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SPICE MARKET REPORT

March 2026

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"The ongoing conflict in the Middle East is disrupting energy supplies, logistics and some raw material flows, and this is already affecting costs and availability across the spice and ingredients" value chain. Prices of key petroleum-linked inputs (such as solvents, packaging and LPG), selected additives and sea and air freight have all moved sharply higher, and supplies of some imported raw materials have been interrupted. The crop and price updates in this report reflect the situation as of end-February, but the impact on product prices is already beginning to show, and procurement costs may rise further and remain volatile as long as these disruptions continue."

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 harvesting in South India is currently ongoing, with around 40 - 45% of the harvest completed so far, and overall crop performance remains similar to last month. Cold storage stocks are presently at about 25% capacity, compared to around 30% during the same period last year. Total output for the current season is still expected to decline by 35 - 40%, mainly due to a sharp reduction in cultivated area and lower yields. Many farmers, expecting higher prices this year, have used pesticides very intensively, which has adversely affected the availability of IPM-grade capsicum chillies. Domestic spice powdering and spice-mix companies, along with speculators and stockists, continue to be active buyers in the market, while exporters are also actively supplying Bangladesh, China, and Thailand.

Price update : A minor decrease in prices has been observed; however, current prices remain approximately 40% higher compared to the same period last year.

Paprika

Market Updates

Major growing regions : Karnataka



India

Crop update: Paprika harvesting is ongoing, with approximately 60 - 70% of the crop already completed. Pesticide usage this season has been higher than what was observed last year. Carry-forward stocks are at moderate levels compared to a normal year. Overall production is expected to decline due to nearly a 35% reduction in cultivated area, along with an estimated 10% drop in yields. Masala companies and stockists remain active in the market, helping to support firm price levels.

Price update

Prices of hybrid varieties have declined by 15 - 20% compared to last month; however, they remain about 70-80% higher than price levels seen during 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 currently underway in South India, with peak arrivals already completed, and the market remains steady to firm due to tight supply and consistent demand. Carry-forward stocks of dry ginger are very limited, and the scarcity of superior-grade material has led to the diversion of next-best grades into the retail market, reducing quantities available for drying and pushing up farmer-level prices. At the same time, elevated prices of Nigerian ginger have kept global markets firm and made imports unattractive, prompting major condiment producers and domestic powder manufacturers to increasingly prefer Indian-origin ginger as the most viable alternative. Availability of IPM-grade ginger for condiments remains tight due to a low pesticide-compliance ratio. Strong demand for fresh ginger and domestic dry ginger has further reduced compliance, as farmers prioritise volume and quick sales over strict adherence to residue protocols.

Price update : The price of dry ginger has remained stable compared to the previous month and is approximately 20% higher than last year's levels.

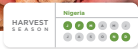
Ginger tsunami- Karnataka



Ginger

Market Updates

Major growing regions : Kaduna



Nigeria

Crop update : Harvesting in Nigeria has been completed, and land preparation is currently underway, with the next sowing season expected to commence between April and May. Farmers have sold most of their produce in fresh form due to strong demand and favourable price realisation. Although Nigerian ginger production is reported to be slightly better than last year, crop diseases have significantly reduced overall output, which is still estimated at only 20 - 30% of pre-blight levels.

Price update

Dry ginger prices remain firm, with no valid offers currently available from origin.

Turmeric

Market Updates

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



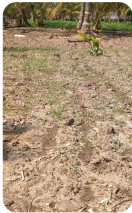
India

Crop update : Harvesting has started in major growing areas 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 slightly better than last year. Carry-forward stocks continue to remain low. Turmeric is actively traded on the commodity exchange, and increased selling as new-crop arrivals build is influencing short-term price movements. Higher grade and pesticide-compliant turmeric availability has gradually started, and the price gap between conventional and IPM material is expected to narrow in the coming weeks as more compliant lots reach the market.

Price update

Prices have corrected by 5% compared to last month. Currently, prices are trading approximately 15% higher than last year's levels and remain above pre-rally averages.

Turmeric Gundlupet- Karnataka



Land Preparation - Karnataka



Fennel

Market Updates

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



India

Crop update

The fennel crop is currently in the maturity stage, with premium-grade material being harvested and traded at higher prices in the market. Major harvesting and peak arrivals are expected to commence in April and continue through May. Although yields have improved by around 3% at the final stage due to favourable weather conditions, overall production is still projected to be approximately 7% lower compared to 2025. Carry-over stocks are also lower by about 30-35% year-on-year; however, they remain broadly in line with normal-year levels rather than indicating a severe shortage. Export demand, particularly for good colour and well-cleaned grades, remains steady, and buyers continue to show a preference for premium-quality material.

Price update : Prices have declined by around 3% compared to last month due to increased market arrivals and are currently at par with last year's levels, with a noticeable premium still being paid for top-grade fennel.

Black Pepper

Market Updates

Major growing regions :

Vietnam - Dak Nong, Dak Lak, Gia Nai



Vietnam

Crop update

Harvest has commenced in Vietnam, with peak arrivals expected by the end of March and through April. Approximately 10-15% of the total crop has been harvested so far, and overall crop output is projected to be around 8% lower compared to last year. Carry-forward stocks are at their lowest levels, with farmers holding back material in anticipation of higher prices, and earlier stockpiles from previous seasons are largely exhausted. In February, strong demand was observed from the USA, the Middle East, and Southeast Asian countries, and the current harvest is progressing in Dak Lak and Dak Nong province and other key Central Highlands areas. Vietnam has also been drawing on imported pepper from other origins to support export programmes amid tight domestic stocks.

Price update : Prices are 1-2% lower compared to last month and approximately 5% lower than last year, but they remain but they are still high compared to normal historical levels.

Black Pepper

Market Updates

Major growing regions :

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



Sri Lanka

Crop update : The next major harvest season for light berry pepper is expected to begin during May-June, with mature pepper arrivals likely from June to August. Climatic conditions remain favourable so far, and overall production for the 2026 crop is expected to be good despite some vine damage during the recent cyclone. Current demand from India remains strong, supported by its continued reliance on Sri Lankan pepper for blends and re-exports. Berry setting is positive, with minimal rainfall reported, and weather conditions continue to be supportive. At present, material availability is mainly from minimal carry-forward stocks, and fresh crop availability will improve only once the new harvest gathers pace.

Price update

Prices are 1-2% lower compared to last month and are currently at par with last year's levels.

Black Pepper

Market Updates

Major growing regions :
Brazil - Espírito Santo and Para

HARVEST
SEASON

North Brazil



South Brazil



Brazil

Crop update:

The Brazil pepper crop is expected to be good this year, with production projected to increase by around 12.5% compared to last year. Favourable weather conditions in the main growing regions have supported healthy crop development. Carry-forward stocks remain high, with farmers holding inventory in anticipation of better prices and higher export realisations.

Price update:

Prices remain range-bound compared to last month and are at levels similar to last year, although Brazil continues to trade as one of the more competitively priced major origins. Trade flows are also influenced by ongoing U.S. tariff barriers, which are directing more Brazilian pepper towards Europe and other markets rather than the U.S.

Cardamom

Market Updates

Major growing regions :
India - Kerala

HARVEST
SEASON

India



India

Crop update:

The current harvest is reaching its final leg across all major growing areas and, as picking stops, arrivals will reduce. Depending on the summer, the next picking is expected to start by June-July. Demand remains strong for both domestic sales and exports, and current climatic conditions are generally supporting the crop, though the impact of the upcoming summer on yields is yet to be seen. Harvesting costs have risen due to labour shortages, adding upward pressure on overall production costs.

Price update: The market is stable, with prices holding broadly steady in the mid-auction range and firm interest for good quality, bold grades.

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, keeping the global supply balance relatively tight and underpinning demand for Indian origins.

Price update: Prices held steady through January, supported by low carry-forward stocks and tight availability, and are currently trading close to the elevated levels seen over the past couple of seasons.

Cumin

Market Updates

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



India

Crop update: The cultivated area for cumin has declined by 5-10% during the current sowing season compared to last year. Harvesting has commenced in a few regions, with peak arrivals expected from mid-March onwards and likely to continue until May. Yields are reported to be similar to last year, and carry-forward stocks remain high, with no major crop damage observed so far. IPM-grade cumin is currently trading at a premium of around 15-20% over conventional grades, supported by strong demand from residue-sensitive export markets, and the availability of IPM material is expected to improve as the season progresses and market arrivals increase. Compared to the same period last year, current market arrivals are lower, mainly due to farmers anticipating higher prices.

Price update: Prices have declined by around 7% compared to last month, mainly due to the anticipated increase in market arrivals. Current prices are at par with last year's levels and remain well below the peak levels seen during the earlier rally.

Celery

Market Updates

Major growing regions :
India - Punjab, Haryana



India

Crop update: The celery crop is currently in the mid stage, and harvesting is expected to begin from May onwards. The intense heat waves in the growing regions are affecting the standing crop and yield loss is expected, with weather over the next two months likely to be critical for final productivity. Acreage is reported to be 25-30% higher compared to last year, however, carry-forward stocks remain at the lowest level of the past three years.

Price update: Prices have declined by around 5% compared to last month. However, current prices remain 40-45% higher than last year's levels and are at their highest point in the past five years, supported by low stocks, strong demand and cautious farmer selling at lower bid levels.

Fenugreek

Market Updates

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



Crop Update

The fenugreek crop is in the maturity stage, and harvesting has commenced in a few regions. Major harvesting activity is expected to begin by the end of March, with peak market arrivals likely in April. As per current field reports, yields are expected to be better compared to last year; however, overall production is projected to decline by around 10-15%, mainly due to reduced acreage. Export demand remains more supportive than in previous years, with firmer buying interest from key destinations.

Price update

Prices have declined by around 5% compared to last month. However, current prices are still approximately 10% higher than last year and remain below the peak levels reached during the earlier export-driven rally.

Nutmeg

Market Updates

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



HARVEST
SEASON

India



Sri Lanka



India

Crop update: The crop is currently in the berry maturation stage. New-crop premium-grade material is expected to start arriving from April, with peak arrivals during May-June, while Nutmeg BWP grade should see its peak arrivals between April and June. Carry-forward stocks remain similar to last year, and overall demand from both domestic and export segments is steady, keeping the supply-demand balance broadly unchanged.

Price update: Prices for BWP grade have reduced by 6% compared to last month, whereas whole premium material is trading steady to firm. Despite the recent correction, BWP prices are still close to their recent multi-year average, and premium whole nutmeg continues to command a noticeable premium on the back of consistent demand.

Sri Lanka

Crop update: Nutmeg trees in Sri Lanka are currently in the berry maturity 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 by the end of March, and, despite the expected reduction in yields, a combination of carry-forward and new-crop volumes should keep near-term availability adequate. Demand remains sluggish, particularly from key export and re-export markets.

Price update: Prices remain steady compared to last month and are 10-15% lower compared to last year, reflecting softer demand and the more comfortable overall supply position.

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 from limited carry-forward stocks. Russian-origin coriander is trading at a discount due to ongoing international sanctions and buyer reluctance in some markets, while other East European origins are trading at firm levels. Currently, there are no offers from origin due to uncertainty across the region and constrained logistics and financing options.

Price update: Prices have increased by 5% compared to the previous month and are approximately 20-25% higher than last year's prices, reflecting tighter availability from non-Russian origins and geopolitical and logistics-related risks.

Coriander

Market Updates

Major growing regions :
Rajasthan, Gujarat, Madhya Pradesh



India

Crop update: The crop is in the maturity stage, and harvesting has started in a few areas. Major harvesting is expected to begin from mid-March and continue until May. Production is reported to be 10-15% lower due to a decline in acreage and yields, and carry-forward stocks are also lower compared to last year, resulting in upward pressure on prices. Steady domestic consumption and firm export interest are keeping overall demand supportive.

Price update: Prices are stable compared to last month and are currently 40-50% higher than last year. In absolute terms, they are trading near multi-month highs and remain well above pre-rally average levels.

Annatto

Market Updates

Major growing regions
India - Orissa, Andhra Pradesh



HARVEST
SEASON

India



Ivory Coast



India

Crop update : Harvesting of annatto in India has started. Total crop output is projected to be similar to last year, while carry-forward stocks remain extremely low, keeping the underlying supply situation tight. Fresh arrivals from the new crop are gradually improving spot availability.

Prices : Prices have decreased by 10% compared to last month, mainly due to the pick-up in new-crop arrivals and some short-term buying resistance after earlier firmness. Current prices are similar to last year and are still near the highest levels seen in recent years.

Ivory Coast

Crop update : Harvesting of annatto in Ivory Coast is approaching the end stage, with total crop output expected to match last year's production. Carry-forward stocks remain low, and strong domestic and international demand continues to support firm prices.

Prices : Annatto prices remain stable compared to last month and are approximately 5% lower than last year's prices. In simple terms, prices are firm but slightly below last year's peak levels.



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.

