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# SPICES MARKET OVERVIEW JULY 2025

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

# WEATHER FORECAST:

**Key states Rainfall from 1<sup>st</sup> June to 29<sup>th</sup> June 2025.**

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	65.1	91.2	-29%	Deficient
Telangana	88.9	126	-29%	Deficient
Maharashtra	213.3	199.9	-7%	Normal
Karnataka	212.7	192.9	10%	Normal
Kerala	617.4	621.9	-1%	Normal
Tamil Nadu	59.3	49.3	20%	Excess

## Weather Forecast:

- The Southwest Monsoon has covered the entire country on 29<sup>th</sup> June 2025, against the normal date of 08<sup>th</sup> July.
- Heavy to very heavy rainfall at isolated places over Tamil Nadu, Kerala, Coastal and South Interior Karnataka.
- Strong surface winds (speed reaching 40-50 kmph) very likely over South Peninsular India during next 7 days. Light/moderate rainfall at many/some places over Kerala and Mahe, Coastal Karnataka; isolated to scattered rainfall accompanied with isolated thunderstorm, lightning over Coastal Andhra Pradesh and Yanam, Telangana, Rayalaseema

*Source: India Meteorological Department (IMD)*

# RAW MATERIALS

## Overview:

- **Black Pepper:** The international black pepper market faced mixed response due to tightening supply, weak demand and cautious trading.
- **Chilli Capsicum & Paprika:** New crop sowing is expected to begin in August - September. Prices continue to be stable and dropped by 25% when compared to 2024.
- **Turmeric:** Buyers are covering only immediate requirements on account of the current high price levels.
- **Ginger:** The ginger market finds itself at a pivotal moment as tightening supply chains and shifting weather patterns drive renewed interest and speculation. The prices continue its stable trend.

## Global Market Scenario

# BLACK PEPPER



The international black pepper market indicated a mixed response in June due to tightening supply. Globally pepper production is expected to be lower by 25-30% in 2025. Competition from Brazil and Indonesia has intensified, especially after the U.S. announced a reciprocal tax policy that may disadvantage Vietnamese pepper.

General Rate Increases (GRIs) are expected in July, with major carriers already announcing increases. Furthermore, cargo rollovers are becoming increasingly severe. Geopolitical situation along with freight increase and vessel shortages is expected to increase the cost and push the pepper prices higher.



Stable sentiments dominated the black pepper markets, primarily driven by a decline in domestic demand and a notable increase in imports from Sri Lanka.



The pepper prices continue its bullish trend in June, as the new crop season begins.



Crop arrivals peaked in June; ongoing monsoon season led to delay in arrivals. Firm trend was seen due to favourable local and international demand.



High price levels combined with the impact of U.S. tariff measures has led to lower buying interest and firm market trend.

# 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:** Market was stable in June due to lower demand. Reduced crop output globally this year is expected to contribute to the upward price pressure of pepper in the long term.

**Arrivals:** Arrivals were affected by monsoon in Kerala. Despite limited inflows, buyer interest was minimal, due to weak export demand.

**Crop Update:** Crop damages are expected due to heavy rainfalls in the key pepper-growing areas.

**Market Outlook:** Farmers and Stockists are holding back material, resulting in a tighter market condition. Limited supply, consistent demand, and hopes for upcoming trade agreements are expected to support the price in the long run.



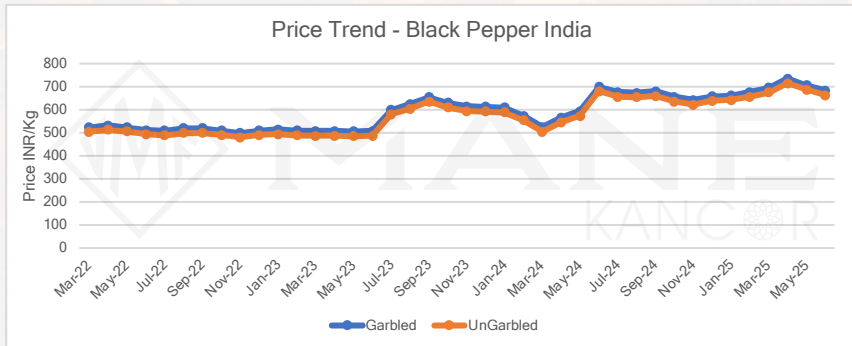
### Current Pricing:

- **Ungarbled Black Pepper:** Trading at INR 664 per kilogram.
- **Garbled Black Pepper:** Priced at INR 684 per kilogram.

**Price Variation:** The current pepper prices remain unchanged when compared to the same period in 2024



## 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 firm trend due to favourable demand and lower availability.

**Market Arrivals:** Crop arrivals are slow; prices are depicting a bullish outlook. Arrivals are expected to peak in August.

**Crop Outlook:** New crop harvest is delayed due to heavy rains. The crop production is expected to be lower by more than 20%.

**Market Outlook:** As the reciprocal tax policy takes effect in Vietnam, Indonesian pepper expects to get better access to various markets in USA & Europe.

**Price Variation:** The current pepper prices remain unchanged when compared to the same period in 2024.

# INDONESIA

## White Pepper (WP)

### Crop Status & Market Trend:

- **Price Stability:** Muntok white pepper prices continue its bullish trend in June. Favourable demand with low supplies is pushing the market up.
- **Production:** Crop arrivals are delayed due to ongoing unseasonal rains. The crop production is expected to be lower by 30% this year.
- **Quality:** Stocks are at exceptionally low levels; current available material is of lower quality.
- **Seasonal Outlook:** The prices are expected to continue the firm trend in 2025, supported by favourable local and international demand.
- **Price Variation:** The current pepper prices have firmed up by 25-30% when compared to the 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:** Pepper market is under pressure over the past few weeks due to global market uncertainty, U.S. dollar's appreciation, and rising geopolitical tensions. Pepper market continues to be firm in June.

**Crop Status:** Crop arrivals have come to an end. Stockists and farmers are holding available stocks expecting prices to increase further.

**Imports:** Vietnam continues to import good volumes of pepper from Brazil and Cambodia for further re-exports.

**Export Outlook:** Demand from USA, China and middle east continues to be slow in June. Despite short-term demand weakness, tightening global supply could create upward pressure on prices in the long term, especially if consumption picks up or trade barriers shift.

**Material Availability:** The availability of quality pepper remains low.

**Price Variation:** The current pepper prices has firmed up by 15-20% 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 June due to favourable domestic and export demand.

**New Crop Arrivals:** Harvesting has peaked in most of the growing areas. Recent onset of Monsoon has delayed the processing and arrivals of pepper. Pepper berries have started to mature and further arrivals are expected to be mostly of bold grade.

Quality material is available in the market.

**Market Dynamics:** Stockists and farmers are actively holding material expecting a price increase. The initial demand in the market has slowed down and buyers have limited the purchase to meet the immediate requirements only. This has created a selling pressure scenario in the market.

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

**Price Variation:** The current pepper prices have firmed up by 60-70% when compared to the same period in 2024.



## BRAZIL

### 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: Brazilian Pepper

**Price Stability:** Pepper prices have been bullish in June due to growing global demand and lower production.

**Production:** Current year crop production is reported to be better than last year. Production levels are expected to reach around 85000 mt.

**Market:** Brazilian Spice Association (BSA) recently announced a suspension of all pepper offers and decided to hold inventory indefinitely. This move is seen as a response to decline in black pepper prices and has positively impacted the market sentiments.

**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:** New crop sowing is expected to begin in August - September. Farmers' sentiments towards chilli are reported to be unfavourable, due to lower returns in 2025.

**Price Stability:** Teja chilli prices have seen a stable trend in June due to stable demand.

**Climate:** Andhra Pradesh and Telangana have received lower rains during the current monsoon season. Land preparation is ongoing in the major growing location.



**Sowing:** Seeds sales have been lower when compared to the same period last year. We would get a better picture by August. Cotton, maize and pulses are the other crops of interest for farmers.

**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.

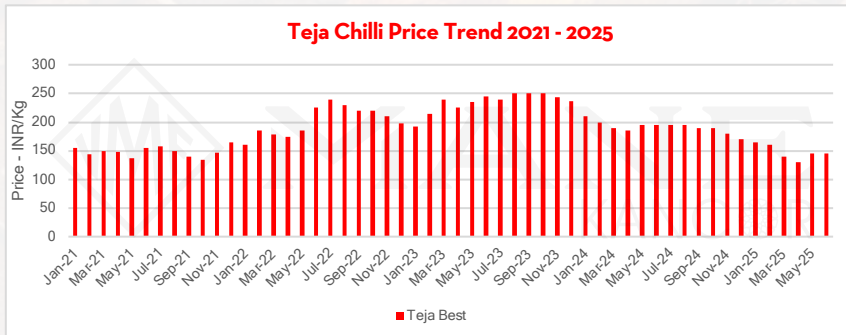
341/334 Red Chilli : INR 130 -140/kg. (CS material)

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

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



## Price Trend:





# PAPRIKA

## INDIA

### 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 June, prices for high, medium, and lower colour varieties of Byadgi chilli indicated a stable trend.

**Market Demand:** Masala and powdering firms are selectively buying in the market. Extraction companies have also started covering small volumes.

**Arrivals:** Cold storage material is being currently traded in the market at a slow pace. Farmers are holding back their produce in anticipation of better price realisation in the future.

**Sowing:** Due to continued low prices and rising labour costs, chilli sowing is expected to drop in 2025.

**Future Trend:** Buyers were reluctant to make purchases at current price levels, leading to slow market movement and limited trading activity. Since Stockists are holding sufficient inventories, they have refrained from bulk buying. Price is expected to continue the stable trend in the short run.

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



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# TURMERIC INDIA 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 June supported by good demand and low availability of quality material.

**Sowing:** Sowing has been completed in 60-70% of the growing area. It is expected to continue till August.

**Arrivals:** Carry forward stocks are at lower levels, resulting in tight market availability. Arrivals are insufficient to meet the ongoing consumption needs, and stocks are reported to be inadequate to sustain demand overall.

**Demand:** Buyers remained highly selective, limiting their purchases to meet immediate requirements. Export demand indicated slight improvement, with limited inquiries. The lack of robust demand has failed to

support prices, even as supply tightened slightly due to farmer holding and weather-related disruptions.

**Current Pricing:** Extraction-grade finger turmeric is priced between INR 135 to INR 140 per kilogram.

**Market Outlook:** Unless there is a significant improvement in demand, particularly from export markets, the turmeric market is expected to remain stable.

**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 June due to exceptionally low availability.

**Harvesting:** Crop harvesting has been greatly impacted by unseasonal rains. Material inflow is very low.

**Crop Condition:** The harvested crop is getting damaged due to adverse climatic conditions. Due to improper sunlight, blackening of the sliced turmeric is happening. Drop in curcumin content is also seen.

**Demand:** The European and Asian buyers are actively engaged in covering volumes. But limited availability is putting pressure on the prices.



# 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

**Price Stability:** Market remains stable due to heavy carryover stocks and sluggish demand both domestically and for export.

**Current Pricing:** Semi-dried ginger, with moisture content between 15-20%, is currently trading at INR 120 per kilogram. Extraction grade dry ginger availability is limited.

**Crop:** Sowing is reported to be lower by more than 20% this year. Crop sowing was already delayed by 2 months due to heavy rains. Current crop growing conditions are favourable.

**Market Outlook:** Without any sharp export demand recovery, expectations for a sustained market rally remain dim. Upcoming festival season demand will be a key factor in deciding the ginger price trend.

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

# NIGERIA

## Crop Status & Market Trend: Dry Ginger

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

**Crop:** Nigeria is currently facing a critical shortage of ginger, driven by a severe scarcity of ginger seeds and a surge in exports. Adverse weather in Nigeria is further contributing to tighter export flows in global markets.

**Market Outlook:** The ginger market finds itself at a pivotal moment as tightening supply chains and shifting weather patterns drive renewed interest and speculation. International buyers remain watchful amid reduced export surpluses from Nigeria. Prices are expected to remain firm in 2025.

**Price Variation:** The current ginger prices have reduced by 30-40 % when compared to the same period in 2024.



# 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 June.
- Material arrivals are delayed due to adverse weather conditions.
- Farmers have also shifted the focus towards sowing of Paddy and Maize as the new crop season begins.
- Current offers for the new crop are priced at INR 130-135 per kg for Kochi delivery.
- Price is expected to remain firm in 2025 due to lower crop and favourable demand
- The current celery prices have firmed up by 55-60% 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 June, prices for Indian nutmeg have indicated a stable trend. Prices are stabilised due to a lack of active buying interest.

**Crop:** The harvesting of crops is ongoing. Arrivals are delayed due to the onset of monsoon. Quality of the current available material is inferior due to improper drying.

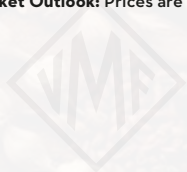
**Market Dynamics:** Prices are expected to be stable in the long run.

## INDONESIA

**Crop:** Short crop arrival has started. Arrivals are delayed due to climatic conditions.

**Supply Constraints:** Demand is slow, material availability is there.

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



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# 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 June.
- The crop is reported to be normal. Quality material is available.
- Arrivals are delayed due to adverse weather conditions.

## VIETNAM

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



## 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	Shivamogga	Stable	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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