



plant lipids

good. by nature.

SPICE MARKET REPORT

July 2025

Disclaimer: This report has been published based on market information gathered by Plant Lipids Pvt Ltd and should be used only for guidance. We assure that any business or investment decisions should not be based purely on the information presented in our reports.





We are pleased to announce that Plant Lipids will be participating in the **IFT FIRST Exhibition**, taking place July 13-16, 2025, in Chicago.

This platform enables Plant Lipids to shape the conversation around the future of the food industry, where we've always led from the front. We will be showcasing our wide portfolio of natural colours, essential oils, and oleoresins, highlighting our commitment to clean-label, sustainable, and science-driven food solutions.

Capsicum

Market Updates

Major growing regions : Andhra Pradesh and Telangana



HARVEST
SEASON

Southern India



Southern India

Crop update

Chilli cold storages in Andhra Pradesh and Telangana are filled to 75% of their capacity, and Capsicum chillies account for around 25% of stocks. More than 80% of the cold storage stocks are from the present season. With softening demand, prices have seen a slight decline over the past few weeks, particularly for export-grade and powdering-quality capsicum. With nurseries and farmers getting ready for sowing, seed companies are reporting a 25% dip in sales as compared to last year. However, with the practise of farmers staggering their sowing from July to September, it is early to predict the area under cultivation for high heat chillies.

Price update

The demand remains sluggish, and prices have remained stable over last month.

Paprika

Market Updates

Major growing regions : Karnataka

HARVEST
SEASON

India



India

Crop update: The market demand is being met by the carry-forward stocks, which remain high. 70% of the stocks are from this season. High colour paprika accounts for approximately 25% of total stocks in cold storages across India. Despite this, prices have remained stable over the past few weeks, largely due to a slowdown in demand. With the onset of monsoon, farmers have begun farm preparations. Nurseries are getting ready to sow seeds. Seed companies have reported that seed sales are down by 40% as compared to last year June numbers. Reportedly, farmers interest to cultivate paprika is waning as their margin expectations were not met this season. With no correction in seed prices being observed, and inputs and lease costs remaining the same, area-under-cultivation is likely to see a dip. With China restricting fertiliser export to India, input prices will go up and cost of cultivation of Paprika is likely to see a moderate increase.

Price update

Prices have remained stable over the last one month.

Ginger

Market Updates

Major growing regions : Karnataka, Madhya Pradesh, North East, Kerala, and Maharashtra

HARVEST
SEASON

India



Southern India

Crop update

Availability of fresh ginger continues to remain low. There has been a deterioration in the quality of fresh ginger, resulting in the Ginger paste manufacturers to defer their buying. Farmers hoping to sell dry ginger are facing challenges both in terms of weather and labour shortage. Ongoing rainfall in growing areas is disrupting drying operations, choking the flow of dried ginger into the market. Typically, farmers can postpone ginger harvest up to two years depending on the fresh ginger prices. The next major harvest cycle is slated to commence in October, and until then, availability of fresh ginger is subject to demand and weather conditions. The area under cultivation has remained high compared to last year with better crop availability from central India, Northeast and South India.

Price update

First-quality fresh ginger prices have decreased by 10% in last one month due to low demand.

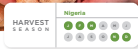
Ginger Karnataka



Ginger

Market Updates

Major growing regions : Kaduna



Nigeria

Crop update

Over the last 45 days, farmers have completed ginger sowing across growing areas. The rhizomes used as seed this season were the harvest of last season. The demand for Nigerian ginger is always strong, and last year saw historically high prices. The current stock of dried ginger is very low and, in most probability, the carry forward stocks will get depleted soon.

Price update

The prices remained stable in last one month and no change is expected until next season begins.

Turmeric

Market Updates

Major growing regions : Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Maharashtra, Meghalaya, Odisha, Kerala



HARVEST
SEASON

India



India

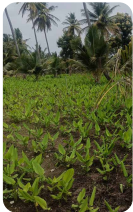
Crop update

The last leg of sowing is in progress and will be complete by end of July. Preliminary reports suggest no significant change in the cultivation area this season. In the spot markets, demand continues to be fed from the carry-forward stocks, as daily inflow into regional Turmeric market has dwindled. Despite this, prices have remained stable. Carry-forward stocks of polished turmeric are high as compared to the same period last year. The NCDEX prices have risen by 5% in last one month. The uncertainties surrounding US Tariff, US\$/INR exchange rate fluctuations are all contributing to the volatility in the markets.

Price update

Prices have increased by 5% in last one month and are higher than the levels observed during peak arrivals.

Turmeric Karnataka



Turmeric

Market Updates



HARVEST
SEASON

Indonesia



Indonesia

Crop update

Harvesting is actively progressing across major turmeric-growing regions in Indonesia. Early reports indicate that this year's crop output is expected to surpass last year's levels. There are reports of rains disrupting the harvesting and post-harvest processes, limiting the supply of dried turmeric for meeting the export and domestic demand. In the domestic market, there is strong demand for fresh turmeric, driven by the beverage segment. Given the unfavourable drying conditions, export-grade turmeric availability will be delayed.

Price update

Prices have increased by 5% in last one month.

Black Pepper

Market Updates

Major growing regions :

Vietnam - Dak Nong, Dak Lak, Gia Nai

Vietnam

Crop update

Black Pepper harvest ended in June. The demand throughout June was sluggish as the market waited for clarity on tariffs. Geo-political tensions, weak demand from China kept Vietnamese Black Pepper prices low. Current demand is being met from carryover stocks. There are reports of farmers holding on to their Black Pepper stocks in anticipation of higher prices. The Vietnamese government has plans to implement amended VAT regulations effective July 2025 to tighten compliance by introducing a 5% VAT liability on certain agricultural transactions involving traders and farmers. Under the new regulation, transactions originating at farm, and all further sales in the value chain within Vietnam require non-cash payments, proper invoices, and supporting documents for collectors and traders to claim VAT input credit. This move is likely to result in prices going up. Toward the end of June, the market showed slight signs of recovery as China began to place orders. This supply-side tightening contributed to a modest price rebound in late June.

Price update : Prices dropped by 10% in June for both bold pepper and light berries. The domestic prices increased by 6% in the last week of June.

HARVEST
S E A S O N

Vietnam



Black Pepper

Market Updates

Major growing regions :

Sri Lanka - Kandy, Matale, Bibile, Ratnapura, and Kegalle

HARVEST
S E A S O N

Sri Lanka



Sri Lanka

Crop update: Green pepper harvesting in Sri Lanka is entering its final phase and all of it would end up as Bold Pepper, which will help build up their carry-forward position. Light berry availability is very low. June collections too saw a dip in harvest numbers as compared to previous years. While 2024 saw a bumper year, the 2025 output would be much lower. Despite the reduced crop size, prices for bold pepper declined in June, aligning with a broader international market correction. The primary factors behind this price correction include weakened global demand, particularly from key buyers in India and the Middle East, who have adopted a cautious purchasing strategy in response to previously elevated price levels. Additionally, intermittent rainfall has hampered drying operations, further impacting the flow of high piperine black pepper into the market.

Price update: Prices for light berries (with high piperine) corrected by 9% in June, while quality has reportedly deteriorated. The prices of bold pepper corrected by 8% compared to previous month.

Black Pepper

Market Updates

HARVEST
SEASON

Indonesia



Indonesia

Crop update

Excessive rainfall during the key flowering phase in May and June has significantly damaged spike formation, critical for a good pepper yield. As a result, early assessments indicate that this season's crop output will be lower than last year. As the harvest season is still two months away, and carry-forward stocks are low, prices continue to remain high. In the past month, market activity has been driven primarily by sales from carry-over stocks, but these inventories are considerably lower compared to the same period in the previous year. Carry-forward stocks of light berries are down to zero and there are no offers for the same.

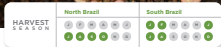
Price update

Contrary to the prevailing low prices in international market, Indonesian prices have remained high throughout June and is trading at 20% premium to Vietnamese origin.

Black Pepper

Market Updates

Major growing regions :
Brazil - Espírito Santo and Para



Brazil

Crop update: Harvesting is set to begin in Southern Brazil towards end of July, and early signs suggest a better crop than last year. The carry forward stocks remain moderate. The sluggish demand for black pepper affected Brazil as well, and with price correction in Vietnam market forcing Brazilian sellers to drop their prices, the largest spice association had recommended a temporary ban on sale of black pepper. However, offers continue to trickle in at lower than usual prices. Demand remains sluggish from the US, Europe, and China, while US tariff uncertainty and USD/BRL exchange rate fluctuations continue to pressure prices. With harvest still a month away, market sentiment is cautious and bearish.

Price update: Prices for bold berries are dropping. Farmers will move to harvesting pepper once coffee season ends. Brazil remains the lowest-cost source for 550GL bold pepper at present.

Cardamom

Market Updates

Major growing regions :
India - Kerala

HARVEST
S E A S O N

India



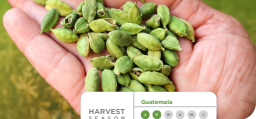
India

Crop update: The cardamom picking continues and peak arrivals are expected in July. Farmers are optimistic this season, expecting 4 - 5 picking rounds, a sharp improvement over the 2-3 pickings seen last year. Flowering has increased by over 50%, and fruit setting looks promising for the rounds ahead. Weather continues to be supportive. The biggest challenge faced by farmers this time is the availability of skilled labour and an overall labour shortage which is likely to drive up harvesting costs. Daily arrivals remain low (30 - 60 MT), and prices have firmed up due to tight supply and steady demand.

Price: Market prices remained volatile and had progressively increased over the past month. Demand for Indian cardamom remains strong.

Cardamom

Market Updates



HARVEST
SEASON

Guatemala



Guatemala

Crop update: The 2024-2025 cardamom harvest in Guatemala had concluded last month with a sharp decline of 50% to 60% compared to the previous season. This steep drop was largely due to an intense drought during early 2024, which caused widespread damage to plantations. Even well-managed farms were forced to undertake replanting. Weather conditions have improved in recent months, with timely rains in June aiding plant recovery. If the favourable weather persists, the next picking cycle is expected to begin by end of September. Early estimates suggest that the upcoming harvest could be 20 – 30% higher than the last, although it would still remain below Guatemala's historical production averages. Carry-forward stocks reportedly are at its lowest levels and is helping meet the current demand. According to preliminary figures, Guatemala is likely to produce between 25,000 and 30,000 MT, a modest recovery, but still reflecting the lingering impact of last season's drought.

Price update: Prices remain stable. Carry forward stocks are low.

Cumin

Market Updates

Major growing regions :

India - Rajasthan, Gujarat, Madhya Pradesh

HARVEST
SEASON

India



India

Crop update: Cumin demand is being met by the carry-forward stocks, and there are reports that a significant portion of these is older than a year. A bumper crop in 2023 helped in building up the carry-forward inventory which still exists. IPM-grade cumin is available and continues to command a 20% premium over conventional grades. While NCDEX June futures rose by 5%, signalling speculative interest, but physical market prices have softened over the past one month, largely due to muted demand. This may be because of Chinese buyers staying away as Chinese cumin harvest which commenced recently is likely to produce 75,000 MT this year.

Price update: The prices have dropped by 9% in last one month.

Celery

Market Updates

Major growing regions :
India - Punjab, Haryana



India

Crop update: With farmers having moved on to harvesting maize, arrivals of celery have dwindled, and farmers have decided to hold on to their stock of celery seeds. Carry-forward inventory remains moderate, offering limited buffer in the market. Prices have increased from 2nd week of June amidst lower arrivals and steady demand. Notably, availability of IPM grade celery is scarce, with limited quantities available. Celery IPM grade is commanding a 30% premium over conventional grade.

Price update: Price rose by 8% in June and is expected to rise further in coming weeks.

Nutmeg

Market Updates

Major growing regions : India - Kerala, Sri Lanka - Kandy



HARVEST SEASON

India



Sri Lanka



India

Crop update: The south-west monsoon and windy conditions have led to a spike in Nutmeg collection over the last month. Collectors are reporting steady arrivals. The prevailing weather conditions have not been conducive for drying, resulting in higher moisture levels, leading to a deterioration in quality with high instances of mycotoxins being reported. The demand has remained sluggish over the last one month as buyers want higher quality grade, and this drop in demand had led to a price correction earlier last month.

Price update: Prices had fallen by around 8% compared to last month. Towards the last week of June, as weather improved, the demand picked up and the prices moved up by 4%.

Sri Lanka

Crop update: Nutmeg collection is in progress in full swing, with arrivals increasing in June. As reported earlier, rain during March-April period which coincided with the flowering time did lead to some damage because of which there is a 30% drop in yield. Overall demand remains moderate, and the prices have remained at elevated levels.

Price update: Prices have remained stable over the last month.

Oregano

Market Updates

Major growing region: Turkey, Greece, Egypt



HARVEST
SEASON



Turkey

Crop update: Harvesting of oregano is currently ongoing in major growing regions in Turkey. The 2025 crop is estimated at around 13,000 – 15,000 MT, a little lower than normally seen. Carry-forward stocks remain limited, partly due to farmers having shifted to more lucrative crops like tobacco and grapes earlier. Turkey experienced adverse weather earlier this year which may have caused the drop in yield. There are reports of stunted growth and low volatile oil content. Rising inflation has raised the input cost. As the market waits for the new harvest to commence, geopolitical unrest in the Middle East, volatile freight rates, and security concerns continue to cast uncertainty over export logistics.

Price update: Prices remained stable over the last month. Availability of IPM compliant material is limited and prices for this grade climbed 5% over the last 30 days.



Thank You

Plant Lipids has been at the forefront of innovation in value-added spice products, consistently setting new benchmarks in the global spice industry since 1979. From our origins as a pioneer in spice distillation, we have evolved into a world-renowned leader in spice extracts, essential oils, and natural food colours, catering to a diverse clientele across more than 85 countries.

