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SPICES MARKET OVERVIEW NOVEMBER - 2026



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

WEATHER FORECAST:

Key states Rainfall from 1st October to 30th October 2026.

States	Actual mm	Normal mm	% Departure	Category
Andhra Pradesh	68.2	139.0	-51%	Deficient
Telangana	5.2	88.9	-94%	Large Deficient
Maharashtra	2.6	71.1	-96%	Large Deficient
Karnataka	73.3	118.4	-38%	Deficient
Kerala	268.0	271.0	-1%	Normal
Tamil Nadu	217.5	144.2	51%	Excess

Weather Forecast:

- India's 2026 southwest monsoon (June 1 – September 30) ended with a 13% rainfall deficit.
- This marked the fourth-lowest monsoon rainfall season in India since 2001 (and 13th lowest since 1901), largely influenced by El Nino.
- Very Severe Cyclonic Storm "Arnab" over West Central Bay of Bengal in Last week of October. Cyclone Warning for Andhra Pradesh with heavy rainfall and gale wind.
- Isolated to Scattered rainfall over Kerala, Karnataka and Telangana.

Source: India Meteorological Department (IMD)

RAW MATERIALS

Overview:

- **Black Pepper:** Global pepper prices remained stable, reflecting balanced supply and demand and subdued buying activity.
- **Chilli-Capsicum & Paprika:** Chilli market remained firm, supported by limited old crop stocks, festival related procurement, and brisk physical-market sales.
- **Turmeric:** Market remained firm; reaching decade elevated levels across major trading centres due to tight availability of quality old-crop stocks, active stockist procurement, and concerns of new crop production.
- **Ginger:** Dry ginger prices are firming as pre-harvest inventories decline and domestic supply tightens.

Global Market Scenario

BLACK PEPPER

Global pepper markets recorded a stable trend in October. While most markets maintained steady, selected origins experienced modest price adjustments. Currency movements were limited, with some local currencies gaining ground against the US dollar.

Pepper market maintained an upward price trend, accompanied by an appreciation of approximately 1% in the Indian rupee against the US dollar.

Markets experienced consistent pepper demand, with only marginal variations across domestic and export markets. The rupiah also maintained a steady position against the US dollar, providing a stable trading environment alongside balanced supply and demand conditions.

Pepper trade continued a stable footing, with both domestic and export prices maintaining their previous levels. The absence of notable price movements reflected consistent market conditions throughout October.

Markets maintained price stability across its domestic and export pepper markets. Prices for different pepper varieties indicated no significant changes, providing a consistent pricing environment for domestic participants and international buyers alike.

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 black pepper market strengthened in October, driven by pre-Diwali procurement from interstate traders, stockists, and spice processors.

Availability: Domestic availability remained tight in key markets, including Kochi and Karnataka, amid reduced arrivals and farmers' reluctance to sell at prevailing prices. Lower domestic production further constrained supply.

Demand: Increased buying to meet contractual commitments and festive season requirements, coupled with limited domestic arrivals, pushed prices higher, particularly as North Indian buyers competed for available stocks.

Market Outlook: The market is expected to remain supported by limited availability and outstanding procurement requirements. However, the continuation of the upward trend will depend on buying activity after Diwali and the willingness of farmers and stockists to release their inventories.

Current Pricing:

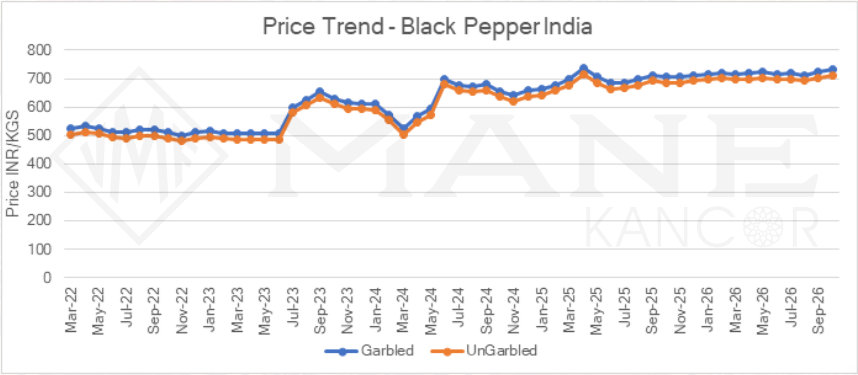
Ungarbled Black Pepper: Trading at INR 712 per kilogram.

Garbled Black Pepper: Priced at INR 732 per kilogram.

Price Variation: The current pepper prices have increased by 4% 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
Sep-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: The market arrivals were limited and favourable domestic demand continued to support the prices.

Market Arrivals: Extended heavy rainfall and adverse climate patterns earlier in the season hurt planted areas and delayed harvests, keeping regional inventories tight.

Market Outlook: Demand could receive seasonal support from inventory requirements ahead of overseas procurement for the Christmas–New Year period. A clearer decline in available supply alongside firm demand could tighten the market balance and provide greater scope for price movement.

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 October. Demand was slightly subdued during China's extended Mid-Autumn Festival and National Day holiday period.

Market Arrivals: El Nino conditions and extreme weather continue to impact pepper supply chains heading into late 2026.



Seasonal Outlook: The market is likely to remain firm, supported by festive procurement, provided demand continues to absorb incoming supplies. Price direction will depend on farmer selling, domestic buying activity, currency movements, and export demand.

Price Variation: The current pepper prices were similar, 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 remain stable with a slight upward trend, supported by the return of Chinese buyers following the holiday break. Domestic inventories continue to decline, keeping supply tight.

Crop: Pepper vines are currently at the fruit-setting stage, requiring balanced nutrition and intensive crop care to support fruit retention and development. Heavy rainfall continues but is unevenly distributed. Erratic rainfall may affect plant health, root activity, and fruit retention, potentially impacting the upcoming crop yield.

Export: Vietnam exported 70,047 MT in Q3, down 11.7% from Q2. September exports rebounded to 25,580 MT, up 17.7% MoM. Overall exports grew strongly in the first nine months, driven by the US and China. However, the Q3 decline and weakening European shipments remain key trends to monitor.

Market Outlook: The outlook remains balanced to firm, with supply availability providing the principal underlying support while demand remains active but uneven. With 2026 supply broadly adequate, market direction will increasingly depend on 2027 crop development, El Nino-related weather conditions, Brazilian export availability, and replenishment demand.

Price Variation: The current pepper prices have reduced by 7% 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: Domestic demand was favourable in October, which has helped sustain the price levels.

Crop Arrivals: Kandy short crop arrivals are expected to start by mid-November. Crops are reported to be normal. Sri Lanka's 2026 pepper production area is projected at 44,387 hectares, adding to the regional supply outlook.



Exports: Supplies to India have started to lose momentum. Higher domestic prices in Sri Lanka have reduced export competitiveness, while increased procurement costs and tighter raw-material availability have limited the incentive to ship to India.

Market Outlook: Pepper prices remain volatile but relatively stable in the short term. will depend on improved purchasing activity from international and domestic markets, rather than supply constraints alone. Expect festival seasonal demand from India to increase in November.

Price Variation: The current pepper prices have reduced by 20% 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: Pepper prices have dropped below Vietnam's export offers, giving South American and European buyers a notable cost advantage.

Crop Production: Harvest continues in northern regions, while higher yields are expected in southern states toward year-end. Increased production from maturing plantations is also expected to contribute to Brazil's overall output this year, supporting global supply availability.

Exports: Q1–Q3 exports reached around 67,000 MT, up 3% year over year. Espírito Santo accounted for 71.6% of Brazil's cumulative exports, followed by Pará at 17.3% and Bahia at 10.9%. Increased shipments from Espírito Santo and Para compensated for lower exports from Bahia, underpinning Brazil's overall export growth.

Future Price Expectations: Market direction will depend increasingly on 2027 crop development, El Nino related weather conditions, Brazilian export availability, and replenishment demand.

CHILLI

Season

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

Crop Status & Market Trend: Chilli

Price: Red Chilli prices remained firm, supported by limited old crop stocks, festival-related procurement, and brisk physical-market sales.



Sowing: The crop acreage is reported to have increased by 20%. The 2026–27 crops in Andhra Pradesh and Telangana is around one month behind schedule. Although late-September rainfall provided some relief from moisture stress, crop development requires close monitoring, particularly for thrips infestation and chilli blight, which could affect yields.

Arrivals: Arrivals at Bedia, Madhya Pradesh, stood at 45,000 bags, below expectations, with high moisture content reported in the new crop. Despite these inflows, stocks at Guntur, Khammam and Warangal remained below year-earlier levels. Overall, restricted old-crop availability continued to support the market.

Demand: Seasonal demand supported market movement; however, domestic buying remained subdued. Export demand was also weak, particularly amid a sharp decline in shipments to China.

Weather: The IMD forecasts Cyclone and above-normal rainfall across peninsular India during 22-28 October, including widespread rainfall over Coastal Andhra Pradesh and Yanam during 25-28 October, with isolated very heavy rainfall. Rainfall distribution will be important for crop development. Improved soil moisture could benefit crops affected by moisture stress, while prolonged or heavy rainfall may increase flower drop, diseases, and fruit rot.

Market Outlook: Prices are likely to remain firm while old-crop availability is limited and southern arrivals remain delayed. Weak domestic demand and sluggish exports are expected to cap further gains. The pace and quality of arrivals from Madhya Pradesh will be key near-term indicators.



Price Variation: The current Teja chilli prices have increased by 43% when compared to the same period in 2025.

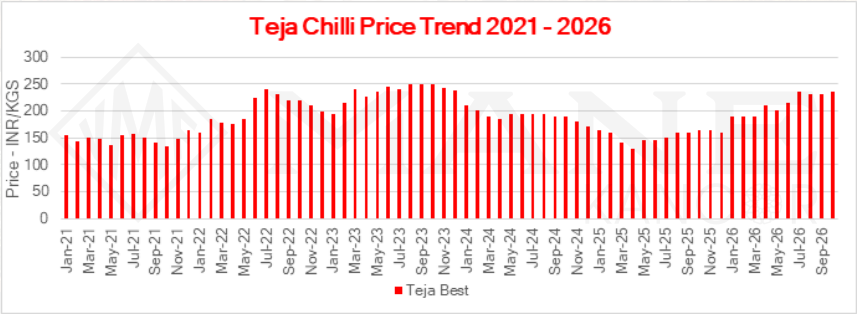
Current market price of other major varieties is:

341/334 Red Chilli: INR 280-290/kg. Cold Storage material.

5531 Red Chilli: INR 240 -245/kg. Cold Storage material.

Teja Red Chilli: INR 235-240/kg. Cold Storage material.

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
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
Sep-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 broadly firm, driven by limited old-crop availability and uncertainty over the upcoming harvest. Festival-related demand supported trading activity, while weak domestic buying and subdued exports, capped further price gains.

Weather: Excessive rainfall during harvesting could affect chilli colour and quality. The expected persistence of strong El Nino conditions through January-March 2027, together with warmer nights, may increase crop water requirements and the risk of thrips and mite infestations.

Arrivals: With old-crop stocks limited and the southern harvest still some months away, near-term availability remains constrained. Arrivals from Karnataka are therefore important in determining whether current supply tightness eases before the new southern crop reaches the market.

Sowing: The crop acreage is reported to have increased by 20%. Although acreage has increased compared with the previous season. Inadequate rainfall and extreme heat affected crop establishment and hindered replanting in key producing districts. Current yield expectations are around 60% of normal potential, although final production will depend on crop development over the coming months.

Future Trend: Prices are likely to remain supported by limited old-crop availability and weather-related uncertainty surrounding the upcoming harvest. However, subdued domestic buying and weak export demand are expected to restrict further gains.

Price Variation: The current 5531 chilli prices have increased by 60% 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 has turned strongly bullish, driven by drought-related crop stress, lower acreage/yield expectations, and extremely tight old-crop stocks.

Crop: Moisture shortage and drought conditions have adversely affected turmeric crop in major producing area expecting lower yields in the upcoming season. The standing crop is at the rhizome initiation stage, with earlier planted fields approaching bulking during November–January. Moisture stress during these stages can restrict rhizome development, while prolonged water logging increases the risk of rhizome rot. Warm and humid conditions also favour leaf spot, leaf blotch, and leaf blight, with disease symptoms reported in Maharashtra.

Arrivals: Old-crop stock levels are critically low, with an estimated 90% of carry-over inventories already exhausted. Limited availability across key turmeric markets is contributing to the current bullish price trend.

Arrivals in some markets have declined significantly as traders and farmers hold stocks anticipating further price increases.

Current Pricing: Extraction-grade finger turmeric is priced between INR 190 to 195 per kilogram.

Market Outlook: The market trend will depend on the production outcome of the 2026–27 crop and the resulting pace of supply replenishment. Northeast monsoon performance, irrigation availability, and crop health during the rhizome-bulking phase will be critical to yield prospects. Until production estimates become clearer, low carryover stocks will remain a supportive factor.

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 October due to strong buying from the international markets.

Crop Condition: Crop season has been completed. Rainfall is expected to increase in coming months. New crop sowing is expected to speed up post the onset of rainy season.

Demand: The market is expected to remain firm due to increased demand and lower availability. The quality of the current stocks is expected to be affected by the onset of rainy season.



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: The ginger market is currently firm, driven by tightening inventories, weather-related supply concerns in key producing regions, and steady demand from both domestic and export markets.

Current Pricing: Prices remain firm across the domestic market, with average green ginger market prices ranging between INR 105-130 per kilogram.

Crop: Below-normal monsoon rainfall across major ginger-growing states has raised concerns over crop availability and quality, providing additional support to prices.

Arrivals: Market sentiment has improved notably compared to mid 2026 when demand remained subdued and supply levels were more comfortable. Recent market assessments indicate that dry ginger prices have strengthened as carry-over stocks continue to decline, while controlled fresh arrivals have prevented any significant downward pressure on prices.

Market Outlook: The outlook remains positive, with prices expected to stay firm in the near term unless there is a substantial increase in arrivals from the new crop.

Price Variation: The current ginger prices have increased by 48% when compared to the same period in 2025.

NIGERIA

Crop Status & Market Trend: Dry Ginger – Nigeria

Price Stability: Prices for old crop ginger have remained firm in October ahead of the harvest season.

Crop: The crop is showing early signs of recovery following the devastating 2023 ginger blight outbreak, with production bouncing back to roughly 30% of its previous capacity.

Market Outlook: Favourable weather conditions have allowed new-crop harvesting to begin reaching local markets in October, offering a more stable supply than previous. The scope for slight adjustment in prices exist, but overall, it is likely to remain firm due to lower production and increasing global demand.



Price Variation: The current ginger prices have increased by 56% 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 remained firm throughout October due to tight carry-forward inventories, production falling below earlier trade expectations, and sustained export demand.

Availability: Availability remains limited despite increased acreage earlier in the season. International buyers depend on Indian origin material for both whole seed and extraction-grade celery used in flavours, fragrances, seasonings, and nutraceutical applications. Ongoing demand from international spice processors, seasoning manufacturers, and extraction industries continues to compete with domestic consumption for the limited volumes available in the market.

Demand: The sustained export interest is keeping supply conditions tight and providing underlying support to celery seed prices, particularly as carry-forward stocks remain low and fresh market arrivals are insufficient to meet both domestic and export requirements.

Market Outlook: Near-term celery seed prices are expected to remain firm with a slight bullish bias, supported by tight inventories, restricted spot availability, and ongoing export demand. Downward pressure is likely only if significant stock releases from farmers and traders increase market arrivals, or if export buying activity slows materially.

Price Variation: The current celery prices have increased by 74% 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: Market in October has transitioned from the bullish momentum observed earlier to a stable-to-soft phase.

Crop: Crop production in 2026 is expected to be lower than last year.

Arrivals: Arrivals have improved from key producing regions and the availability of comfortable inventory levels across major trading centres has created stable supply conditions.

Market Dynamics: Upward price movements have lost momentum, and the market is largely trading within a narrow range. Although prices continue to remain above long-term historical averages, buying activity remains cautious, with processors, exporters, and wholesalers covering only near-term requirements rather than building speculative inventories. Unless supported by stronger export demand or unforeseen supply disruptions, the near-term outlook points toward a sideways to slightly softer market trend.

INDONESIA

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

Crop: The crop harvest is ongoing, and the overall production is expected to be lower.

Market Outlook: The prices are expected to be stable in the near term. Domestic and international demand continues to be slow.

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 were stable in October.
- Crop conditions are favourable.
- El Nino conditions extended dry weather patterns in primary cassia-growing regions into November rather than concluding in October as typical. However, overall regional yields and total production volumes are not projected to take a significant hit.

VIETNAM

- Cassia prices were stable in October.
- Heavy rainfall in key growing areas at the start of the season has slowed harvesting activities.
- Crop output is estimated to be lower than expected, as cassia bark is thinner than usual.
- Despite weather-related harvesting delays, Vietnam's near-term supply is expected to remain stable, although lower yields and thinner bark may limit the availability of higher-grade material.

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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