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# SPICES MARKET OVERVIEW JANUARY - 2026

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

# WEATHER FORECAST:

**Key states Rainfall from 1st December to 31st December 2025.**

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	30.2	26.9	12%	Normal
Telangana	0.1	5.3	-98%	Large Deficient
Maharashtra	0.0	4.6	-100%	No Rain
Karnataka	1.7	8.1	-79%	Large Deficient
Kerala	23.5	32.4	-27%	Deficient
Tamil Nadu	45.6	88.9	-49%	Deficient

## Weather Forecast:

- Northeast monsoon activities continued to remain subdued over southeast Peninsular India due to absence of any significant weather system impacting the area.
- At present, weak La Niña conditions are prevailing over the equatorial Pacific region.
- Under the influence of northeasterly winds, light to moderate scattered to widespread rainfall is likely over Tamil Nadu and Kerala. Overall, rainfall activity is likely to be below the country except Tamil Nadu and Kerala, where it is likely to be near normal to above normal.

*Source: India Meteorological Department (IMD)*






# RAW MATERIALS

## Overview:

- **Black Pepper:** The overall global supply-demand balance remains stable, with expectations for better crop conditions in 2026.
- **Chilli Capsicum & Paprika:** The Red Chilli market remained supportive and slightly bullish due to supply-side constraints linked to lower acreage and weather-related crop damages.
- **Turmeric:** The turmeric market remained stable, supported by steady domestic demand, consistent export inquiries, and cautious selling by farmers.
- **Ginger:** The market remained firm supported by low arrivals due to widespread crop damages and favourable demand conditions.

## Global Market Scenario

# BLACK PEPPER

-  The global pepper market in December continued to operate under tight but convenient supply conditions. Firm demand, shifting trade flows, and ongoing weather-related uncertainties are expected to maintain upward pressure on prices moving into early 2026.
-  The black pepper market recorded a steady to firm undertone, supported by restricted arrivals and active demand.
-  Stable domestic and international pepper prices prevailed, indicating balanced market conditions and consistent supply-demand dynamics.
-  Pepper market continued to be stable, supported by steady buyer interest and unchanged market fundamentals.
-  In December domestic and international demand was stable and steady.

# 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:** Overall, the movement of goods from the growing areas remained low, and stocks in major producing belts were tight. Market activity stayed supported by the combination of limited arrivals and consistent demand throughout December.

**Crop Availability:** Pepper inflows at markets remained low as farmers continued with coffee harvesting, reducing the volume reaching trading centres.

**Market Outlook:** Exporters were covering aggressively to meet their December shipment commitments, contributing to steady buying interest. Domestic industrial demand, particularly from North India, remained firm ahead of the Christmas-New Year period.

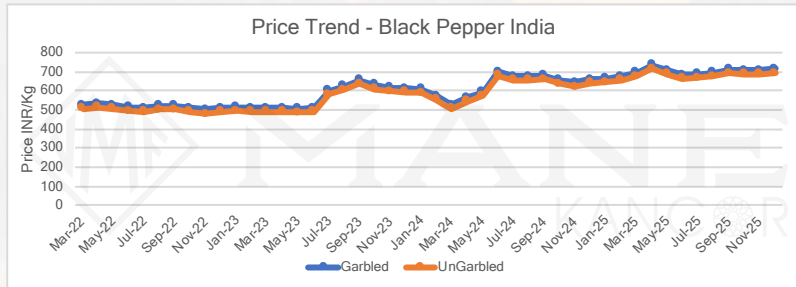
#### Current Pricing:

- **Ungarbled Black Pepper:** Trading at INR 693 per kilogram.
- **Garbled Black Pepper:** Priced at INR 713 per kilogram.

**Price Variation:** The current pepper prices have firmed up by 9 - 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 stable trend in December due to slow demand.

**Market Arrivals:** Low availability and lack of farmer/trader interest in selling have stabilised the market. Crop production in 2025 was down by more than 25%.

**Market Outlook:** Shipments and demand continued to be slow due to Cesium-137 alert for Indonesia. Few certified labs and testing delays have adversely affected the pepper trade.

**Price Variation:** The current pepper prices remain the same 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 December.

**Demand:** Domestic and international buyers are actively collecting the available material expecting the prices to increase due to lower production.

**Seasonal Outlook:** The prices are expected to continue the firm trend in 2026.

Favourable international and domestic demand will push the prices to higher levels.

**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:** Vietnam pepper prices remained stable due to strong export momentum in December.

**Crop Status:** The upcoming crop is expected to be 1,60,000 – 1,70,000 MT. The arrivals are delayed by a month due to climatic aberrations. Farmers are shifting to Durian and coffee due to better returns, they are removing the pepper plantation and planting other crops.

**Demand:** Vietnam continued to dominate the U.S. supply, despite a reduced market share, and achieved the highest export prices among major suppliers. Policy exemptions for spices helped maintain favourable access to the U.S. market, supporting strong fourth-quarter orders.

**Export Outlook:** By mid of December Vietnam exported 9,401 tonnes of pepper, compared to the first 2 weeks of November, the export volume increased by 14%.

**Material Availability:** The availability of quality pepper has improved with new season arrivals.

**Price Variation:** The current pepper prices have reduced by 5% 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 arrivals were affected by Cyclone Ditwah. Lower arrivals and slow demand persisted in the market.

**Seasonal Outlook:** The prices are expected to firm up in coming months as the crop damages due to severe rains will be visible in coming months. The market will be under pressure till the new crop season that is expected to begin in March - April 2026.

**Price Variation:** The current pepper prices have reduced by 10 – 13 % 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 stable in December due to favourable demand and higher availability.

**Production:** Harvesting in the Para region has been completed. Crop production is reported to be better than last year. Price pressure remains due to reduced outputs in some major producing countries and demand dynamics.

**Market:** Exports jumped sharply in value compared with 2024, indicating strong global demand as the year closed.

**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; harvesting has started in early sown areas. Crop conditions have been good. 30% drop in sowing has been reported from the major growing areas.

**Price:** The market is expected to remain range-bound, with any meaningful upside more likely only if arrivals tighten as the season progresses toward early 2026.

**Arrivals:** Early arrivals have been impacted by excess moisture and rain-related damage, leading to quality deterioration and cautious buying behaviour among traders.

**Market Outlook:** Improved weather conditions have slightly eased earlier concerns over production losses. Price direction will largely hinge on the quality of arrivals and procurement activity from trade and stockists.





**Madhya Pradesh (MP) Market Outlook:** Chilli arrivals have increased in December. 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 3 - 5 % when compared to the same period in 2024.

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

341/334 Red Chilli : INR 160 -165/kg. (Cold Storage Material)

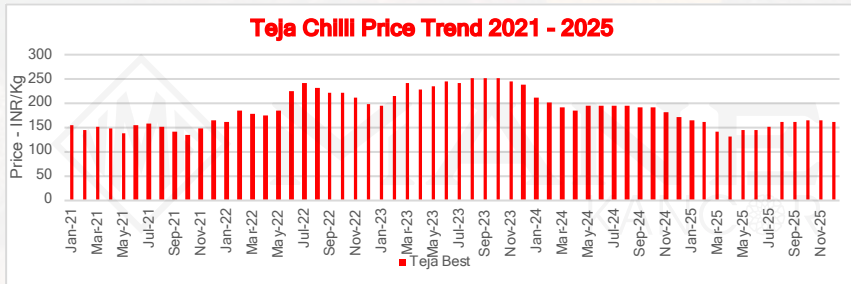
5531 Red Chilli : INR 160 -165/kg. (New Arrivals)

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

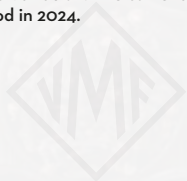
**Price Trends:** In December, prices for high, medium, and lower colour varieties of Byadgi chilli indicated a firm trend.

**Market Demand:** Premium-quality chilli with better colour content continued to attract higher prices, reflecting strong quality-based demand. Export demand remained steady, contributing to overall market stability.

**Harvesting:** Chilli harvesting has started in the early sown fields. 40,000 – 60,000 bags of new chilli have arrived in the Byadagi market on each market day in December. Overall, a 30% drop in crop area is expected in 2025.

**Future Trend:** Improved weather conditions helped ease earlier production-related concerns, though market activity continued to be influenced primarily by the quality of arrivals. Overall, the market will remain firm, supported by demand for quality produce and underlying supply constraints.

**Price Variation:** The current 5531 chilli prices have firmed up by 14 – 18 % 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:** The turmeric market traded on a stable note in December. Trading activity was limited, with buyers focusing on routine, short-term procurement rather than building positions. This restrained buying interest kept overall demand soft and contributed to subdued market conditions.

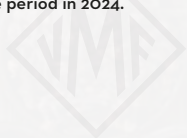
**Arrivals:** The new harvest has been delayed by a month due to excessive rainfall in major growing regions. This has slowed harvesting operations and raised concerns about crop quality. As a result, fresh supply may remain limited at the start of the season.

**Demand:** The existing inventory levels across the supply chain were sufficient to meet prevailing demand, preventing any upward pressure on prices.

**Current Pricing:** Extraction-grade finger turmeric is priced between INR 150 – 155 per kilogram.

**Market Outlook:** Prices will remain within a narrow range in the near term, with a continued stable bias unless demand strengthens meaningfully or supply conditions shift. A potential change in market direction will depend largely on the timing and quality of upcoming new crop arrivals.

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



# INDONESIA

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

**Crop Condition:** Crop season has ended. Quality of the material availability is very limited.

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

**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 December due to strong demand and low supply.

**Current Pricing:** Semi-dried ginger, with moisture content between 15 – 20%, is currently trading at INR 200 per kilogram. Extraction grade dry ginger availability is limited.

**Crop:** Severe rain, diseases and adverse climatic conditions had damaged the crop in the major growing areas. 20 – 30% post-harvest loss has been reported from farm level.

**Market Outlook:** The ginger market continues to attract strong domestic and international demand, with forecasts suggesting sustained growth in demand. Prices will continue to be firm this season due to low availability and strong global demand.

**Price Variation:** The current ginger prices have increased by 60 – 65% 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 December.

**Crop:** While cultivation area and farm activity have increased in some regions, yield and quality issues still weigh on overall output.

**Market Outlook:** Ginger prices and supply availability reflect lower-than-expected production, pushing markets to adjust and traders to explore imports or alternate origins where Nigerian volumes cannot meet demand.

**Price Variation:** The current ginger prices have reduced by 10 – 15% 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 but stable trend in December.

**Sowing:** New crop sowing has started in some of the growing locations. Due to favourable prices last year, sowing area is expected to improve this year.

**Market Outlook:** Slight increase in price is expected in the coming month due to low availability and increase in demand.

**Price Variation:** The current celery prices have increased by 50 – 55% 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 December as international demand was consistently favourable throughout the year.

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

**Market Dynamics:** Global supply is vulnerable to "sharp supply-side swings" caused by extreme weather in major producing regions like Indonesia and Grenada, which can impact future prices.

## INDONESIA

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

**Crop:** Carry forward stock positions are stable and 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 slow demand, leading to stable prices.

# 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 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	Stable	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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