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SPICES MARKET OVERVIEW APRIL - 2026



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

WEATHER FORECAST:

Key states Rainfall from 1st March to 29th March 2026.

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	12.9	11.4	13%	Normal
Telangana	8.9	14.7	-39%	Deficient
Maharashtra	1.6	5.9	-72%	Large Deficient
Karnataka	24.0	9.8	145%	Large Excess
Kerala	33.2	31.1	7%	Normal
Tamil Nadu	19.6	19.0	3%	Normal

Weather Forecast:

- Isolated rainfall along with thunderstorms, lightning and gusty winds are likely to continue over the South Peninsular.
- Wet spell likely to continue over northwest India.
- Isolated hailstorms likely over Northwest India and over the Central part of India during.

Source: India Meteorological Department (IMD)

RAW MATERIALS

Overview:

Black Pepper: The market exhibited a weak to steady trend, with prices stable amid cautious trader sentiment.






Chilli - Capsicum & Paprika: Red Chilli prices remained firm, supported by strong domestic demand amid tight supply conditions.

Turmeric: The market maintained the bullish trend, supported by steady domestic demand and largely controlled arrivals.

Ginger: The market maintained a firm due to strong export and domestic demand.

Global Market Scenario

BLACK PEPPER

-  Global pepper market outlook remains broadly stable, with sustained price strength anticipated into 2026. Short-term price corrections may occur if supplies and demand improve in the near future. The cautious approach is driven by uncertainty surrounding developments in the Middle East and the sharp rise in fuel prices, all of which are contributing to short-term volatility in the global pepper markets.
-  The market recorded stability in both domestic and export prices. This price adjustment coincided with a modest depreciation of the Indian Rupee against the US Dollar.
-  The market remained steady, with prices across both domestic and international channels holding stable as trading activity resumed following the Eid al-Fitr holiday.
-  International and domestic pepper prices were reported relatively stable in March.
-  The market recorded a moderate adjustment in domestic prices, while pepper export prices remained stable, indicating continued resilience in global demand.

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 supply of the new crop remains limited as farmers are mostly selling in small quantities and waiting for better prices. Tightening global supply may offer limited support and prevent sharp declines. Prices continue to be stable.

Crop Availability: Although arrivals declined, limited interstate buying interest weighed on prices and restricted movement to markets. Traders remained hesitant to build stocks, further limiting any upward momentum.

Market Outlook: Domestic prices remain under pressure as Vietnam's harvest progresses. With harvesting nearing completion, near-term supply availability is affected which is keeping the market subdued.

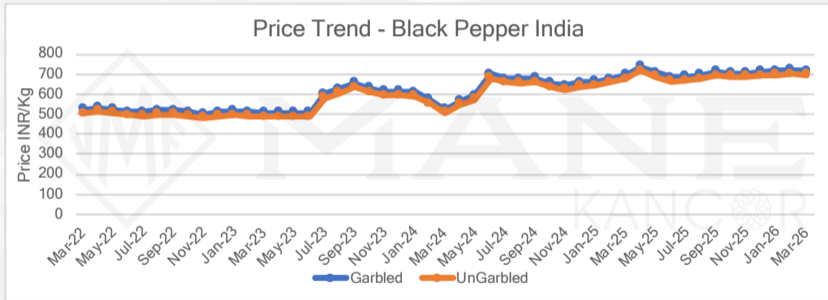
Current Pricing:

- **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 3-4% 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 March due to stable demand conditions.

Market Arrivals: Crop production is expected to be lower this year by more than 20% due to climatic aberrations. New crop arrivals are expected to start in August.

Market Outlook: Limited stocks are available from traders and farmers. Shipments and demand continued to be slow in March.

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

INDONESIA

White Pepper (WP)

Crop Status & Market Trend:

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

Demand: Domestic and international demand continues to be strong. Low availability and consistent demand have supported the price to become firm.

Seasonal Outlook: The prices will continue to be firm in 2026. Availability is expected to improve by September, once the season peaks.

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: Recent fluctuations in pepper prices are being influenced by cautious buying activity, with many market participants either purchasing conservatively or suspending procurement for time being.

Crop Status: Pepper production is expected to decline by around 20% this season, which may keep global supply tight in the coming months.

Crop Production: Pepper harvesting is currently underway in major growing locations, but plantation owners are facing labour shortages which are further delaying the arrivals and increasing the cost.

Export Outlook: Market remains broadly stable, with sustained price strength anticipated in 2026. While short-term price corrections cannot be ruled out if supply expectations improve, the overall balance continues to favour elevated prices amid production risks and limited supply growth.

Price Variation: The current pepper prices have reduced by 12% when compared to the same period in 2025.

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: Favourable carry forward positions have created stability in the market. Domestic and international demand continues to be slow. Increase in fuel prices and fuel shortage, due to the Middle East situation will directly affect the pepper market as the harvest season is about to start.

Crop Arrivals: The new crop arrival has started slowly from some of the growing locations. Crop productions are expected to be good this season.

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 March due to favourable demand and higher availability.

Crop Production: New crop production is better than last year. Weather conditions in the coming months will be a key factor affecting the overall production.

Crop Conditions: Increase in new plantings areas is seen in South Brazil. This will impact crop production in coming years.

Future Price Expectations: Prices are expected to continue the stable trend due to lower export demand and tariffs 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: Third picking of chilli has started in all the major growing areas. Harvesting has reached the later stages.

Price: With arrivals currently at elevated levels and export activity sluggish, prices are expected to remain under pressure in the near term.

Arrivals: As arrivals begin to taper, market focus is likely to shift toward the tight overall supply outlook and the pace of export shipments.

Demand: Export demand remained subdued, primarily due to geopolitical tensions in the Middle East, which dampened buying interest.



Market Outlook: Prices are likely to trade weak to sideways, with downside limited as supply pressure gradually eases, while any recovery will depend on improvement in export demand and easing of logistical disruptions.

Price Variation: The current Teja chilli prices have increased by 36-40 % when compared to the same period in 2025.

Current market price of other major varieties is:

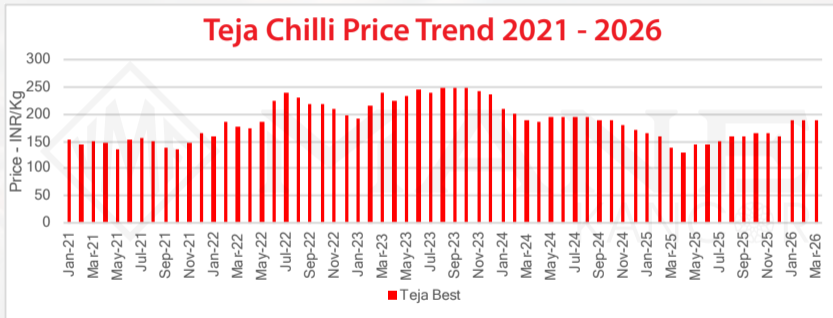
341/334 Red Chilli : INR 220-230/kg.

5531 Red Chilli : INR 210-215/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 March, prices for high, medium, and lower colour varieties of Byadgi chilli indicated a firm trend.

Market Demand: Powder manufacturers and traders are active in the market. Demand for deluxe quality material is high in the market, due to lower production this year.

Harvesting: Chilli harvesting has reached the later stages. Medium quality material is arriving in the market mostly.

Future Trend: Prices are expected to stay firm with some volatility, supported by limited supply, while export-related challenges may intermittently influence market dynamics.

Price Variation: The current 5531 chilli prices have nearly doubled 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: Turmeric prices were firm, with positive market sentiment amid increased fresh arrivals in key markets and stable domestic demand.

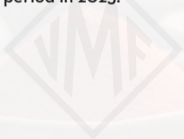
Crop: While concerns over potential yield losses due to unseasonal rainfall offered some underlying support, prices are expected to remain under pressure in the short term unless demand improves or arrivals decline.

Demand: Export demand remained weak due to ongoing geopolitical tensions in the Middle East, with overall enquiries staying lacklustre and weighing on trader confidence; however, steady shipments to Asian markets provided partial support.

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

Market Outlook: Buying activity remained steady in key producing regions, which supported prevailing price levels and strengthened overall market confidence. Seasonal export demand ahead of Ramadan and Holi has contributed to the positive market tone, offering further near-term support.

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



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INDONESIA

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

Crop Condition: New crop sowing is reported to be lower by more than 20%. Adverse climatic conditions have also affected the crop yielding.

Demand: International and domestic demand continues to be strong. Farmers have shifted to remunerative crops like Yam and coffee.



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 March due to strong demand and low supply.

Current Pricing: Semi-dried ginger, with moisture content between 15-20%, is currently trading at INR 175 per kilogram. The quality of the available material is lower.

Crop: Farmers have initiated sowing for the next season, achieving 80% completion. As the current season wraps up, market arrivals have decreased. Early reports suggest healthy planting, though heavy monsoons in some regions prompted closer monitoring of early crop health.

Market Outlook: Farmgate prices in 2026 were stabilised due to a balanced supply-demand scenario. Previous high prices will encourage higher acreage in the new crop season.

Price Variation: The current ginger prices have increased by 6-7% 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 March. The major reason for the ginger price rally is that production remains low.

Crop: Most farmers are cultivating lower acreage due to non-availability of quality seedlings, after the 2023 blight outbreak.

Market Outlook: Sustained high prices are expected in the long term due to scarcity and rising global demand.

Price Variation: The current ginger prices have increased by 16-18% 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 March.

Sowing: Sowing has been completed and indicates an increase of 20% compared to previous year. Favourable prices last season have encouraged increase in the sown area.

Market Outlook: The market expects high volatility in the short term, with forecasts suggesting prices may not decline significantly even during the peak arrival period.

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 March due to supply-side constraints from major producing regions.

Crop: The crop is currently in the flowering and fruiting stage, with harvests beginning from a few regions. Crop production is expected to be lower due to climatic concerns.

Market Dynamics: Nutmeg and mace are both in high demand domestically due to localised supply shortages.

INDONESIA

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

Crop: Carry forward stock positions are normal. New crop arrivals are expected in October - November.

Supply Constraints: Demand is slow from exports and domestic markets.

Market Outlook: The prices are expected to continue the stable trend in the short term.



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.
- Prices are fluctuating due to changes in freight charges due to the war situation.
- Climatic aberrations and severe rains had affected the overall crop production.
- Arrivals are expected to improve in April after the holidays.

VIETNAM

- Vietnam Cassia prices have indicated a firm trend in March.
- Prices are fluctuating due to changes in freight charges, and most offers are under FOB terms.
- Initial drought and floods later have affected the crop quality and production.
- Arrivals are expected to improve in April after the holidays.



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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