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SPICES MARKET OVERVIEW SEPTEMBER - 2026

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

WEATHER FORECAST:

Key states Rainfall from 1st June to 29th July 2026.

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	213.8	364.9	-41%	Deficient
Telangana	464.7	568.4	-18%	Normal
Maharashtra	716.4	805.6	-11%	Normal
Karnataka	511.8	664.8	-23%	Deficient
Kerala	1370.4	1735.2	-21%	Deficient
Tamil Nadu	165.0	206.7	-20%	Deficient

Weather Forecast:

- The 2026 monsoon is running below normal. IMD's latest seasonal assessment puts June–September rainfall at around 90% of the long-period average, with a high probability of below-normal rainfall.
- The monsoon remains active in parts of East, Central and North India, with heavy to very heavy rainfall possibility.

Source: India Meteorological Department (IMD)

RAW MATERIALS

Overview:

- **Black Pepper:** The global pepper market exhibited a stable tone during august due to stable supplies, subdued buying interest, and cautious procurement weighed on prices.
- **Chilli-Capsicum & Paprika:** Red chilli market remained bullish supportedby declining old-crop inventories and tight availability of premium-quality material.
- **Turmeric:** The turmeric market remained firm, supported by tight physical availability and declining carry-forward stocks.
- **Ginger:** Prices remain historically elevated due to extreme price volatility, severe supply deficits.

Global Market Scenario

BLACK PEPPER

The global market continues to be supported primarily by tight supply, while demand remains active but uneven across consuming regions.

Pepper market recorded only minimal changes, with price movements remaining contained and overall trading conditions relatively steady.

Domestic and international pepper prices remained stable during the period, supported by relatively stable exchange rates against the US dollar.

Domestic pepper market continued to strengthen, supported by an appreciation of around 1% in the Sri Lankan rupee against the US dollar. International pepper prices remained unchanged throughout the period.

Pepper prices remained broadly unchanged, reflecting relatively balanced pepper supply and demand conditions.

INDIA

Season

BLACK PEPPER	INDIA	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**

India Crop Status & Market Trend: Black Pepper

Price Stability: The market remained stable, supported by lower arrivals and limited stock movement from major producing regions.

Availability: Tight local availability increased competition among traders and buyers, supporting procurement prices. Restricted movement of stocks further limited market liquidity and reinforced the prevailing price tone.

Crop: Availability of high-grade lots remained tight, while brief clearance delays on Sri Lankan imports reduced the immediate supply buffer.

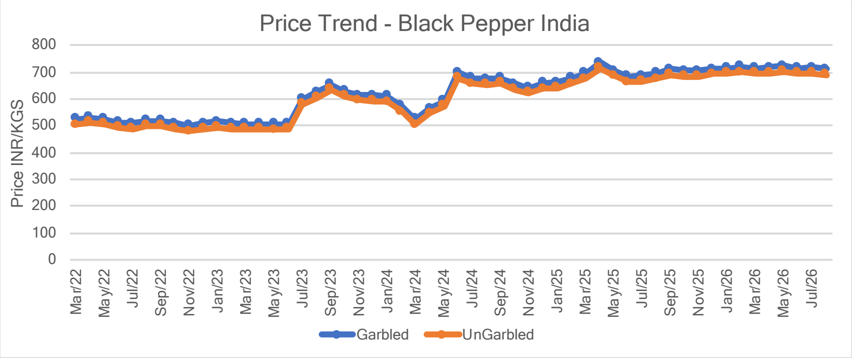
Market Outlook: The outlook remains stable and range bound. Tight domestic availability and lower inventories should continue to provide price support, while subdued export demand and imported supplies are likely to limit significant upside movement.

Current Pricing:

- **Ungarbled Black Pepper:** Trading at INR 692 per kilogram.
- **Garbled Black Pepper:** Priced at INR 712 per kilogram.

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

Price Trend:



Price Trend - Black Pepper India
Price INR/KGS
800
700
600
500
400
300
200
100
0
Mar/22
May/22
Jul/22
Sep/22
Nov/22
Jan/23
Mar/23
May/23
Jul/23
Sep/23
Nov/23
Jan/24
Mar/24
May/24
Jul/24
Sep/24
Nov/24
Jan/25
Mar/25
May/25
Jul/25
Sep/25
Nov/25
Jan/26
Mar/26
May/26
Jul/26
Garbled
UnGarbled

INDONESIA

Season

BLACK PEPPER	INDONESIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Indonesia Crop Status & Market Trend: Black Pepper

Price Trends: Market conditions remained broadly balanced, with steady supply continuing to support price stability.

Market Arrivals: Crop arrivals are ongoing; quality material is available. Local and international demand has been stable.

Market Outlook: The outlook remains balanced with firm undertone, with supply availability providing the principal underlying support while demand remains active but uneven across major consuming regions.

Price Variation: The current pepper prices have decreased by 8% 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 August driven by strong demand sentiments.

Market Arrivals: The crop is reported to be lower; this has affected the overall arrivals. Strong demand from the Vietnamese and Chinese market has led to stock out positions.

Seasonal Outlook: The global market remains supported by constrained availability. The tighter supply is supporting the prices. Firmness in the market is expected to continue in the near term.

Price Variation: The current pepper prices have increased by 2% 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

Crop Status & Market Trend: Vietnamese Pepper

Market Trend: Pepper prices remained stable in August due to lower production, which has led to stability in the market.

Crop: Available stocks at farmer level are considered limited and selling remains cautious.The August-October flowering period is the key crop-development window for assessing Vietnam's 2027 production prospects.

Export: Vietnam exported 10,514 tonnes of pepper during the first half of August 2026, 7.4% more than during the first half of July. Asia remained the largest destination at 5,650 tonnes, up 26.2% and accounting for 53.7% of total exports.

Market Outlook: The market is expected to remain balanced, with supply availability providing the principal underlying support while demand remains active but uneven.

Price Variation: The current pepper prices have reduced by 9% 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

Crop Status & Market Trend: Sri Lankan Pepper

Price Stability: Pepper market was steady in August due to subdued demand.

Crop Arrivals: Crop harvesting has been completed in the major growing areas. Quality of material has been good this season.

Exports: Sri Lankan exports to Europe have considerable increased in the last few months due to favourable demand.

Market Outlook: Prices are expected to continue a stable trend in the short term.

Price Variation: The current pepper prices have reduced by 25% 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

Crop Status & Market Trend: Brazilian Pepper

Price Stability: Despite expectations of higher production, restricted selling pressure continues to provide support for the market. Prices remained stable in August.

Crop Production: Harvesting has commenced in Para, while the mid-year harvest in southern Brazil has had limited impact on prices. Unseasonal rainfall and elevated humidity in southern growing areas remain crucial factors for near-term supplies.

Exports: Germany was the largest destination at 3,734 tons, or 23.5% of exports, followed by Vietnam at 3,226 tons and the Netherlands at 1,751 tons. Europe absorbed 7,676.7 tons, representing 40.6% of total exports and an increase of 3.8% year on year.

Future Price Expectations: The outlook remains underpinned by limited availability and resilient demand, while elevated logistics costs, geopolitical risks, and tighter quality requirements remain key factors influencing the market trend.

CHILLI

Season

CHILLI	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Crop Status & Market Trend: Chilli

Price: The red chilli market continued to be firm, supportedby lower arrivals and improved domestic buying, particularly for premium-quality lots.

Sowing: Madhya Pradesh crop has moved from vegetative growth stage into fruit formation stage. Andhra Pradesh and Telangana remained in the nursery-to-transplanting phase. The southern crop remains dependent on the progress of late Kharif rainfall. Seed sales for sowing are higher this year, can expect increase in crop acreage.

Arrivals: Premium Deluxe and Super Deluxe grades continued to witness stronger buying interest, while lower quality and light chilli remained relatively weak.

Demand: Domestic buying strengthened, with premium-quality chilli seeing the strongest interest. Rising festival demand is expected to provide further near-term support. In contrast, exports remained weak.

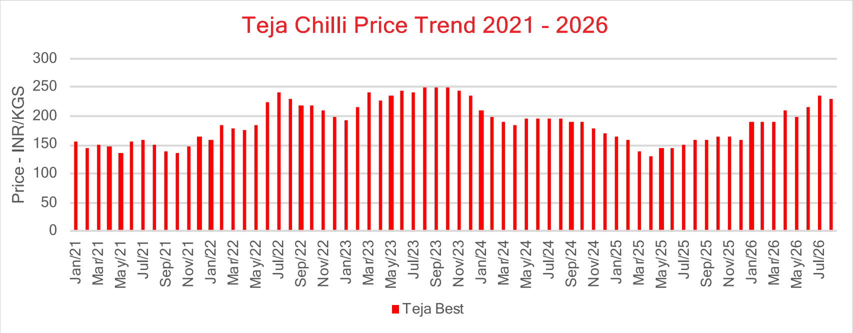
Market Outlook: The market is likely to remain firm, supported by low arrivals, delayed new crop supplies, low cold-storage stocks and strengthening festival demand. Quality lots should continue to command a relative premium, but weak exports are likely to cap gains and keep prices volatile.

Price Variation: The current Teja chilli prices have increased by 44% when compared to the same period in 2025.

Current market price of other major varieties is:

341/334 Red Chilli	: INR 270-280/kg.
5531 Red Chilli	: INR 240 -250/kg.
Teja Red Chilli	: INR230-235/kg.

Price Trend:



Teja Chilli Price Trend 2021 - 2026
Price - INR/KGS
300
250
200
150
100
50
0
Jan/21
Mar/21
May/21
Jul/21
Sep/21
Nov/21
Jan/22
Mar/22
May/22
Jul/22
Sep/22
Nov/22
Jan/23
Mar/23
May/23
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Nov/23
Jan/24
Mar/24
May/24
Jul/24
Sep/24
Nov/24
Jan/25
Mar/25
May/25
Jul/25
Sep/25
Nov/25
Jan/26
Mar/26
May/26
Jul/26
Teja Best

PAPRIKA
INDIA
Season

CHILLI	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Crop Status & Market Trend: Paprika in India

Price Trends: Chilli market remained bullish, supported by declining old-crop inventories and tight availability of premium-quality material.

Arrivals: Arrivals remained limited and were largely comprised of medium-grade cold-storage material, while premium export-quality stocks continued to be scarce.

Sowing: Crop is moving from transplanting stage to vegetative growth. Karnataka remained rainfall deficient. Further rainfall is expected across several producing regions through September, with heavier and more widespread activity likely along Coastal Karnataka. Seed sales for sowing are higher this year, can expect increase in crop acreage.

Future Trend: The market is expected to retain a bullish bias, although gains may remain measured. Tight availability of old-crop stocks and limited premium-grade material are likely to provide continued price support, while favourable crop development and subdued export demand could restrict a sharper upside.

Price Variation: The current 5531 chilli prices have increased by 66% 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

Crop Status & Market Trend:
Turmeric Market Overview: India and Indonesia

INDIA

Price Stability: The market remained firm, supported by tight physical availability and declining carry-forward stocks. Domestic and export demand continued at steadylevels.

Crop: Surplus rainfall has improved subsoil moisture across the major growing belts. This has supported improved crop-development conditions. Continued rainfall and adequate irrigation will remain crucial for crop development, especially in moisture-deficit areas.

Demand: Domestic spice processors continue to procure physical stocks to secure quality inventory ahead of the festive season, providing underlying support to the physical market. International buyers, however, remain selective keeping overall demand measured.

Current Pricing: Extraction-grade finger turmeric is priced between INR 140 to 142 per kilogram.

Market Outlook: The outlook remains fundamentally supportive but contingent on actual crop realisation. Higher acreage should improve supply potential, although the extent of additional availability will become clearer only as the crop develops and new-season arrivals begin.

Price Variation: Current high curcumin Turmeric prices have firmed up by 19% when compared to the same period in 2025.

INDONESIA

Price Trends: In Indonesia, turmeric prices indicated a firm trend in August due to increased demand.

Crop Condition: Crop arrivals have been completed. Most of the available stocks have been booked and sold.

Demand: The market is expected to remain firm due to increased demand and lower availability.

DRY GINGER
INDIA
Season

GINGER	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Crop Status & Market Trend: Dry Ginger – India

Price Stability: Indian ginger markets are moving into a decidedly bullish phase as Nigeria's severe production collapse tightens export availability.

Current Pricing: Semi-dried ginger, with moisture content between 15% to 20%, is currently trading at INR 170 per kilogram. Availability is limited. Fresh ginger prices have decreased to 110-120 INR/kgs depending on quality.

Crop: Although planting acreage has increased, crop yields remain highly inconsistent. Excessive monsoon rainfall across key producing regions – specifically Karnataka, Kerala, and West Bengal have hindered early drying processes, escalated post-harvest waste, and intensified local biological threats. Spices boards and research institutions have issued critical advisories alarm against Pyricularia leaf blast fungus infections, which is a concern.

Market Outlook: Prices are expected to remain firm, with a bias for modest further gains due to global demand for Indian material.

Price Variation: The current ginger prices have increased by 54% 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 August due to low availability and strong demand.

Crop: Nigeria's production is expected to be lower this year due to low availability of quality planting material. New crop harvesting will start in November – December.

Market Outlook: Dried ginger prices are expected to remain broadly firm over 2026 with limited downside due to lower production and growing demand.

Price Variation: The current ginger prices have increased by 44% when compared to the same period in 2025.

CELERY

Season

CELERY	INDIA	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

Crop Status & Market Trend: Celery

Price Stability: Prices saw stability in August, but overall market sentiments remained firm.

Availability: Material availability is very much limited. Quality of available material is lower.

Market Outlook: Demand for derivative products continues to expand. Global expansion in the nutraceutical and functional food industries continues to propel the celery seed extract market, drawing heavily on India's massive raw seed supply. Price will continue to be firm this season.

Price Variation: The current celery prices have increased by 65% 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

Crop Status & Market Trend: Nutmeg and Mace

INDIA

Price Trends: Indian nutmeg market indicated firm prices driven by low arrivals and rising festive demand.

Crop: Regular monsoon showers over key producing regions like Kerala and Karnataka maintain fair crop health without causing extreme damage.

Market Dynamics: Overall, 2026 production estimates track roughly 25% to 30% below previous seasons due to earlier adverse weather conditions. Market is expected to continue the firm trend in the near term.

INDONESIA

Price Stability: Indonesian nutmeg prices have indicated a firm trend in August.

Crop: New crop arrivals are expected in October – November. Production is expected to be lower this year due to climatic aberrations.

Market Outlook: The prices are expected to be bullish in the near 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 are stable in August.
- Crop conditions are favourable.
- Indonesia exported approx. 2,381 tons in June 2026, with April recording the highest monthly volume.
- The US remains Indonesia's largest export market.

VIETNAM

- Cassia supply is relatively stable, keeping prices largely unchanged.
- Inventories remain at relatively low levels, limiting near – term availability and providing underlying support to the market.

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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MANE KANCOR INGREDIENTS PRIVATE LIMITED

P: +91 484 6730 300 | E: enquirykancor@mane.com | W: www.manekancor.com