

The background of the slide is a top-down photograph of various spices on a dark, textured wooden surface. Scattered across the surface are several cinnamon sticks, small round peppercorns, and a few dried red chili peppers. In the lower right, there are three small bowls containing ground spices: a white bowl with bright yellow turmeric powder, a brown bowl with greenish-yellow ground herbs, and a white bowl with vibrant red chili powder. A large, light green bay leaf is also visible in the bottom right corner.

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CAPTURE
WHAT
MOVES



KANCOR

SPICES MARKET OVERVIEW

December 2025

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

WEATHER FORECAST:

Key states Rainfall from 1st November to 30th November 2025.

| States | Actual mm | Normal mm | % Departure | Category |
|----------------|-----------|-----------|-------------|----------|
| Andhra Pradesh | 314.6 | 241.9 | 26% | Excess |
| Telangana | 178.7 | 117.1 | 53% | Excess |
| Maharashtra | 89.2 | 89.4 | 0% | Normal |
| Karnataka | 157.3 | 166.8 | -6% | Normal |
| Kerala | 363.7 | 450.6 | -19% | Normal |
| Tamil Nadu | 347.9 | 330.4 | 5% | Normal |

Weather Forecast:

- Under the influence of the Cyclonic Storm Ditwah over southwest Bay of Bengal and adjoining, heavy rainfall likely over Coastal Andhra Pradesh and Yanam, Rayalaseema, Kerala. Isolated heavy to very heavy rainfall is likely to continue over north coastal Tamil Nadu and Coastal Andhra Pradesh and Yanam.
- Strong surface wind (40-50 kmph) is likely to prevail over Tamil Nadu, Coastal Andhra Pradesh and Yanam and Rayalaseema.

Source: India Meteorological Department (IMD)






RAW MATERIALS

Overview:

- **Black Pepper:** Global pepper production in 2025 is projected to show a slight decline from 2024 due to weather fluctuations in several producing regions.
- **Chilli Capsicum & Paprika:** The Red Chilli market remained stable, supported by strong domestic and export demand, particularly for premium varieties.
- **Turmeric:** Turmeric prices were stable through November as markets monitor the full extent of weather-related crop losses and quality impacts.
- **Ginger:** Slow arrivals, strong demand and lower production is generating a bullish outlook for the prices.

Global Market Scenario

BLACK PEPPER

-  The global pepper market displayed stable price levels across key producing origins in November. The pepper market remains generally balanced, supported by stable demand and moderate adjustments in export prices. Market conditions are expected to improve in 2026.
-  The black pepper market witnessed stable trends, driven by active domestic buying and stable demand.
-  The domestic and international pepper prices remained stable, supported by balanced demand and consistent supply conditions.
-  Price of pepper eased in November due to sufficient carry forward stocks and lower demand both locally and internationally.
-  Prices remained stable, reflecting sustained and stable demand conditions.

INDIA

Season

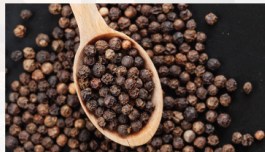
| | | | | | | | | | | | | | |
|--------------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| BLACK PEPPER | INDIA | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
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India Crop Status & Market Trend: Black Pepper

Price Stability: Low arrivals and stable interest from traders and processors, domestic prices are likely to stay supported. Some uncertainty remains regarding the upcoming harvest due to irregular rainfall patterns in key South Indian growing regions.

Crop Availability: Supplies are expected to remain limited in the near term, partly because the ongoing coffee harvest is restricting labour availability for pepper picking.

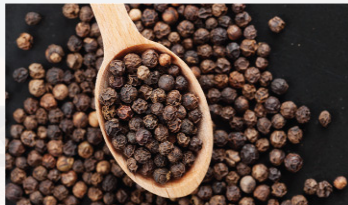
Market Outlook: Market sentiment is strengthening following the Trump administration's decision to remove tariffs on Indian spices and agricultural products, including pepper. Current stock levels in major production centres are low, and as demand continues to exceed immediate supply, prices are expected to firm up in the near term.



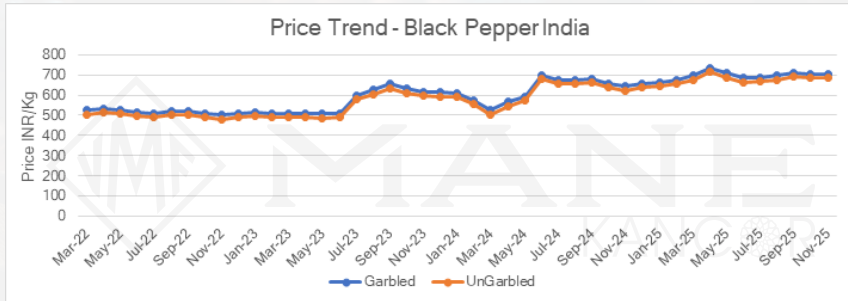
Current Pricing:

- **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 10-11% when compared to the same period in 2024.



Price Trend:



INDONESIA

Season

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| 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 in November.

Market Arrivals: Crop arrivals have ended. Available stocks have been held by traders and farmers expecting prices to increase.

Crop Outlook: The crop production in 2025 was lower than expected. Unseasonal rains and adverse weather conditions have affected the crop yielding.

Market Outlook: Recent Cesium-137 alert for Indonesia has affected the shipments, 15 to 30 days window is required for testing by approved laboratories. This has affected international demand and material movement adversely.

Price Variation: The current pepper prices have firmed up by 5-6 % when compared to the same period in 2024.

INDONESIA

White Pepper (WP) Crop Status & Market Trend

Price Stability: Muntok white pepper prices continue to be firm in November.

Demand: Chinese and Vietnamese buyers are actively covering the available material. Domestic demand continues to be strong.

Seasonal Outlook: The prices are expected to continue the firm trend in 2025. Lower production is expected to push the prices up in coming months.

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: Export prices remained stable amid firm overseas demand and limited fluctuations in trading activity.

Crop Status: The upcoming crop is expected to be lower than early predictions. Severe rains and cyclones have affected crop health and yielding. Crop damages have been reported from the major growing areas.

Demand: Market sources indicate that Vietnam will continue increasing imports until the new harvest begins in February 2026 to meet year-end demand, which is anticipated to rise.

Export Outlook: Vietnam exported 8,244 tonnes of pepper in the first half of November. The main export markets were the USA, UAE and China.

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.

SRI LANKA

Season

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| 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: Easing price trend prevails in the market due to lower demand and higher carry forward stocks.

Crop Arrivals: Kandy crop arrival has started. Crop is reported to be good. Recent severe rains and climatic aberrations have affected the crop arrivals.

Seasonal Outlook: The prices are expected to be stable in the short term due to sufficient availability. Cyclone Ditwah has widely affected the major pepper growing areas. This may have an impact on the upcoming crop expected in March-April 2026.

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



BRAZIL

Season

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| 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 stable in November due to stable demand and higher availability.

Production: Harvesting in the Para region is nearing completion. Crop production is reported to be better than last year and expected to be 85000 Mt.

Market: Pepper exports have increased by 29% compared to last year. Major markets being Vietnam, India and the Middle East.

Future Price Expectations: Prices are expected to continue the stable trend in the short term.

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: Crop is in flowering and fruiting stage in the major growing areas of Andhra Pradesh and Telangana.

Price: The market's focus shifted more toward better-quality lots, which received comparatively firmer support. Overall buying remained supportive, keeping price sentiment stable as arrivals continued to build.

Climate: The recent Cyclone Montha, which has impacted major growing regions in Andhra Pradesh and Telangana, has caused an estimated 5-8% damage to the standing crop. Current weather conditions are conducive to increased pest infestation in chilli crops.



Market Outlook: Trading remained cautious, with buyers becoming increasingly selective and closely evaluating quality. This contributed to slower movement, particularly for lower-grade material, which continued to face limited interest.

Madhya Pradesh (MP) Market Outlook: Chilli arrivals have started in MP. Rain affected and high moisture material is arriving in the market. Powder producers and local traders are actively buying in the market. Prices are stable due to normal demands.

Price Variation: The current Teja chilli prices have reduced by 5-8 % when compared to the same period in 2024.

Current market price of other major varieties.

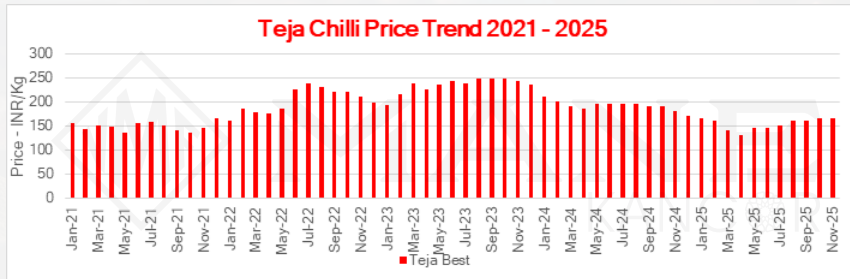
341/334 Red Chilli : INR 160-165/kg. (Cold storage material)

5531 Red Chilli : INR 160-165/kg. (Cold storage material)

Teja Red Chilli : INR 165-170/kg. (Cold storage material)



Price Trend:



PAPRIKA

INDIA

Season

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

Market Demand: Festive demand and restricted supply kept prices stable, while trading was briefly affected by market closures and weather disruptions.

Harvesting: Crop is in the flowering and fruit ripening stage. Red chilli harvesting has started in the early sown fields.

Future Trend: With steady demand, restricted supply, and delayed arrivals, the Red Chilli market is expected to firm up in the medium term, while intermittent volatility may persist due to weather related uncertainties and their possible impact on crop quality and yield.

Price Variation: The current 5531 chilli prices remain same when compared to the same period in 2024.



MANE
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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: The turmeric market traded on a stable note in November. Buying activity remains limited as traders await clearer cues before taking positions. Clear weather across key growing regions supported smooth market activity, though sentiment stayed restrained.

Sowing: 10-15% crop damage has been reported from the major growing areas due to excessive rain and water logging.

Arrivals: New crop arrivals are expected from January.

Demand: While quality variations due to excessive rainfall may cause temporary volatility, the overall outlook remains supported by sustained demand and weather-related supply concerns.

Current Pricing: Extraction-grade finger turmeric is priced between INR 145-150 per kilogram.

Market Outlook: The turmeric market is expected to rise in the medium term, supported by underlying demand.

Price Variation: Current high curcumin Turmeric prices have firmed up by 10-15 % when compared to the same period in 2024.



MANE
KANCOR

INDONESIA

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

Crop Condition: Crop season has ended. The quality of the material in the season was lower than normal.

Demand: International and domestic demand continues to be strong. Major exports were to Europe and the USA.

Current Pricing: 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: High-grade ginger prices have risen sharply in November due to strong demand and low supply.

Current Pricing: Semi-dried ginger, with moisture content between 15-20%, is currently trading at INR 190 per kilogram. Extraction grade dry ginger availability is limited.

Crop: Continued rains have caused damages to the standing crop in the growing area. Farmers have started to harvest the crop at an early stage to avoid loss resulting from low quality material grade. The current dried ginger available in the market is of poor quality with high moisture.

Market Outlook: As the growing season progresses, the ginger market enters a pivotal period that can directly impact supply availability, pricing trends, and contract negotiations. Prices are expected to continue the firm trend in the short term.

Price Variation: The current ginger prices have increased by 40-50% 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 firm trend in November. Current dried ginger sales are mostly from carry-over stocks and are being sold at premium prices.

Current Pricing: Buyers remain cautious due to the high price levels.

Crop: Crops are growing well with no major pest or disease issues. Weather conditions are favourable.

Market Outlook: Favourable international demand and very low carry forward stocks, the prices are expected to be bullish in the short term.

Price Variation: The current ginger prices have increased by 35-40 % when compared to the same period in 2024.



CELERY

Season

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| 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 stable trend in November.

Arrivals: Few available stocks are being actively held by traders expecting better prices.

Market Outlook: New crop sowing is expected to start by December-January.

Price Variation: The current celery prices have increased by 50-55 % when compared to the same period in 2024.



NUTMEG & MACE

Season

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|--------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 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 November due to normal demand domestically and internationally.

Crop: Current arrivals are from carry forward stocks and quality of the available material is good.

Market Dynamics: Prices are expected to continue a stable trend in the short term due to low demand.

INDONESIA

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

Crop: Arrivals have improved; quality material is available.

Supply Constraints: Demand is slow from export markets. Supply is outpacing demand and prices continue to be stable.

Market Outlook: The global nutmeg market is currently experiencing a pronounced period of sluggishness leading to stable prices.

CASSIA

Season

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| 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 supported by sustained global demand.
- Severe rains during the season have affected the Indonesian exports. Arrivals continue to be slow.

VIETNAM

- Vietnam Cassia prices have indicated a stable trend in November.
- Recent severe rains have affected the processing and arrival of material in the market.



Price Forecast for Short and Medium Term:

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