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SPICE MARKET REPORT

April 2026

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Impact of Middle East Conflict on Supply Chains

The ongoing conflict in the Middle East, including the US-led war and disruptions around the Strait of Hormuz, is now affecting almost every part of global trade. Ships are being rerouted, voyages are taking longer, some services are ending at the nearest safe port, and the availability of connecting vessels has reduced, leading to frequent delays. Operations at key transit hubs such as Jebel Ali have also been constrained, contributing to congestion and longer lead times. Fuel and freight costs have risen sharply, and higher war risk and insurance charges are adding further pressure on logistics budgets.

These disruptions are feeding through into the supply of critical industrial inputs. Solvents, polymers, and other raw materials originating from or transiting through the Middle East have seen tighter availability and substantial price volatility, with many key solvents registering increases of 50-60% and some more than doubling from earlier levels. Similar pressures are visible in packaging materials, LPG and selected additives, and are now a significant component of total landed cost for spice and ingredients products.

A critical area of concern is fertilisers, particularly urea and diammonium phosphate, which are closely linked to energy markets and regional supply chains. Any sustained disruption could tighten fertiliser availability and raise input costs for farmers, with knock on effects on crop economics and, over time, on planting decisions in key spice growing regions. The scale of this impact will vary by country, depending on domestic production, import dependence and inventory buffers. At the same time, trade finance has become more expensive and global uncertainty has strengthened the US dollar, leading to depreciation in many importing and exporting currencies. This raises the local currency cost of imports, squeezes margins and complicates export pricing and competitiveness. In response, some customers are advancing orders and building extra stocks as a precaution, which can tighten nearby availability even when crops are normal.

The crop and price updates in this report reflect the situation as of the end of March, but the combined impact on product prices, procurement costs and delivery timelines is already clearly visible and is likely to remain significant and unpredictable as long as these disruptions continue.

Capsicum

Market Updates

Major growing regions :

Andhra Pradesh & Telangana, Madhya Pradesh and Maharashtra



HARVEST
SEASON

Southern India



Southern India

Crop update : Capsicum harvesting in South India (primarily Andhra Pradesh, Telangana, Karnataka and Tamil Nadu) is progressing, with an estimated 60–65% of the crop harvested so far for the 2025–26 season. Initial picking is completed, the second picking is at its final stages, and third picking has begun in most key growing areas. Compared to last season, cold storage stocks are reported to be lower, with trade sources indicating a drop in carry-in as stocks moved out steadily during the off-season; internal estimates suggest a decline in the range of 50–60% versus last year.

Total output for the current season is expected to decline by around 30–35%, largely due to reduced cultivated area and lower yields in major capsicum/chilli belts. Many farmers, anticipating higher prices this year, have adopted intensive pesticide programs, which is hurting the availability of IPM-grade capsicum chillies and tightening supply for residue-sensitive buyers. On the demand side, domestic spice powder and spice-mix companies, along with speculators and stockists, remain active in building coverage in view of the lower crop and limited IPM availability. Export buying for Bangladesh, China and Thailand remains moderate, with demand steady but not overly aggressive.

Price update : Market prices are currently about 5% higher than last month and roughly 30% higher compared to the same period last year, supported by the lower crop, lower carry-forward stocks and continued demand from domestic powdering segments.

Paprika

Market Updates

Major growing regions : Karnataka

HARVEST
SEASON

India



India

Crop update: Paprika harvesting is progressing, with around 80-85% of the crop completed in key South Indian growing regions. Pesticide usage this season has been noticeably higher than last year, raising concerns over residue-compliant material availability. Cold-storage stocks are estimated to be lower, with internal trade indications suggesting a 50-60% decline in carry-forward stocks compared with last season. Overall production is expected to decline, driven by an estimated 35% reduction in cultivated area and around a 10% drop in yields. As the season progresses toward its end, overall quality shows a declining trend, with more late-harvest material exhibiting weaker colour and higher defects. Arrivals are expected to drop from mid-April onward, further tightening spot availability. Powdering companies and stockists remain active buyers, supporting firm market levels.

Price update : Prices of hybrid paprika varieties have eased by about 10% compared to last month, but they still remain roughly 65-70% higher than during the same period last year. This elevated year-on-year price level is primarily driven by the combined impact of reduced planted area, weaker yields and significantly lower cold-storage carry-forward, together with continued demand from domestic value-adders.

Ginger

Market Updates

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



Southern India

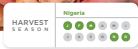
Crop update : Fresh ginger harvesting is ongoing in South India, with peak arrivals already completed, and the market currently steady on the back of consistent domestic demand. In Karnataka, farmers have started sowing for the new season, with an estimated 15-20% of the area already planted, early trade indications suggest area is likely to remain broadly steady to slightly lower versus last year, as farmers remain cautious after recent volatility. Carry-forward stocks of dry ginger are limited, as strong off-season domestic and export demand drew down inventories. Recent rains in key growing regions have delayed the drying process, adding to near-term tightness in good-quality dry ginger. Ongoing INR depreciation against the USD has increased the landed cost of imported ginger, reducing the attractiveness of foreign origins and indirectly supporting demand for Indian material. Availability of IPM-grade ginger suitable for condiments remains tight, with a low pesticide-compliance ratio continuing to constrain offerings for residue-sensitive buyers.

Price update : The price of dry ginger has corrected by around 5% compared to the previous month, mainly as peak-season arrivals hit the market, but levels remain approximately 30% higher than the same period last year. This year-on-year premium is underpinned by limited carry-forward stocks, weather-related disruptions to drying, high labour cost, firm domestic demand, higher export offtake in 2023 and reduced competitiveness of imports due to INR depreciation and elevated global prices.

Ginger

Market Updates

Major growing regions : Kaduna



Nigeria

Crop update: Harvesting for the 2025-26 Nigerian ginger crop has been completed, with farmers having sold most of their produce in fresh form, supported by strong domestic and export demand and favourable farm-gate price realisation. Sowing for the new season has started in some regions and is expected to continue until May, depending on the progression of rainfall. Farmers have prioritised keeping aside fresh ginger for seed this year to ensure adequate planting material after recent seasons of seed scarcity and disease pressure. They are targeting an increase in cultivated area compared to previous years, reflecting continued confidence in ginger as a high-value cash crop. Export interest from key markets remains present, but physical availability of dry ginger at origin is tight, as a significant share of the crop moved early in fresh or semi-processed form and farmers are in no hurry to commit remaining stock.

Price update: Dry ginger prices in Nigeria remain firm, and there are currently no valid export offers available from origin, with local holders and traders maintaining a bullish stance amid expectations of improved pricing as the season progresses.

Turmeric

Market Updates

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



HARVEST
SEASON

India



India

Crop update : Turmeric harvesting is ongoing across major Indian growing regions, with unseasonal rainfall recently reported in central belts, which may affect rhizome quality, delay field operations and slow market arrivals. While yield per acre is reported to be slightly lower, an earlier increase in cultivated area, estimated at around 3-4% higher compared to last season is expected to partially offset this and keep overall production near to or modestly above last year's levels.

Carry-forward stocks remain low after strong offtake in the previous marketing year. Farmers in parts of Karnataka are preparing for sowing, with decisions likely to be influenced by current price levels and weather progression. Turmeric is actively traded on the commodity exchange, and futures activity continues to influence short-term spot price movements and farmer selling behaviour. Availability of higher-curcumin and pesticide-compliant turmeric has started improving as more compliant lots reach the market, supporting demand from export, pharma/nutraceutical and branded spice segments. As compliant supply builds, the price gap between conventional and IPM/high-curcumin material is expected to narrow in the coming weeks.

Price update : Prices have corrected by about 5% compared to last month, driven by ongoing harvest pressure and futures-led volatility, and are currently trading roughly at par with last year's levels for most key grades.

Fennel

Market Updates

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

HARVEST
SEASON

India



India

Crop update : The fennel crop is in the harvest phase in key producing regions of Gujarat and Rajasthan, with peak arrivals underway and expected to continue until the end of May. Premium-grade lots with good colour and well-cleaned quality are commanding higher prices, reflecting selective buying interest for superior material. Recent unfavourable weather conditions during the harvest period are expected to cause a minor drop in yield, and overall production is projected to be approximately 7-10% lower compared to the 2025 crop. Carry-over stocks are also estimated to be about 30-35% lower than last year, tightening the overall supply situation. Export demand, particularly for good-colour and well-cleaned grades, remains steady, with buyers continuing to show a clear preference for premium-quality fennel.

Price update : Prices have increased by around 2% compared to last month and are currently at par with last year's levels, with the combination of slightly lower production and reduced carry-over stocks helping to underpin a steady-to-firm price tone.

Black Pepper

Market Updates

Major growing regions :

Vietnam - Dak Nong, Dak Lak, Gia Nai

HARVEST
SEASON

Vietnam



Vietnam

Crop update : In Vietnam, the black pepper harvest is ongoing and approaching peak levels, though labour shortages are creating operational constraints during picking and post-harvest handling. An estimated 30-40% of the total 2026 crop has been harvested so far, and overall output is projected to be lower than the previous crop, with trade and association estimates pointing to a notable decline versus recent years. Carry-forward stocks are at multi-year lows, but physical availability is gradually improving as more fresh crop reaches the market. Farmers, however, are generally selling only part of their production to cover immediate cash needs and are holding back the balance in anticipation of further price appreciation, supported by the combination of tight stocks and lower new crop output. Vietnam also continues to draw pepper from other origins such as Cambodia, Brazil and Indonesia to support its export programs and blend origins as needed. Demand from key destinations such as the USA and China has remained steady, while offtake from some Middle Eastern buyers is comparatively softer amid regional geopolitical tensions and elevated freight costs.

Price update : Domestic pepper prices in Vietnam are currently stable to firm, reflecting tight fundamentals, and remain close to the elevated range established over the past year. While prices have eased from the very short-term highs seen during recent spikes, they are still trading below those recent peaks rather than showing a decisive downward trend, with the overall outlook remaining broadly stable-to-firm given constrained supply and cautious farmer selling.

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 Sri Lankan light berry pepper is expected to begin during May-June, with mature pepper arrivals likely from June through August. Climatic conditions so far are reported to be favourable, and overall production for the 2026 crop is anticipated to be generally good, supported by positive berry setting and largely supportive weather with limited disruptive rainfall. Until the new crop arrives, material availability is mainly from limited carry-forward stocks, and fresh availability will improve only once harvesting starts to pick up. At present, demand from India has softened amid lower spot requirements and broader global uncertainties, leading to a quieter export pipeline into that market.

Price update : Prices are currently 3-3% lower compared to last month and are broadly at par with last year's levels, with softer Indian buying offset by expectations of a reasonably good upcoming crop

Black Pepper

Market Updates



Indonesia

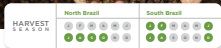
Crop update : The next main Indonesian black pepper harvest is expected to commence around August – September with some risk of delay, and current material availability from the old crop remains limited. Carry-forward stocks are reported to be among the lowest levels seen in recent years, and this tight inventory position is likely to further restrict availability during early to mid 2026. However, the 2026 crop is expected to show some recovery versus last season's lower production, with gentle and well-distributed rains in key growing regions such as South Sumatra and Lampung supporting flowering and setting for better yields.

Price update : Indonesian black pepper prices are currently stable, with levels broadly similar to last month and at par with last year's prices, as tight carry-forward stocks and a cautiously optimistic crop outlook balance each other.

Black Pepper

Market Updates

Major growing regions :
Brazil - Espírito Santo and Para



Brazil

Crop Update: The Brazilian pepper crop for 2026 is expected to be good, with production projected to increase compared to last year as planted area stabilises and yields improve in key producing states such as Espírito Santo and Bahia. Recent rainfall in these regions has generally been favourable for vine health and berry development, supporting expectations of a larger crop. Carry-forward stocks remain relatively high, with farmers and local holders retaining inventory in anticipation of better prices and higher export realisations in a structurally tighter global market.

Price update: Brazilian pepper prices are currently stable compared to last month and, on average, are trading above last year's levels, in line with the broader global price uptrend. However, they are still positioned as one of the more competitively priced origins relative to other major suppliers such as Vietnam, making Brazil an attractive option for cost-sensitive buyers even at today's elevated global price band.

Cardamom

Market Updates

Major growing regions :
India - Kerala

HARVEST
S E A S O N

India



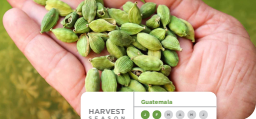
India

Crop update: The current harvest window is complete, and arrivals have reduced significantly as the season winds down ahead of the next flush, which typically starts after the onset of the monsoon. Depending on summer conditions and early rains, the next picking is expected to begin around June-July. Demand from the domestic market remains steady, while export demand has weakened, especially from Middle Eastern countries, amid regional conflict and disruptions to shipping and logistics. Current climatic conditions are generally supportive for the standing crop.

Price update: Current prices are about 3% lower than last month and are roughly 15% below the elevated levels seen during the same period last year, reflecting a correction from last year's highs rather than a structurally weak market.

Cardamom

Market Updates



HARVEST
SEASON

Guatemala



Note: As of the time of writing, updated March and market intelligence from Guatemala was limited. The commentary below is based on the latest available season estimates and trade indications.

Guatemala

Crop update: Harvesting of cardamom continues in Guatemala, and arriving stocks are still being sold quickly as demand remains firm. Carry forward stocks are reported to be nearly exhausted. Total output from this season is expected to be around 16,500 to 17,000 metric tonnes, representing a small rebound from the very low levels of recent years but still only about half of historical averages. Crop quality is broadly in line with last year's levels. Overall, the global supply balance remains relatively tight, which continues to support demand for Indian origins as an alternative source.

Price update: International cardamom prices linked to Guatemalan supply remain at elevated levels compared to historical norms, with recent indications suggesting a broadly steady to firm tone rather than a significant correction, in line with the ongoing tight supply situation.

Cumin

Market Updates

Major growing regions :

India - Rajasthan, Gujarat, Madhya Pradesh



India

Crop update: Harvesting has commenced in the major cumin-growing regions, with peak arrivals underway and likely to continue until May. Yields are reported to be slightly lower than last year due to unfavourable weather conditions during the late harvest period, while carry-forward stocks from the previous season remain high. As previously reported, cultivated area has declined by an estimated 5-10% compared to last year, and current arrivals are running lower than the previous season. Availability of IPM-grade material has improved versus last month, and these lots are trading at a premium of around 10-15% over comparable cleaned conventional grades.

Price update: Prices have declined by around 5% compared to last month, mainly due to the impact of improved arrivals and the overhang of high carry-forward stocks. However, current prices are still about 6% higher than last year's levels, as reduced sown area and slightly lower yields help to offset the pressure from larger old-crop inventories.

Cumin Harvest - Rajasthan



Celery

Market Updates

Major growing regions :
India - Punjab, Haryana



India

Crop update: The celery seed crop is currently in the maturity stage in key growing regions such as Punjab and adjoining North Indian belts, with harvesting expected to begin from May onwards. Earlier concerns over intense heat waves in March have eased following recent rains in the growing regions, but April remains a crucial month for yield and quality development, as any adverse weather such as excessive rainfall or renewed high temperatures could negatively impact the crop. Acreage is reported to be 25-30% higher compared to last year, while carry-forward stocks are at the lowest level of the past three years, keeping overall supply conditions tighter than normal despite the area increase.

Price update: Prices have declined by around 5% compared to last month, reflecting some easing as the new crop approaches, but current levels remain approximately 40-50% higher than last year's prices, supported by the combination of low carry-forward stocks and strong underlying demand.

Fenugreek

Market Updates

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



HARVEST
S E A S O N

India



Crop Update : The fenugreek crop is in the harvest stage, with peak arrivals expected to start shortly. Arrivals are lower than last year due to a smaller crop and reduced carry-over stocks. Overall production is projected to decline by around 10-15%, mainly because of reduced acreage, while carry-over stock is estimated to be 40-50% lower than last year, leaving the overall supply pipeline notably tighter. Domestic demand is currently good, and speculators are active in the market, adding to the firmness in sentiment.

Price update : Prices have increased by around 3% compared to last month, and current levels are still approximately 15% higher than last year, reflecting the impact of lower production and sharply reduced carry-over stocks.

Nutmeg

Market Updates

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



HARVEST
SEASON

India



Sri Lanka



India

Crop update: The nutmeg crop in Kerala is currently at the maturation stage. New crop premium grade whole nutmeg is expected to start arriving from April, with peak arrivals during May and June, while BWP grade should see its peak arrivals between April and June. Carry-forward stocks are assessed to be similar to last year, and overall demand from both domestic and export segments remains sluggish compared to the stronger offtake seen previously. Rainfall is expected across the main growing regions in Kerala, which may increase the share of BWP material relative to premium grades over the coming months, as weather affects drying and quality differentiation.

Price update: Prices have reduced by about 5-8% compared to last month and are currently 10-15% lower than the elevated levels seen during the same period last year, reflecting a market that has corrected from last year's highs but is still searching for a stable floor amid comfortable supplies and muted demand.

Sri Lanka

Crop update: Nutmeg trees in Sri Lanka are currently in the berry maturity stage, and yield losses are expected due to unfavourable conditions during the flowering phase. The next arrivals of BWP grade are expected to start soon and continue until June, supported by this April to June harvest window. Demand remains sluggish, particularly from key export and re-export markets, which is limiting buying interest despite the expectation of a lighter crop.

Price update: Prices have dropped by about 3% compared to last month and are currently 10-15% lower than the levels seen during the same period last year, as weaker demand from key markets continues to cap any upside from anticipated yield losses.

Coriander

Market Updates

Major growing regions :

Russia (Krasnodar), Bulgaria, Europe

HARVEST
S E A S O N

Europe



Eastern Europe

Crop update : Harvesting has been completed, with output reported to be around 10% lower than last year. Current sales are mainly from limited carry-forward stocks. Russian-origin coriander is trading at a discount, driven by ongoing international sanctions and higher compliance risk, which has led to buyer reluctance in some markets. Other East European origins are trading at firm levels. At present, there are effectively no fresh offers from origin, reflecting regional uncertainty and constraints in logistics and financing.

Price update: Prices remain stable compared to the previous month and are approximately 20-25% higher than last year's prices, supported by the combination of a smaller crop, limited carry-forward and restricted forward selling from origin.

Coriander

Market Updates

Major growing regions :
Rajasthan, Gujarat, Madhya Pradesh



India

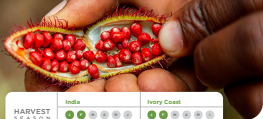
Crop update: Harvest is ongoing across the major growing regions, with peak arrivals in progress and expected to continue until the end of May. Production is reported to be 10-15% lower than last year due to a decline in acreage and weaker yields, and carry-forward stocks are also lower, tightening the overall supply situation. Speculators are active in the market, and, despite short-term volatility, the broader trend on the NCDEX index already reflects upward pressure on prices. Lower imports, both due to limited availability from key origins and the impact of INR depreciation against the USD, are also lending support to domestic prices.

Price update: Prices have increased by about 6% compared to last month and are currently 40-50% higher than last year's levels, driven by lower production, reduced carry-forward stocks, active speculative interest and reduced import inflows.

Annatto

Market Updates

Major growing regions
India - Orissa, Andhra Pradesh



HARVEST
SEASON

India



Ivory Coast



India

Crop update: Harvesting of annatto in India is complete, with total crop output assessed to be similar to last year. Carry-forward stocks remain extremely low, and material availability is limited and largely concentrated with stockists. Ongoing global uncertainties have impacted overall demand, particularly from some export users, leading to a softer near-term buying pattern despite the structurally tight stock situation.

Price update: Prices have decreased by about 15% compared to last month and are currently around 10% lower than the elevated levels seen during the same period last year. This sharp month-on-month correction mainly reflects slower export enquiries and profit-taking by stockists after earlier highs, rather than any significant change in underlying crop size.

Ivory Coast

Crop update: Harvesting of annatto in Ivory Coast has been completed, with total crop output assessed to be similar to last year's production. The combination of a comparable crop and low carry-forward stocks is keeping overall availability balanced rather than surplus. Domestic and international demand is steady, which is helping to support stable market conditions. West Africa, particularly Ivory Coast, continues to play a niche but stable role in global annatto supply.

Price update: Annatto prices remain stable compared to last month and are approximately 5% lower than last year's prices, reflecting a slightly softer tone versus last year but still underpinned by steady demand and balanced supply.



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.

