SPICE MARKET

REPORT

August 2026

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Special Report: El Nino Strengthens as Monsoon Deficit Narrows Unevenly, Middle East Ceasefire Breaks Down

El Nino conditions have continued to strengthen through July, as expected. However, India has so far avoided a severe nationwide monsoon failure. The national rainfall deficit, which had run as high as 40% in late June, narrowed considerably through July. This national picture should not be read as an all clear. Below normal rainfall has continued in several regions, and the deficit remains uneven, with some growing states still running well short of normal while others have received adequate rain. This unevenness is raising real concerns over yield levels for several spices this season, and is reflected clearly in several of this month's crop updates.

On the Middle East, June's report flagged that the ceasefire framework reached in mid-June remained fragile, with the Strait of Hormuz's status disputed even after the agreement. That fragility played out directly in July. Oil prices had fallen sharply following the ceasefire, dropping below $70 a barrel on 1st July. The ceasefire was then breached on 7-8 July, and prices moved back up to around $77 a barrel in the aftermath. This volatility has continued to affect freight, operational and cultivation costs across the agricultural sector, adding to an already elevated cost base for the spice trade this year.

Cost of cultivation across India has risen further, driven by increasing input costs and continued dependence on labour, adding to overall production expenses for farmers this season. The industry more broadly continues to place growing emphasis on regulatory compliance, sustainability initiatives, and reducing carbon footprint, in line with evolving customer, market and environmental requirements.

Post-Month Note (as of early August)

Since the end of July, two significant developments have emerged. Heavy rainfall has been reported in Kerala and parts of coastal Karnataka in the first few days of August, particularly across Kerala's cardamom growing districts. Separately, Indonesia's dry season conditions have continued to deepen, consistent with the drought risk flagged for the August to September period.

On the Middle East, the picture has shifted further in early August. Iran and Oman have reported progress on an agreement to reopen the Strait of Hormuz, and vessel traffic through the strait has increased from the low levels seen through most of July. At the same time, the situation remains fragile, with further attacks on shipping reported in the past week, and a proposal before Iran's parliament to restrict certain vessels and introduce tolls.

The full impact of these developments will be assessed and covered in the August edition of this report. This report reflects the situation for July 2026 only, and does not factor in developments from August onwards.

Black Pepper

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

Sri Lanka

Crop update : Harvest is ongoing across the major growing regions, with peak arrivals for light berries now complete. Bold pepper arrivals have improved since the end of July, and peak arrivals are expected from August. The crop outlook remains favourable, with production expected to be around 10-15% higher than last year.

Carryover stocks from the previous crop have now been fully depleted, a further step down from last month, when stocks were already low. Scattered rains in some regions have been delaying post-harvest operations. Demand for bold pepper from India remains firm due to limited availability from other sources. Local prices are also being influenced by currency exchange rate movements. The better crop this year compared to last year has improved overall market supply, and this improving flow of arrivals is a key reason behind the price movement this month.

Price update : Current prices are around 5% lower than last month and approximately 10% below the same period last year, a further softening from June. This month's move fits a broader pattern seen across all four major pepper origins, where improving arrivals landing in the market at the same time are putting near term pressure on prices, even as the underlying picture for the year remains tighter than usual. With bold pepper volumes still building towards their August peak, this arrival driven pressure may continue in the near term.

PEPPER CULTIVATION,
SRI LANKA

Black Pepper

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

Vietnam

Crop update : Black pepper harvesting in Vietnam was completed by May. Overall crop production is estimated to be around 8-10% lower than last year, due to reduced yields caused by unfavourable weather conditions during the growing season. Limited domestic availability continues to support prices at origin.

Carryover stocks remain lower than last year. Farmers and traders continue to hold back stock in anticipation of better prices, and speculators remain active in the market. Overall demand remains steady. However, increased supply reaching major markets from other origins, including Brazil, Cambodia and Indonesia, is adding competitive pressure on Vietnam's prices, even as underlying demand itself has not weakened.

New season flowering has now started, and weather conditions have been favourable so far. This is an important stage to watch, since excessive rainfall during this period could affect both the yield and quality of next season's crop. Given the wider monsoon uncertainty and strengthening El Nino conditions this year, this flowering window carries more weather risk than usual.

Price update : Current prices are around 1% lower than last month and approximately 8% below the same period last year, in line with the broader softening seen across all four major pepper origins this month, as improving arrivals elsewhere put near term competitive pressure on Vietnam even though the year's underlying supply position remains tight.

PEPPER CULTIVATION, VIETNAM

HARVEST SEASON

Black Pepper

Vietnam

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

Black Pepper

Indonesia

Crop update : Arrivals from the new harvest have improved, with peak arrivals expected by August. The crop is expected to be around 10-15% better than last year, supported by higher expected yields. Carryover stocks remain on the lower side.

Overall demand remains stable, with the USA and China continuing to be the main active buyers in the market.

Price update : Prices have declined by around 4% compared to last month and are approximately 4% lower than the same period last year. This continues the broader softening seen across all four major pepper origins this month, as improving arrivals across multiple origins land in the market at the same time, even as Indonesia's own crop and stock position for the year remains tighter than usual.

PEPPER CULTIVATION AND HARVEST
INDONESIA

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 : Harvest is ongoing in the major growing regions, with peak arrivals underway since the end of July and expected to continue until September. Yield levels are better this year due to favourable weather conditions, with production expected to be around 10-15% higher than last year.

Carryover stocks from the previous crop remain at good levels. Export demand is firm, with exports estimated to be around 10-15% higher than last year. Vietnam continues to be the major buyer of Brazilian pepper. Brazil currently offers the lowest pepper prices among the major pepper producing countries. This confirms the moderating role Brazil has played on global pepper prices through the year, supported by its comfortable stock position and improved crop.

Price update : Current prices are around 3% lower than last month and approximately 2% below the same period last year. This is the first month this year that Brazil has moved below last year's price level, having stood at par with last year through June. The move is consistent with the broader softening seen across all four major pepper origins this month, as peak arrivals across multiple origins land in the market together.

PEPPER CULTIVATION, BRAZIL

Cardamom

Major growing regions :
Kerala

India

Crop update : Cardamom harvesting, which commenced in June 2026, is currently in progress. Farmers completed the first round of harvesting by end of June, and produce from this initial round is now arriving in the market.

The Southwest Monsoon reached Kerala in June, but the state has received below average rainfall till end of July compared to the long-term average. Rainfall distribution across growing regions has been uneven, with more than 70% of the area reporting a deficit since April, while the remaining regions have received adequate rainfall. Considering these climatic uncertainties, farmers now expect this year's total production to be lower than last year. This is a reversal from what we reported last month, when farmers were still expecting a better crop based on early conditions at the time.

In anticipation of higher prices given expectations of a smaller crop, most farmers remain reluctant to sell their produce. This bullish sentiment, combined with lower crop production, has kept daily auction arrivals low, averaging between 60 MT and 110 MT. Carry-forward stocks remain moderate and continue to trade at elevated price levels. Export and domestic demand both remain firm.

Availability of labour for harvesting has improved compared to previous months, a positive change after the shortages flagged earlier in the season. The outlook for the rest of the season will depend largely on rainfall over the next 60 days. Adequate rainfall could help the crop recover and moderate prices. If the current deficit persists, crop damage is likely to become more widespread, which could push prices higher still.

Price update : Current prices are around 10% higher than last month and approximately 6% higher than the same period last year. This continues the sharp upward move that began last month, when prices jumped 11% to reach par with last year after a long period of trading below last year's levels. Farmers turning more reluctant to sell on expectations of a smaller crop, combined with persistently low auction arrivals and firm demand from both export and domestic buyers, have kept that upward pressure firmly in place this month.

HARVEST
SEASON

Cardamom
India

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

CARDAMOM CULTIVATION, KERALA

Capsicum

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

India

Crop update : Harvest is already over, and current sales are being met from carryover stocks. Carryover stocks are around 35-40% lower than last year, a modest improvement from June's 40-45% shortfall.

Export demand from Bangladesh and Thailand is moderate, while demand from the US and China remains on the lower side. Availability of IPM grade chilli is limited and continues to trade at a premium.

Nursery sowing is progressing well in South India, with seed sales up 30-40% according to data, holding at the same strong level of farmer interest reported last month. Transplantation activities have also commenced in South India. In central India, transplantation in Madhya Pradesh is now fully complete, with cultivated area tentatively estimated to be 30-35% higher than last year.

Last month, we flagged deficient rainfall in Telangana and Andhra Pradesh as a direct risk to transplantation. Capsicum growing regions have since received considerable rainfall, easing that immediate water stress concern. However, the delayed arrival of the monsoon has itself pushed back the transplantation timeline, so while the underlying water availability picture has improved, the season's calendar has moved later as a result.

Price update : Current prices are broadly similar to last month, a clear change from June's sharp 10% month on month increase, and remain around 65% above the same period last year, a slight widening from June's 60% premium. The month-on-month stabilisation, combined with an easing carryover stock position and improving rainfall, suggests the market may be settling into a steadier phase even as prices remain well above last year.

HARVEST SEASON

Capsicum
Southern India

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

CAPSICUM SOWING, ANDHRA PRADESH

CAPSICUM CULTIVATION, MADHYA PRADESH

Paprika

Major growing regions :
Karnataka

India

Crop update : Harvest is already over, and current sales are being met entirely from carryover stocks. Carryover stocks are estimated to be around 50% lower than last year, holding at the same tight level reported last month. Availability of IPM grade material remains lower, driven by both the smaller crop this season and reduced carryover from the previous season.

Export demand is weak, while domestic demand from powdering companies remains moderate and continues to provide steady support.

Sowing of paprika chilli seeds for the new season is progressing well. Farm sowing in major cultivation areas is now nearly 70% complete. Nursery sowing in South Indian growing regions is also progressing, with seed sales up 40-50% compared to last year, broadly holding at the same strong level of farmer interest reported last month.

Last month, we flagged that many paprika growing regions depend on canal water, and that Karnataka's reservoirs were running critically low, ahead of a critical period for the new crop. With sowing now well underway, that remains the key backdrop to watch as this season's crop develops.

Price update : Current prices are around 4% higher than last month and approximately 90% above the same period last year, a sharp escalation from June's year on year premium of 60-70%. This is one of the largest single month price moves across this report, and reflects the combined effect of tight carryover stocks, limited IPM availability and steady domestic demand continuing to support the market even with export demand remaining weak.

PAPRIKA CULTIVATION,
ANDHRA PRADESH

HARVEST SEASON

Paprika
India

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 : Harvesting is fully completed, and current sales are being made entirely from carryover stocks, which remain lower than last year. Sowing has been completed across the major South Indian growing belts.

The rainfall picture has shifted since last month. Karnataka and Tamil Nadu are now reporting a lack of rainfall, while Maharashtra and other major growing belts have received adequate rain, a reversal from last month when Maharashtra was among the states facing rainfall delays. Farmers in the affected areas are relying on drip irrigation, and some regions have reported depletion of groundwater levels by the end of July. This marks a step up from last month's general rainfall deficiency, moving from a rainfall concern to an actual water resource concern in parts of the growing belt.

El Nino forecasts continue to create uncertainty over next season's yield. Domestic and export demand both remain stable.

Price update : Current prices are steady to firm compared to last month, and around 15% higher than the same period last year, a clear move up from June, when prices were at par with last year. This confirms the price risk that was building in the futures market last month has now shown up in the physical market as well.

HARVEST SEASON

Turmeric

India

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

TURMERIC CULTIVATION, KARNATAKA

Ginger

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

India

Crop update : Harvesting of the new crop is progressing at a slow pace. Currently, mature ginger more than 10 months old is being harvested alongside newly germinated rhizomes from the mother rhizome, and new crop material is also coming in from a few regions. Mature fresh ginger is being purchased by the North Indian fresh ginger market, while immature ginger is being taken up by the pickle industry, fresh ginger processors and the vegetable market in South India. Superior grade ginger is available and trading at a premium. Strong demand for fresh ginger continues from the domestic market.

Availability of extraction grade ginger remains very limited, driven by low yields and excess moisture in the crop. This is being compounded by cloudy, rainy weather since end July, which is delaying the drying process. Together, these two factors explain why fresh material is moving reasonably well while dry, compliant material remains scarce, the constraint is as much about drying conditions as it is about harvest volume. Availability of pesticide compliant ginger has almost depleted, and demand from the condiments segment remains active on the limited material that is available.

Carryover stocks from the previous season are limited. Sowing is complete in the South Indian belt, with area estimated to be 15-20% higher than last year, a figure that has now held consistently across May, June and July, reflecting steady farmer commitment to expanding acreage this season. Lack of rain during the growth stage remains a concern for next year's crop in major regions, though since most irrigation is through drip systems, disease linked to waterlogging or excessive rainfall has stayed low so far. New season arrivals of extraction grade dry ginger are expected only from October onwards.

Price update : Current prices are steady to firm compared to last month, and around 70% higher than the same period last year, a further increase from June's 65% premium. This continues a sustained upward trend that has now run for several months, driven by tight compliant material, limited extraction grade availability and weather delayed drying.

HARVEST
SEASON

Ginger
India

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

GINGER CULTIVATION, KARNATAKA

Ginger

Major growing regions :
Kaduna

Nigeria

Crop update : Sowing was completed by April. Cultivated area is estimated to be 5-10% higher than last year, and a better crop is expected. The current market is stable, with no major price changes reported.

Last month, we flagged a seasonal forecast of an earlier rainfall onset followed by a longer dry spell as a risk to watch for the new crop. So far, no major weather issues have been reported affecting the standing crop, meaning that risk has not materialised, though better clarity is still expected over the coming months as the season progresses.

Strong demand for fresh ginger continues in the local market, keeping the dry ginger market firm. Carryover stock of dry ginger remains unavailable, a continuation of the tight position driven by previous crop failures. New crop is expected to arrive from October onwards.

Price update : There are no valid export offers currently available. Prices are similar to both last month and the same period last year. This continues a clear narrowing trend, the year-on-year premium has moved from 20% in May, to 15% in June, and now to broadly flat in July.

GINGER CULTIVATION, NIGERIA

HARVEST SEASON

Ginger

Nigeria

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

Nutmeg

Major growing regions :
Kerala

India

Crop update : All growing regions in India have received adequate rainfall in July. However, overall yield per tree is reported to be around 20% lower than 2025. Farmers are currently engaged in collecting nutmeg and sorting it into grades based on quality, and arrivals into the market have increased, with lower quality BWP material making up the bulk of this.

While rainfall this month has been adequate, current climatic conditions are not favourable for drying, and this is resulting in more high moisture material reaching the market. This mirrors what we are seeing this month in Ginger India as well, where similar cloudy, rainy conditions since end July have delayed drying and affected the quality mix of material coming to market.

There is a shortage of superior grade material, particularly the quality needed by the condiments industry to meet EU regulations. Demand for nutmeg overall remains subdued, and with supply currently exceeding demand for BWP grade, prices for that grade have eased. Superior grade prices, by contrast, continue to rise.

Last month, we noted the early signs of a split between grades, premium firming slightly while BWP eased on arrival pressure, and flagged this as a story to watch. That split has now become much clearer this month.

Price update : Current BWP prices are around 5% lower than June, while A grade prices are around 8% higher than June. Compared to last year, BWP prices are broadly stable, while A grade prices are around 30% higher. The gap between the two grades has widened significantly this month, reflecting weak demand and abundant lower quality supply on one side, and genuine scarcity of EU compliant superior material on the other.

NUTMEG CULTIVATION, KERALA

HARVEST SEASON

Nutmeg
India

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

Nutmeg

Major growing regions :
Kandy

Sri Lanka

Crop update : Peak arrivals of BWP grade are now complete, with only minor arrivals continuing. Premium grade arrivals have increased, with peak arrivals ongoing since end July. Overall production is expected to be around 15-20% lower than last year, due to reduced yield from unfavourable weather conditions. Carryover stocks in the market remain low. Overall demand is reported as stable, an improvement from last month's weaker reading.

Price update : Current BWP prices are around 3% higher than last month, though still around 12% below the same period last year, a slightly wider year on year gap than last month despite the firmer month on month move. This stands in contrast to India this month, where BWP prices have eased on weak demand and high moisture arrivals. The two origins are currently moving in opposite directions on BWP grade, worth noting for buyers comparing sources. No separate figure is available this month for premium grade.

NUTMEG CULTIVATION,
SRI LANKA

HARVEST
SEASON

Nutmeg
Sri Lanka

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

Rosemary

Morocco

Crop update : Harvest has started, and peak arrivals are ongoing, with the best grades expected to continue coming to market through end August. Last month, we noted that overall output was expected to be similar to last year. That has now been confirmed by the actual harvest, the crop is in good condition, with yield levels almost matching last year.

Carryover stocks from the previous season remain unavailable in the market. Prices have shown short-term upward and downward swings within an overall firm trend, as demand fluctuates.

Price update : Current prices are steady to firm compared to last month, and around 12% above the same period last year, a narrowing from June's 20% year on year premium, even as the month-on-month trend remains firm. With no carryover stock available and peak arrivals still building towards the best grades in August, the market is likely to stay firm in the near term.

ROSEMARY CULTIVATION
MOROCCO

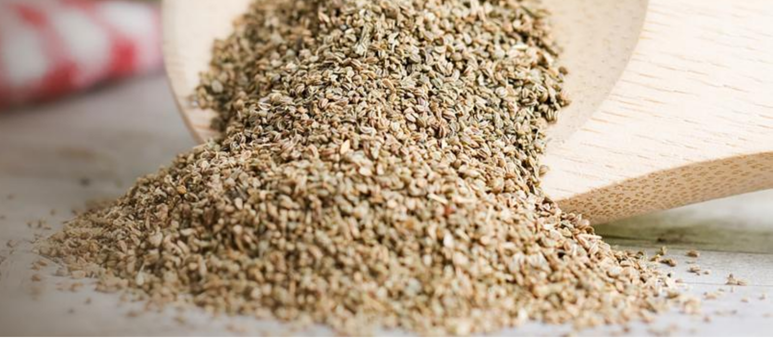
HARVEST SEASON

Rosemary

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

Celery

Major growing regions :
Punjab, Haryana



India

Crop update : Harvesting has been fully completed, and current sales are being made from carryover stocks. Carryover stocks from the previous season were exhausted before this season began.

Availability has improved gradually as the season has progressed. Supply was at its tightest during peak harvest in May, with farmers and stockists holding back material, which pushed prices from already historic highs to even higher levels. Since mid July, stockists have started releasing more material into the market, improving overall availability. Supply remains limited compared to a normal season, and continues to be closely managed by farmers and traders.

Price update : Current prices are steady compared to last month, and remain more than double the levels seen during the same period last year. Prices have stabilised after the sharp run-up seen through the harvest and early post-harvest period, as improved release of stock from stockists has eased the most acute tightness, even as overall availability remains limited.

CELERY, PUNJAB
(PHOTOS FROM LAST HARVEST)

HARVEST SEASON

Celery
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 already completed across major growing regions, with area estimated to have increased marginally compared to last year. Weather conditions have been favourable so far, and no major issues have been reported on the standing crop. The next major harvest in key producing regions is expected to begin soon.

Carryover stocks remain unavailable in the market, keeping the market firm on limited availability. Ongoing international conflicts continue to disrupt logistics, raising transportation costs and causing transit delays, a pattern consistent with what is also affecting India's export demand this month, and with the wider Middle East disruptions we have tracked through this year's reports.

Price update : Current prices are stable compared to last month, supported by firm demand and low supply, and remain around 40% above the same period last year. Last month, we noted a clear divergence between India, where prices were surging despite tight stocks, and Eastern Europe, where prices had stayed flat despite fully depleted carryover, suggesting buyers here were waiting for the upcoming harvest rather than bidding for scarce material. That gap has persisted this month, with India moving even further ahead while Eastern Europe remains unchanged.

HARVEST SEASON

Coriander
E Europe

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

CORIANDER, BULGARIA

Coriander

Major growing regions :
Rajasthan, Gujarat, Madhya Pradesh

India

Crop update : Overall production this year is around 15-20% lower than last year, consistent with what we have reported through recent months. Carryover stocks are still lower than last year, with estimates now indicating a decline of 20-30%, a more specific figure than last month.

Export demand remains weak, while domestic demand stays stable. Speculators are active, and NCDEX continues to show an upward trend, with the market remaining firm and further upward price movement expected.

Price update : Current prices are around 3% higher than last month and are now roughly double the level seen during the same period last year. This continues a clear escalation we have tracked over three consecutive months, from around 80% above last year in May, to 85% in June, and now to roughly double in July.

CORIANDER, RAJASTHAN
(PHOTOS FROM LAST HARVEST)

HARVEST SEASON

Coriander

India

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

Cumin

Major growing regions :
Rajasthan, Gujarat, Madhya Pradesh

India

Crop update : Total crop production this year is estimated to be around 5-10% lower than last year. Carryover stocks remain above average, continuing to be the defining feature that has set cumin apart from most other spices in this year's reports. Domestic and export demand continue to improve gradually, though both remain on the lower side overall.

Prices have recovered from earlier declines and are now showing a clear upward trend.

Price update : Current prices are around 2% higher than last month and approximately 5% above the same period last year. This completes a clear three-month turnaround for cumin. In May, it was the only major spice in this report trading below last year's levels. In June, that gap closed and prices reached par with last year. This month, prices have moved further ahead, putting cumin above last year's levels for the first time this year.

CUMIN, RAJASTHAN
(PHOTOS FROM LAST HARVEST)

HARVEST SEASON

Cumin
India

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

Fennel

Major growing regions :
Gujarat, Rajasthan, Madhya Pradesh

India

Crop update : Overall production this year is now estimated to be around 15-20% lower than last year, a larger shortfall than earlier assessed this season. Carryover stock has similarly been revised to around 15-20% lower than last year. Export and domestic demand remain stable.

This combination of lower production and reduced carryover stock is keeping prices firm, continuing the trend flagged last month, when fennel moved from a softening to a firming pattern alongside capsicum and coriander.

Price update : Current prices are around 4% higher than last month and approximately 30% above the same period last year, a further increase from June's 20% year on year premium. With this month's revised, larger shortfall in both production and carryover stock, the firming trend now has a stronger supply side basis behind it than previously understood.

HARVEST SEASON

Fennel
India

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

FENNEL, RAJASTHAN
(PHOTOS FROM LAST HARVEST)

Fenugreek

Major growing regions :
Gujarat, Rajasthan, Madhya Pradesh

India

Crop update : Current sales are being made from carryover stocks, which are at very low levels compared to a normal year. Overall crop production is estimated to be around 10-15% lower than last year, consistent with recent months.

Export and domestic demand remain steady, and speculators are active in the market. Traders expect market prices to increase gradually from here.

Last month, we noted that demand had firmed but prices had not yet moved to reflect it, and flagged that the anticipated firming had not yet shown up in the market. That has now come through this month.

Price update : Current prices are around 3% higher than last month and approximately 35% above the same period last year, up from June's 30% premium. This confirms the firming trend that was expected last month is now reflected in prices, supported by very low carryover stocks and steady underlying demand.

HARVEST SEASON

Fenugreek
India

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

FENNEL, RAJASTHAN
FILE PICTURE

Jasmine Grandiflorum

Major growing regions :
Tamil Nadu

India

Crop update : Harvesting of Jasminum grandiflorum began last month, with the season commencing approximately 2-4 weeks later than the normal flowering cycle compared to last year. This delay is mainly attributed to irregular pre-season weather, higher than normal temperatures, delayed and inconsistent summer rainfall, and reduced groundwater availability in key cultivation areas. These conditions have slowed vegetative growth and delayed flowering, resulting in lower-than-normal flower arrivals through the early part of the season.

This water stress pattern is not unique to jasmine this month. Similar groundwater depletion has been reported in parts of Karnataka and Tamil Nadu in this month's Turmeric update, in overlapping growing regions.

As of mid-July, flower arrivals have improved gradually but remain around 10-20% below normal due to the delayed season start. With favourable rainfall and stable weather, the season is expected to recover steadily, with good arrivals from mid-August, peak availability in September, and sustained good arrivals through October. Availability is expected to decline significantly from November as the season nears its natural end.

Overall flower production is expected to be around 20-25% lower than last season, driven by delayed and inadequate rainfall, declining groundwater levels, and the delayed seasonal start. The outlook for the rest of the season depends heavily on rainfall over the coming weeks. Improved rainfall could support a steady recovery in flowering and stabilise arrivals from mid-August. If dry conditions persist, production losses are likely to remain in the 20-25% range.

Price update : Current prices are around 7% higher than the same period last year. This premium looks relatively modest set against the 20-25% decline in overall flower output this season. With flowering still recovering from its delayed start and peak availability not expected until September, this is a picture worth watching, since the price move so far may not yet be reflecting the full extent of the supply shortfall.

JASMINE GRANDIFLORUM
TAMIL NADU

HARVEST SEASON

Jasmine Grandiflorum

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

Jasmine Sambac

Major growing regions :
Tamil Nadu

India

Crop update : The season has already crossed its halfway mark. Flowering has declined considerably, with significant flower drop reported across markets, and arrivals are expected to remain limited over the coming weeks.

Current monsoon forecasts point to below normal rainfall across the key growing regions of Tamil Nadu, consistent with the wider South Peninsula monsoon deficit tracked through this year's reports, which could further affect peak flowering unless supported by adequate irrigation.

Given moderate supply levels, flower prices are likely to stay moderately elevated. Subject to favourable climatic conditions, a flowering flush is anticipated between end August and the first week of October, during which arrivals are expected to improve temporarily. The season is projected to conclude by the first fortnight of October, with availability declining substantially thereafter.

Price update : Current prices are around 5% higher than last month and broadly similar to the same period last year. Despite considerable flower drop and only moderate supply this season, prices have not moved much year on year, even as the season is now past its halfway mark with a temporary flush the main hope for improved arrivals before the season closes in October.

JASMINE SAMBAC,
TAMIL NADU

HARVEST
SEASON

Jasmine Sambac

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

Lemongrass

Major growing regions :
Odisha, Kerala, Karnataka

India

Crop update : Due to lower returns from lemongrass cultivation, many farmers shifted to cotton and maize in 2026, contributing to a reduction in cultivated area of as much as 20%. This is a structural shift, a profitability driven decision that affects supply independently of this season's weather.

Almost 60% of lemongrass growing area depends on rain-fed irrigation, and there were no adequate rains over the last three months. The Southwest Monsoon, expected to arrive in July, was delayed, leading to a rainfall deficit. This fits the same water stress pattern seen this month across Turmeric, Capsicum and Jasmine Grandiflorum, where delayed or deficient rainfall has affected crop development in overlapping growing regions.

The deficit rainfall has affected the standing crop, and production during the initial phase has been lower than anticipated, leading to lower arrivals. Farmers have started harvesting lemongrass from the second week of July. Carry forward stocks remain low, and demand remains robust. Overhead costs have risen due to increased labour and fuel costs. As supply improves over the coming months, prices are expected to stabilise. Any weather extremities from here could cause further crop damage and push prices higher again.

Price update : Current prices are around 6% higher than last month and approximately 30% above the same period last year. This reflects the combination of factors described above, reduced cultivated area following the shift to cotton and maize, a rain-fed crop affected by a delayed monsoon, lower than anticipated initial production, low carry forward stocks and rising labour and fuel costs, all against a backdrop of demand that has remained robust throughout.

HARVEST SEASON

Lemongrass

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

Thank You

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