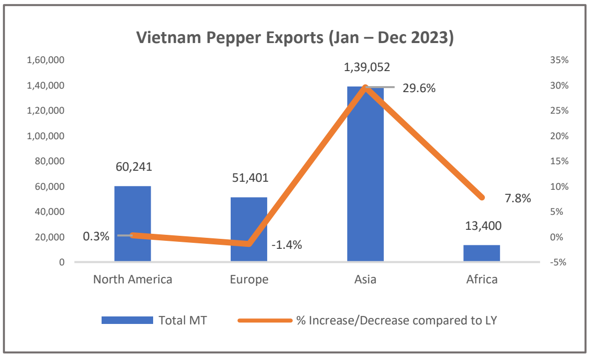
Vietnam

An active market for pepper has led to short covering by exporters. This has further led to an increase in prices.

New stock is expected by end of February and with the increase in prices, it is expected that **farmers will be delaying the harvest to get heavier berries.** Vietnam has mostly small-scale pepper farmers, who tend to sell their stock immediately after harvesting.

2023 exports has been recorded as 267,000 tons, an increase on 16.6% in volume. However, lower in value by 6%.

Health of the vine crop are avg. & yield are expected to similar/slightly lower than previous year



Brazil

Similar trends seen in Brazil as well, with **increase in prices and short supply**.

El-Nino impacted the harvest in Para region which led farmers to harvest the crop earlier further leading to qualitative loss. Farmers are expecting higher prices for their stock.

Production in 2024 is expected to be higher owing to increase in area of cultivation.

India

Favorable weather conditions have ensured better crop setting across regions. Area under cultivation seems to have increased with new emerging states as Tamil Nadu & Andhra Pradesh. These newer areas are anticipating better crop yield. Pepper price are expected to remain rangebound with some correction close to February around peak arrivals. **Influence of global price movement are negligible.**

PRICE OUTLOOK

Short Term ⇆ **Medium Term** ↑ **Long Term** ↑

Tropical Spices

Chili

Chili crop ready to be picked

The 1st picking has begun in most of the areas. **The crop is currently in good condition across all major growing regions**. There was 5% crop damage due to a cyclone, however the situation is better controlled.

Compared to the previous year, the incidence of pests is much lesser. It is vital to observe for the next few weeks and if situation remains unaffected, prices could ease.

Turmeric

There is slight delay in harvesting observed due to unfavorable weather conditions. **Productivity expected to have reduced by nearly 10% compared to last year.** Carry forward stock is minimal, and demand remains higher. Expect prices to remain firm.

Ginger

<u>Nigeria</u>: Harvest is currently underway. As reported earlier, **yield loss of around 40% is noticed due to wilt.** Farmers are releasing negligible quantities and demanding much higher price. With limited arrival prices have already increased and forward offers are not available.

<u>India</u>: Indian Ginger production is also reported to be lower. Kerala crop is lower, while Karnataka production volumes look good compared to last year. Overall prices are only expected to climb. It's recommended to **contract compliant material before March.**

Cassia

Autumn harvest has completed, **availability for higher VO cassia continues to remain a challenge.** Overall prices continued to remain stable this season. Vietnam cassia exports volumes for 2023 increased by 14.6% compared to last year.

Jayanti is working on the sustainable cassia which will be available from the upcoming spring crop. Reach out to us discuss any coverage.

Cassia Bark Peeling during Harvest

CROP UPDATE
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Seed Spices

Cumin

India: The crop has currently in a good condition after completion of sowing. The germination is also reported to be better than previous years.

There is **an increase of 30% in sowing areas**, replacing other crops. Harvest is expected to peak in March.

Turkey: The market conditions are stable with almost no stock. The sowing season is currently underway, and we expect an **increase in sowing area for 2024 crop due to increase in cumin prices.**

Recently sowed Cumin in India

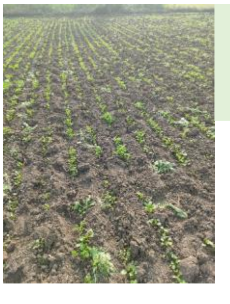
Aniseed

Turkey: There is **no available stock for EU market**. Standard quality aniseed without PA and pesticide guarantees are available but those quantities are also limited.

Coriander

Eastern Europe: Harvest has been completed with good production reported this year. **Prices continue to remain stable**.

India: Sowing in most areas has been completed. **There is 35% lower sowing this year** as farmer have switched to other profitable crops like cumin. Good carry forward stock in market with favourable weather conditions. Indian prices are likely to remain steady as other origin prices have remained lower.



Sown Coriander in India

Fennel

Turkey: Stock situation is currently low, and the expectation is an increase in sowing area in 2024 due to higher prices

India: Fennel sowing is completed - 1,31,113 hectares of sowing has been reported this year against 50,837 same period last year, up by 157.90%. Current season we expect prices to cool down. Local demand expected to pick up from March.

Jayanti Herbs & Spice

CROP UPDATE
JANUARY 2024

Mediterranean Herbs

Oregano

The **availability of EU grade Oregano is lower than expected** with companies facing issues getting the stock they had contracted for at the beginning of the season.

Prices are likely to increase in the coming months, however NON-EU grade stock is still abundant in the region therefore prices are going down.

Price has remained stable mainly due to higher carryover stock.

Bay Leaves

Prices are 20-30% higher than the last year due to increased labor and transport cost. The current raise in the minimum wage will further increase the prices as product is manually sorted.

Sage

Prices are on a constant decline; farmers still have 2022 stock in their warehouses. There is an expectation of **larger carry forward of stock** with the 2024 crop.

Sage Bush in Denizli, Turkey

Thyme

Prices have reportedly increased by 15%, while availability in the market continue to be lower. Demand for PR compliant Moroccan thyme has increased as bad crop reported from Poland.

Rosemary

Prices continue to remain firm as **demand remains strong**. Lower availability reported in the market due to scarcity of raw material. Dry weather conditions continue to prevail in rosemary growing areas.