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# SPICES MARKET OVERVIEW MARCH - 2026



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

# WEATHER FORECAST:

## Key states Rainfall from 1<sup>st</sup> February to 28<sup>th</sup> February 2026.

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	3.1	9.4	-67%	Large Deficient
Telangana	6.1	6.7	-10%	Normal
Maharashtra	0.5	3.2	-85%	Large Deficient
Karnataka	3.5	2.6	34%	Excess
Kerala	34.2	13.7	149%	Large Excess
Tamil Nadu	8.6	12.5	-31%	Deficient

## Weather Forecast:

- A north-south trough/wind discontinuity runs from northwest Tamil Nadu to Marathwada in lower tropospheric levels.
- Gradual rise in maximum temperature by 2-4°C likely over Maharashtra in coming days.

Source: India Meteorological Department (IMD)

# RAW MATERIALS

## Overview:

**Black Pepper:** Lack of strong incremental demand in the open market and the continued influence of imports, prices are expected to trade at stable levels.

**Chilli - Capsicum & Paprika:** Chilli market remained under pressure due to heavy arrivals from key producing regions and subdued export demand, especially from China and Bangladesh.

**Turmeric:** The turmeric market maintained a firm tone, driven by improved demand and stronger buying sentiments.

**Ginger:** The market maintained a firm trend, supported by steady domestic and export demand alongside concerns of lower production prospects.



## Global Market Scenario

# BLACK PEPPER

-  The global pepper market remained steady, supported by limited arrivals but constrained by subdued demand. Buying activity was moderate, which kept overall sentiment cautious. Increase in freight charges and shipping delays is expected due to port congestions as part of the conflict in the middle east.
-  Pepper prices, both domestic and international, remained steady, pointing to balanced supply-demand conditions and stable market confidence.
-  The price remained stable due to relatively steady exchange rate conditions and demand conditions.
-  Pepper continued its stable trajectory in prices, indicating sustained demand strength in the local market.
-  Prices were unchanged in the domestic and export market, underscoring stability and continuity in its trading environment.

# 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:** Pepper prices indicated attempts to regain strength during February, the broader outlook continues to indicate consolidation rather than any strong directional move.

**Crop Availability:** The new crop season has started but farmer selling remained limited. Fresh arrivals from key producing markets remained limited, preventing any significant supply pressure.

**Market Outlook:** Due to lack of strong incremental demand in the open market and the continued influence of imports, prices are expected to trade within a narrow range in the near term.

### Current Pricing:

- **Ungarbled Black Pepper:** Trading at INR 701 per kilogram.
- **Garbled Black Pepper:** Priced at INR 721 per kilogram.

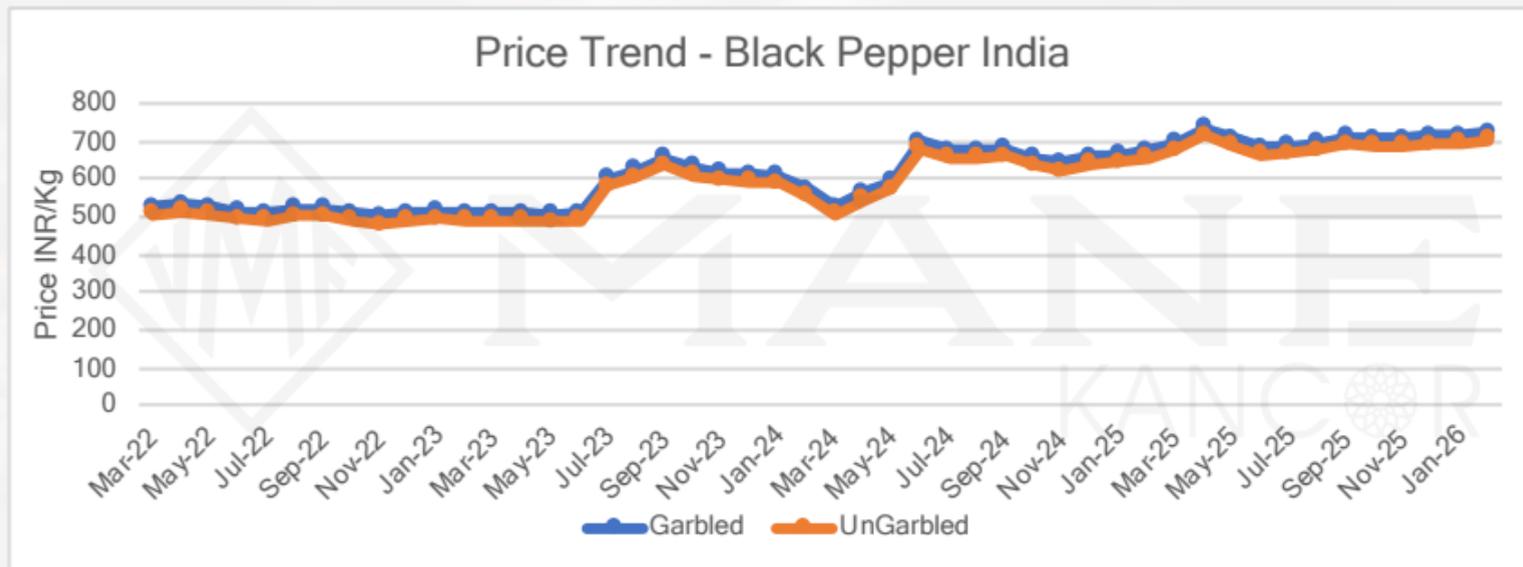
**Price Variation:** The current pepper prices have firmed up by 7-9% when compared to the same period in 2025.

**Production:** Estimated crop production for 2026 is 74,000 mt.\*



*\*ISC 2026 Crop Report.*

## 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 February due to stable demand conditions.

**Market Arrivals:** Extended heavy rainfall has further affected the crops and yields, continuing the structural production decline. The 2026 harvest is expected to be delayed.

**Market Outlook:** Carry forward stocks are limited. Shipments and demand continued to be slow due to the Cesium-137 alert for Indonesia.

**Price Variation:** The current pepper prices remain the same when compared to 2025.

**Production:** Estimated crop production for 2026 is 58,000 mt.\*

*\*ISC 2026 Crop Report.*

# INDONESIA

## White Pepper (WP)

### Crop Status & Market Trend:

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

**Demand:** Domestic and international demand continues to be strong. Vietnam and China are actively covering the available volumes.

**Seasonal Outlook:** The prices are expected to continue the firm trend in 2026. Low carry forward stock and traders holding back the available material has created scarcity in the market.

**Price Variation:** The current pepper prices have firmed up by 6-8% 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 reduced supply, depleted farmer stocks, and steady export demand.

**Crop Status:** Pepper harvest is expected to commence in late February 2026 and extend through the end of April. However, production prospects for 2026 face notable challenges due to unfavourable weather patterns.

**Crop Production:** The crop outlook is challenging, as early drought followed by prolonged heavy rains has affected yields especially in older plantations potentially reducing total output by 15% compared to 2025.

**Export Outlook:** Vietnam exported 21,743 tonnes of pepper of all types, including 17,557 tonnes of black pepper, reflecting a 3.2% decline from December 2025 but a sharp 66% increase compared to January 2025.

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

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

**Production:** Estimated crop production for 2026 is 1,80,000 mt.\*



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*\*ISC 2026 Crop Report.*



# 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:** Increased local demand and higher carry forward stocks have created stability in the market.

**Crop Arrivals:** The new crop arrival is expected to start in April. Crop conditions are good. Overall pepper productions are expected to be in near normal range.

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

**Production:** Estimated production for 2026 is 33,000 mt.\*



\*ISC 2026 Crop Report.

# 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 February due to favourable demand and higher availability.

**Crop Conditions:** New planting has offset the localised climate losses. Harvesting has begun in some of the southern growing areas. Pepper production is expected to improve in 2026 when compared to 2025.

**Future Price Expectations:** Prices are expected to continue the stable trend due to lower export demand and tariffs concerns.

**Production:** Estimated production for 2026 is 90,000 mt.\*

\*ISC 2026 Crop Report.

# 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:** Second picking of chilli has started in all the major growing areas. Arrivals are expected to peak by mid-March.

**Price:** Increased market supplies led to slight stability with a firm note, with buyers adopting a cautious approach. Despite the overall weakness, premium quality produce continued to fetch relatively better prices.

**Arrivals:** Arrivals are projected to stay high in the coming weeks; the market is likely to experience continued volatility. Farmers and stockists have actively started to move stocks to cold storages expecting better prices in the off season.

**Demand:** Domestic demand is expected to improve ahead of the upcoming Holi festival, which may offer short-term support. International demand continues to be slow due to elevated price levels.



**Market Outlook:** Underlying tightness in overall supply, attributed to reduced acreage and weather-related crop losses, may provide some support to market sentiment and limit sharp declines. Prices are expected to firm up further when the crop season reaches the later phase.

**Price Variation:** The current Teja chilli prices have increased by 19-20 % when compared to the same period in 2025.

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

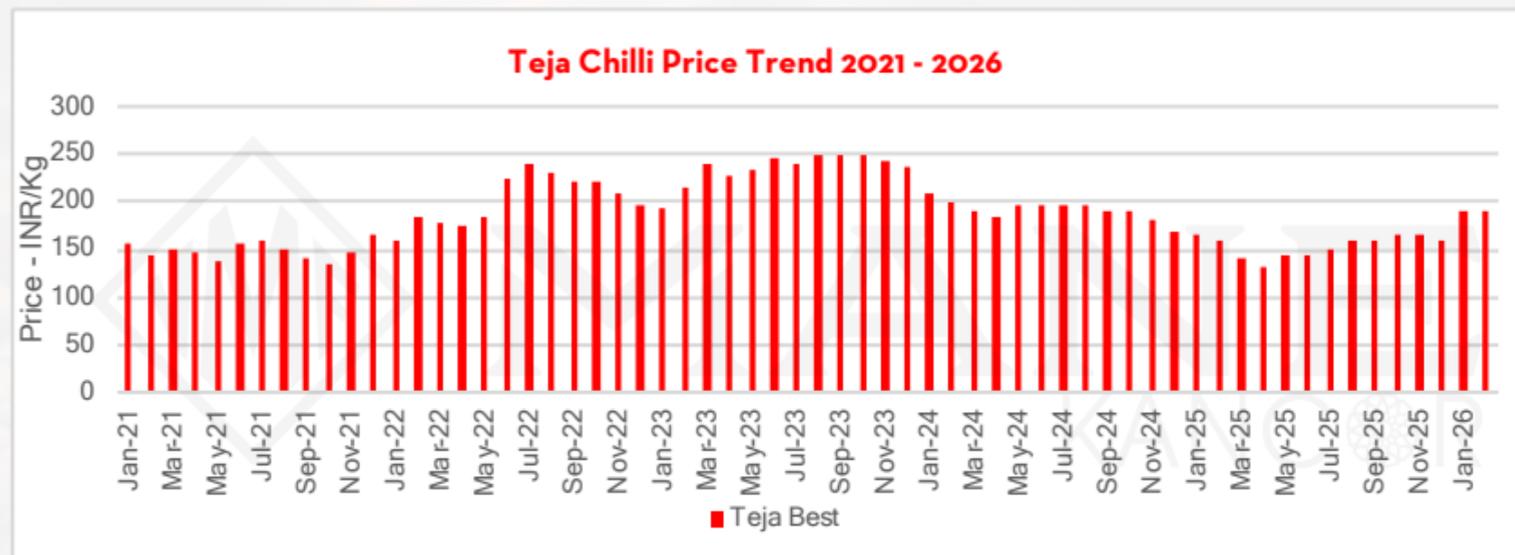
341/334 Red Chilli : INR 220-230/kg.

5531 Red Chilli : INR 215-220/kg.

Teja Red Chilli : INR 185-190/kg.



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

**Market Demand:** Powder manufacturers and traders are actively buying in the market. Stockists and farmers are moving material into the cold storages expecting better prices in the off season.

**Harvesting:** Chilli harvesting has peaked in Karnataka. 1 lakh above bags of new chilli have arrived in the Byadagi market towards the last few weeks of February.

**Future Trend:** Prices will fluctuate during the season and are expected to rise toward the end of the season due to lower quality and improved demand.



**Price Variation:** The current 5531 chilli prices have firmed up by 70-80 % when compared to the same period in 2025.



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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:** Increased buying activity supported prevailing prices and strengthened overall sentiment. However, the lack of aggressive selling has helped limit price corrections, allowing firmness to persist.

**Crop:** Lower yield expectations due to unseasonal rainfall have provided an underlying layer of support to domestic prices. This production concern has encouraged buyers to secure stocks, reinforcing market stability even as new crop supplies enter the market.

**Demand:** Traders provided consistent support, preventing any significant downside despite the beginning of fresh crop arrivals. Robust buying interest across major markets kept overall market sentiment positive.

**Current Pricing:** Extraction-grade finger turmeric is priced between INR 150-160 per kilogram.

**Market Outlook:** Seasonal export demand ahead of Ramadan and Holi has also contributed to the positive tone, offering additional near-term support. If demand continues at the current pace, turmeric prices are expected to remain firm despite the gradual increase in arrivals.

**Price Variation:** Current high curcumin Turmeric prices have firmed up by 14-16 % when compared to the same period in 2025.

**Production:** Estimated crop production for 2026 is 11,72,000 mt.\*

*\*ISC 2026 Crop Report.*

# INDONESIA

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

**Crop Condition:** Lower crop sowing and adverse weather conditions are expected to affect the crop yielding and production in 2026.

**Demand:** International and domestic demand continues to be strong. Wet turmeric domestic demand has been exceptionally high in the last few years.



# 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 continue its firm tone in February 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:** Persistent rainfall disrupted harvesting and adversely affected the drying operations. Favourable fresh ginger prices made it a more practical and immediately marketable option for farmers. This affected the overall dry ginger production.

**Market Outlook:** High global demand and lower production had put pressure on the prices. The prices will remain firm due to strong demand conditions.

**Price Variation:** The current ginger prices have increased by 11-12% when compared to the same period in 2025.

**Production:** Estimated fresh ginger production for 2026 is 21,44,000 mt.\*



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*\*ISC 2026 Crop Report.*



# NIGERIA

## Crop Status & Market Trend: Dry Ginger - Nigeria

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

**Crop:** The crop production continues to be affected by the blight and other disease related concerns. Expect improvement in crop production in coming years, as more farmers return to ginger cultivation due to favourable prices.

**Market Outlook:** Price will continue its firm run due to supply chain concerns. Major importers are India, UAE, China, Netherlands and Germany.

**Price Variation:** The current ginger prices remain same when compared to the same period in 2025.

**Production:** Estimated crop production for 2026 is 2,20,000 mt.\*



*\*ISC 2026 Crop Report.*

# 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 February.

**Sowing:** New crop is in the late vegetative to flowering stage. Crop acreage has increased by 20%.

**Market Outlook:** Weather outlook indicates warmer and drier conditions than usual across northwestern India. This heat may accelerate growth, potentially shorten the growing period and affect the yield of winter-sown crops. 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 firm pricing in February as demand outpaced supply. Availability of quality material was limited.

**Crop:** The peak harvest typically falls between June and August, the crop is currently in flowering and fruiting stage.

**Market Dynamics:** Nutmeg and mace are in high demand both domestically and internationally. Nutmeg prices are expected to remain range-bound in the short term, with potential upside as arrivals tighten later in the season.

## INDONESIA

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

**Crop:** Carry forward stock positions are good. High quality material availability is lower. 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 prices are expected to continue the stable trend unless the demand shows significant jump.

# 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 slightly firmed up, supported by ongoing global demand.
- Arrivals were lower due to Ramadan holidays.
- Climatic aberrations and severe rains had affected the quality and material arrivals.

## VIETNAM

- Vietnam Cassia prices have indicated a firm trend in February.
- Arrivals were lower due to TET holidays.
- Initial drought and floods later have affected the crop quality and production.



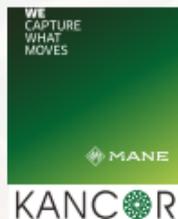
## Price Forecast for Short and Medium Term:

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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