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SPICES MARKET OVERVIEW JUNE 2025

A monthly summary of the spice crops and market conditions from growing regions.

WEATHER FORECAST:

Key states Rainfall from 1st March to 29th May 2025.

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	164.1	86.5	90%	Large Excess
Telangana	161.2	62.1	160%	Large Excess
Maharashtra	168.4	24	602%	Large Excess
Karnataka	305.3	109.8	178%	Large Excess
Kerala	655.6	334.7	96%	Large Excess
Tamil Nadu	238.4	121.4	96%	Large Excess

Weather Forecast:

- Heavy to very heavy rainfall at isolated places over Konkan and Goa, Tamil Nadu Puducherry and Karaikal, Kerala and Mahe, Coastal and South Interior Karnataka.
- Heavy rainfall at isolated places over Assam and Meghalaya, Nagaland, Manipur, Mizoram and Tripura, Sub-Himalayan West Bengal and Sikkim, Odisha, Madhya Maharashtra, Marathwada, Telangana, East Madhya Pradesh, Vidarbha.
- Thunderstorm accompanied with Squally/Gusty winds with speed 40-80 kmph prevailed at isolated places over Tamil Nadu, Assam and Meghalaya, East Uttar Pradesh, Himachal Pradesh, Andaman and Nicobar Islands, Uttarakhand, Gangetic West Bengal, Haryana, West Uttar Pradesh, Madhya Maharashtra, Konkan and Goa, Mizoram, Odisha, Jharkhand, Sub-Himalayan West Bengal and Sikkim, Punjab.

Source: India Meteorological Department (IMD)






RAW MATERIALS

Overview

- **Black Pepper:** Despite the uncertainty surrounding potential U.S. tariff implementation, the global pepper market continues to face tight supply conditions, which is expected to support the prices. The pepper market continues to be bullish.
- **Chilli Capsicum & Paprika:** Crop season has come to an end. Prices have decreased by 25% when compared to 2024. The trend is expected to continue in the long term.
- **Turmeric:** Supported by strong domestic and export demand, turmeric prices continue to be bullish. High-quality turmeric with low moisture content continued to command premium prices.
- **Ginger:** The global ginger market is currently experiencing a dynamic phase marked by robust export demand, constrained supply, and significant price movements. Dry ginger prices will continue to remain firm in coming months.

Global Market Scenario

BLACK PEPPER

-  The announcement of a 90-day delay in the implementation of U.S. tariffs has led to a temporary increase in international buying activity. The market continues its bullish trend in May 2025. With supply falling short of demand, pepper prices are expected to rise.
-  Surging imports of black pepper has resulted in lower prices for the crop in the domestic market. Increased material availability has stabilised the prices in May.
-  The pepper prices continue its bullish trend in May, as stocks are limited.
-  New crop arrivals have started. The prices have firmed up in May due to favourable local and international demand.
-  Harvesting has concluded in Vietnam. But farmers are currently hesitant to release their produce to the market. Pepper prices have been firm in May.

INDIA

Season

BLACK PEPPER	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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India Crop Status & Market Trend: Black Pepper

Price Stability: Increase in imports from Sri Lanka is putting pressure on the domestic prices. Domestic and export pepper prices have been stable in May, partly due to the depreciation of the Rupee against the U.S. Dollar.

Arrivals: Arrivals decreased as prices fell, leading farmers and stockists to hold onto their stocks in anticipation of a price increase in future.

Crop Update: Even though production has fallen, and global supply is tight, the combination of high domestic rates, weak demand, and trade tariffs could dampen the rise in prices.



Market Outlook: The black pepper prices are likely to firm up in the long term due to strong demand and reduced production levels.

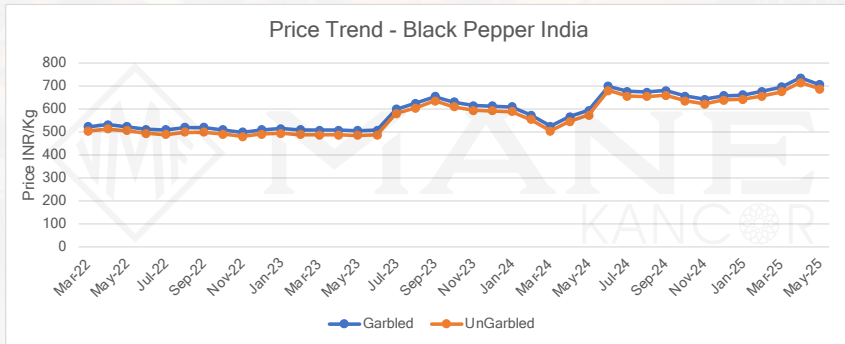
Price Variation: The current pepper prices have firmed up by 18 - 20% when compared to the same period in 2024.

Current Pricing:

- **Ungarbled Black Pepper:** Trading at INR 687 per kilogram.
- **Garbled Black Pepper:** Priced at INR 707 per kilogram.



Price Trend:



INDONESIA

Season

BLACK PEPPER	INDONESIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Indonesia Crop Status & Market Trend: Black Pepper

Price Trends: Indonesian pepper prices continue its bullish trend due to low availability and stable demand.

Market Arrivals: Extremely low availability conditions prevails in the market. Stockists have off-loaded most of the quantities.

Crop Outlook: New crop harvest has started at a slow pace in isolated areas. Continued rains in the growing area will affect the harvesting of pepper. The main crop harvesting is expected to be delayed.

Import Markets: Indonesia's pepper exports in 2025 surged by 56% year-on-year, with major growth observed in shipments to China +156%; Vietnam +164% and Singapore +59% for re-export.

Price Variation: The current pepper prices have firmed up by 55 - 60% when compared to the same period in 2024.

INDONESIA

White Pepper (WP) Crop Status & Market Trend

Price Stability: Muntok white pepper prices continues its bullish trend in May.

Production: Crop arrivals are expected to be delayed due to ongoing unseasonal rains. The crop production is expected to be lower this year.

Demand: Favourable demand with low supplies is pushing the market up.

Seasonal Outlook: The prices are expected to continue the firm trend in 2025.

Price Variation: The current pepper prices has firmed up by 55 - 60% when compared to same period in 2024.



VIETNAM

Season

BLACK PEPPER	VIETNAM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend: Vietnamese Pepper

Market Trend: The pepper sector is facing growing challenges despite a surge in export prices, as the U.S. is set to raise tariffs on Vietnamese pepper from the current 10% to between 25% and 30% in the third quarter.

Crop Status: Harvesting has been completed in the Vietnamese market, but farmers are currently reluctant to sell their produce.

Crop Production: Reduced yields due to climate impacts, labour challenges, and farmers transitioning to more profitable crops has impacted the pepper production.

Export Outlook: Vietnam exported 10,594 tons of pepper in May 2025, marking a slight increase of 1.7% in volume compared to the first half of April. Notably, Vietnam's pepper exports to the UK reached 2,330 tons, representing a 22.7% increase in volume.

Material Availability: The availability of quality pepper remains low.

Price Variation: The current pepper prices have firmed up by 75 - 85% when compared to the same period in 2024.

SRI LANKA

Season

BLACK PEPPER	SRI LANKA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend: Sri Lankan Pepper

Price Stability: Sri Lankan pepper prices were bullish in May due to favourable domestic and export demand.

New Crop Arrivals: Harvesting has started in most of the growing areas. Recent onset of monsoon has dampened the harvesting and drying process.

Market Dynamics: The crop was reported to be lower this year. This has driven up the demand, due to fear of non-availability of quality material in the market. Buyers and stockists are highly active in the market.

Price Variation: The current pepper price has more than doubled when compared to the same period in 2024. Quality material is available in the market.

Seasonal Outlook: The prices are expected to continue the firm trend in 2025 due to favourable demand and lower production.



BRAZIL

Season

BLACK PEPPER	BRAZIL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend: Brazilian Pepper

Price Stability: Pepper prices have been bullish in May due to growing global demand.

Production: Current crop conditions continue to be favourable. As per current situation the 2025 crop is expected to be better than last year.

Market: Brazil may benefit from lower tariff rates during the new season due to favourable trade agreements with the USA.

Future Price Expectations: Prices are expected to continue the firm trend in 2025 due to favourable demand and lower global productions.

CHILLI

Season

CHILLI	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend: Chilli

Crop Conditions: Chilli harvest has been completed in all the growing areas.

Price Stability: Teja chilli prices have seen a stable trend in May due to stable demand and lower arrivals.

Market: Major market - Guntur & Khammam has been closed for summer vacation till June. Cold storage supply will resume in the market when it opens in June.

Crop Arrivals: Low quality material is arriving in the Warangal market. Few stocks from cold storage (CS) are also being traded in the market.



Stockist: 98% of the cold storage space in all the major markets have been filled. Farmers and stockists are actively holding stocks expecting the prices to firm up in the coming months.

Price Variation: The current Teja chilli prices have reduced by 20 - 25% when compared to the same period in 2024.

Current market price of other major varieties is:

341/334 Red Chilli : INR 130 -140/kg. (CS material)

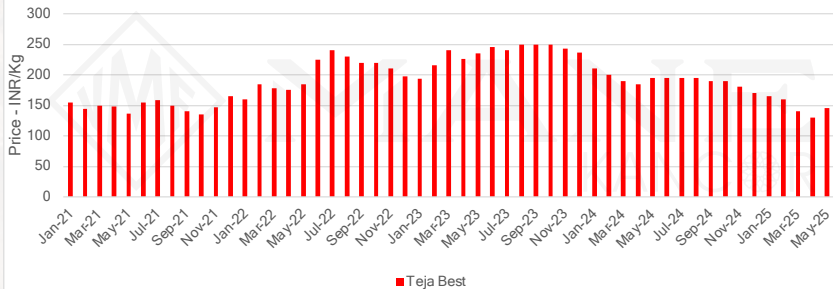
5531 Red Chilli : INR 115 -120/kg. (CS material)

Teja Red Chilli : INR 140 -145/kg. (CS material)



Price Trend:

Teja Chilli Price Trend 2021 - 2025



PAPRIKA

Season

CHILLI	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend: Paprika in India

Price Trends: In May, prices for high, medium, and lower colour varieties of Byadgi chilli indicated a stable trend.

Market Demand: Masala and powdering parties are selectively buying in the market.

Arrivals: Crop arrivals have been completed. Cold storage material is being currently traded in the market.

Quality: Rain touch and damaged material is arriving in the market. High moisture has been observed in the traded material due to the current adverse climatic conditions.

Future Expectations: The cold storage spaces have been filled up. Further off-loading from cold storage is expected to begin after 2 months.

Price Variation: The current 5531 chilli prices have reduced by 20 - 25% when compared to the same period in 2024.

TURMERIC

Season

TURMERIC	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend:

Turmeric Market Overview: India and Indonesia

INDIA

Price Stability: Prices have been bullish in May supported by good demand and low availability of quality material.

Arrivals: Farmers, anticipating better prices in the off-season, held back their produce, resulting in reduced arrivals in the markets. Pre-monsoon rains reported in various parts of Andhra Pradesh and Telangana are also affecting the arrivals.

Demand: Domestic buyers continued to make purchases only as per immediate requirements, while export inquiries remained limited.

Current Pricing: Extraction-grade finger turmeric is priced between INR 138 to INR 145 per kilogram.

Market Outlook: Stable demand will keep prices under pressure. Buyers are expected to remain cautious and limit purchases to immediate requirements.

Price Variation: The current high curcumin Turmeric prices remain unchanged when compared to the same period in 2024.

INDONESIA

Price Trends: In Indonesia, turmeric prices continue its bullish trend in May due to exceptionally low availability.

Harvesting: Crop harvesting is delayed due to unseasonal rains.

Market: Dry turmeric availability will be affected by the wet turmeric market demand. If the wet turmeric prices are reasonable, farmers will not process the same. In recent years, wet turmeric's domestic market has grown immensely.

Demand: Europe and Asia buyers have started enquiries in the market. Buyers are trying to forward book and lock the prices, whereas sellers are cautious about fulfilling the commitments.



DRY GINGER

INDIA

Season

GINGER	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend: Dry Ginger - India

Price Stability: Market remains firm, primarily due to ongoing export demand and a notable reduction in international supply, especially from Nigeria—a major global supplier. The previous season's record-high prices incentivized Indian farmers to offload inventories, leading to limited raw ginger availability for drying.

Current Pricing: Semi-dried ginger, with moisture content between 15 - 20%, is currently trading at INR 155 per kilogram. Extraction grade dry ginger availability is limited.

Crop: Despite increased domestic production of dry ginger this season, prices have not seen significant downward pressure, reflecting the tightness in global supply chains.

Market Outlook: With negligible supply, overall market sentiment remains positive. The combination of steady export demand and weak international availability suggests that dry ginger prices are likely to remain firm.

Price Variation: The current ginger prices have reduced by 20 - 25% when compared to the same period in 2024.

NIGERIA

Price Trend:

Crop Status & Market Trend: Dry Ginger - Nigeria

Price Stability: The price of Nigerian ginger has exhibited a firm trend in May. Low availability has kept export interest robust, supporting prices.

Crop: 50% drop in Nigerian production was reported last season.

Market Outlook: Weather-related production issues have contributed to the significant drop in output. Nigeria's production drop is a key bullish driver of prices.



CELERY

Season

CELERY	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend: Celery

- Celery seed prices have indicated a firm trend in May.
- Low carry forward stocks and lower sowing has pushed the prices up.
- Harvesting has been completed in the major growing areas. The new crop is reported to be lower by more than 30%.
- Crop arrivals are slow due to the current climatic conditions. Drying is delayed due to rains.
- Once the export demand picks up, price is expected to firm up further.
- The current celery prices have increased by 35 - 40% when compared to the same period in 2024.



NUTMEG & MACE

Season

NUTMEG	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Crop Status & Market Trend: Nutmeg and Mace

INDIA

Price Trends: In May, prices for Indian nutmeg have indicated a bearish trend. Prices dropped significantly due to a lack of active buying interest.

Crop: The harvesting of crops has begun. Current climatic conditions in the growing area are not at all supportive. The overall crop is reported to be slightly down.

Market Dynamics: Prices are expected to stabilise soon. If the weather conditions continue to be adverse, the arrivals and material quality will be affected. This will lead to bullishness in the price.

INDONESIA

Price Stability: Indonesian nutmeg prices have indicated a stable trend in May.

Crop: A short crop in June – July is expected. Next major arrivals will start in October – November.

Supply Constraints: Material availability is there. China is buying good volumes followed by Europe. Demand has been stable this year.

Market Outlook: Prices are expected to maintain the stable trend in 2025.

CASSIA

Season

CASSIA	VIETNAM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	INDONESIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

INDONESIA

- Indonesian Cassia prices have indicated a stable trend in May.
- The new crop arrival has improved.
- The crop is reported to be normal.

VIETNAM

- Vietnam Cassia prices have also indicated a stable trend in May.
- High volatile oil content material availability has improved.



Price Forecast for Short and Medium Term:

Spices RM	Variety	Short Term	Medium Term
Black Pepper	Sri Lankan	Firm	Firm
	Indonesian	Firm	Firm
	Vietnam	Firm	Firm
Chilli	Teja Red	Stable	Stable
Turmeric	Erode Panangali	Firm	Firm
Ginger	Shimoga	Firm	Firm

Mane Kancor is a pioneer in the field of Global Spice Extraction, whose roots in the spice trade can be traced back to 1857, at the spice capital of the world; Cochin. Mane Kancor specialises in complete natural food ingredient solutions right from sustainable sourcing of raw materials, clean extracts, advanced research and formulation.

Mane Kancor has its presence in over 80 countries and has regional distribution centers across the world and multi-locational factories in India.

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