

# Market Update

Everything you need to know about what's happening in the Herbs & Spice industry

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## Cardamom

Prices have recovered from last year lows and have almost doubled. The harvest was delayed in Guatemala this year and started finally last month. As of now the prices are stable, but Cardamom is known to be volatile when other factors come into play such as weather and crop expectations of India.

## Ginger

In Nigeria the current crop and harvest is affected with a fungus which has widespread. Concrete prices are not set yet, but they are expected to be much more firm compared to last year. Also a worse crop in Nigeria is pressing the ginger prices worldwide.

## Cumin

Cumin prices have reached absolute extremes during 2023 and are currently correcting somewhat in anticipation of the new crop in early 2024. As of now reports show there is more cumin planted and possibly the yield will be higher than last year, but coming months are crucial. Generally expected prices will remain firm, but a bigger correction is likely.

## Turmeric

Turmeric prices have come from lows earlier this year, but have picked up pace in the second half of this year due to pessimistic forecasts for the harvest starting early 2024. Expected is a 30% decrease in crop, so further price increases may be likely.

## Nutmeg/Mace

Nutmeg and mace prices have been relatively stable, but high. Generally any big jumps down or up are not expected in the next year.

## Pepper

Pepper prices are recovering from lows several years back and on the long term in an uptrend. End of last year there has been a small dip in the prices, but once China became active in early 2023 prices have moved up and are currently stable on higher levels. The next crop is in early 2024, the expectation is that both Europe and the US are empty, and as well China may come back into the market. Meaning, despite the new crop availability, demand as of yet is expected to be strong and therefore prices may remain firm or even move up.

## Cloves

Prices of cloves are high for the third year in row, even

though Madagascar has a good harvest this year they're just a small global producer. Most of the cloves are coming from Indonesia where the crop has been very poor for the last years driving the global prices.

## Garlic

Chinese garlic has been listed on the stock market for several years, making it very sensitive to all kinds of sentiments. Only a small portion of fresh garlic ends up at dehydrators (dryers). After initial price declines in August, the market has recently rebounded despite sea freight rates being pretty much back to pre-Covid levels.

## Onion

Spanish origin is not interesting at the moment in terms of price due to drought. In fact, it seems that Spanish producers themselves are buying outside Europe. France had a relatively stable harvest despite the different weather conditions that had to be overcome. Despite a reasonable harvest in China, prices there have also picked up. In Egypt, farmers are being encouraged by the government to grow grain which will push prices higher for the winter crop of onions (due to the lesser large crop). Hopes are pinned on India where the harvest will begin in late December/early January.

## Herbs

Almost all spices have increased in price in recent months. Weather conditions, increased cost of pesticides but also the impact of PAs (poisonous weeds) especially with oregano. The outlook here is also not positive and availability and timely deliveries are in question.

## Paprika

The tightening of legal requirements for peppers in the EU will lead to reduced availability. The 2023 crop will be 10 to 15% lower than the 2022 crop, resulting in a price increase for 2024.

## Let's get in touch

We share with you this information to the best of our knowledge. As you know, herbs and spices are a product of nature and therefore subjected to weather conditions and world trade conditions. Our Market Update is based on our current view on the market. Please consult your Euroma Herbs & Spices Account Manager for more information!

