



WE
CAPTURE
WHAT
MOVES



KANCOR

SPICES MARKET OVERVIEW September – 2025

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

WEATHER FORECAST:

Key states Rainfall from 1st June to 31st August 2025.

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	354.4	341.5	4%	Normal
Telangana	586.8	536.8	9%	Normal
Maharashtra	806	765.1	5%	Normal
Karnataka	711.9	636.6	12%	Normal
Kerala	1430.7	1681.7	-15%	Normal
Tamil Nadu	204.1	192.7	6%	Normal

Weather Forecast:

- Isolated heavy rainfall is likely over Kerala and Mahe, Coastal Karnataka, Interior Karnataka, Tamil Nadu, Telangana, Coastal Andhra Pradesh and Yanam in the coming week.
- Heavy rainfall is very likely over Konkan and Goa, Madhya Maharashtra in the coming week.
- Isolated heavy rainfall is likely over Madhya Pradesh and Gujarat in the coming week.

Source: India Meteorological Department (IMD)






RAW MATERIALS

Overview:

- **Black Pepper:** Global pepper production has been declining, with supply falling short of demand, pepper prices are expected to rise.
- **Chilli Capsicum & Paprika:** Lower arrivals coupled with reduced crop sowing has led to the firming up of chilli prices.
- **Turmeric:** Lower arrivals, limited farmer-held stocks, cautious selling and weak domestic buying has led to stability in the prices.
- **Ginger:** Prices continue to be stable due to low availability of quality material and weak demand.

Global Market Scenario

BLACK PEPPER

-  Renewed global demand has triggered a slight increase in the pepper prices, prompting exporters to secure coverage. Supply reportedly remains tight in the major growing markets, due to lower carry forward stocks.
-  The Pepper market indicated a stable trend, supported by tight supplies and expectations of strong festive demand. The 50% tariff on Indian spice exports beginning on August 27th will have far reaching implications.
-  The new crop seems delayed due to adverse climatic conditions. The pepper prices exhibited a stable trend, but sourcing raw material remains challenging for exporters.
-  Crop arrivals are limited and have reached the final stages. The price exhibited a stable trend but continues to be higher than last year.
-  Importers are shifting toward smaller, more frequent purchases amid weak demand and trade uncertainties. Vietnamese exports are expected to increase following the U.S. decision on August 1st to cut its reciprocal tariff.

INDIA

Season

BLACK PEPPER	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
--------------	-------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

India Crop Status & Market Trend: Black Pepper

Price Stability: The black pepper market maintained a slight firm tone in August, supported by strong buying interest and steady festive demand. Expectation is that the prices will firm up in future.

Crop Update: Production has been limited in the major growing areas Kerala and Karnataka. Heavy rainfall has negatively impacted flowering and fruit setting; the upcoming crop production is expected to be impacted by this.



Market Outlook: Tight supply conditions, combined with ongoing festival-driven consumption, indicate that prices will remain firm in September. While further upward movement is possible, buyers are expected to adopt a cautious buying strategy.

Current Pricing:

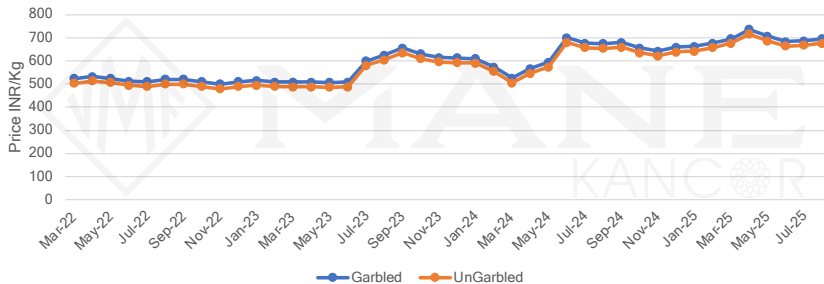
- **Ungarbled Black Pepper:** Trading at INR 676 per kilogram.
- **Garbled Black Pepper:** Priced at INR 696 per kilogram.

Price Variation: The current pepper prices have firmed up by 4-5% when compared to the same period in 2024.



Price Trend:

Price Trend - Black Pepper India



INDONESIA

Season

BLACK PEPPER	INDONESIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
--------------	-----------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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 are slow. Harvesting and drying have been affected by continuous rainfall and adverse climatic conditions. The crop seems delayed by more than 1 month.

Crop Outlook: Latest estimates indicate that the crop production is short by 20%. Early indications point to lower piperine levels this season. Prices are expected to rise in the coming month.

Market Outlook: Expect shift in U.S. buying from Vietnam to Indonesia, due to duties and supply tightness. With demand outpacing supply, prices are expected to remain under strong upward pressure in the coming months. Lower tariffs on Indonesian products when compared to Vietnam and Brazil will be a key advantage.

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 August. Stocks are at the lowest levels; demand continues to be strong from China and Vietnam.

Production: The overall crop is reported to be lower by 30% this year. Arrivals are delayed by more than a month due to adverse climatic conditions.

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 4-8 % 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
--------------	---------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Crop Status & Market Trend: Vietnamese Pepper

Market Trend: Tight supply has kept Vietnam's pepper prices stable. No new plantation expansion and adverse weather have affected the overall supply.

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

Imports: Vietnam had imported 17,726 tonnes of pepper from Brazil in 2025. Pepper imports from other major producing countries have seen robust growth.

Export Outlook: Vietnam exported 124,133 tonnes of pepper, including 105,939 tonnes of black pepper - a 12.9% year-on-year decline. The USA remained its top market. The exports are expected to increase after the U.S. decision on August 1 to cut its reciprocal tariff from 46-20%.

Material Availability: The availability of quality pepper remains low.

Price Variation: The current pepper prices have firmed up by 4-8 % 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
--------------	-----------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Crop Status & Market Trend: Sri Lankan Pepper

Price Stability: Favourable domestic and export demand have supported the Sri Lankan pepper prices.

Crop Arrivals: Pepper arrivals have slowed down as the crop season ends. The quality of available material is lower.

Market Dynamics: Pepper exports to India continue to grow based on favourable demand.

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

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
--------------	-----------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Crop Status & Market Trend: Brazilian Pepper

Price Stability: Pepper prices were bullish in August due to growing global demand and lower production.

Production: Crop arrivals are ongoing, yielding is reported to be lower than expected. Critical labour shortage has led to ripening and damage of unharvested pepper.

Market: With Brazil's harvest struggling, Indonesia's yields down, and monetary policy shifting, we are seeing a rare bullish confluence supporting sustained soaring prices through Q4 2025.

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
--------	-------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Crop Status & Market Trend: Chilli

Crop Conditions: Sowing is in the final stage. Initial indications are that the crop sowing has reduced by 20-30%.

Price Stability: The red chilli market is firmly supported by reduced sowing, firm domestic consumption, and active export demand from Southeast Asia and the Middle East. Festive season buying is also adding to the upward momentum.

Climate: Andhra Pradesh and Telangana received sufficient rain in August.

Market Outlook: Teja chilli prices are expected to remain strong in the coming months until the arrival of new crops. The current supply constraints and sustained demand situation is pushing the prices upward.

Price Variation: The current Teja chilli prices have reduced by 15-20% when compared to the same period in 2024.



Current market price of other major varieties is:

341/334 Red Chilli : INR 145 -155/kg. (Cold Storage material)

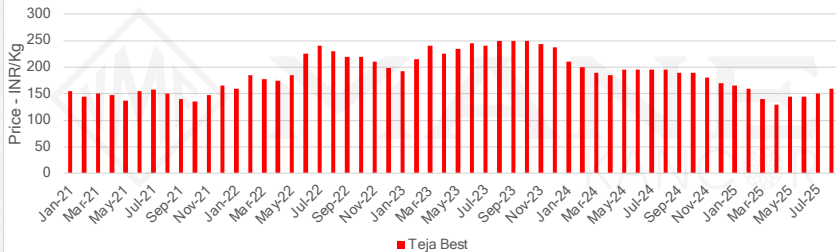
5531 Red Chilli : INR 140 -150/kg. (Cold Storage material)

Teja Red Chilli : INR 160 -165/kg. (Cold Storage 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
--------	-------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Crop Status & Market Trend: Paprika in India

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

Market Demand: An upward movement in price came from increased export enquiries, which contributed to higher arrivals in the markets and strengthened overall confidence.

Arrivals: Market activities were moderate, with steady demand from traders and exporters which supported the prices.

Sowing: Initial indications are that the sowing has reduced by 20-30%. In the case of high colour paprika chilli, the sowing is reported to be lower by more than 30%.

Future Trend: Sustained export demand and active domestic trading will be critical in maintaining market strength. With reduced sowing and lower availability, chilli prices are likely to firm up in the coming months.

Price Variation: The current 5531 chilli prices have reduced by 10-13% 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
----------	-------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Crop Status & Market Trend: Turmeric Market Overview: India and Indonesia

INDIA

Price Stability: Prices were stable in August due to lower arrivals, limited farmer-held stocks, and cautious selling.

Sowing: Sowing has been completed in all major growing areas. Indication is that the overall crop acreage has increased by more than 20%.

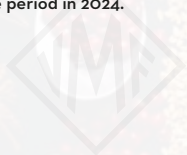
Arrivals: Continuous rains have reduced the market arrivals. Arrivals are expected to improve as the monsoon recedes.

Demand: Export activity is gradually improving, but buyers are moving cautiously and buying based on requirements only.

Current Pricing: Extraction-grade finger turmeric is priced between INR 130-140 per kilogram.

Market Outlook: Prices are expected to firm up in the near term, aided by festive demand and concerns over heavy rainfall in key growing regions which could potentially affect yields.

Price Variation: Current high curcumin Turmeric prices have firmed up by 15-20 % when compared to the same period in 2024.



MANE
KANCOR

INDONESIA

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

Harvesting: Crop harvesting is ongoing, arrivals are slow.

Crop Condition: The crop is reported to be short by more than 20%. Heavy rains have led to improper drying and blackening of the turmeric slices.

Demand: Europe and Asian buyers have started covering material, but limited availability is putting pressure on the prices.

Pricing: 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
--------	-------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Crop Status & Market Trend: Dry Ginger - India

Price Stability: Prices remain stable in August 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 led to fungal damages in the major growing areas. Fields are turning yellow, and the crops are getting damaged. Yields are expected to drop by more than 40% in the affected fields. Farmers are unable to control the fungal infection which is rapidly spreading.

Market Outlook: Prices are expected to be firm up in coming months. Crop damages will affect the prices of fresh ginger in September.

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

NIGERIA

Crop Status & Market Trend: Dry Ginger - Nigeria

Price Stability: The price of Nigerian ginger has exhibited a stable trend in August. Quality material availability is low.

Crop: Sowing is lower by 50% this year due to low availability of planting material.

Market Outlook: : Due to lower crop production and ever-growing demand, the prices are expected to firm up once the arrivals start.

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
--------	-------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Crop Status & Market Trend: Celery

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

Crop: The overall crop production in 2025 was lower by more than 30%.

Arrivals: Crop arrivals have ended. Farmers and traders are holding the available stocks and are in no hurry to offload it.

Market Outlook: Expectation is that the prices will continue its firm trend, 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
--------	-------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Crop Status & Market Trend: Nutmeg and Mace

INDIA

Price Trends: The nutmeg prices have risen due to low arrivals from the major growing areas. Extended monsoon season has led to delays in harvesting and processing of the crops.

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

Market Dynamics: Buyers are cautiously covering the required quantities only. The expectation is that the prices will stabilise in the coming months.

INDONESIA

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

Crop: Arrivals are slow due to continuous rains.

Supply Constraints: Demand is slow from Europe and the USA; 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 August.
- Arrivals continue to be delayed due to adverse weather conditions.

VIETNAM

- Vietnam Cassia prices have indicated a firm trend in August.
- Favourable demand has supported the price sentiments.



Price Forecast for Short and Medium Term:

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

FSSC 22000, ISO 9001, ISO 45001, ISO 50001, ISO 14001, GMP, CODEX HACCP,
HALAL- MUI, IFANCA, HALAL INDIA, KOSHER, FAMI-QS, RSPO, SEDEX, ORGANIC, NABL.



MANE KANCOR INGREDIENTS PRIVATE LIMITED

P: +91 484 6730 300 | E: enquirykancor@mane.com | W: www.manekancor.com