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SPICES MARKET OVERVIEW OCTOBER - 2026



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

WEATHER FORECAST:

Key states Rainfall from 1st June to 30th September 2026.

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	389.8	515.0	-24%	Deficient
Telangana	605.1	728.3	-17%	Normal
Maharashtra	802.6	990.7	-19%	Normal
Karnataka	575.7	825.9	-30%	Deficient
Kerala	1451.7	2010.7	-28%	Deficient
Tamil Nadu	259.7	323.6	-20%	Deficient

Weather Forecast:

- The 2026 southwest monsoon tracked below normal, with early-to-mid season cumulative figures running roughly 13% to 15% under historical averages, marking one of the weaker seasonal spans in recent years.
- The monsoon began withdrawing slightly ahead of near normal schedules.

Source: India Meteorological Department (IMD)

RAW MATERIALS

Overview:

- **Black Pepper:** The global pepper market remained resilient, supported by balanced near-term supply, steady demand, and firm logistics costs. Pepper prices consequently held at stable levels.
- **Chilli-Capsicum & Paprika:** Chilli market remained firm, supported by lower old crop stocks, and limited availability of quality material across major producing centres.
- **Turmeric:** Market remained firm, supported by tight availability of quality material and steady domestic demand.
- **Ginger:** Prices remain firm, with dried export offers flat and green ginger market slightly higher amid steady demand.

Global Market Scenario

BLACK PEPPER

-  The global pepper market remained balanced in September, with supply constraints continuing to provide the main underlying support.
-  Pepper market remained broadly steady throughout. Balanced domestic demand helped contain pepper price movements.
-  A stable trend was observed in Indonesia's pepper market, alongside an approximately 1% depreciation of the rupiah against the U.S. dollar. Pepper harvesting remained underway in the major growing areas.
-  Pepper market continued to show positive momentum in the domestic segment, while export pepper prices maintained their previous levels, supporting overall market stability.
-  Domestic trading in pepper market remained stable, while pepper export orders moved moderately lower during the month.

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 remained steady; the trading activity was subdued as buyers reduced fresh purchases.

Availability: Domestic availability is supported by moderate arrivals and earlier imports, partly offsetting expectations of lower domestic production.

Demand: Processors, masala manufacturers, grinding units, and industrial buyers remained cautious, resulting in limited fresh buying.

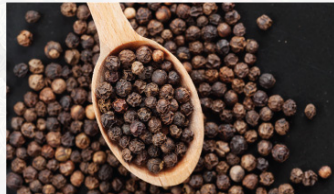
Market Outlook: Trend will depend on how domestic crop availability develops as the new season progresses and how quickly existing import stocks are absorbed. Demand could receive seasonal support from inventory requirements ahead of festival season, as well as overseas procurement for the Christmas-New Year period. A clearer reduction in available supply alongside firm demand would alter the current market balance and provide greater scope for price movement.

Current Pricing:

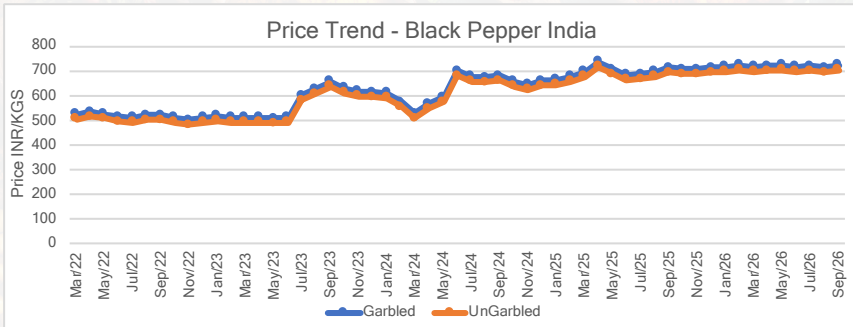
Ungarbled Black Pepper: Trading at INR 702 per kilogram.

Garbled Black Pepper: Priced at INR 722 per kilogram.

Price Variation: The current pepper prices have increased by 1% 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: The market is stable. The recent improvement in arrivals could provide some additional availability, but the lower crop base, selective farmer selling continue to provide support.

Market Arrivals: Lampung rainfall during June-July was 69% below the 2021-2025 average.

Market Outlook: The outlook remains balanced to firm. 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 15% 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 September driven by low availability and strong demand sentiments.

Market Arrivals: Indonesia is currently facing the highest El Niño risk, with hotter and drier conditions expected in non-irrigated areas. The lower crop base, combined with weather-related concerns, has kept the outlook for availability tight.

Seasonal Outlook: The market is likely to retain a firm bias as buyers approach the October-December inventory replenishment cycle, although the extent of the upside will depend on Chinese, Vietnam's buying behaviour and year-end demand.

Price Variation: The current pepper prices have decreased 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
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Crop Status & Market Trend: Vietnamese Pepper

Market Trend: Pepper market remained active but price-sensitive in September.

Crop: Pepper vines across all growing regions are currently at the early fruit setting stages, making upcoming rainfall important for crop development. The impact of the changing rainfall pattern on the new crop yield remains unclear at this stage. However, some reports indicate flower/fruit spike shedding and incomplete spike formation, which could potentially affect yield if unfavourable weather conditions persist.

Export: Exports rose 14.2% YoY to 190,153 tonnes during January–August 2026. Asia accounted for 46.5% of shipments, while the United States remained the largest individual buyer at 44,349 tonnes. Exports to China increased to 20,495 tonnes from 13,282 tonnes a year earlier.

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

Price Variation: The current pepper prices have reduced by 10% 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: Domestic market remained positive, while export prices were stable during September.

Crop Arrivals: Crop harvesting has been completed and production has been good due to favourable crop conditions.

Exports: Volumes are reported to be declining as Sri Lankan domestic prices have risen and export margins narrowed. Earlier in the season, strong Sri Lankan harvests and favourable price differentials encouraged sizable shipments into India, but heightened import costs and tighter raw material availability are beginning to cool that flow.

Market Outlook: With no major short-term weather relief or new crop catalyst on the immediate scope, the forward supply outlook for pepper remains moderately bullish into early 2027.

Price Variation: The current pepper prices have reduced by 24% 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: Prices were at a stable level, giving Brazil origin a competitive advantage in international procurement.

Crop Production: Brazil's competitive pricing continues to attract attention, although farmer availability remains limited as some growers are holding stocks or allocating resources towards coffee.

Exports: Export activity remained active, particularly toward Asia, where shipments to China increased sharply, although weaker flows to the US and the Americas highlighted increasingly selective demand.

Future Price Expectations: With 2026 supply broadly adequate, market direction will increasingly depend on 2027 crop development, El Nino-related weather conditions, export availability and replenishment demand.

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

Price: The market remained firm and range bound. Prices were supported by below-normal arrivals and the scarcity of premium-quality old-crop chilli.

Sowing: Many taluks in Andhra Pradesh have been declared drought hit. The 2026-27 crop in Andhra Pradesh and Telangana is progressing about one month behind the normal schedule. Recent rainfall has supported planting, but crop development is now taking place under varying moisture conditions. Although the seed sale for sowing was reported to be 30% higher this year, it is yet to materialise into acreage increase due to low rainfall and climatic issues.



Arrivals: Bediya in Madhya Pradesh recorded arrivals across qualities, with nearly 50% reported as rain-affected, while Byadgi received lower bags. Although Madhya Pradesh arrivals are expected to increase, Deluxe and Super Deluxe grades remain extremely scarce, keeping the premium-quality segment tight.

Demand: Weak domestic buying and subdued export demand limited market activity and prevented a sustained upward move. Export trade was further affected by the quality of available supplies.

Market Outlook : The market is expected to retain a firm undertone, with limited quality old crop availability providing support, while subdued export demand restricts upside momentum. The pace of new arrivals will be the key immediate supply indicator.

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 280-290/kg Cold Storage material.

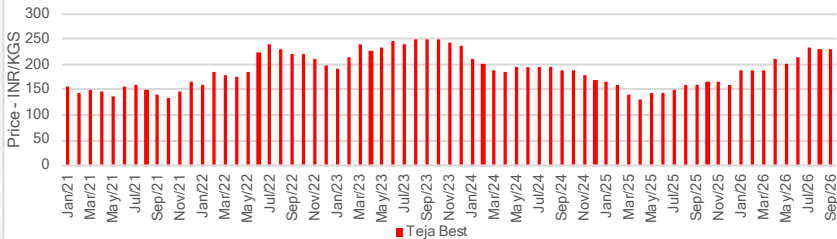
5531 Red Chilli : INR 250 -255/kg Cold Storage material.

Teja Red Chilli : INR230-235/kg Cold Storage material.



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: The Red Chilli market remained firm. Deluxe and Super Deluxe availability remained tight, with farmers and stockists selling selectively. This continued to support premium grades.

Arrivals: Premium-quality chilli continued to attract better buying interest, whereas lower-quality grades faced weaker demand. Declining 2025-26 crop availability, lower arrivals, tight availability of quality material and limited cold-storage stocks continued to constrain near-term supply.

Sowing: Early-sown crops are at the flowering stage, while crops in other areas remain vegetative. Many taluks in Karnataka have been declared drought hit. Karnataka's rainfall deficient outlook is a concern for the chilli farmers. Although the seed sale for sowing was reported to be 30% higher this year, it is yet to materialise into acreage increase due to low rainfall and climatic issues.

Future Trend: The market is expected to remain firm and range bound. Tight availability of premium old crop grades will provide support. The immediate price direction will depend on premium-grade availability and buying intensity.

Price Variation: The current 5531 chilli prices have increased by 72% 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 turmeric market continues to exhibit a firm outlook, supported by concerns over crop development and tightening supply fundamentals.

Crop: Many taluks in Maharashtra, Andra Pradesh and Karnataka have been declared drought hit, which is a major concern. Unfavourable weather conditions and uneven rainfall patterns in key growing regions have slowed crop progress, raising concerns about yield and harvest timelines. Continued weather uncertainty is keeping market participants cautious, with concerns over potential impacts on crop quality and production volumes.

Demand: Availability of old-crop stocks remains limited, restricting supply and providing support to market prices. Buyers remain active in anticipation of tighter supplies during the upcoming marketing season,

contributing to positive market sentiment. Nearly 90% of old crop stocks have been exhausted, leaving restricted inventories in major trading centres such as Erode, Nizamabad, Warangal, Duggirala, Kadapa, and Sangli.

Current Pricing: Extraction-grade finger turmeric is priced between INR 170 to 175 per kilogram.

Market Outlook: The market is expected to maintain a firm undertone with consolidation. Tight old crop availability and improving demand are supportive, while expectations of the new crop are likely to limit substantial price expansion.

Price Variation: Current high curcumin Turmeric prices have firmed up by 17% when compared to the same period in 2025.

INDONESIA

Price Trends: In Indonesia, turmeric prices indicated a firm trend in September due to low availability.

Crop Condition: Crop season has been completed. Crop area has seen reduction in last few years due to lower farmers' interest and declining returns.

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
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Crop Status & Market Trend: Dry Ginger - India

Price Stability: Dry ginger prices remain well supported. Strong export interest, tight domestic and international stocks, and sharply lower Nigerian output are preventing any sustained downside in the dry market.

Current Pricing: Semi-dried ginger, with moisture content between 15% to 20%, is currently trading at INR 220 per kilogram. Availability is limited. Fresh ginger prices have increased to 80-160 INR/kgs depending on quality.

Crop: Fresh ginger prices in major consuming markets are trading firm, with premium markets reporting higher levels. New crop arrivals from producing regions are entering markets, but traders continue to report that overall stocks are not excessive.

Market Outlook: With domestic availability tight and Nigerian production risk elevated, the near term bias for Indian ginger prices is firm to slightly higher, especially for quality dry ginger and export grade lots.

Price Variation: The current ginger prices have increased by 50% when compared to the same period in 2025.

NIGERIA

Crop Status & Market Trend: Dry Ginger - Nigeria

Price Stability: The prices have exhibited a firm trend in September and expected to continue till the new harvest begins.

Crop: New crop harvesting is expected to start in October. Crop development in key growing areas is progressing well. Current expectations are for production to better match the demand, which could ease some of the tightness observed in the market.

Market Outlook: Nigeria is a market where weather, logistics, security conditions, and farmer selling behaviour can quickly alter the outlook. While the season currently appears promising, it is still too early to rule out disruptions before harvest.

Price Variation: The current ginger prices have increased by 46% 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: The market continues to trade on a firm note in September, supported by consistent export demand and ongoing uncertainty regarding crop availability in key production areas.

Availability: Market sentiment remains cautiously positive, with buyers actively covering immediate requirements while suppliers show limited willingness to lower offer levels. Although cultivation increased for the 2026 season in response to favourable price realisations, challenging weather conditions during the crop cycle affected productivity and created uncertainty around final yields.

Market Outlook: Demand from overseas markets continues to be steady, with buyers from the Middle East, Europe, and other key consuming regions maintaining regular purchasing activity. This sustained export interest has helped keep the market well supported.

Price Variation: The current celery prices have increased by 72% 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 is stable, with prices supported by steady demand and limited signs of significant supply pressure.

Crop: Monsoon conditions are expected to remain within a normal late-season pattern, with intermittent showers rather than prolonged heavy downpours. This supports tree health and post-harvest drying and does not currently pose an acute weather threat to short-term supply.

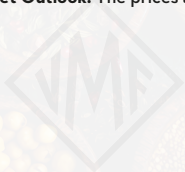
Market Dynamics: Near-term outlook leans mildly bullish to sideways. Export demand remains the main missing pillar, while weather in producing regions is broadly cooperative.

INDONESIA

Price Stability: Indonesian nutmeg prices have indicated a stable but firm trend in September.

Crop: The harvest faces lower volumes due to drier weather and El Niño conditions in core producing regions.

Market Outlook: The prices are expected to be slightly bullish/stable in the near term.



MANE
KANCOR

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 with a slight firm tone in September.
- Crop conditions are favourable.
- Harvest volumes out of key regions have normalised following earlier volatility.



VIETNAM

- Cassia markets are ending September with a slightly firmer tone supported by continued overseas demand and disciplined farmer selling.
- Approximately 30% to 40% of the crops have been harvested so far due to ongoing rainfall, harvesting is progressing gradually, and crop output is expected to remain stable. Localised heavy showers may pose minor short-term risks to drying and export grade preparation.

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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