Crop Report

Nov 2024

Jayanti Herbs & Spice

Black Pepper

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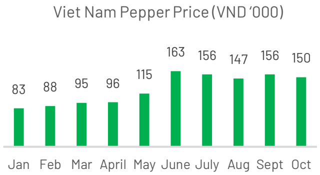
Viet Nam

Vietnam Pepper market has seen decrease in local prices compared to October. As coffee harvest is underway, there is selling pressure from farmers as they seek to move funds for coffee trading. This combined with sluggish demand from China & Middle East, the local prices are trading rangebound. However, we expect the prices to strengthen post coffee harvest, as farmer release coffee and hold pepper.



Brazil

The harvesting in Espirito Santo has been completed. We have seen impact of berry loss due fusarium fungal disease and lack of labor.

Slacking of demand led to the prices dropping sharply and stabilizing at USD 6500-6600/MT. Availability remains limited. USA continues to buy slowly. Overall market dynamics are being led by the Middle East.

India

The Indian pepper market continues to trade rangebound, with significant volume of Sri Lankan Pepper being traded in key markets. The upcoming crop is expected to be 25-30% lower, largely due to delayed and heavy rains during the flowering season mainly in Kerala & Karnataka region.

Chili

Chili stockists are holding good inventory at cold storages and are under pressure to sell. Transplantation has been completed in the major growing areas and replanting is currently ongoing in areas that were damaged by heavy rainfall. Area under cultivation is reported to be lower and we have noticed black thrips attack in some regions..

Turmeric

The prices continue to remain firm owing to low carry forward stock as we approach the end of the year. The new sowing has been completed and area under cultivation has increased by 25%; growing region has received sufficient rainfall.

Ginger

Nigeria: The standing crop continues to be good due to overall favorable climatic conditions. We have seen lower sowing this year due to severe damages in the ginger crop from the previous season. No major pest and disease incidents reported yet for current crop. Availability will remain scarce and new crop estimates will be available from coming month.

India: The availability of dry ginger is extremely low, with current supplies being of inferior quality from the previous crop. The prices for premium quality dry ginger have been stable for the past couple of months. The new crop appears to be better, and harvest will begin next month.

Mediterranean Herbs

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Oregano

The current availability in the market is very limited and prices higher. As we had reported earlier, oregano crop this year is lower. We do expect carry over stock to be limited. PA compliant material continues to remain scarce, while demand has remained robust and EU market is catered through increased availability from Greece.

Bay Leaves

The annual Turkish laurel crop is around 18,000 MT, with 90% exported. China buys 60-65% of this volume. Compared to last year, local prices have risen by 35% due to inflation, or about 20% in currency terms. Despite stable market size, raw material prices are increasing due to higher labor costs. High Chinese demand is driving prices up, with raw material prices ranging from 90-150 TL depending on quality.

Sage

Turkish sage crop this year has been significantly impacted due to hot weather and reduction in overall cultivation area. PA compliant material is very limited in the market and local prices have increased due to lower availability.

Rosemary

The harvest for Rosemary has completed and reported to be 30-35% lower due to drought conditions as well as limited collection permits. Prices have increased by at least 20% since the beginning of June. Expect availability to remain tight and prices firm until next harvest.

Basil

This season Basil crop areas have declined by 10-20% compared to last season. Availability is very limited, while demand has surged compared to the previous year, leading to rising prices as supply dwindles.

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Seed Spices

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Cumin

India: Sowing activities for cumin have begun in Gujarat and Rajasthan, with 15-20% of the sowing process completed. The next 15 days are crucial, if sowing is delayed due to higher temperatures, supply levels for forthcoming crop may get impacted. After a 10-day Diwali market closure, strong domestic buying at lower prices was observed upon reopening. Currently, market remains stable with increased inquiries at lower prices, keeping the market rangebound.

Fennel

Egypt: Last season's price surge led to increased fennel planting with slight drop in yields. Prices are at a three-year low, which could prompt many growers to consider leaving fennel. This would further reduce supply and increase prices. Overall, the market is oversupplied, however for pesticide compliant material, prices are expected to remain firm.

Turkey: Yield is low in comparison to previous crops due to drought. Quality is relatively low as seeds are smaller/thinner and the color darker. As quality raw material is in short supply, local prices are firm.

Coriander

All Eastern European producing regions have experienced lower yields this year due to hot weather, impacting the overall production volumes. The prices have remained range bound following stable demand in the market. We also continue to see issues with PR detections in this year crop from certain Eastern European pockets.

Aniseed

Due to drought in key growing regions, the 2024 aniseed yield has significantly decreased to 12,000 metric tons, nearly half of last year's crop. The market price for standard anise is around 90 TL. Syrian anise, priced at about 65 TL, also has a low yield and limited demand. Quality has also been reported to be inferior for this year crop.

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