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SPICE MARKET

REPORT

June 2026

Special Report: Persistent Middle East Disruptions and the Rising El Niño Threat

The Middle East conflict has moved firmly from acute shock to structural reality. Freight and insurance costs remain elevated, petroleum-linked inputs such as solvents, packaging and LPG continue to trade well above pre-conflict levels, and trade finance is still expensive. The underlying cost base for spice and ingredient products has reset higher and is unlikely to return to previous levels any time soon. A stronger US dollar is keeping import costs high in many currencies, and buyers continue to respond by staggering purchases or advancing orders to lock in capacity where they can.

What has changed in May is that a second and potentially larger threat has moved to centre stage. El Niño, which forecasters now assess as a high-probability event for the coming months, risks weakening monsoons and reducing rainfall across the world's most important spice-growing regions at precisely the moment when supply is already tight and carry-forward stocks are well below normal across most commodities. The Middle East disruptions have raised the cost of getting products to market; El Niño now threatens to reduce the volume available in the first place. Together they represent a double squeeze on availability and cost that the industry has not had to navigate simultaneously in recent memory.

El Niño's significance for the spice industry goes beyond a simple weather forecast. When El Niño conditions establish themselves, the consequences typically ripple through an entire cropping season and sometimes beyond. Monsoon weakening in South Asia can delay sowing, reduce soil moisture during critical flowering and development stages, and push farmers towards higher pesticide use as heat and water stress increase pest pressure. This last effect is particularly important for residue-sensitive buyers, as stress conditions historically correlate with lower compliance ratios for IPM and pesticide-free material, tightening the already limited availability of compliant grades across multiple commodities simultaneously.

The geographic reach of El Niño makes this a genuinely global risk for spices, not an Indian story alone. The same climate pattern that weakens India's monsoon typically brings drier and hotter conditions to Vietnam and Indonesia, two of the world's most important pepper origins, and can disrupt rainfall timing in Sri Lanka, Nigeria and parts of East Africa. For a market that is already navigating low carry-forward stocks across pepper, capsicum, paprika, coriander, fenugreek and several other commodities, a weather-driven supply shortfall in even two or three major origins simultaneously would have an outsized impact on global availability and pricing.

Early signals are already visible. Lower rainfall and water stress are being reported during sowing and early vegetative growth in several key Indian spice regions. Some areas are pointing to slower crop establishment, reduced berry set in pepper, and delayed sowing progress in ginger and turmeric. Post-harvest quality risks are also rising, as temperature and humidity fluctuations increase the likelihood of mould, discolouration and residue migration in material already in the drying and storage pipeline.

The crop and price updates that follow reflect these compounding pressures in detail, commodity by commodity and origin by origin. What May has made clear is that multiple risks are now reinforcing each other rather than offsetting each other. Carry-forward stocks are low, new crop prospects are uncertain, logistics costs are structurally higher, and the climate signal has turned more adverse. In a market where both the cost of logistics and the availability of product are under simultaneous pressure, the cost is rising with each passing month.

News flash: US-Iran may seal Peace Deal to end 106-Day War

As per reports, The United States and Iran have reached a landmark peace agreement aimed at ending the 106-day conflict. The deal includes a ceasefire, reopening of the Strait of Hormuz, and a commitment to further negotiations on key issues during a 60-day diplomatic window. Formal signing of the agreement is expected in Switzerland later this week.

Capsicum

Major growing regions :
Andhra Pradesh & Telangana, Madhya pradesh and Maharashtra

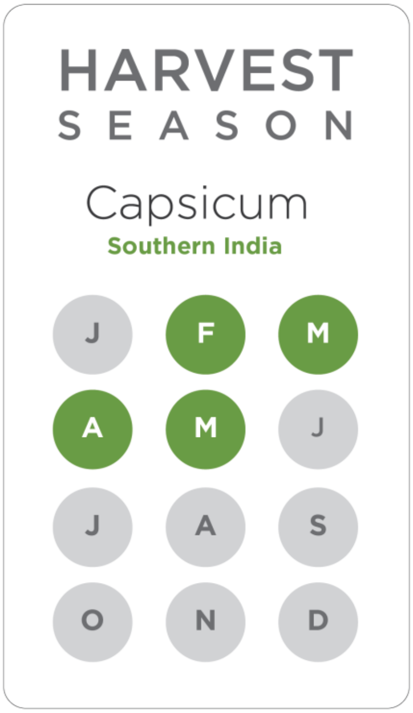
Southern India

Crop update : Capsicum chilli harvesting is over, and the drying process is now in its final stage across Andhra Pradesh and Telangana, with only small volumes still to come from the field. The season is effectively over and market attention has shifted to storage, sowing and the next crop. Cold storage stocks remain significantly below last year, with current estimates pointing to a decline of around 35-40% compared to the same period last season. A smaller crop driven by lower cultivated area and reduced yields has added to this tightness, leaving the supply cushion for the lean season considerably thinner than usual. Availability of IPM-grade chillies remains tight, with strong demand and limited compliant supply continuing to pressure residue-sensitive buyers. Domestic and export demand is moderately active, providing steady support without any aggressive surge in buying at current price levels.

The more significant development in May is on the sowing front. Seed sales for the new season have started across South India and are running around 30-40% higher than last year in both the high and medium heat segments, a clear signal that farmers are planning a meaningful area expansion. The nature of seed buying is also changing. After years of tight margins that pushed farmers towards cheaper local and backyard seed suppliers, sustained high prices have put more money in farmers' hands. Many are now returning to established seed companies with proven variety performance and reliable yield records. When chilli prices were around ₹ 100, cheaper seed was an economic necessity. At current average realisations of around ₹ 200 per kg, farmers can afford to invest in quality inputs and are doing so. This is a positive signal for future crop quality and yield consistency.

Transplantation in central India is progressing, with around 30-35% of the planned area already complete. Weather conditions have been broadly supportive for early crop establishment. However, as El Niño conditions develop, the key risk for the new capsicum crop will be monsoon performance during flowering and fruit-set in Andhra Pradesh and Telangana, the stages where water stress causes the most damage to yield and quality.

Price update : Market prices are around 4% lower than last month but remain approximately 55% above the same period last year. The month-on-month dip reflects some softening in nearby buying as the harvest ends and cold storage material enters the market. It does not signal any change in the underlying supply picture. The year-on-year premium of 55% tells the more important story, a smaller crop, sharply lower carry-forward stocks and tight IPM availability have kept prices well above any recent season. IPM grade prices have held stable, supported by consistent demand from residue-sensitive and branded buyers. With cold storage stocks well below normal and the new crop months away, the fundamental support for prices remains in place.



Paprika

Major growing regions :
Karnataka

Southern India

Crop update : Paprika harvesting is now complete across all major growing regions in South India. Field arrivals have ended and the market is drawing entirely from cold storage stocks. Current cold storage levels are estimated to be around 50% lower than the same period last year, leaving a significantly thinner buffer than usual for this time of season.

Total crop output is lower than last year, driven by reduced cultivated area and weaker yields. Farmers applied higher quantities of pesticides this season to protect yields, and this has directly reduced the share of compliant lots in the available supply. The premium for pesticide-compliant material over conventional lots has widened as a result. Quality is also declining as the season progresses, with cold storage material showing lower colour values. This is a particular concern for the extraction industry.

On the demand side, spice powder, masala and mixed spice companies remain the most active buyers, providing steady support to the market. Export demand is currently weak. International buyers are showing price resistance at current levels, which are well above what they have been used to in recent seasons. This is not a permanent shift in demand. Global appetite for paprika as a natural colorant in processed foods, meat products and dairy remains strong. But buyers are delaying purchases, drawing down existing stocks and waiting for clearer price signals before committing. Cold storage holders and stockists are releasing material selectively, managing supply carefully to support price levels.

Seed sales for the next season have started across South India and are running around 40-45% above last year. Farmers are clearly planning a significant area expansion. As with capsicum, the nature of seed buying is also changing. Better farm economics from sustained high prices have encouraged many paprika farmers to move away from cheaper local and backyard seed suppliers and return to established seed companies with proven variety performance and reliable yields. This is a positive signal for future crop quality. Transplantation from nurseries has just started and is expected to continue through to the end of July. Early conditions have been supportive, but the more important test will come during the monsoon months, when El Nino-driven rainfall deficits could affect crop establishment in key growing areas.

Price update : Paprika prices are stable compared to last month and remain around 60-70% above the same period last year. Tight cold storage stocks and firm domestic buying from masala and spice powder companies are supporting prices on one side. Weak export demand and selective stock release by holders are preventing any sharp upward move on the other. The market is broadly in balance for now. With cold storage well below normal, no fresh arrivals until the new crop, and compliant material in short supply, meaningful downside looks unlikely. Any pickup in export buying could tighten the market quickly and there are no signs of the supply picture improving before the new crop arrives.

HARVEST SEASON

Paprika
India

J	**F**	**M**
A	M	J
J	A	S
O	N	D

Ginger

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

Southern India

Crop update : Fresh ginger arrivals slowed considerably through May as the peak harvest phase came to an end, while demand remained steady. Labour shortages and rising harvesting costs have encouraged farmers to slow the pace of bringing produce to market, keeping supply tight. Higher freight costs on the back of rising fuel prices have added further pressure on landed costs.

Sowing for the new season is largely complete across major growing regions. Early conditions have been supportive, with adequate rainfall reported during the planting phase. Farmer interest in ginger this season is strong. Better price realisations last season have encouraged growers to expand area, and cultivated acreage is estimated to be around 15-20% higher than the previous season. Demand for ginger seed for sowing has itself pushed fresh ginger prices higher, as farmers competed actively to secure planting material. Farmers are also watching pest pressure closely, drawing on their experience of disease and infestation risks in recent seasons. While early sowing conditions have been good, El Nino poses a risk for the critical later growth stages, particularly if monsoon rainfall weakens during the vegetative development phase. Dry ginger prices moved only marginally higher through May. Quality has declined as the peak harvest is behind us. Availability of pesticide-compliant dry ginger remains tight, limiting options for residue-sensitive buyers.

Price update : Fresh ginger prices are around 15% higher than last month and approximately 55% above the same period last year. The increase reflects lower arrivals, a harvest slowdown driven by labour shortages, firm demand and higher freight costs. Dry ginger prices have edged up marginally as supplies have tightened. Quality and compliance availability are the bigger concerns for buyers at this stage, more so than price direction. With the new crop not expected until later in the year, near-term supply relief looks limited.

HARVEST SEASON

Ginger
India

J	**F**	**M**
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O	N	**D**

Ginger

Major growing regions :
Kaduna

Nigeria

Crop update : Sowing for the new Nigerian ginger season is complete, with farmers showing stronger interest this year compared to last season. Cultivated area is estimated to be around 10-15% higher, reflecting improved confidence after better price realisations and a conscious effort to rebuild production following the disease-driven crop failures of recent years. Weather conditions so far have been favourable, with no major issues reported.

Carryover stocks of dry ginger are fully exhausted, a direct result of the previous crop shortfall and strong demand that drew down available supplies quickly. There are reports of ginger from neighbouring countries being offered as Nigerian ginger, but there are no dry ginger stocks available for export from Nigeria. The next fresh ginger harvest will not start until September, with dry ginger available only from November onwards. Until then, Nigeria offers no supply relief for international buyers. Export demand and local fresh ginger demand both remain firm. Most of the ginger harvested earlier in the season has already moved into the market as fresh material or been used as seed for sowing.

Price update : There are no valid export offers from Nigeria. Prices are broadly similar to last month but remain around 20% above the same period last year, reflecting the tight supply position. With no dry ginger carryover, a fresh harvest four months away and new sowing only benefiting next season, Nigerian ginger will remain absent from the export market until at least the fourth quarter of the year. Buyers relying on Nigerian origin will need to look elsewhere for coverage in the near term.

HARVEST SEASON

Ginger
Nigeria

J	F	M
A	M	J
J	A	S
O	N	D

Turmeric

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

India

Crop update : Turmeric harvesting is now complete across all major growing regions. Market arrivals remain steady, reflecting the tail end of current season supply.

Land preparation and sowing for the next season are well underway, with around 50% of the planned area already planted and progress continuing. Farmer interest is strong, with cultivated area targeted to increase by around 15-20% compared to last year. Turmeric seed prices have risen compared to last year, driven by strong demand from farmers securing planting material, which confirms that the acreage expansion is real and not just stated intention. Weather conditions have been broadly supportive for sowing so far, with adequate water availability reported across key growing areas. Labour shortages are causing some delays in field operations and adding to costs in some areas.

Carryover stocks are estimated to be lower than last year, continuing the tight supply picture that has run through this season. Domestic demand remains stable, and export demand is showing early signs of recovery. Availability of pesticide-compliant turmeric is gradually declining as the season draws to a close, and fresh compliant lots are becoming harder to source.

Looking ahead, the 15-20% area increase is an encouraging signal for next season's supply. However, actual output will depend heavily on monsoon performance during the vegetative and rhizome development phases. El Niño, if it establishes firmly over the coming months, could weaken rainfall across the key turmeric growing belts of Andhra Pradesh, Telangana, Tamil Nadu and Karnataka, limiting the yield gains that the larger area would otherwise deliver. Sowing conditions are good today, but the more important weather test lies ahead.

Price update : Turmeric prices are stable, trading at similar levels to both last month and the same period last year. This is notable given the tighter underlying picture. Carryover stocks are lower, export demand is recovering and input costs are rising, yet prices have not moved. The market is in a wait-and-watch mode, pausing for clearer signals on the new crop and monsoon progress. If El Nino weakens the monsoon, this period of price stability may not last.

HARVEST SEASON

Turmeric
India

J	F	M
A	M	J
J	A	S
O	N	D

Black Pepper

Major growing regions :
Dak Nong, Dak Lak, Gia Nai

Vietnam

Crop update : Black pepper harvesting in Vietnam is now complete. Overall crop output is estimated to be around 8-10% lower than last year, mainly due to weaker yields. Carry-over stocks were already low coming into this season and remain so. Farmers and traders are holding back stocks in anticipation of better prices, and speculators are active in the market. To support export commitments despite the smaller domestic crop, Vietnam has been increasingly sourcing pepper from Brazil, Cambodia and Indonesia.

Imports from these origins are running higher than last year, allowing Vietnam to keep its export pipeline active even as domestic supply remains limited. Overall export demand is steady. Demand from the Middle East is subdued due to the ongoing regional conflict and associated trade disruptions. Other key markets continue to buy at a consistent pace.

Price update : Prices are around 2% lower than last month and approximately 7% below the same period last year. Farmer and trader holding behaviour is limiting the downside to some extent, but steady selling from importers supplementing domestic supply is keeping prices under mild pressure. With carry-over stocks low and the crop smaller than last year, any pickup in demand could move prices quickly. For now the market remains stable.

HARVEST SEASON

Black Pepper
Vietnam

J F M
A M J
J A S
O N D

Black Pepper

Major growing regions :
Kandy, Matale, Bibile, Ratnapura, and Kegalle

Sri Lanka

Crop update : Harvesting is ongoing across major growing regions. Peak arrivals in the light berry segment are continuing and are expected to run until end of June. Bold pepper arrivals are expected to start from July onwards. The overall crop outlook remains favourable, with expectations of a better harvest than last year. Erratic rainfall in some regions is causing difficulties in harvesting and post-harvest drying of light berry pepper, slowing the pace of arrivals in some areas. Carry-over stocks from the previous crop are fully depleted, so the market is entirely dependent on the new crop for fresh supply.

Demand from India for bold pepper remains firm, driven by limited availability of bold pepper from other origins. Speculators are active in the market. Green pepper prices continue to hold steady. Local prices are also being influenced by currency exchange rate movements, which are adding some volatility to price levels at origin.

Price update : Prices are broadly stable compared to last month and around 5% below the same period last year. The better crop outlook and depleted carry-over stocks are broadly offsetting each other, keeping prices in a steady range. Firm Indian demand for bold pepper is providing support on that segment. Once bold pepper arrivals begin in July and Indian buying picks up, prices could firm from current levels.

HARVEST SEASON

Black Pepper

Sri Lanka

J	F	**M**
A	**M**	**J**
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Black Pepper

Indonesia

Crop update : Harvesting has started slowly across the main growing regions, with peak arrivals expected by August. The 2026 crop is estimated to be around 10-15% better than last year, supported by improved yields following better weather conditions during the growing season. This is a welcome recovery after last season's lower output, though it is a partial recovery rather than a return to earlier peak production levels.

Carry-over stocks are on the lower side, keeping nearby availability tight until the new crop arrives in larger volumes. Overall demand is stable, with the USA, China and Vietnam remaining the most active buyers. Domestic demand is also steady.
One development worth noting is that some farmers in key growing areas have been shifting away from black pepper towards coffee and durian, attracted by better returns from these crops. If this trend continues, it could limit the recovery in Indonesian pepper production in future seasons, even if prices improve. This is a structural shift that the market will need to watch carefully over the coming years.

Price update : Prices have declined by around 7% compared to last month and are approximately 10% below the same period last year. The price weakness reflects the cautious demand environment and the expectation of better new crop arrivals from August onwards. Low carry-over stocks are providing some support and preventing a sharper fall. Once peak harvest arrivals begin in August, the market will have a clearer picture of the actual crop size and quality, which will be the main driver of price direction from that point.

HARVEST SEASON

Black Pepper
Indonesia

J	F	M
A	M	J
J	**A**	**S**
O	N	D

Black Pepper

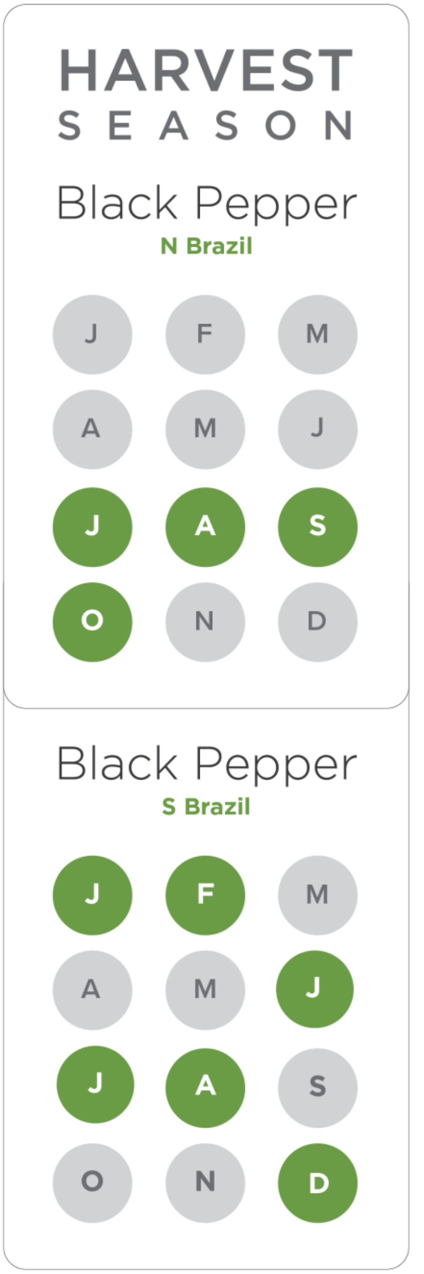
Major growing regions :
Espirito Santo and Para

Brazil

Crop update : Harvesting has started in a few areas and peak arrivals are expected to follow shortly. The harvest is expected to continue until September. Crop production this season is better than last year, supported by favourable weather conditions that have improved yield levels across key growing areas. Carry-over stocks from the previous crop are at good levels, as farmers and traders have held back material in anticipation of better price realisations. Together with the better new crop, this means Brazil is entering the peak harvest period with a comfortable overall supply position.

Export demand is firm, with Vietnam being the largest buyer of Brazilian pepper. Vietnam's purchases are driven by its need to supplement its own smaller domestic crop and maintain export commitments to its customers. Brazil's competitive pricing relative to other origins is making it an attractive source for cost-sensitive buyers globally.

Price update : Prices are around 6% lower than last month and approximately 8% lower than the same period last year. The combination of good carry-over stocks, a better new crop and firm Vietnamese buying is keeping the market active but at lower price levels than last year. Brazil's comfortable supply position is acting as a moderating force on global pepper prices at a time when some other origins are tighter.



Cardamom

Major growing regions :
Kerala

India

Crop update : New crop cardamom arrivals are expected to start only in June, and current market sales are being met from a combination of carry-over stocks and early new crop material. The crop is currently at the flowering and maturity stage, and peak arrivals are expected July onwards.

Climatic conditions are broadly supportive of cardamom cultivation at this stage, and no major crop issues have been reported so far. Farmers are expecting a better crop this season compared to last year. However, labour availability is emerging as a concern at origin. Shortages and related issues have already been reported, and if these persist into the peak harvest period, they could affect both the pace of harvesting and the quality of post-harvest processing.

El Nino conditions, if they develop as forecast over the coming months, pose a risk for cardamom during the critical flowering and berry development phases. Kerala's cardamom belt is highly sensitive to monsoon performance, and any weakening of rainfall during this period could affect the pod size and overall yield, even if early crop prospects look encouraging today. Export demand is showing signs of recovery, with buying interest from Middle Eastern markets picking up. This is a change from the subdued Middle East demand reported in recent months, and it is adding some positive momentum to the market. Domestic demand remains steady.

Price update : Cardamom prices are stable compared to last month and around 5% below the same period last year. The market has gradually moved away from last year's elevated levels, settling into a steadier range. With peak arrivals still a month away and labour constraints adding some uncertainty to the harvest outlook, the market is likely to remain in its current range in the near term.

HARVEST SEASON

Cardamom

India

J	F	M
A	M	J
J	A	S
O	N	D

Coriander

Major growing regions :
Rajasthan, Gujarat, Madhya Pradesh

India

Crop update : Coriander harvest is now complete across all major growing regions. Market arrivals are running around 30% below last year, reflecting both a smaller crop and reduced carry-over stocks. Total production is estimated to be 15-20% lower than last year, mainly due to reduced acreage and weaker yields. Carry-over stocks are also below last year's levels, leaving the overall supply pipeline tighter than the previous season.

Export demand is currently weak, affected by the ongoing Middle East and Russia-Ukraine conflicts, which have disrupted trade flows, increased freight costs and reduced buying activity from key importing markets. Domestic demand remains stable, providing steady underlying support. Speculators are active, with NCDEX spot prices reflecting an upward trend that is encouraging holders to retain stock in anticipation of better prices ahead. Traders broadly expect the market to remain firm in the coming months, particularly once export demand recovers.

Price update : Coriander prices are around 5% lower than last month but remain approximately 80% above the same period last year. The month-on-month softening reflects harvest arrival pressure and current export weakness rather than any change in the underlying supply picture, which remains tight. The year-on-year premium of 80% is the highest of any commodity covered in this report. Once export demand resumes, lower production, reduced carry-over stocks and lower arrivals are likely to push prices higher again.

HARVEST SEASON

Coriander

India

J	F	M
A	M	J
J	A	S
O	N	D

Coriander

Major growing regions :
Russia (Kransnodar), Bulgaria, Europe

Eastern Europe

Crop update : Sowing is complete in the major coriander growing regions of Eastern Europe and the area under cultivation is reported to be broadly similar to last year. The next harvest is expected to begin in August. Until then, current sales are being met entirely from carry-over stocks, which are significantly lower than last year. This means the market will remain dependent on limited available stocks for the next two to three months, with no fresh supply until the August harvest.

The ongoing global conflicts have added to the cost of doing business from this region, with freight costs running around 5-7% higher than last year. This is adding upward pressure on landed costs for buyers sourcing from Eastern European origins.

Price update : Prices are stable compared to last month and around 40% above the same period last year. Low carry-over stocks and firm underlying demand are supporting prices at current levels. The market is likely to remain stable to firm until the August harvest brings clarity on new crop size and quality. Buyers dependent on Eastern European origin for their coriander requirements will need to manage carefully through this supply gap, as available stocks are limited and sellers are in no hurry to offer at lower levels.

Cumin

Major growing regions :
Rajasthan, Gujarat, Madhya Pradesh

India

Crop update : Cumin harvest is now complete and market arrivals are steady, running broadly at par with last year. Total crop output is estimated to be around 5-10% lower than last year due to a reduction in cultivated area and weaker yields. However, cumin enters the off-season with above-average carry-over stocks. This sets cumin apart clearly from most other spices in this report, where tight stocks are the dominant story.

The large carry-over position is more than making up for the smaller new crop, keeping overall availability comfortable. Export and domestic demand are both softer than usual, adding to the downward pressure on prices. With good supply and weak demand, prices have eased in recent weeks. Farmers are holding back stock hoping for better prices later, which is preventing a sharper fall. The market is expected to stay in a narrow range for now. The next cumin crop is sown in October and November in Rajasthan and Gujarat. If El Nino weakens monsoon rainfall during the sowing period, it could affect next season's crop. But this is several months away and is not the immediate concern for the market today.

Price update : Cumin prices are around 3% lower than last month and about 10% below the same period last year. Cumin is the only major spice in this report trading below last year's levels. Good carry-over stocks, steady arrivals and softer demand are all keeping prices under pressure. The market is likely to stay rangebound in the near term.

HARVEST SEASON

Cumin
India

J **F** **M**
A M J
J A S
O N D

Celery

Major growing regions :
Punjab, Haryana

India

Crop update : Celery harvest is nearing completion across the major growing regions of Punjab and Haryana. Arrivals are running lower than last year for two reasons. Scattered rains during the main harvest period have delayed field operations and slowed the flow of produce to market. At the same time, farmers are currently engaged in paddy sowing and maize harvest, which is drawing their attention and labour away from celery, further reducing market arrivals. Sellers are holding back stocks in anticipation of better prices, keeping supply tight even as buyers remain active.

Crop output this season is better than last year. Under normal circumstances, this would be expected to ease the market. But carry-forward stocks coming into this season were extremely low, and export demand has been strong throughout. Together these two factors have more than offset the larger crop, keeping the market firm. Overall availability remains limited and the balance between active buyers and reluctant sellers is clearly tilted in favour of higher prices.

Price update : Celery prices are currently around 9% higher than last month and approximately 65% above the same period last year. Prices are at all-time high levels, reflecting the combined effect of low carry-forward stocks, strong export demand, rain-delayed harvest arrivals and farmer holding behaviour. With harvest nearing its end and no significant fresh supply expected in the near term, the conditions supporting current price levels remain firmly in place.

HARVEST SEASON

Celery

India

J	F	M
A	**M**	**J**
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Nutmeg

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

India

Crop update : Nutmeg output in Kerala this season is lower than last year. Intense summer heat has affected yields and reduced overall crop size. BWP grade arrivals have started but are running around 15-20% lower than last year. Lower rainfall has been the main reason for the slower arrival pace. Peak BWP arrivals are expected to continue until end of June. If rainfall improves over the coming weeks, more material is likely to come to market.

Premium grade nutmeg arrivals are expected to start by end of June. This season, premium grade availability is likely to be better than BWP grade, which is not the usual pattern. Carry-over stocks are lower than last year. Both domestic and export demand remain sluggish. Despite the smaller crop and lower stocks, weak demand is keeping prices under pressure.

Price update : BWP grade prices are around 2% lower than last month as new crop arrivals come to market. Premium grade prices are stable. Overall market activity remains quiet. A pickup in demand, rather than any change in supply, is what can cause prices to move higher.

Sri Lanka

Crop update : BWP grade nutmeg arrivals are ongoing in Sri Lanka, with peak arrivals expected to continue until end of June. Premium grade arrivals have slowly started, with peak arrivals expected to follow shortly. Overall production this season is estimated to be around 15-20% lower than last year, mainly due to reduced yields. Market arrivals have declined significantly as a result. Both export and domestic demand remain sluggish, keeping overall market activity low. With weak demand on one side and a smaller crop on the other, the market is quiet and showing little movement in either direction.

Price update : BWP grade prices are broadly stable compared to last month and around 10% below the same period last year. Weak demand continues to be the main reason prices are holding below last year's levels, despite the smaller crop. Until buying interest picks up from either domestic or export markets, prices are likely to remain at or near current levels.

HARVEST SEASON

Nutmeg
India

J	F	M
A	M	**J**
J	**A**	S
O	N	D

Nutmeg
Sri Lanka

J	**F**	M
A	M	**J**
J	**A**	S
O	N	**D**

Fennel

Major growing regions :
Gujarat, Rajasthan, Madhya Pradesh

India

Crop update : Fennel harvesting is fully complete and peak arrivals are over. Market arrivals have slowed as the season winds down, with volumes now running lower than last month. Overall crop production is lower than last year, continuing the tighter supply picture that has characterised this season.

Premium grade lots with good colour and bold size continue to attract stronger interest, with export buyers and quality focused domestic users bidding selectively for better material. This preference for quality over volume is a consistent feature of the fennel market this season and is keeping the price gap between premium and average grade material wide. Export and domestic demand are generally subdued at current price levels, keeping overall market activity relatively quiet. However, carry-over stocks remain well below last year's levels, and this underlying tightness is preventing any sharp price correction despite the softer demand environment. The market is drawing down available stocks gradually, with no fresh crop supply until next season.

Price update : Fennel prices are around 2% lower than last month and approximately 15% above the same period last year. The month-on-month softening reflects the end of harvest arrivals and quieter demand. The year-on-year premium of 15% reflects the tighter overall supply position from lower production and reduced carry-over stocks. With no fresh arrivals expected and stocks below normal, further significant price weakness looks unlikely. Premium grade material continues to trade at a clear premium and is likely to remain in short supply as the season progresses.

HARVEST SEASON

Fennel

India

J **F** **M**
A **M** J
J A S
O N D

Fenugreek

Major growing regions :
Gujarat, Rajasthan, Madhya Pradesh

India

Crop update : Fenugreek harvest is now complete and the market has moved into the off-season period. Fresh arrivals have slowed significantly and the market will now depend on whatever stocks holders and stockists choose to release, and the steady flow of harvest arrivals that provided some price relief in recent weeks will no longer be available. Arrivals are lower than last year, reflecting both a smaller crop and reduced carry-over stocks coming into the season. Overall production is estimated to be around 10-15% lower than last year, and carry-over stocks are around 40-50% lower. Together these two factors leave the supply pipeline notably tighter than the same period last season.

Speculators are active in the market, buying in anticipation of higher prices as the off-season progresses and fresh supply becomes harder to source. Their participation is adding to the firm undertone in the market and reducing the volume of stock available for immediate sale. Export demand and domestic demand are both steady, providing consistent underlying support without any sharp surge in buying at current levels.

Looking ahead, the combination of lower production, depleted carry-over stocks and active speculative holding points to a gradual firming of prices as the season progresses. The next fenugreek crop is a rabi crop, sown around October and November, which means meaningful supply relief is several months away. El Nino conditions, if they develop as forecast, are unlikely to affect fenugreek directly at this stage, but any impact on the broader monsoon could influence farmer planting decisions and input costs for the next sowing season.

Price update : Fenugreek prices are around 3% higher than last month and approximately 28% above the same period last year. The year-on-year premium is firm but more moderate than some other commodities this season, reflecting steady rather than aggressive demand. With the harvest now complete, fresh arrivals slowing and speculators holding stock in anticipation of better prices, the market is set up for gradual further firming through the off-season.

HARVEST SEASON

Fenugreek
India

J	**F**	**M**
A	M	J
J	A	S
O	N	D

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Thank You

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