



plant lipids

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# SPICE MARKET REPORT

February 2026

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## Join us at the International Spice Conference - 2026

We will be participating in the International Spice Conference (ISC) 2026, and we look forward to connecting with industry leaders and stakeholders at this premier global platform that is shaping the future of the spice industry through innovation, sustainability, and collaboration. The conference will be held from 23-26 February 2026 at Le Méridien, Kerala, India.

# Capsicum

## Market Updates

Major growing regions :

Andhra Pradesh & Telangana, Madhya pradesh and Maharashtra



HARVEST  
S E A S O N

Southern India



## Southern India

### Crop update

Capsicum chilli harvesting has concluded in Central India, while in Southern India around 10 - 15% of the crop has been harvested and market arrivals are gradually increasing. Crop performance is mixed, as pest and disease pressure in most regions has led to yield losses, with overall yield per acre estimated to be down by 5 - 10%. Cold storage stocks are currently about 25% full, compared to 30% at the same time last year. Total output from the upcoming season is expected to decline by 35 - 40%, driven by a sharp reduction in cultivated area and lower yields. Domestic spice powdering and spice-mix companies, speculators, and stockists remain active buyers in the market.

**Price update :** Prices have increased by around 30% over the past month and are approximately 40% higher than the same period last year.

# Paprika

## Market Updates

Major growing regions : Karnataka

HARVEST  
SEASON

India



### India

**Crop update:** Paprika harvesting has begun, with approximately 40 - 50% of the crop completed and market arrivals gradually increasing. Weather conditions remain favourable for post-harvest operations and carry-forward stocks are at moderate levels compared to a normal year. Overall production is expected to decline due to a nearly 35% reduction in cultivated area, along with an estimated 10% drop in yields. Labour shortages have also raised harvesting costs. Arrivals of hybrid varieties are currently around 20% lower than last year, mainly due to delayed sowing.

### Price update

Prices have increased by around 40% over the past month and are approximately 90% higher than the same period last year.

# Ginger

## Market Updates

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



### Southern India

**Crop update :** Fresh ginger harvesting is ongoing, with peak arrivals already completed. The market remains firm, supported by tight supply and steady demand, as farmers continue to sell ginger largely in fresh form. Carry-forward stocks of dry ginger are very limited. Lower yields are being reported across key growing regions. Harvesting has begun in Assam, where arrivals remain low amid good demand. Fresh ginger prices have doubled since the September harvest, while rising labour costs have increased drying expenses. Limited availability of superior-grade ginger has led to diversion of next-best grades into the retail market, reducing quantities available for drying and increasing farmer-level costs. High prices of Nigerian ginger have kept global prices elevated, making imports unattractive, and major condiments and domestic powder manufacturers are increasingly preferring Indian origin as the most viable alternative.

**Price update :** The price of dry ginger has remained firm since last month and is 20% higher compared to last year, with prices up by about 5% in January.

## Ginger - Karnataka



# Ginger

## Market Updates

Major growing regions : Kaduna



## Nigeria

**Crop update :** Fresh ginger harvesting in Nigeria is ongoing, with a large share retained for seed and diverted to the vegetable market, limiting the availability of dry ginger despite a healthy crop and lower disease incidence. Conflicts in key growing regions continue to disrupt harvesting, processing, and port logistics. Dry ginger prices are expected to remain elevated, with demand staying firm.

### Price update

Dry ginger prices are firm with limited supply and have increased by about 3% in January.

# Turmeric

## Market Updates

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



## India

**Crop update :** Harvesting has begun in a few areas of Maharashtra and Karnataka and is expected to commence shortly in other belts across India. While yield per acre is reported to be slightly lower, the earlier increase in cultivated area is expected to offset this, so total production is likely to be comparable to last year. Carry-forward stocks continue to remain low. Turmeric is actively traded on the commodity exchange, where speculators play a significant role in influencing prices. Elevated prices on the exchange are supporting physical markets, with farmers and agents restricting supplies in anticipation of further price increases.

## Price update

Prices are currently on a steady trend and remain about 5 - 10% higher than last year's levels.

## Turmeric - Gundlupet



# Fennel

## Market Updates

Major growing regions : India - Gujarat, Rajasthan, Madhya Pradesh



## India

### Crop update

Sowing across major growing regions has been completed, and the main harvest is expected by March. Carry-forward stocks remain at moderate levels but are estimated to be 30 - 35% lower than last year. Yields are expected to decline by about 5 - 10% compared to last year. Both domestic and export demand continue to remain firm. Premium-grade fennel (first harvest material) has gradually started arriving in the market and is commanding premium prices due to limited supply.

**Price update :** Prices have increased by around 30% in the market, driven by strong demand and lower carry-forward stocks.

# Black Pepper

## Market Updates

Major growing regions :

Vietnam - Dak Nong, Dak Lak, Gia Rai



## Vietnam

### Crop update

Farmers have gradually begun the initial plucking of berries. Field reports indicate yields are lower by around 10 - 15% compared to last year. Domestic prices have increased by 2% over the past month, while demand remains weak. Carry-forward stocks have declined to one of the lowest levels seen in the past five years. Lunar New Year holidays will begin in the second week of February, with trade activity expected to resume by the end of the month. The VND appreciated by about 15% against the USD in January.

**Price update :** Export prices remained stable in January despite lower demand and currency volatility.

# Black Pepper

## Market Updates

Major growing regions :

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



## Sri Lanka

### Crop update

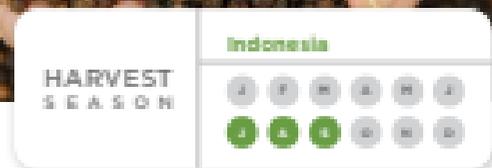
The harvest in Sri Lanka has been completed, with production largely comprising bold pepper. Output from the minor season declined by approximately 40% compared to last year, mainly due to earlier cyclone-related damage. Black pepper quality is lower than in previous years, reflected in reduced piperine levels. The next harvest is expected to begin in May, and until then, market supply will depend on carry-forward stocks. Rising prices for Indian heavy berries are also influencing the Sri Lankan market. Prices for light berries with higher piperine content increased in January as availability dwindled.

### Price update

Prices increased by around 2 - 3%. Delayed harvests in India have further supported Sri Lankan prices as demand remained high.

# Black Pepper

## Market Updates



### Indonesia

**Crop update :** The next harvest is expected to start in August, and material availability continues to remain limited. Carry-forward stocks are critically low, among the lowest levels seen in the past five years. Limited carry-forward inventories are expected to tighten availability further during early to mid 2026.

**Price update :** Prices have been broadly stable, trading around last month's levels.

# Black Pepper

## Market Updates

Major growing regions :  
Brazil - Espírito Santo and Para



## Brazil

### Crop update:

Harvest operations have been completed in the southern growing regions. Carry-forward stocks remain relatively high, with farmers holding inventories after realizing strong profits from coffee. Exports increased significantly in 2025.

### Price update:

Prices are showing limited volatility, with a moderate upward movement of around 1% compared to last month.

# Cardamom

## Market Updates

Major growing regions :  
India - Kerala



## India

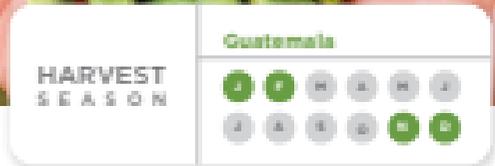
### Crop update:

The current harvest is reaching its final leg across all major growing areas and as picking stops, arrivals will reduce in a month's time. The next picking is expected to start by July. Demand remains strong for both domestic sales and exports. Current climatic conditions is generally supporting the crop. Harvesting costs have risen due to labour shortages.

**Price update:** The market is stable.

# Cardamom

## Market Updates



## Guatemala

### Crop update:

Harvesting of cardamom continues in Guatemala. Arriving stocks are being sold quickly as demand remains firm, and carry-forward stocks are now nearly exhausted. Total output from this season is expected to reach about 17,000 metric tonnes, marking a small rebound from recent years but still only around half of historical averages. Crop quality is broadly in line with last year's levels, and arrivals are expected to increase in the coming months.

**Price update:** Prices held steady through January, supported by low carry-forward stocks and tight availability.

# Cumin

## Market Updates

Major growing regions :  
India - Rajasthan, Gujarat, Madhya Pradesh



### India

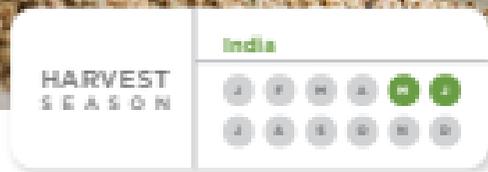
**Crop update:** The cultivated area for cumin declined by 10 - 20% during the current sowing season compared to last year. Carry-forward stocks remain high, and no major crop damage has been reported so far. Market speculation around lower acreage has led to increased buying interest, resulting in a slight uptrend in prices. Ongoing depreciation of the INR against the USD continues to support export prices. IPM-grade cumin is trading at a premium of around 20 - 25% over conventional grades, while the availability of IPM-grade material remains limited.

**Price update:** Prices are trending steadily and are up by about 10 - 15% compared to last year.

# Celery

## Market Updates

Major growing regions :  
India - Punjab, Haryana



### India

**Crop update:** New crop planting has been completed, with acreage estimated to be about 30% higher than last year. Crop conditions remain healthy, with neither germination related issues or yield related issues reported so far. Carry-forward stocks remain limited, supporting a firm market trend.

**Price update:** Prices are trending steadily and are up by about 40% compared to last year.

# Fenugreek

## Market Updates

Major growing regions : India - Gujarat, Rajasthan, Madhya Pradesh



### Crop Update

Sowing has been completed, with acreage estimated to be down by about 30% due to low price realizations for farmers over the past three years. Carry-forward stocks are 40 - 50% lower compared to last year. New crop arrivals are expected to begin by March. Export demand remains more supportive than in previous years. Prices are trending upward, driven by low arrivals and limited carry-forward stocks.

### Price update

Prices are trending upward, with an increase of about 10% compared to last month.

# Nutmeg

## Market Updates

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



HARVEST SEASON	India	Sri Lanka				
	J	F	M	A	M	J
	J	F	M	A	M	J
	J	F	M	A	M	J

### India

**Crop update:** Market arrivals have slowed, with trees currently at the flowering stage. The next two months are crucial, as unseasonal rains could lead to flower drop and affect fruit development. The next nutmeg gathering is expected by the end of March.

**Price update:** High quality nutmeg is trading around 5% higher compared to last month, while BWP grade nutmeg is trading about 4 - 5% higher.

### Sri Lanka

**Crop update:** Nutmeg trees in Sri Lanka are currently in the berry setting stage. Yield losses are expected due to unfavourable conditions during the flowering stage, along with reported cyclone damage to the crop. The next arrivals are expected to begin in March, while demand remains sluggish.

**Price update:** Prices remain firm.

# Coriander

## Market Updates

Major growing regions :

Russia (Krasnodar), Bulgaria, Europe



## Eastern Europe

### Crop update

Harvesting has been completed, with output reported to be around 10% lower than last year. Current sales are being met from limited carry-forward stocks. Russian-origin coriander is trading at a discount due to ongoing international sanctions, while other East European origins are trading at firm levels.

**Price update:** Prices are trending steady to firm.

# Coriander

## Market Updates

Major growing regions :  
Rajasthan, Gujarat, Madhya Pradesh



## India

### Crop update

Sowing has been completed across major growing areas, with the overall cultivated area down by more than 10%. Yields are expected to be lower than last year due to unfavourable weather in some regions. Carry-forward stocks are also lower compared to last year, resulting in upward pressure on prices.

**Price update:** Prices are up by about 50% compared to last year, but currently steady and firm.

# Annatto

## Market Updates

Major growing regions  
India - Orissa, Andhra Pradesh



HARVEST SEASON	India	Ivory Coast
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### India

**Crop update** : Harvesting of annatto in India is expected to begin by late February. Total crop output is projected to be similar to last year, while carry-forward stocks remain extremely low.

**Prices** : Prices remain stable.

### Ivory Coast

**Crop update** : Harvesting of annatto has begun in Ivory Coast, with total crop output expected to match last year's production. Carry-forward stocks remain low. Strong domestic and international demand continues to support firm prices.

**Prices** : Annatto prices remain firm and are currently around 10% lower than last year.



# Thank You

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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.

