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# SPICES MARKET OVERVIEW MAY - 2026



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

# WEATHER FORECAST:

Key states Rainfall from 1<sup>st</sup> April to 30<sup>th</sup> April 2026.

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	21.7	31.6	-31%	Deficient
Telangana	16.9	32.8	-49%	Deficient
Maharashtra	9.9	11.2	-11%	Normal
Karnataka	42.1	40.2	5%	Normal
Kerala	67.9	127.4	-47%	Deficient
Tamil Nadu	36.7	54.8	-33%	Deficient

## Weather Forecast:

- Isolated to scattered light to moderate rainfall with thunderstorm, lightning and gusty winds (speed reaching (30-50 kmph) likely over Tamil Nadu, Kerala, Coastal Andhra Pradesh and Yanam.
- Heavy rainfall likely over Kerala, South Interior Karnataka and Tamil Nadu.
- Isolated Hailstorm activity likely over Telangana and Interior Karnataka.
- Maximum/day temperatures were above normal (3.1°C to 5.0°C) at isolated places over East Madhya Pradesh and Kerala.

Source: India Meteorological Department (IMD)

# RAW MATERIALS

## Overview:

**Black Pepper:** The global pepper market continued to exhibit stable price trends across major producing origins, reflecting uneven supply and demand dynamics. Buyers are actively seeking origin supplies for long-term commitments.






**Chilli - Capsicum & Paprika:** Red chilli markets exhibited a firm upward trend, supported by strong buying activity in spot markets, steady domestic demand, and continued participation from stockists and exporters.

**Turmeric:** Markets exhibited slightly weak domestic demand, but prices continued to be firm.

**Ginger:** The market is currently experiencing a stabilisation phase after earlier price surges. Prices continue to be strong.

## Global Market Scenario

# BLACK PEPPER

-  The overall global outlook remains stable, supported by production risks, constrained supply growth, and steady underlying demand. While short-term corrections are possible if supply conditions improve, prices are expected to remain elevated through 2026.
-  Even though the Indian Rupee weakened by approximately 1% against the US Dollar, the pepper market registered a stable movement in both domestic and export prices.
-  Market, maintained price stability across both domestic and export segments, underpinned by a relatively steady exchange rate environment and balanced market conditions.
-  Domestic pepper prices remained unchanged over the month, reflecting resilient local market fundamentals, supported in part by the relative stability of the Sri Lankan Rupee against the US Dollar.
-  The market observed a stable trend in domestic and export pepper prices. However, the market is beginning to show clear indications of tightening supply, particularly following the conclusion of the harvest season.

# 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:** Black pepper market exhibited a stable trend, primarily influenced by uncertain export demand and mild heat-related pressure across key southern producing regions. Active inter-state procurement continued to drive the market.

**Crop Availability:** Arrivals were reported to be slightly lower, while physical supply conditions remained tight. Farmers and intermediaries released stocks cautiously amid lower production.

**Market Outlook:** The market situation reflects increasing pressure on supply chains and points to potential short-term disruptions for the export sector. The market continues to trade within a broad range, with any meaningful upside contingent upon either the normalisation of export logistics or a resurgence in supply-side constraints.

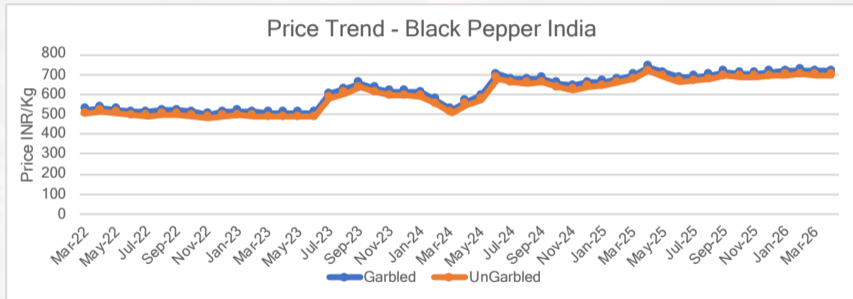
### Current Pricing:

- **Ungarbled Black Pepper:** Trading at INR 698 per kilogram.
- **Garbled Black Pepper:** Priced at INR 718 per kilogram.

**Price Variation:** The current pepper prices have reduced by 2% 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 April due to low availability.

**Market Arrivals:** Farmers are shifting interest from pepper to coffee and Durian because of higher returns. Improper management of the pepper plantations are leading to drop in yields. Crop arrivals are expected to be lower this year.

**Market Outlook:** Shipments are slow, domestic, and international demand continues to be limited. Prices are expected to be stable in the short run.

**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 April due to low availability.

**Demand:** China, USA and Vietnam continue to import the major volumes from Indonesia.

**Seasonal Outlook:** The prices will continue to be firm in 2026 due to weather related concerns and drop in production.

**Price Variation:** The current pepper prices remain the same 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:** Pepper market is entering a post-harvest tightening phase, with farmers reducing sales and limiting export supply, supporting near-term prices.

**Crop Status:** Harvesting is in the last phase in key producing regions in Vietnam, with yields expected to decline, particularly in parts of the Central Highlands due to excessive rainfall last year. Procurement has lagged expectations as farmers and intermediaries hold back stocks anticipating higher prices.

**Crop Production:** Pepper production in 2027 is expected to fall by approximately 15-20% due to early drought and irregular rains.

**Export Outlook:** Globally, shipping conditions show early signs of stabilisation but remain impacted by geopolitical tensions, particularly in the Middle East. The overall outlook remains firm due to production risks, constrained supply growth, and steady demand, with prices expected to stay elevated through 2026 despite possible short-term corrections.

**Price Variation:** The current pepper prices have reduced by 13% 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 domestic demand continues to support the prices in the market. International trade is under pressure from weakened demand linked to recent geopolitical disruptions affecting trade flow.

**Crop Arrivals:** Crop production is at normal levels. Arrivals have started slowly; local buyers are covering small volumes.

**Price Variation:** The current pepper prices have reduced by 20-22% 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 April with no strong selling pressure and a controlled release of supply.

**Crop Production:** Harvesting in Espírito Santo and Bahia continues steadily, with no signs of oversupply or market pressure.

**Crop Conditions:** Increase in planting area in Brazil is expected to support the global pepper production eventually.

**Future Price Expectations:** Logistical advantages-shorter transatlantic routes, lower exposure to disruptions, and faster delivery to Europe enhances its reliability. Favourable demand is expected to support the price 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 is expected to be completed in May. Medium and lower quality material is arriving in the market.

**Price:** With arrivals expected to decline further in the coming days, supply conditions are likely to be tight, which may support prices, particularly for premium quality grades if demand persists.

**Sowing:** Favourable prices of chilli in the last few years have created interest at the farmer's end. Pre-season seed booking demand is reported to be higher. Fertiliser availability and favourable monsoon will be a key factor that will impact the sowing area.

**Demand:** Demand from key export destinations such as China, Bangladesh, Malaysia, and Sri Lanka remained robust, with the recent ceasefire aiding the resumption of trade flows.



**Market Outlook:** The market is expected to remain stable with a firm undertone. The pace of export demand recovery and tightening supply conditions will be key factors influencing the next phase of price movement.

**Price Variation:** The current Teja chilli prices have increased by 58-60% when compared to the same period in 2025.

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

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

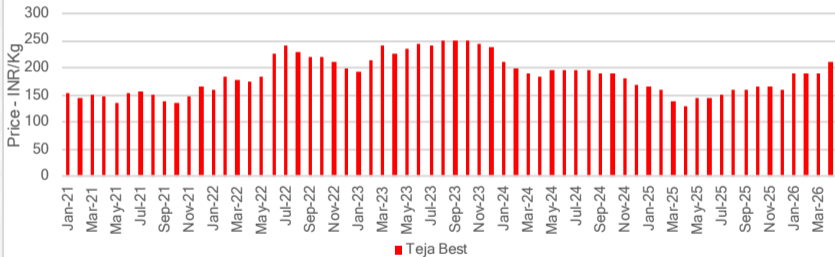
5531 Red Chilli : INR 200-205/kg.

Teja Red Chilli : INR 205-210/kg.



## 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 April, prices for high colour varieties of Byadgi chilli indicated a firm trend. Quality of material traded in the market is lower, affecting the average prices to dip slightly.

**Market Demand:** Powder manufacturers and stockists are active in the market. Demand for deluxe quality material is high in the market.

**Harvesting:** Chilli harvesting has been completed. Seed pre-booking for new crops is reported to be higher than last year.

**Future Trend:** The market is expected to exhibit stability with a firm underlying tone. Price movements will largely be influenced by the pace of supply contraction, and the direction of export demand.

**Price Variation:** The current 5531 chilli prices have increased by 80–82% 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:** The ongoing decline in production continues to act as a structural support, helping to sustain price levels and safeguard farmer realisations.

**Crop:** Market activity slowed further due to holiday-related closures, leading to reduced arrivals for most of the month.

**Demand:** Higher arrivals are likely to limit near-term price upside; consistent buying interest is expected to cushion any significant downside.

**Current Pricing:** Extraction-grade finger turmeric is priced between INR 140 to INR 145 per kilogram.

**Market Outlook:** An improvement in geopolitical conditions could enhance export demand further, reinforcing prices. The near-term outlook remains firm.

**Price Variation:** Current high curcumin Turmeric prices have firmed up by 9-10% when compared to the same period in 2025.



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# INDONESIA

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

**Crop Condition:** Lower sowing coupled with climatic concerns is expected to affect the overall crop production in 2026. New crop arrivals are expected to start in May end - June.

**Demand:** International and domestic demand continues to be supportive. Domestic wet turmeric demand will be a crucial factor affecting the dry turmeric prices.



# 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:** Ginger export prices have softened slightly, but the market remains structurally firm on the back of tighter fresh supply. Fresh ginger prices in key consuming centres remain elevated, underscoring tightness at the root level.

**Current Pricing:** Semi-dried ginger, with moisture content between 15–20%, is currently trading at INR 160 per kilogram. The quality of the available material is lower.

**Crop:** Healthy planting activity has been observed, with a reported 20% increase in acreage in some regions as farmers capitalise on previously high prices. Market arrivals are now lower.

**Market Outlook:** Traders report balanced availability, but industry expectations of reduced 2026 production and cautious export purchasing keep the forward bias mildly bullish.

**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 April. Low availability and growing demand supported the price.

**Crop:** Sowing acreage has increased when compared to previous year but continues to be significantly lower.

**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 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 trend in April.

**Sowing:** While acreage has increased, warming weather in key growing regions is affecting yield expectations and tampering potential price declines.

**Market Outlook:** Even with a 20% increase in crop size compared to last year, zero carry-forward stocks and unfavourable weather continue to make the demand-supply situation unpredictable. Initial indication points to slightly lower to firm market conditions, same as last year to prevail.

**Price Variation:** The current celery prices have increased by 40-41% 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 prices remain elevated due to severe weather-related production constraints in growing areas.

**Crop:** Approximately 20-30% of the total yield is being lost to immature nutmeg and mace splitting or shedding. Mature trees have begun dying suddenly, often following prolonged summer heat exceeding 35-40°C, which is above the plant's ideal range.

**Market Dynamics:** Global demand is subdued after last year's highs, keeping exporters' prices sensitive and favouring short-term, hand-to-mouth buying. Domestic demand continues to be strong, supporting the price levels.

## INDONESIA

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

**Crop:** Crop conditions are favourable currently, coming months are crucial. 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 in April.
- Prices are fluctuating due to changes in freight charges and exchange rate.
- Climatic aberrations and severe rains had affected the overall crop production.

## VIETNAM

- Vietnam Cassia prices have indicated a firm trend in April.
- The weather update is a mix of warm conditions with periodic showers, while recent regional reports highlight episodes of heavy rainfall in the north-west highlands.
- Excess rain during harvest windows would be a key-point, later in the season.
- Crop production is reported to be good with stable demand.



## 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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