Report

Crop Update

Updates and News

Dec 2024

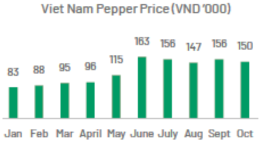
Jayanti Herbs & Spice

Black Pepper

Dec 2024

Viet Nam

Market started up at the start of October due to demand from the Middle East. Towards the end of the month the market started declining with prices following suit. China is not buying from Viet Nam, choosing instead to buy from Indonesia.



Brazil

The month started with prices at around USD 7000/MT. Slacking of demand led to the prices dropping sharply and stabilizing at USD 6500-6600/MT

The harvesting has been completed; however, availability is limited. USA continues to buy slowly. Overall market dynamics are being led by the Middle East.

Indonesia

Indonesia started out by selling pepper at a cheaper price of USD 6500, without any guarantee of being pesticide-free. However, withdrew their offers and aligned with the price of other origins after witnessing the increase in Vietnam and Brazil.

India

The Indian pepper market continues to remain soft, 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

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Chili

There are some reports about a reduction in acreage due to farmers shifting to other crops like cotton and maize. Chili trading has been slower than usual in the past two months with sellers under pressure to sell their stock.
Transplantation has been completed in the major growing areas and replanting is currently ongoing in areas that were damaged by heavy rainfall.

Turmeric

The prices continue to remain firm as production this year has been lower. The carry-over stock will be limited. The new sowing has been completed and area under cultivation has increased by 25%; growing region has received ample rainfall.

Ginger

The standing crop continues to be good due to overall favourable climatic conditions. Early estimates suggest that the sowing of ginger is lower this year with farmers shifting to other crops due to severe damages in the ginger crop from the previous season. There are no major pest and disease incidents for the current crop yet.
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.

Mediterranean Herbs

Dec 2024

Oregano

With harvest completed, farm grade material has started moving from farms to processors. As per our observation only 30-40% of the harvest is suitable for EU markets this season. Given that the overall production is lower, we expect prices to stay higher. Markets remains volatile, and exporters remain slow in buying to keep the farm prices stable. PA compliant material is scarce and most of the available material has already been secured by exporters. Prices for Non-EU markets has also seen significant increase this year, driven by limited availability in the market.

Bay Leaves

Bay leaf prices have surged, and the new cuttings has begun in Southern Turkey. It’s unlikely that prices will decrease with the new crop and predicting future trends remains challenging owing to increasing labor costs and continuing devaluation of Turkish Lira.

Sage

The Turkish sage harvest is now complete. Due to hot weather and a reduction in cultivation area, half of this year’s crop was lost, resulting in a very limited supply. Farm prices have already risen, and with ongoing PA risks, we recommend securing your annual requirements from wherever available.

Rosemary

The harvest for Rosemary is at it last stages and will end in September. The draught condition has impacted the yield significantly and overall availability is expected to be 30-35% less. Prices have increased owing to continued demand and limited availability. We recommend securing your needs well in advance.

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Cumin

Turkey & Syria: The harvest is completed, and prices continue to remain stable to easy owing to bumper production and sluggish demand.

India: Farmers are holding back their stock in anticipation of higher prices in the future, even though production is expected to be like the current year with good carry forward. Given the stable prices during the year, we don't expect increase in area under cultivation. The sowing window is expected to be around November when the trends will be clearer.

Fennel

Turkey: The harvest has completed, the crop as reported has been better. The local prices have seen slight increase given the rising labour cost and inflation.

India: The spot markets showed mixed trends throughout the week. Supply at local APMC market has risen by 40% compared to the same period last year. Market demand remains weak.

Coriander

The harvest is complete, and as reported all Eastern European producing regions experienced lower yields due to hot weather, which has affected overall production volumes this season. Issues with glyphosate detection remain. Prices are expected to remain firm to stable, contingent on market demand.

Aniseed

Turkey's cultivation has doubled, but yield loss remains around 50% due to drought. The quality of the harvested product is poor, with issues in color and VO%. Local raki producers are expected to purchase all available material, leaving no stock for export. The Syrian harvest is anticipated to reach 10,000 MT. While material is available, it also suffers from poor quality, including smaller seeds, darker color, and low VO%.

Logistics

Throughout 2024, the logistics world has faced port strikes. Strikes have begun in the world's most important ports and continue. There are some impacts of these strikes to global shipping such as Port congestions, Port delays, Longer inland transit times, Supply chain disruptions, Demurrage and detention charges. We have summarized the current situations in different locations for you in the following paragraphs.

USA/Canada

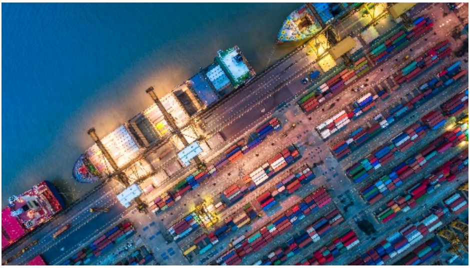
The 2024 US port strike involves over 47,000 workers from the International Longshoremen's Association (ILA), affecting 36 ports, mainly on the East and Gulf Coasts. Negotiations with the US Maritime Alliance (USMX) are ongoing, with a contract extension until January 15, 2025. However, if no agreement is reached by the deadline, port disruptions and delays could occur, reminiscent of past strike-induced supply chain issues.

Europe

High demand along the Asia-Europe trade route led to rate increases starting November 1, with freight rates from Shanghai to Rotterdam rising by 2%. Port congestion in Hamburg is worsening due to terminal modernization, with some calls redirected to Wilhelmshaven. Additionally, French rail unions have announced strikes throughout December, exacerbating disruptions during the holiday season.

India

Indian dock workers plan an indefinite strike across major ports starting December 17, demanding wage revisions and the implementation of previous agreements. While freight rates dropped for three months, they are now rising again, though still higher than last year.



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Sustainability and Direct-Farm Sourcing

We are deeply honored to have received the second prize for the "Farm-Level Sustainability Initiative while Sourcing" award from Federation of Indian Chambers of Commerce and Industry (FICCI) for our Chilli Program in Karnataka and Andhra Pradesh, India.

This recognition is a reflection of the dedicated efforts of our Direct-Farm Sourcing and Sustainability teams, who have worked relentlessly to make substantial progress in advancing sustainable sourcing practices at the farm level. The interventions that we consistently focused on during the program were:

- Building Farmer Capacity
- Cost Reduction for the farmers
- Direct Global Market Linkage
- Biodiversity Enhancement
- Women-Farmer Empowerment

The Sustainability and Direct-Farm Sourcing Team getting the award

Standing proud with other awardees

Corporate Social Responsibility

We successfully conducted the 3rd edition of our annual Medical Camp for tribal communities and small holder farmers in the village of Badimela in Araku Valley, Andhra Pradesh, India in partnership with our on-ground partners – Technoserve.

With limited access to healthcare, farmers in this region face several health challenges, including malnutrition, diabetes, skin diseases, and spine-related issues. This edition of the camp was designed to not only provide essential health checks but also address the root causes through preventative care and education.

Doctors from the Oxygen Hospital in Araku conducted a session with the farmers on the importance of nutrition in their daily food. They discussed practical ways to improve diets, highlighting affordable and locally available ingredients that could make a difference in their overall

Glimpses of the Medical Camp

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Exhibitions and Meetings

In November, we had the opportunity to reconnect with our customers and partners by exhibiting at two major industry events: **PLMA** in Chicago and **Food Ingredients Europe** in Frankfurt.

It was a pleasure meeting with so many of our customers in person, discussing the latest trends, sharing insights, and exploring new opportunities together.

We greatly appreciate all those who took the time to visit our booths and engage in meaningful conversations. Thank you for your continued support, and we look forward to further strengthening our partnerships in the future!

Dream Team at the PLMA, Chicago

Spicexperts at the FIE, Frankfurt

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CHEERS TO A PROSPEROUS NEW YEAR!