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SPICES MARKET OVERVIEW FEBRUARY - 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	1.7	7.2	-77%	Large Deficient
Telangana	0.1	8.7	-99%	Large Deficient
Maharashtra	0.2	3.9	-95%	Large Deficient
Karnataka	2.0	2.2	-10%	Normal
Kerala	11.4	6.9	65%	Large Excess
Tamil Nadu	33.1	11.8	180%	Large Excess

Weather Forecast:

- A fresh Western Disturbance seen as a cyclonic circulation over northeast Iran in the middle tropospheric level.
- An upper air cyclonic circulation lies over the southeast Arabian sea and adjoining south Kerala coast at the lower tropospheric level. Isolated light/moderate rainfall accompanied by thunderstorms, and lightning are very likely.
- Another fresh western disturbance is likely to affect northwest India from 2nd February 2026. Isolated light/moderate rainfall accompanied by thunderstorms, and lightning are very likely.

Source: India Meteorological Department (IMD)

RAW MATERIALS

Overview:

Black Pepper: The market outlook remains broadly stable, with sustained price strength anticipated into 2026.

Chilli - Capsicum & Paprika: Expectations of tight supply conditions, arising from reduced acreage and weather-related crop losses have further strengthened prices.

Turmeric: Turmeric prices traded slightly firm, supported by improved spot buying activity and steady demand across markets.

Ginger: The production shortfalls, quality concerns and supply chain factor supported the price to firm up.








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SPICES MARKET OVERVIEW | FEBRUARY 2026

Global Market Scenario

BLACK PEPPER

-  Global pepper markets remained stable amid tight supply and steady demand. Global production for 2026 is projected to be slightly lower than 2025 due to adverse weather, while the overall supply-demand balance remains stable.
-  The black pepper market traded on a steady note during January, with prices stable across major producing regions of Kerala.
-  Black pepper prices posted a modest adjustment in January. Price stability was supported by relatively steady exchange rate conditions.
-  Pepper market continued to be stable, supported by steady buyer interest and favourable stock positions.
-  In January both domestic and international pepper prices experienced a stable movement.



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: Price continues to receive support from steady retail demand, consistent domestic processing requirements, and low inventory carryover from previous seasons.

Crop Availability: New crop harvesting has begun across key pepper-growing areas, but arrivals remain limited at present. Expect improvement of arrivals in the coming month as harvesting activity gains momentum.

Market Outlook: Market participants, including producers and stockists, remain optimistic about a price recovery. With demand expected to remain strong through February and March, the overall market sentiment continues to suggest sustained stability with potential upward price momentum.

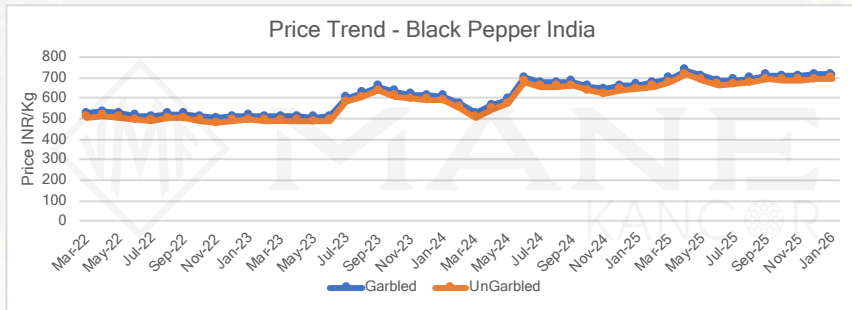
Current Pricing:

- **Ungarbled Black Pepper:** Trading at INR 696 per kilogram.
- **Garbled Black Pepper:** Priced at INR 716 per kilogram.

Price Variation: The current pepper prices have firmed up by 8-10% when compared to the same period in 2025.



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 January due to low availability and continued demand.

Market Arrivals: Prolonged heavy rainfall has adversely affected both planted areas and yields, continuing the long-term downward trend. The harvest season is expected to be delayed compared to previous years.

Market Outlook: Shipments and demand continued to be slow due to Cesium-137 alert for Indonesia. Carry forward stocks are lower than normal.

Price Variation: The current pepper prices have firmed up by 3-4% when compared to the same period in 2025.

INDONESIA

White Pepper (WP)

Crop Status & Market Trend:

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

Demand: Domestic and international demand continues to be strong. Buyers are actively covering all available grades and quality.

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 2025.



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 low availability in January. The overall balance continues to favour elevated prices amid production risks and limited supply growth.

Crop Status: Pepper harvest is expected to peak in late February and extend through April.

Crop Production: Pepper production prospects for 2026 face notable challenges due to unfavourable weather patterns. Drought conditions at the start of the year, followed by prolonged heavy rainfall during the rainy season, have affected the yielding, particularly in aging pepper plantations. As a result, many growing regions are expected to record only average yields, with total output potentially declining by around 15-20% compared to 2025.

Export Outlook: Pepper exports during the first 15 days of January 2026 totalled 9,050 tonnes, including 7,228 tonnes of black pepper. Export volumes declined by 3.7% compared with the first half of December 2025 but increased sharply by 41.8% compared with the same period in January 2025.

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

Price Variation: The current pepper prices have reduced by 7% when compared to the same period in 2025.



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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: The new crop is reported to be good. 10-15% damage has been reported from the cyclone hit areas. Overall, the crop production is expected to be at near normal levels of 22,000 to 24,000 MT in 2026.

Seasonal Outlook: The prices are expected to stabilise in the new crop season due to favourable production and normal demand conditions. New crop arrival is expected in March - April.

Price Variation: The current pepper prices have reduced by 14-16% when compared to the same period in 2025.



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 January due to favourable demand and higher availability.

Crop Conditions: For 2026, production is projected to remain broadly stable at 2025 levels, as newly planted areas are expected to offset climate-related production losses. Several southern regions of Brazil have already entered the 2026 harvest season.

Production: Pepper production in 2025 was 28% higher than 2024 levels, supported by favourable weather conditions.

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: Harvesting has started in all the major chilli growing areas. Arrivals are expected to increase in the coming month.

Price: The red chilli market traded on a firm note in January, supported by steady demand and moderate arrivals from key producing regions.

Arrivals: Premium-quality chillies, particularly, material with superior colour and export specifications, continued to command higher prices, helping maintain overall market balance.

Demand: Regular purchasing by processors and traders helped absorb available supplies, keeping prices firm. Demand from China and Vietnam was reported to have increased, although buying activity from China slowed down due to higher prices.



Market Outlook: Prices are expected to continue the firm trend till arrivals peak in March. The market is expected to slightly stabilise when the arrivals peak. Overall, 2026 prices are expected to continue the firm note.

Price Variation: The current Teja chilli prices have increased by 15-17% when compared to the same period in 2025.

Current market price of other major varieties is:

341/334 Red Chilli : INR 225-230/kg. (New Arrivals)

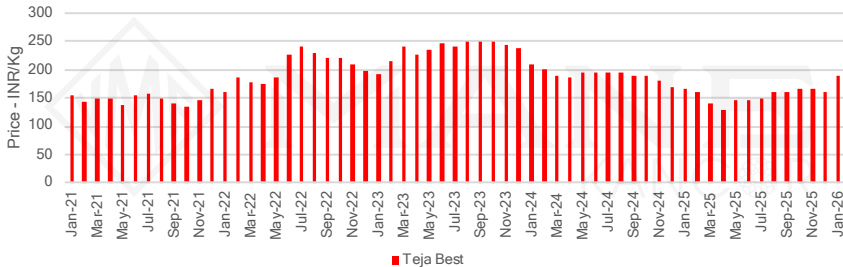
5531 Red Chilli : INR 210-215/kg. (New Arrivals)

Teja Red Chilli : INR 185-190/kg. (New Arrivals)



Price Trend:

Teja Chilli Price Trend 2021 - 2026



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

Market Demand: Market sentiment remained supported by tight supply conditions arising from reduced acreage, weather-related crop losses, and restrained farmer selling. Buying activity remained selective and focused primarily on quality lots, which helped sustain spot market prices. Consistent export inquiries and domestic short covering further supported the prevailing firmness in the market.

Harvesting: Chilli harvesting has started in the growing area. 40,000-60,000 bags of new chilli have arrived in the Byadagi market on each market day in January.

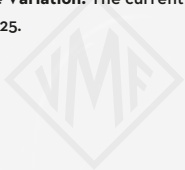


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Future Trend: Farmers/traders are expected to hold the material in cold storages, if the prices are not favourable. Overall, the market will remain firm due to supply constraints and sustained demand for premium-quality produce.

Price Variation: The current 5531 chilli prices have firmed up by 55-60% when compared to the same period in 2025.



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: Steady export demand and regular offtake from the food and pharmaceutical sectors continued to provide underlying support, limiting any significant downside.

Arrivals: New crop arrivals have begun, but they remain below normal.

Demand: Tight supplies as farmers and stockists start holding available material expecting better prices. Anticipation is for only moderate growth in supply from the 2026 harvest.

Current Pricing: Extraction-grade finger turmeric is priced between INR 165-170 per kilogram.



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Market Outlook: Turmeric prices are expected to trade within a narrow range with a bullish bias in the near term. A clearer price direction is likely to emerge based on the pace and quality of new crop arrivals expected in February - March, and any significant change in demand conditions.

Price Variation: Current high curcumin Turmeric prices have firmed up by 25-28% when compared to the same period in 2025.



INDONESIA

Price Trends: In Indonesia, turmeric prices continue its bullish trend in January due to exceptionally low availability. The crop production was down by more than 30% in 2025 due to adverse climatic conditions.

Crop Condition: New crop sowing has been completed, and the acreage has decreased by nearly 25-30%. Farmers have shifted to other remunerative crops like yam and corn. Harvesting is expected to start in May - June.

Demand: International and domestic demand continues to be strong. Major exports were to Europe and the USA. Prices will remain firm due to lower availability and ever-increasing demand.



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 January 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: Adverse weather conditions had damaged the crops, causing supply shortages and higher prices, especially for premium grades. Quality material availability remains a challenge.

Market Outlook: High global demand for ginger in food, beverages, and traditional medicine inflated the market condition. The prices will remain firm due to strong demand conditions.

Price Variation: The current ginger prices have increased by 15-16% when compared to the same period in 2025.

NIGERIA

Crop Status & Market Trend: Dry Ginger - Nigeria

Price Stability: The price of Nigerian ginger has exhibited a firm trend in January.

Quality: Buyers remain cautious due to quality concerns and contract defaults.

Crop: The production challenges from pests and diseases, especially ginger blight are still affecting farmer yields and local supply, which in turn shapes market stability and export reliability.

Market Outlook: Ginger output has declined in the past three years, even as global demand continues to soar. Price will continue its firm run due to supply chain concerns.

Price Variation: The current ginger prices have reduced by 13-15% when compared to the same period in 2025.



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 January.

Sowing: New crop sowing has been completed. Crop acreage has increased by 20% due to favourable prices in 2025.

Market Outlook: Harvesting is expected to start in May - June, prices are expected to come down when compared to 2025. Climatic conditions in the coming months will be crucial for the crop.

Price Variation: The current celery prices have increased by 43-45% when compared to the same period in 2025.



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 January as international demand was consistently favourable throughout the year.

Crop: Kerala remains the top producer of the country, contributing 95% of the total production. Inevitable nature in spice blends has further fuelled the demand for nutmeg.

Market Dynamics: The overall Indian nutmeg market indicated significant, stable growth in early 2026, with production reaching record highs in 2025.

INDONESIA

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

Crop: Carry forward stock positions are stable, and quality material is available. New crop arrivals are expected later into the year.

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.



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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 remained stable, supported by ongoing global demand.
- Arrivals will be affected in February due to Ramadan holidays. This will put pressure on the prices.



VIETNAM

- Vietnam Cassia prices have indicated a stable trend in January.
- Arrivals will be affected in February due to TET holidays. This will put pressure on the prices.

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	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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