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SPICES MARKET OVERVIEW August – 2025

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

WEATHER FORECAST:

Key states Rainfall from 1st June to 29th July 2025.

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	182.4	217	-16%	Normal
Telangana	324.8	335.3	-3%	Normal
Maharashtra	540.1	512.3	5%	Normal
Karnataka	491.7	438.2	12%	Normal
Kerala	1177.4	1264.9	-7%	Normal
Tamil Nadu	104.4	115.6	-10%	Normal

Weather Forecast:

- Isolated heavy rainfall is likely over Konkan, Ghat areas of Madhya Maharashtra.
- Strong surface winds (speed reaching 40-50 kmph) likely over South Peninsular India.
- Light to moderate rainfall at some/many places over Kerala and Mahe, Karnataka, Rayalaseema, Coastal Andhra Pradesh and Yanam and Telangana.

Source: India Meteorological Department (IMD)


RAW MATERIALS

Overview:


- **Black Pepper:** Global pepper production is expected to decrease by more than 20% in 2025, due to adverse climatic conditions.
- **Chilli Capsicum & Paprika:** Farmer interest to sow chilli is low this year due to the unattractive prices in 2025. Prices continue to be stable, and 2025 prices are almost 20% lower than the previous season.
- **Turmeric:** New crop sowing is ongoing and expected to be completed in August. Overall farmer sentiments have been positive. Prices have exhibited a stable trend.
- **Ginger:** New crop sowing is delayed by more than a month, due to adverse climatic conditions. Prices continue to be stable and there is less availability of good quality material.

Global Market Scenario


BLACK PEPPER


 Globally, pepper prices indicated a mixed trend as buyers from US and EU have delayed the purchases over unresolved countervailing duties on Brazilian pepper. This has impacted the trade and reduced inventories, while prices in key producing countries remain stable, reflecting market caution.

The global market faces subdued demand ahead of the US tariff implementation on August 1, 2025.

 The Pepper market indicated a stable trend, as the sellers held back stocks expecting better prices during the upcoming festival season.

 The new crop arrivals have started at a slow pace. The pepper prices exhibited a stable trend in July.

 Crop arrivals have slowed down as the season is nearing completion. International and domestic demand was subdued in July. Prices exhibited a stable trend but continued to be higher than last year.

 Favourable export demand, supported by the high volume of imports, has stabilised the market. Stock conditions remain positive.

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 July due to lower demand from North India. Expectation is that the prices will firm up in future, as the festival season fast approaches.

Crop Update: Standing crops have been affected by heavy rains during the monsoon season. Wilt and fruit rot outbreak has been reported from the major growing regions due to the prevailing high humid situation. This will have an impact on the upcoming crop.

Market Outlook: Farmers and stockists are holding back material in anticipation of better prices. High volumes of imports from Sri Lanka have created a surplus situation. The demand has been slow in the domestic and international market. Indian exports to the USA are expected to face a 26% tariff.



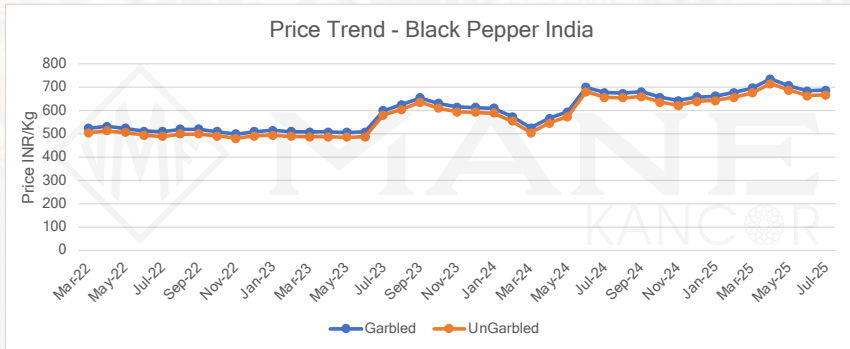
Current Pricing:

- **Ungarbled Black Pepper:** Trading at INR 667 per kilogram.
- **Garbled Black Pepper:** Priced at INR 687 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 indicated a stable trend due to favourable demand and lower availability.

Market Arrivals: Crop arrivals have started, but at a slow pace. Aggregators and traders are actively collecting the material.

Crop Outlook: Latest estimates indicate that the crop production is short by 20%. Continuous rains have disrupted the harvesting and drying of pepper.

Market Outlook: Despite short-term demand weakness, tightening global supply could create an upward pressure on prices in the longer term, especially if consumption picks up or trade barriers shift. 19% tariff is expected to be enforced on exports to the USA.

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 July. Collections are slow, available stocks are scattered, this is putting pressure on the prices.

Production: The overall crop is reported to be lower by 30% this year. Arrivals are expected to improve from September.

Quality: Farmers and traders are slowly releasing available stocks as the new crop season approaches.

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 5-10% 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: Inflow of import pepper to Vietnam suggests that domestic inventory needs or re-export strategies are at play, even amid a recently completed harvest season.

Crop Status: Farmers and stockists are holding back their supplies, anticipating further price improvements in the second half of the year.

Imports: 20% tariff has been imposed on Vietnamese origin produce. As per the latest update, imported pepper when re-exported from Vietnam will be subject to the original country's tariff. This has created anxiety and uncertainty among the Vietnamese traders.

Export Outlook: India imported 7,501 tons of pepper from Vietnam, positioning itself as the third-largest market for Vietnamese pepper exports in the last 5 months.

Material Availability: The availability of quality pepper remains low.

Price Variation: The current pepper prices have firmed up by 5-10% 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: Favourable domestic and export demand supported the Sri Lankan pepper prices.

New Crop Arrivals: Harvesting has slowed down as the crop season is almost over. Light pepper demand and favourable prices pushed the farmers to harvest early, leading to lower availability of bold pepper in the market. Further mature bold grade material arrival is expected in the market.

Market Dynamics: The United States is set to lower its reciprocal tariff rate on Sri Lankan goods from an initial 44% to 30%, effective August 1, 2025. This move significantly eases a potential blow to Sri Lanka's export-driven economy, particularly its agricultural sectors.

Availability: Quality material is available in the market; stock levels are good.

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 30-40 % 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 July due to growing global demand and lower production.

Production: Crop arrivals are expected to peak in September. Crop growth is favourable, and overall production is expected to reach 85000 MT.

Market: USA plans to impose a new 50% tariff on all Brazilian products from August. This will affect the pepper prices as the USA is one of the key markets for Brazilian pepper.

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

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: Sowing is expected to be delayed by 2 weeks due to continuous rain. Chilli seed sales for sowing are reported to be lower. August will be a key month as the sowing window ends. An increase in farmer sentiments towards cotton and maize is observed.

Price Stability: Teja chilli prices indicated a stable trend as the export demand saw slight growth in July. Domestic buyers are less active and covering on need basis only.

Climate: Andhra Pradesh and Telangana have received sufficient rain in July.

Market Outlook: Teja chilli prices are likely to firm up in the coming months, driven by reduced sowing and increased demand. Farmers and stockists are holding material expecting the prices to firm up in future.

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. Cold Storage (CS) material

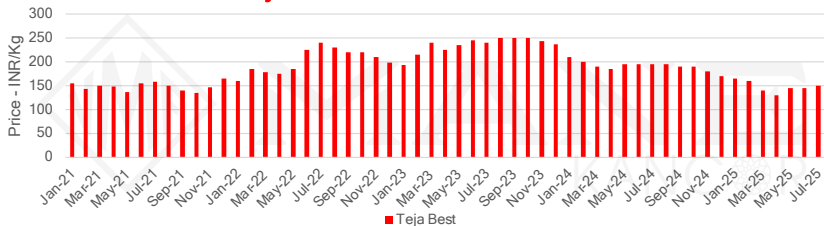
5531 Red Chilli : INR 115 -120/kg. (CS material)

Teja Red Chilli : INR 150 -155/kg. (CS material)



Price Trend:

Teja Chilli Price Trend 2021 - 2025



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

Market Demand: Overall momentum remained weak due to subdued demand and tight supply. Weather concerns, cautious buyer sentiment, and limited farmer participation continue to signal uncertainties.

Arrivals: Farmers and stockists are actively holding back their produce in anticipation of better price realisation in the future.

Sowing: Initial indications point to lower chilli sowing in 2025. Cotton and maize sowing are expected to get a boost in 2025.

Future Trend: Chilli prices are likely to firm up in the coming months, driven by reduced sowing and lower availability.

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



MANE
KANCOR

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 were stable in July due to weak domestic and export demand, limited buying interest, and monsoon-related uncertainty.

Sowing: Sowing is expected to be completed by August. Early indication is that the overall crop acreage has increased by 20%.

Arrivals: Carry forward stocks are at lower levels, resulting in tight market availability.

Demand: Despite an increase in sowing area, weak domestic demand and exports continue to weigh on the market.

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

Market Outlook: Limited stocks and tight supply may help the prices to firm up in the short term.

Price Variation: 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 July due to exceptionally low availability.

Harvesting: Crop harvesting has been delayed due to the unseasonal rains. Traders and aggregators are finding it difficult to collect sizable volumes.

Crop Condition: The crop is reported to be short by more than 20%. Curcumin content drop has been seen in the newly harvested material due to climatic effects.

Demand: Europe & Asian buyers are actively enquiring, but limited availability is putting pressure on the prices. Prices are expected to further increase in the short term.



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: Prices remain stable in July due to normal supplies and poor demand.

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: Continuous rains during the season had delayed the sowing of the crop. Sowing is reported to be lower by more than 20% this year. The current crop condition is good.

Market Outlook: Prices are expected to be stable in the short term due to pressure from steady arrivals and subdued demand. Weather and potential demand recovery will affect the prices.

Price Variation: The current ginger prices have reduced by 25-30% when compared to the same period in 2024.

NIGERIA

Crop Status & Market Trend:

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

Crop: 50% drop in production is expected in the upcoming crop season. Carry forward stocks are exceptionally low. Quality material is not available.

Market Outlook: The crop shortage is hinting at possible long-term tightness in international markets. Market interest remains favourable, exporters and stockists are quietly positioning for future gains, especially as weather patterns remain unpredictable and stocks from last year stand at historic lows.

Price Variation: The current ginger prices have increased by 15-20% 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

Price Stability: Celery seed prices have indicated a firm trend in July.

Crop: Sowing was lower by more than 30%. In addition to low acreage, the crop yielding was lower due to climatic effects. This had impacted the overall crop production in 2025.

Arrivals: Usually, the harvest season spans from the end of April to May. Due to unexpected rains during the harvest season, the crop arrivals got delayed by more than a month. Due to the delay farmers started to focus on the paddy cultivation, this again affected the market arrivals. Since the arrivals were very less the market firmed up swiftly.



Market Outlook: Buyers are actively waiting for arrivals, while farmers are holding the available stocks and are not ready to release it. Farmers and stockholders expect the prices to firm up further. Expectation is that the prices may touch INR 200/kg and above mark if the demand continues to be strong.

Price Variation: The current celery prices have more than doubled 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: The nutmeg market has seen a surge in prices, fueled by a sharp reduction in arrivals from key producing areas, especially Kerala, due to persistent heavy rain. The rally is expected to be short-lived.

Crop: Disruptions in supply chains have led to material shortage in the market.

Market Dynamics: Buyers continue to delay purchases, anticipating a return to more favourable price levels as soon as weather conditions stabilise and crop arrivals resume. Prices are expected to stabilise eventually.

INDONESIA

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

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.

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 firm trend in July.
- Prices are expected to rise in the second half as the stocks are quite limited.
- Arrivals continue to be delayed due to adverse weather conditions.



VIETNAM

- Vietnam Cassia prices have indicated a firm trend in July.
- Rising shipping and logistics costs and growing global demand from emerging markets has put pressure on the prices.
- Core demand remains strong from traditional buyers: India, USA, Japan, Germany, and South Korea.
- Emerging markets in Southeast Asia, Africa, and Latin America are driving new demand growth, broadening Vietnam's export base.

Price Forecast for Short and Medium Term:

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