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# SPICES MARKET OVERVIEW November - 2025

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

# WEATHER FORECAST:

## Key states Rainfall from 1<sup>st</sup> October to 30<sup>th</sup> October 2025

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	287.6	155.7	85%	Large Excess
Telangana	164.0	94.7	73%	Large Excess
Maharashtra	74.9	73.4	2%	Normal
Karnataka	145.7	126.6	15%	Normal
Kerala	276.0	297.5	-7%	Normal
Tamil Nadu	233.5	165.3	41%	Excess

## Weather Forecast:

- Heavy to very heavy rainfall at many places with exceptionally heavy falls ( $\geq 30$  cm) at isolated places has been recorded over Telangana.
- Heavy rainfall (7-11 cm) has been recorded at isolated places over Vidarbha, Marathwada, Coastal Andhra Pradesh and Coastal Karnataka.
- Deep Depression [Remnant of Severe Cyclonic Storm "Montha"] over Coastal Andhra Pradesh and adjoining Telangana moved north, north-westwards and weakened into a Depression.
- Strong surface winds (speed reaching 30-40 kmph) likely over Coastal Andhra Pradesh and Yanam.

Source: India Meteorological Department (IMD)

# RAW MATERIALS

## Overview:

- **Black Pepper:** Global demand continues to outpace supply, keeping prices high. U.S. importers are diversifying sourcing toward other markets due to tariffs.
- **Chilli Capsicum & Paprika:** The red chilli markets were firm, influenced by limited trading activity and market closures during the Diwali holidays.
- **Turmeric:** Prices remained firm, supported by robust demand amid tight supplies. Market closures for the holidays had reduced arrivals, further reinforcing the firm tone.
- **Ginger:** Tightening supply, adverse weather in major producing regions, and continued strong demand are generating a bullish outlook for prices.

## Global Market Scenario

# BLACK PEPPER

-  Global pepper prices are expected to stay elevated due to limited inventories, delayed harvests in Brazil and Indonesia, and ongoing strong demand. Market movements will depend on harvest progress, export shipments, and inventory trends in key producing countries.
-  Tight domestic and international supplies are sustaining price momentum, suggesting a gradual increase in pepper prices.
-  The pepper prices exhibited a firm trend due to low availability and favourable domestic and international demand.
-  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 slow demand from the major international markets.

# 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 its upward trend, fuelled by strong demand from North India during the Diwali period. Festival demand has helped the prices to firm up in the short term.

**Crop Availability:** Pepper supplies from the major growing regions were available in the market to take advantage of high off-season prices.

**Market Outlook:** To reduce existing inventory ahead of the next harvesting season, stocks are being moved through market sales, exports, and supply to processing units. The market is expected to ease slightly once the festival-related demand subsides.

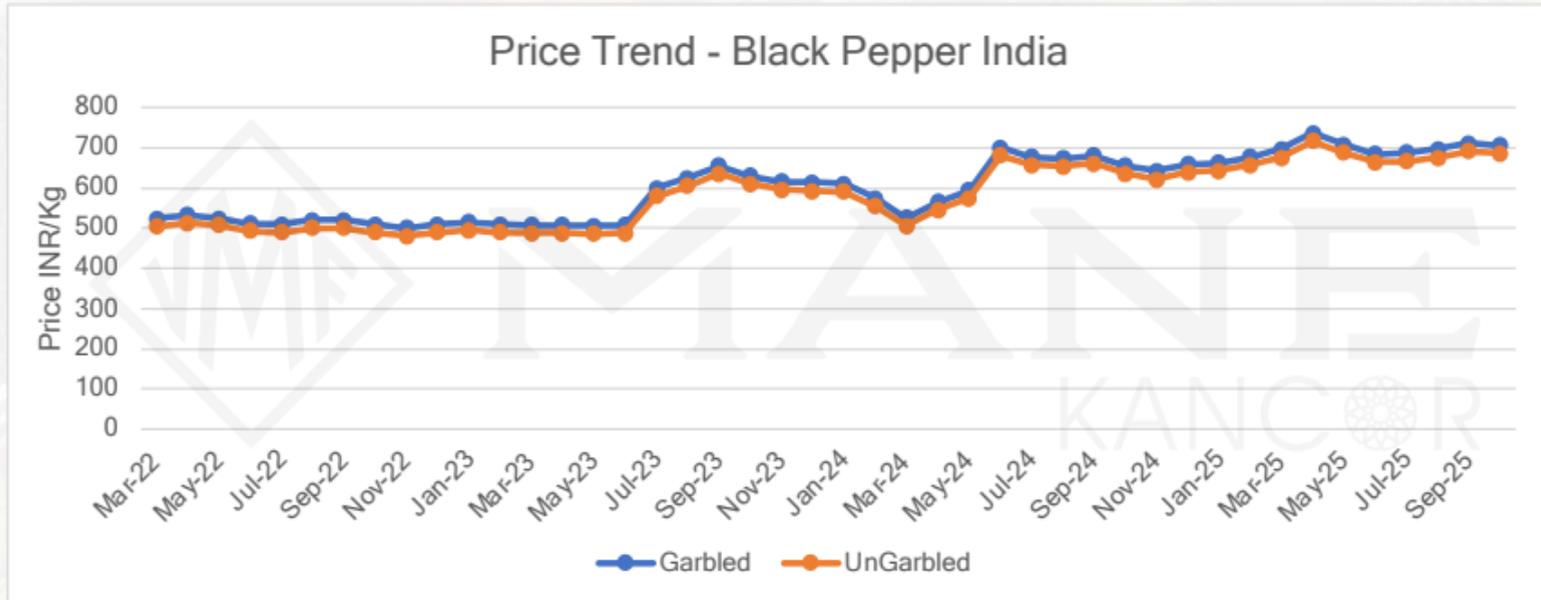
### Current Pricing:

- **Ungarbled Black Pepper:** Trading at INR 686 per kilogram.
- **Garbled Black Pepper:** Priced at INR 706 per kilogram.

**Price Variation:** The current pepper prices have firmed up by 8-10% 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 at the later phase. More than 60% of the material has been traded in the market.

**Crop Outlook:** The crop shortage is estimated to be 30% and above. Light berry availability has been exceptionally low this season.

**Market Outlook:** Recent Cesium-137 alert for Indonesia by USFDA will affect the Spices export business from Indonesia. Black pepper trade and prices are expected to be affected in the coming months. Prices are expected to stabilise/slightly drop in the short term.

**Price Variation:** The current pepper prices have firmed up by 5–8% 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 October. International buyers continue to cover aggressively from the market.

**Demand:** Quality product and feasible prices have attracted the buyers to the Indonesian market.

**Seasonal Outlook:** The prices are expected to continue the firm trend in 2025. Vietnam and China continue to be the major buyers this season.

**Price Variation:** The current pepper prices have firmed up by 10-13% 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:** Tightening supply chains, resurgent post-pandemic demand in major consumption regions has supported the market to stabilise.

**Crop Status:** New crop arrivals are delayed and expected to start in January. Reduced supplies and changing weather patterns suggest pepper markets will remain firm with potential for further price appreciation.

**Demand:** Vietnam's increasing role as both a processor and re-exporter have driven pepper prices to multi-year highs. Pepper prices in Vietnam hit fresh records in 2025, with continued gains forecast through year-end.

**Export Outlook:** The export revenues surged to 27.6% in the first nine months of 2025, even though tonnage slipped by 7%.

**Market Outlook:** Prices are expected to stabilise/slightly drop in the coming season. Better clarity on the market trend is expected in December.

**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 lower demand and higher carry forward stocks.

**Crop Arrivals:** Kandy crop arrival is expected in November. Crop is reported to be normal, and quality is expected to be good.

**Market Dynamics:** 90% of the total pepper exports was to India in 2025. Germany and the Netherlands have been the other key destinations for Sri Lankan pepper.

**Seasonal Outlook:** The prices are expected to continue the stable trend due to favourable demand and sufficient carry forward stocks, till the new crop arrives in 2026.

**Price Variation:** The current pepper prices have risen by 20-30 % 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 October due to growing global demand and lower availability.

**Production:** Currently, favourable weather conditions, with ideal temperatures and regular rainfall at the right time, are supporting crop growth. Harvest is expected to start in November and continue till February. Crop production is reported to be better than last year.

**Market:** Vietnam and India are the major re-export markets for Brazilian pepper to the USA. The Middle East and Europe continue to be the major direct export markets.

**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 has been completed in the major growing areas in Andhra Pradesh and Telangana. Crop area has reduced by more than 30%.

**Price:** Strong export demand and steady domestic consumption continue to support the prices, particularly for premium varieties. With new crop arrivals still a few months away, price firmness is expected to persist in the near term.

**Climate:** Adverse weather conditions - Cyclones, excessive rainfall, could impact crop quality, colour, and yield. The effect on the crop will be visible in 2 - 3 weeks' time. This will potentially trigger short-term price fluctuations.

**Market Outlook:** Stable domestic consumption, limited arrivals, and reduced sowing are expected to support the market in the long term. Prices are expected to firm up in coming months if the export and domestic market continues to be supportive.



**Madhya Pradesh (MP) Market Outlook:** Chilli harvesting has started in MP. Green chilli prices have been low this season. Recent severe rainfalls will affect the overall chilli quality arriving in the market for the next couple of weeks. Powder producers and local traders are actively buying in the market. Prices are firm due to festival season demands.

**Price Variation:** The current Teja chilli prices have reduced by 10-14% when compared to the same period in 2024.

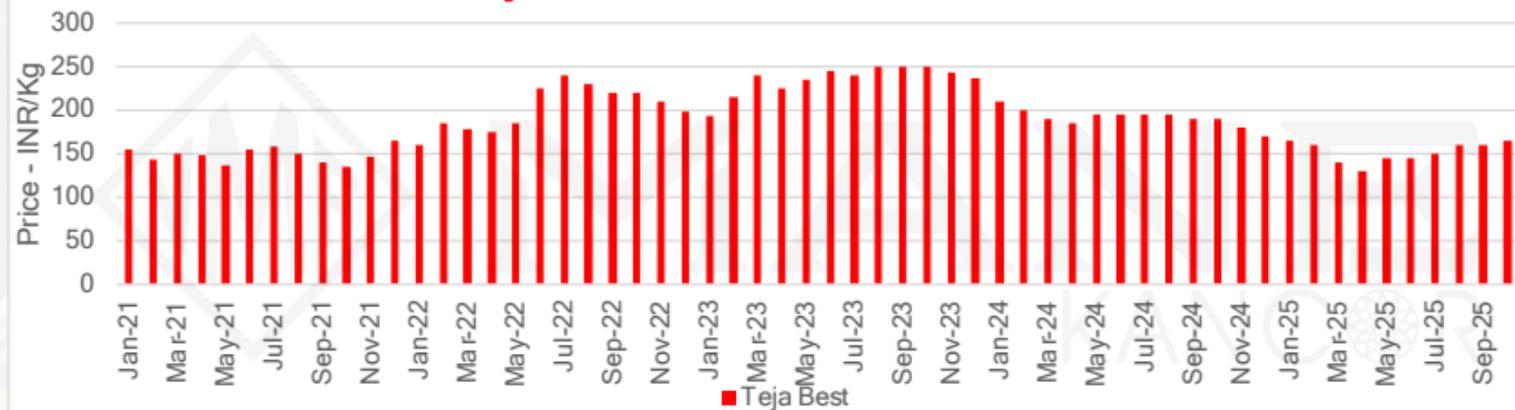
**Current market price of other major varieties is:**

341/334 Red Chilli	: INR 155-160/kg. (Cold storage material)
5531 Red Chilli	: INR 150-155/kg. (Cold storage material)
Teja Red Chilli	: INR 165-170/Kg. (Cold storage material)



## Price Trend:

### Teja Chilli Price Trend 2021 - 2025



# PAPRIKA

## INDIA

### Season

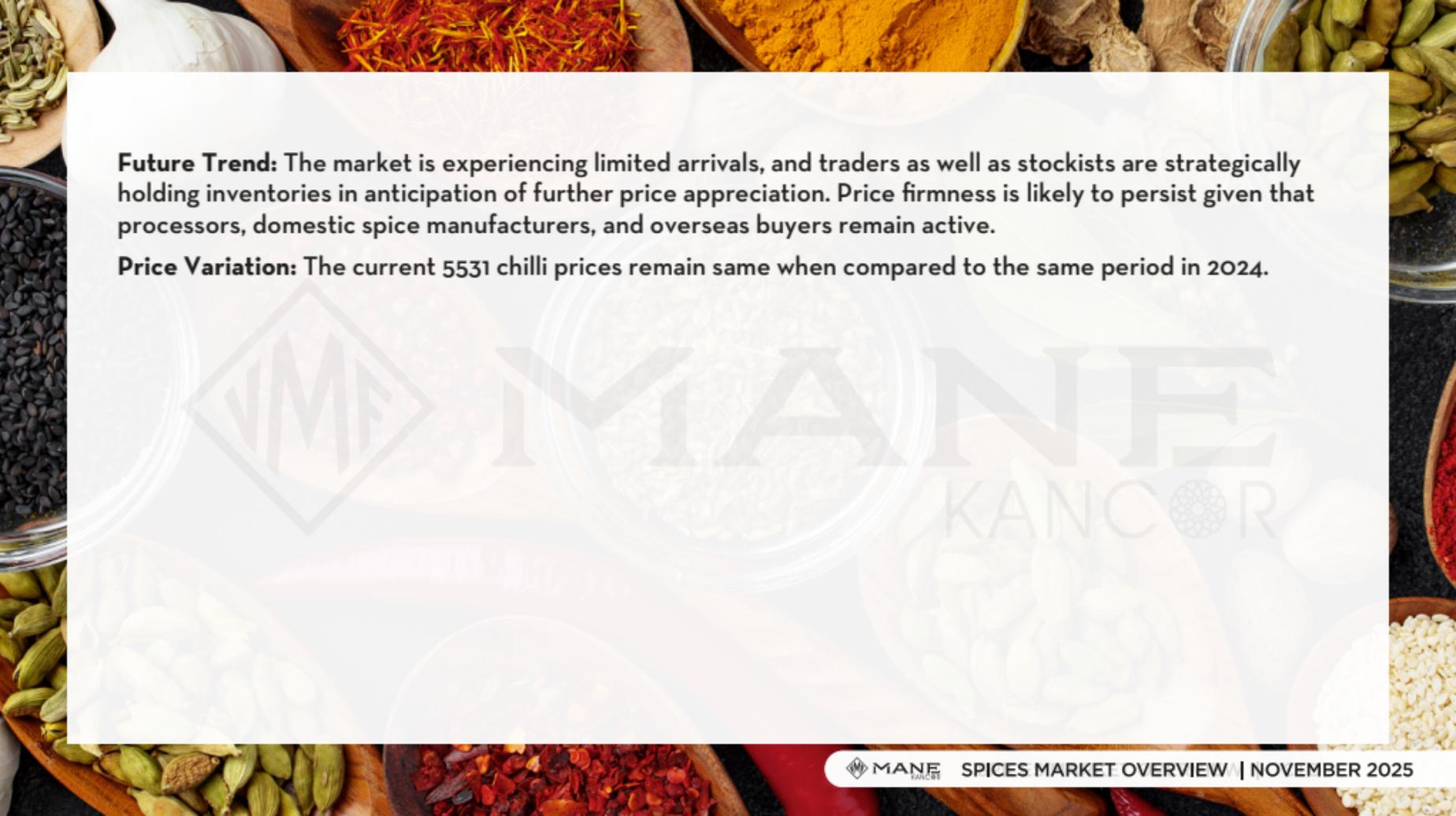
CHILLI	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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### Crop Status & Market Trend: Paprika in India

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

**Market Demand:** Exporters highlight a marked improvement in orders, particularly from China and other Asian nations.

**Sowing:** High colour paprika chilli sowing has reduced by more than 40%. Medium paprika and colour varieties sowing area has come down by 30%.



**Future Trend:** The market is experiencing limited arrivals, and traders as well as stockists are strategically holding inventories in anticipation of further price appreciation. Price firmness is likely to persist given that processors, domestic spice manufacturers, and overseas buyers remain active.

**Price Variation:** The current 5531 chilli prices remain same 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 supported by robust demand amid tight supplies. Market closures for the Diwali holidays had reduced arrivals, further reinforcing the firm tone.

**Sowing:** Sowing had increased by 20-25% this year due to favourable prices in the last crop season. Heavy rainfall in October is expected to have caused 10-15% damage to the crop.

**Arrivals:** Continuous rainfall in key turmeric-growing regions has raised concerns about potential quality issues, which may contribute to volatility in the prices.

**Demand:** Turmeric is expected to exhibit a steady to firm sentiment, underpinned by consistent demand from both domestic and international buyers. The low carry forward stock from the previous season could drive prices upward later in the year.

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

**Market Outlook:** Fresh arrivals are not expected until January, suggesting that prices are likely 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 October due to exceptionally low availability.

**Crop Condition:** Crop arrivals have ended. The production is reported to be short by more than 20%. The quality of the material was lower than normal.

**Demand:** International and domestic demand was strong. Carry forward stocks are exceptionally low this season.

**Availability:** Extraction-grade finger turmeric availability is extremely limited. Prices are expected to continue the firm trend in the long term.



# DRY GINGER

## INDIA

### Season

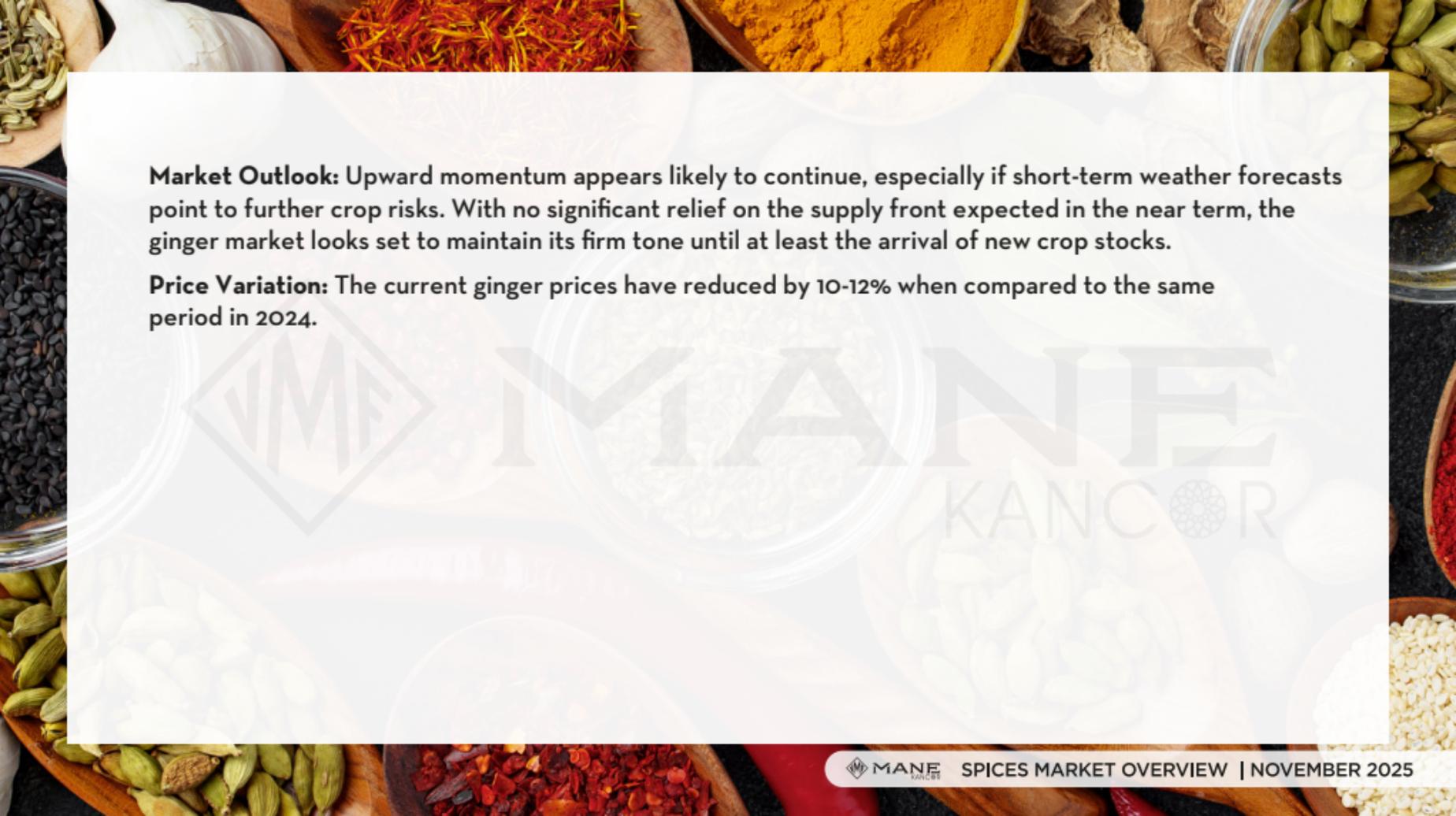
GINGER	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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### Crop Status & Market Trend: Dry Ginger - India

**Price Stability:** Fresh arrivals remain limited and will not improve before the new crop season that starts in December, leaving traders with minimal old stock. The resulting gap between supply and demand has firmed up the prices.

**Current Pricing:** Semi-dried ginger, with moisture content between 15-20%, is currently trading at INR 135 per kilogram. Extraction grade dry ginger availability is limited.

**Crop:** A combination of excessive rainfall, crop disease, and reduced planting acreage has led to supply shortfalls, with output estimated to have dropped by 20-22% from last year.



**Market Outlook:** Upward momentum appears likely to continue, especially if short-term weather forecasts point to further crop risks. With no significant relief on the supply front expected in the near term, the ginger market looks set to maintain its firm tone until at least the arrival of new crop stocks.

**Price Variation:** The current ginger prices have reduced by 10-12% 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 October. Quality material availability is low.

**Crop:** Crop arrivals are expected to start in January - February. Crop conditions are reported to be normal.

**Market Outlook:** Favourable international demand and very low carry forward stocks, the prices are expected to be bullish in the coming crop season.

**Price Variation:** The current ginger prices have increased by 20-22 % 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 October.

**Arrivals:** Farmers and traders are actively holding the available stocks expecting the prices to further firm up.

**Market Outlook:** Expectation is that the prices will continue its firm trend. New crop sowing will happen in January.

**Price Variation:** The current celery prices have increased by 80-90 % 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 market experienced stable pricing in October, though overall production was slightly impacted by the unpredictable rainfall.

**Crop:** India's nutmeg season has concluded, with the main harvest taking place from June to August.

**Market Dynamics:** Unexpected weather conditions with recent heavy rainfall have caused the flowers to fall from the trees. This will affect the overall crop production in the coming season. Prices are expected to continue the stable trend in the short term.

## INDONESIA

**Price Stability:** Indonesian nutmeg prices have indicated a bearish trend in October. Soft demand from both domestic buyers and exporters has created sluggishness in the market.

**Crop:** Arrivals have improved; quality material is available.

**Supply Constraints:** Demand is slow from Europe and the USA. Supply is outpacing demand and prices continue to be bearish.

**Market Outlook:** The global nutmeg market is currently experiencing a pronounced period of sluggishness, with prices demonstrating notable stability. 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. Reflecting adequate supply but sustained global demand.
- Severe rains during the season have affected the Indonesian exports.
- Major importers are the USA, EU, and China.



## VIETNAM

- Vietnam Cassia prices have indicated a stable trend in October.
- Area under cultivation has increased over the years due to favourable demand.
- Vietnam's major producing provinces have reported favourable rainfall and temperatures through the main season. No significant droughts or floods have impacted the crop output.

## Price Forecast for Short and Medium Term:

Spices RM	Variety	Short Term	Medium Term
Black Pepper	Sri Lankan	Stable	Stable
	Indonesian	Stable	Stable
	Vietnam	Stable	Stable
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.

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