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MINT MARKET REPORT 2026

MINT OVERVIEW

Mint is cultivated in large areas of the Indo-Gangetic plains of Uttar Pradesh, which is the largest mint producing state with 85% share of total production. Madhya Pradesh and Bihar have a combined share of 10% and the remaining 5% is contributed by Punjab and Haryana.

Indian farmers cultivate mint crops in Zaid season between Rabi and Kharif season. The crop acts as a perfect interim crop in between the major crops (Wheat and Rice) and this has resulted in the concentration of global production of mint in these regions of Northern India. Needless to say, the climatic and soil conditions are the best as they lie in the foothills of the Himalayas and with a humid sub-tropical climate that suits the mint crop.

CLIMATE AND PRODUCTION EXPECTATION

Owing to historically low prices of mentha oil and increasing cost of cultivation, a lot of marginal farmers have shifted to alternate crops like maize whose market price has gone up considerably. Due to this, from the last 3-4 years there has been considerable drop in crop acreage. Also, maize generally requires less irrigation, labour, and post-harvest processing than mint, and increasing demand from the feed, starch, and ethanol industries have encouraged maize cultivation.

This year crop growth has been quite good due to propagation of good planting material like CIM-Unnati in major areas. Climate was also favourable for growth during April – May and favourable yield is expected compared to last year. But major cultivation areas in Western UP (Badaun, Rampur, Sambhal, Chandausi etc.) have decreased considerably this year. Hence, overall crop acreage is estimated to be 15% lower than last year.

PARAMETER	OUTLOOK
Overall Cultivation Area	15% lower than last year
Yield	Stable
Total Production	Decline expected
Carry-forward Stocks	Historically low

MINT HARVESTING & DISTILLATION

The mint crop herbage is harvested when the field is dry, and weather is bright and sunny. A simple way to judge maturity is to see whether the lower leaves have started turning yellow or when the plant starts flowering.

The distillation is carried out in vessels with varying sizes based on the regions. The spent after distillation is used as the fuel for the distillation unit. Furthermore, this biomass remaining after the distillation can be used as fertilizers as well. This is a lean system to ensure energy efficiency. There are distillation units in every village and most of them are farmer owned. They form an important part of MANE KANCOR's sustainability programme, and we consider them our Lead Farmers. Many of the training programmes are passed to the farmers through these Lead Farmers and we have seen its success as it reaches fast and wide. However, constant training for these lead farmers is done by our in-house agronomists with the support of scientists and experts from various bodies. As part of our mint backward integration programme, this year as well we have also provided modified cooling towers to few of our registered distillation units which has helped them increase the oil yield by 10-15% compared to conventional distillation units. Distillation is almost over by now in most parts of the UP and supply is limited in the market which is further keeping the prices firm.

MINT MARKET FORECAST

Although India continues to dominate global natural menthol production but due to significant growth in synthetic menthol production, there has been considerable reduction in both demand and supply of natural menthol. Due to historically low carry-over inventories, the prices have been continuously increasing this season as a lot of buyers are active in the market and there have been supply constraints. A lot of farmers and stockists have also stocked the oil in anticipation of better prices this year post season which has further costrained supply. The prices now in July have risen by almost 40% from last year and are further rising due to strong demand. Looking at the curent scenario, the market trend looks bullish both in short-term and long term.

MARKET SNAPSHOT

Price Outlook (Short-term)	**Bullish**
Price Outlook (Long-term)	**Bullish**
Demand Expectation	**Bullish**
Supply Expectation	**Bearish**
Climatic Conditions	**Neutral**

MAJOR CHALLENGES

Mint is a highly water intensive crop. It requires 10-12 irrigation cycles to attain maturity. Ground water availability is non-uniform and there is erratic supply of electricity which leads to increase in cost of cultivation.

Also, due to increasing price and consumption levels of inorganic fertilizers and high labour wage rates, the cost of cultivation is on a continuous rise over the last couple of years.

Farmers are shifting to alternate crops like maize due to more stable returns leading to decline in mentha cultivation area.

Unseasonal rainfall, heat waves, and changing weather patterns affect both yield and quality of the oil.

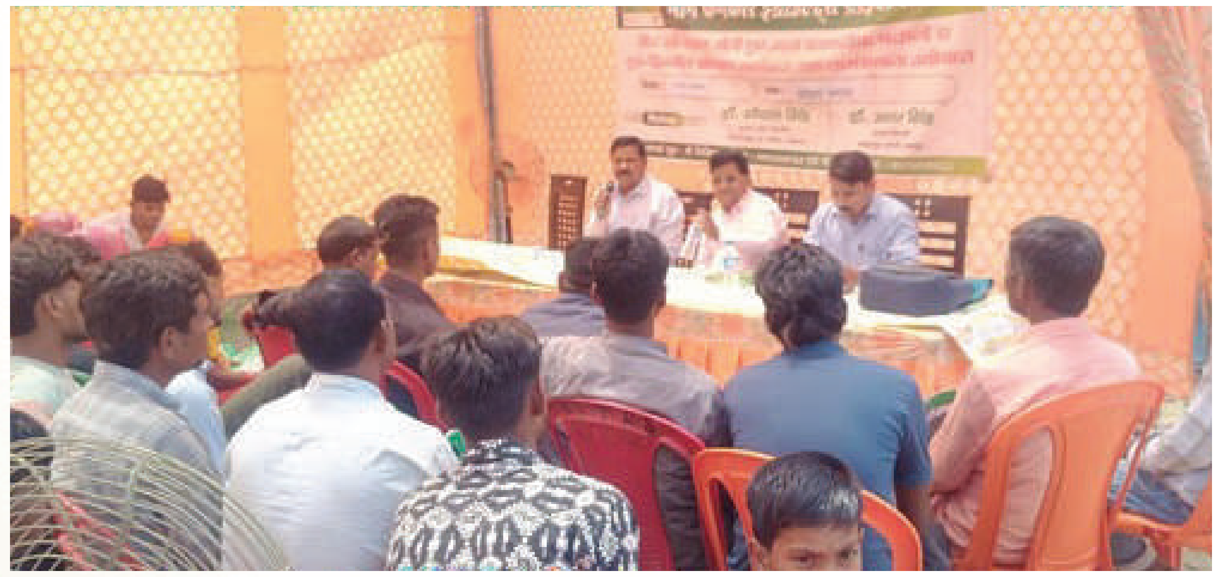
The market is threatened by the rise of synthetic menthol, which is able to substitute natural menthol in several applications owing to its identical properties. There is also no adequate testing facility available which may help to differentiate between synthetic and natural menthol except C-14 test, which is highly expensive, time consuming and not scalable. Synthetic menthol remains a threat to the growth of the natural menthol market, and if its market penetration continues to grow, may disincentivize farmers from cultivating the crop in the long run. This may also lead to irregularities in the supply vs demand scenario of natural menthol.

KEY OPPORTUNITY

The natural menthol industry has attractive long-term opportunities despite challenges such as declining mint cultivation, climate variability, and competition from synthetic menthol. Key opportunities include:

- Certain consumers increasingly prefer plant-based, clean-label, and naturally sourced ingredients in food, pharmaceuticals, and personal care products.
- Pharmaceutical-grade menthol is expected to remain one of the fastest-growing segments.
- Value-added mint derivatives such as peppermint oil fractions, menthyl lactate, DMO etc. demand is expected to rise.
- FMCG companies will increasingly seek suppliers with regenerative agriculture, carbon footprint reduction, renewable energy, farmer traceability and responsible water use. These programs can secure long-term contracts and premium pricing.
- Buyers are increasingly requesting Product Carbon Footprint (PCF) data and low-emission products, creating differentiation for manufacturers investing in renewable energy and sustainable manufacturing.

TRAINING SNAPSHOT



MENTHA PIPERITA OIL

Mentha Piperita (Peppermint Oil) is a premium essential oil used across flavours, fragrances, pharmaceuticals, oral care, cosmetics, aromatherapy, and nutraceuticals. Production is concentrated in Uttar Pradesh, Uttarakhand and Punjab. This year the crop acreage has been expected to be slightly lower than last year, which has kept the prices firm considering stable demand across sectors. Initially, farmers were getting good yield, but it decreased slightly when farmers started taking 2nd harvest. Weather during regrowth has not been ideal in several areas leading to reduced biomass and oil recovery. If export demand remains healthy and inventories are modest, prices are likely to remain firm for the rest of the year with a long-term trend of firm to bullish.

Price support factors include:

- **Limited premium-quality availability**
- **Stable export demand**
- **Rising cultivation and processing costs**
- **Controlled inventories**

SPEARMINT OIL

Spearmint oil demand from flavour, fragrance, oral care, confectionary, and personal care continues to grow steadily. The United States remains the dominant supplier of Scotch spearmint oil, while India is an important supplier of native spearmint oil for global flavour and fragrance markets. Uttar Pradesh accounts for the vast majority of production in India.

This year crop acreage has remained more or less same as that of last year with farmers getting better yield initially but during the 2nd harvesting farmers have reported below normal average yields. Overall production is expected to be flat to slightly lower than last year. There is support to the lower-level prices due to competition from synthetic carvone. Short-term trends remain neutral to moderately bullish with long-term term trends on bullish side.

ACCOLADES

Mane Kancor honoured at the IFEAT Sustainability Awards 2025

Mane Kancor was awarded **Second Prize** in the Large **Companies Category** at the **IFEAT Sustainability Awards 2025** for its transformative and scalable **Mint Sustainability Initiatives.**

Mane Kancor recognised at International Spice Conference Sustainability Awards 2026

Mane Kancor was recognised at the **ISC Sustainability Awards 2026** for its impactful and scalable **Mint Sustainability Initiatives.**

Mane Kancor wins the Excellence in Sustainable Practices Award at Fi India 2025

Mane Kancor received the **Excellence in Sustainable Practices Award at Fi India 2025** for its impactful **Mint Sustainability Initiatives**, recognising its commitment to sustainable sourcing, farmer empowerment, and traceable supply chains.

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