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SPICES MARKET OVERVIEW October – 2025

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

WEATHER FORECAST:

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

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	545.9	510.5	7%	Normal
Telangana	955.4	725.1	32%	Excess
Maharashtra	1174.1	986.7	19%	Normal
Karnataka	937.9	819.9	14%	Normal
Kerala	1734.9	2001.1	-13%	Normal
Tamil Nadu	324.3	318.5	2%	Normal

Weather Forecast:

- Light to moderate rain/thunderstorm at many/some places with isolated heavy rainfall likely over Tamil Nadu, Kerala and Mahe; Coastal and North Interior Karnataka; Coastal Andhra Pradesh and Yanam; Telangana.
- Strong surface winds are very likely over Coastal Andhra Pradesh and Yanam, Rayalaseema; Telangana, Tamil Nadu, Kerala and Mahe, Lakshadweep.
- Light to moderate rain/thunderstorm at most/many places with heavy rainfall likely over Konkan and Goa, Madhya Maharashtra; Marathwada and Gujarat State.

Source: India Meteorological Department (IMD)

RAW MATERIALS

Overview:

- **Black Pepper:** Tight global supply, combined with steady consumption and tariff-driven shifts in trade, is likely to maintain stable pressure on international black pepper prices.
- **Chilli Capsicum & Paprika:** The red chilli market remained firm, supported by reduced Kharif sowing and limited arrivals from key producing regions though premium grades attracted higher prices.
- **Turmeric:** Prices remained stable amid strong demand and limited market arrivals, as heavy rainfall disrupted transportation in key trading regions.
- **Ginger:** The market is currently experiencing notable upward momentum, underpinned by firmer prices stemming from robust export demand and lower arrivals.

Global Market Scenario

BLACK PEPPER

-  Driven by climate-related challenges across all major producers like Vietnam, Indonesia, India, Sri Lanka, and Brazil, the output in 2025 is expected to fall by 25-30%, creating a significant supply deficit. With demand continuing to outpace supply, prices are likely to remain under sustained upward pressure in the coming months.
-  The Pepper market indicated a slight firmness due to occasional purchase spurts. Domestic and overseas buyers remain wary, making only intermittent purchases dampening momentum in markets.
-  The pepper prices exhibited a firm trend due to favourable domestic/international demand and slow arrivals.
-  Price exhibited a stable trend but continues to be significantly higher than last year. Slow demand and higher carry forward stocks is putting pressure on the price.
-  Prices remained stable due to slower buying by Chinese and local buyers.

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

Crop Availability: Several northern Indian states are still grappling with the aftermath of heavy flooding, resulting in damaged supply chains and sporadic logistical delays.

Market Outlook: Supply and demand from both domestic and international markets has struggled to recover robustly, leaving the market caught up with ample availability and hesitant buyers.

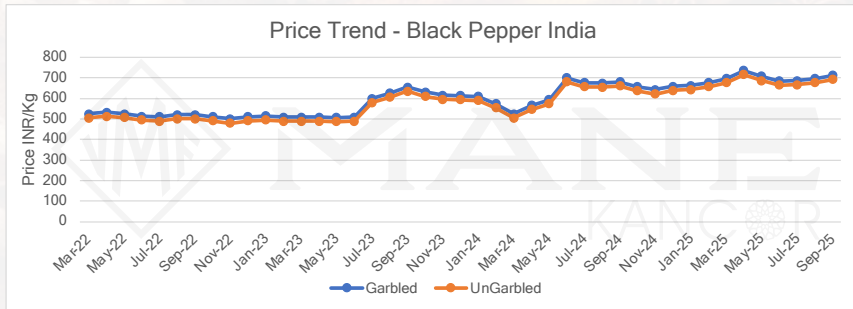
Current Pricing:

- **Ungarbled Black Pepper:** Trading at INR 692 per kilogram.
- **Garbled Black Pepper:** Priced at INR 712 per kilogram.

Price Variation: The current pepper prices have firmed up by 5-8% 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 firm trend due to favourable domestic and international demand.

Market Arrivals: Crop arrivals are slow. Stockists and traders are actively holding available material as demand continues to be strong.

Crop Outlook: The crop shortage is reported to be higher than earlier estimates of 20%. Prices are expected to increase in the short term.

Market Outlook: Indonesia pepper exports have increased by 30% compared to the same period last year. This substantial growth has cemented Indonesia's position as a key player in the international pepper trade alongside Vietnam and Brazil. Additionally, Indonesia's internal pepper consumption continues to grow significantly year over year. The growing demand will support the price in the long run.

Price Variation: The current pepper prices have firmed up by 10-15% 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 September. China and Vietnam continue to buy aggressively from the market.

Demand: Indonesia prices are more competitive; this has led to an increase in white pepper exports.

Seasonal Outlook: The prices are expected to continue the firm trend in 2025, supported by favourable local and international demand. Arrivals in 2025 are expected to lower due to drastic drop in production.

Price Variation: The current pepper prices have firmed up by 10-15% 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: Stable yet cautious due to currency risks and demand uncertainty from major consumer markets, particularly the EU and Middle East. Farmers and stockists are holding back their supplies, anticipating further price improvements in coming months.

Crop Status: Pepper is no longer the main crop for many farmers due to competitive economic value from other crops. The cost of maintaining pepper production has increased in the last few years. In addition, climate change with extreme weather events has reduced pepper productivity. New crop arrivals are expected to start in January-February.

Imports: Imports fell sharply to 998 tons from 1,738 tons, sourced from Cambodia, Brazil, and Indonesia.

Export Outlook: Vietnam exported 10,544 tonnes of pepper in the first half of September. The main markets were the US (down 15.4%), China (up 47%), and the UAE (up 31.6%).

Material Availability: The availability of quality pepper remains low.

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



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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: Stable price trend prevails in the market due to subdued demand and sufficient carry forward stocks.

Crop Arrivals: Crop season has ended. Interim Kandy crop season arrival is expected to start in November. Crop is reported to be normal. Climatic conditions have been supportive.

Market Dynamics: Pepper exports to India have reduced lately due to higher stocks levels at the importer end.

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 were bullish in September due to growing global demand and lower availability.

Production: Crop season is at the mid stages. Harvest has been completed in southern provinces. Northern region harvests are ongoing. Crop production is reported to be better than the 2024 season and estimated to be 85000 mt.

Market: 50% tariff has dampened the US demand. Meanwhile demand from other markets continues to grow strong. Vietnam has reduced the imports from Brazil due to tariff concerns.

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: Transplantation is ongoing in the major growing areas in Andhra Pradesh and Telangana and expected to be completed by mid of October. Sowing was delayed due to climatic conditions. Crop area has reduced by more than 30%.

Price Stability: Festival demand has supported the price increase in September. Reduced sowing this season limits the risk of a sharp decline, significant price gains are unlikely without renewed export demand. Overall, the market is moderately supported by lower sowing, but meaningful price recovery will depend on stronger export interest and domestic demand.



Climate: Andhra Pradesh and Telangana received sufficient rain in September, reservoir levels are satisfactory.

Market Outlook: Domestic demand stayed strong, led by the spice and food processing sectors, while export interest from Southeast Asia, the Middle East, China, Bangladesh, and Sri Lanka revived. Prices are expected to continue the firm trend in the short run.

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:

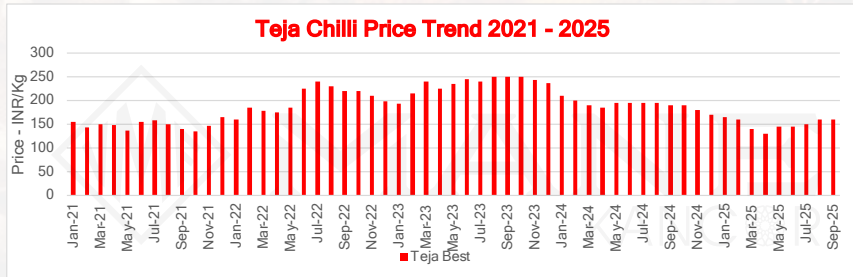
341/334 Red Chilli : INR 150-155/kg. (Cold storage material)

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

Teja Red Chilli : INR 160-165/kg. (Cold storage material)



Price Trend:



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

Market Demand: Market activities were strong, with favourable export and local demand which supported the prices.

Sowing: Initial indications are that the sowing has reduced by more than 30%. Current crop conditions are satisfactory.

Future Trend: Chilli prices are expected to stay firm in the short term, supported by sustained domestic and export demand and tight supply, until new crop arrivals improve availability.

Price Variation: The current 5531 chilli prices have reduced by 10-13% 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 were stable in September due to limited supply and stable domestic demand.

Sowing: Weather conditions will remain a key factor in the coming months, with October and November being critical for rhizome development.

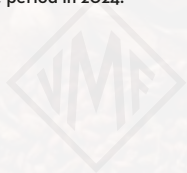
Arrivals: Monsoon rains in May were supportive for sowing of the turmeric crop and its growth. But the recent severe rains have caused water logging, which is expected to adversely affect the crop.

Demand: Export demand indicated gradual improvement, but buyers in the Middle East and Southeast Asia remained cautious, limiting large-scale purchases and preferring a wait-and-watch approach amid price uncertainty.

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

Market Outlook: Turmeric prices are expected to remain steady to firm in the near term.

Price Variation: Current high curcumin Turmeric prices have firmed up by 20-25% when compared to the same period in 2024.



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INDONESIA

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

Crop Condition: Quality material availability is limited. Crop arrivals are nearing the end. The production is reported to be short by more than 20%.

Demand: Europe and Asian buyers have covered the available material. Local demand has been strong this season.

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
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Crop Status & Market Trend: Dry Ginger – India

Price Stability: The ginger market is currently experiencing stable momentum, underpinned by slow export demand and lower arrivals in key producing regions of India.

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: Crop sowing was delayed by more than a month due to climatic issues. The adverse climatic condition during the growth stage has adversely affected the fields. Most of the ginger fields in Karnataka have been affected by virus and fungal diseases. Overall crop production is expected to be affected in the 2025 crop season.

Market Outlook: Prices are expected to firm up in coming months due to low availability and quality concerns.

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



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NIGERIA

Crop Status & Market Trend: Dry Ginger - Nigeria

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

Crop: Sowing is lower by 50% this year due to low availability of planting material. New crop arrivals are expected to start in January-February.

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
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Crop Status & Market Trend: Celery

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

Arrivals: Crop arrivals have ended. Farmers and traders are holding the available stocks.

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

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 prices have stabilised in September due to slow demand. Extended monsoon season has led to delays in harvesting and processing of the crops.

Crop: Prolonged monsoon season has led to low availability of quality material in the market.

Market Dynamics: Buyers are covering on a need basis only. The expectation is that the prices will rise in the coming months.

INDONESIA

Price Stability: Indonesian nutmeg prices have indicated a bearish trend in September.

Crop: Arrivals have improved; quality material is available.

Supply Constraints: Demand is slow from Europe and the USA. Domestic demand continues to be slow.

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 stable trend in September.
- Arrivals continue to be delayed due to adverse weather conditions.
- Higher VOC material availability will increase in the coming months.

VIETNAM

- Vietnam Cassia prices have indicated a stable trend in September.
- Favourable demand has supported the price sentiments.
- Higher VOC material availability will increase in the coming months.



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	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.

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.



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