



SPICE MARKET REPORT

September 2026

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Monsoon Deficit Widens Again as Regional Stress Deepens

El Nino conditions have continued to strengthen through August, contributing to below normal rainfall and higher temperatures across India and Southeast Asia. This continues to raise the risk of moisture stress and lower yields in rainfed spice and herb crops.

The monsoon picture has taken a turn for the worse this month. After July closed at near breakeven, August ended with a fresh rainfall deficit of around 16%, taking the overall June to August seasonal shortfall to around 14%. More than half of India's meteorological sub-divisions are currently facing rain stress, with Andhra Pradesh and Punjab among the most severely affected. Both states are directly relevant to this report, Andhra Pradesh for capsicum and paprika, and Punjab for celery and coriander. Reservoir storage across the country remains below last year's levels, even after some recovery through the monsoon so far, and lower hydropower generation has increased reliance on thermal power to meet energy demand.

Ongoing geopolitical tensions in the Middle East and Black Sea regions continue to raise fuel, production and freight costs, while limited shipping capacity keeps pressure on spice import logistics. The security situation at Black Sea ports has deteriorated further this month, with drone attacks reported on rail infrastructure, port facilities, and vessels moving in and out of Novorossiysk and Odessa. This has led to the cancellation of freight trains and major shipping lines choosing to avoid these ports, resulting in suspended port calls, sharply higher freight rates, and longer transit times for cargo moving through the region, coriander among the commodities directly affected this month.

Labour availability in India has improved overall, though shortages persist in agricultural and physically demanding sectors, keeping wage costs elevated amid heatwave conditions and various state level labour retention initiatives.

Food safety regulation continues to tighten globally, with India, the EU and the US all increasing focus on quality, traceability, residue limits, contaminants and supply chain compliance for spice imports and exports. Currency markets remain volatile, with both the Chinese Yuan and the Indian Rupee experiencing fluctuations against the US Dollar.

The crop and price updates that follow reflect the situation as of the end of August 2026.

Black Pepper

Major growing regions :

Kandy, Matale, Bibile, Ratnapura, and Kegalle



Sri Lanka

Crop update : Harvesting of green pepper for light berry production is now complete. Harvesting of mature green pepper for bold pepper is nearing completion, with black pepper bulk density improving to above 550 g/l. Demand for bold pepper remains strong, and the overall market trend is positive, supported by stable domestic demand.

Carry-forward stocks of bold pepper, which had been fully depleted at the end of July, have now been rebuilt to normal levels over the course of a single month, reflecting the strong flow of material through August. Light berries are now being segregated from bold pepper, and this is affecting overall material quality due to lower piperine content in the segregated lots.

Price update : Current prices are around 5% higher than last month, though still around 9% below the same period last year. This continues the reversal seen across most pepper origins this month, with the July softening, driven by simultaneous harvest arrivals across origins, now giving way to firmer prices as that arrival pressure eases.



PEPPER , SRI LANKA

HARVEST SEASON

Black Pepper

Sri Lanka



Black Pepper

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



Vietnam

Crop update : Climatic conditions in the growing regions improved through August, with good rainfall reported across key pepper growing areas. Last month, we flagged Vietnam's new season flowering as a period to watch closely, given the risk that excessive rainfall could affect yield and quality. That risk has not materialised so far, heavy rain and strong winds in July, followed by more scattered rainfall, are instead expected to support pepper spike formation. The August to October window remains the critical period that will determine the outlook for the 2027 crop, so this remains one to watch through to its conclusion rather than one that can be called settled yet.

Farmers continue to sell cautiously, keeping the supply and demand balance relatively even. Carry-forward stocks from the previous crop continue to decline.

Trade flows this month show some notable shifts. Vietnam's pepper exports in July fell 5.3% month on month but rose 6.6% year on year. The US remains Vietnam's largest market, though a newly imposed 12.5% US tariff on Vietnamese goods may create challenges for future exports and contract negotiations. Demand from China has been particularly strong, with exports there up 200% in July, while exports to Germany, India and the UAE all declined compared to the same period last year. Imports into Vietnam, mainly from Cambodia and Brazil, are up 55% year on year.

Price update : Current prices are around 1% lower than last month and approximately 5% below the same period last year. Vietnam remains the one origin still easing this month, even as Sri Lanka, Indonesia and Brazil have all turned firmer, continuing cautious farmer selling and declining carry-forward stocks against a backdrop of shifting export destinations.

HARVEST SEASON

Black Pepper

Vietnam



PEPPER, VIETNAM

Black Pepper



Indonesia

Crop update : Pepper prices remain stable to firm as the harvest season progresses and new crop supplies enter the market. Weather conditions have been favourable for harvesting, and the crop is expected to be at similar levels to last year.

Overall arrivals are running around 10% lower than the same period last year. Farmers, expecting better prices for their produce, are holding back material, and this is the main reason behind the lower arrivals despite a broadly comparable crop size.

The US remains the largest export destination, and exports to India have shown strong growth. Shipments to China and Vietnam have declined significantly. New harvest arrivals are helping improve overall global raw material availability.

Price update : Current prices are around 3% higher than last month and approximately 2% below the same period last year. This firming, alongside Sri Lanka and Brazil this month, reflects farmers holding back material in anticipation of better prices even as the harvest progresses.

HARVEST SEASON

Black Pepper

Indonesia



PEPPER, INDONESIA

Black Pepper

Major growing regions : Espirito Santo and Para



Brazil

Crop update : Harvesting is ongoing in southern Brazil, with crop output reported to be higher than last year. Despite increasing arrivals, prices remain supported due to limited selling pressure, and climatic conditions have remained favourable so far. The next harvest is expected in northern Brazil, with arrivals anticipated from the last week of September onwards.

Demand remains moderate, and exports slowed in July compared to June. Carry-forward stocks from the previous crop remain at normal levels.

Price update : Current prices are around 2% higher than last month, though the year on year gap has widened sharply to around 13% below last year, from just 2% below in July. Despite the firmer month on month move, this is now the largest year on year gap among all four origins, even as Brazil's own supply position remains comfortable with a bigger crop and normal carry-forward stocks.



PEPPER CULTIVATION,
BRAZIL

HARVEST SEASON

Black Pepper

N Brazil



HARVEST SEASON

Black Pepper

S Brazil



Cardamom

Major growing regions : Kerala



India

Crop update : Farmers have now commenced harvesting, with most plantations reporting the completion of the first round of plucking. The month began on a positive note, heavy rainfall in the first few days of August, was actually a boon for cardamom growers, providing timely moisture at a useful point in the crop cycle. However, rainfall through the rest of August turned deficient, and this put renewed strain on the standing crop. This continues the picture we reported last month, when farmer expectations shifted from a better crop to a smaller one, and that pressure has persisted through most of August, with yields now expected to be lower than last year. The extra measures farmers have taken to protect the crop have added further to cultivation costs.

Carry-forward stocks remain low, with most available material moving through regular auction trade. With yields down and prices already elevated, farmers, planters and stockists are largely holding back stock, selling only when their expected price levels are met. Demand remains stable, with active interest from both export and domestic buyers.

In our Cardamom Spot Report published in late July, we noted that Guatemala's last season crop came in at around 14,000 MT against a normal standard of around 30,000 MT, with the new season only beginning in October, and a structural constraint from re-sown plantations that will not bear pods until 2027 or 2028. This month's update is consistent with that picture. Guatemala's market remains firm on limited carryover and strong demand, with climate uncertainty and higher fuel and freight costs continuing to pressure production, though the upcoming crop is expected to be similar to last year, with harvest beginning in October as previously reported.

Price update : Average monthly auction prices in August were around 2% higher than July, though daily prices have been highly volatile within this, moving within a range of plus or minus 10% on any given day. By end of August, the average auction price stood around 16% above the same period last year. Given the scale of this daily volatility, buyers should treat any single day's price as just one data point within a much wider and more unpredictable range this month, rather than as a clear signal of direction on its own.

HARVEST SEASON

Cardamom

India



CARDAMOM, KERALA

Capsicum

Major growing regions :
Andhra Pradesh, Telangana, Madhya Pradesh, Maharashtra



India

Crop update : The standing crop is currently in the vegetative stage. Transplantation in South India is 40-50% complete, while in Central India, transplantation is fully complete.

Overall rainfall this month has come in below normal, raising fresh concern over yields for the upcoming crop. This is a reversal from what we reported last month, when rainfall had arrived and eased the water stress concern flagged in June. That relief has not held through August, and this fits the wider rainfall deficit affecting large parts of the country this month.

Minor incidences of thrips and caterpillars have been reported in Telangana, and leaf curl virus has been observed in Madhya Pradesh, though this remains under control. Carryover stocks are estimated to be 30-35% lower than last year, a slight improvement from July's 35-40% shortfall. Domestic and export demand remain limited. Availability of EU pesticide-compliant material remains very limited.

Separately, China's capsicum harvest is expected to begin in September to October. Early indications point to a 10% reduction in acreage and some weather related crop damage there.

Price update : Current prices are around 2% higher than last month and approximately 57% above the same period last year, a narrower year on year premium than July's 65%, even with prices continuing to move up month on month. This is likely a base effect from where prices stood at this point last year, rather than any easing in the current tightness, which remains firmly in place given low carryover stocks and very limited compliant material.



CAPSICUM , MAHARSHTRA



CAPSICUM , MADHYA PRADESH

HARVEST SEASON

Capsicum
Southern India



HARVEST SEASON

Capsicum
Central India



Paprika

Major growing regions :
Karnataka



India

Crop update : Area under cultivation is expected to increase this season. Sowing of paprika chilli seeds is well advanced, with direct sowing fully complete and transplantation around 40-50% complete. Crop progress has been better in irrigated pockets, while rainfall distribution remains a critical factor for the rest of the crop.

Last month, we specifically flagged Karnataka's critically low reservoir levels as the key risk to watch for the new crop, given how much of the region depends on canal water. That risk is now visibly playing out, overall rainfall this month has come in lower, and crop progress is clearly uneven between irrigated and rain dependent areas. The standing crop is currently in the vegetative stage. Minor pest incidence, including thrips and caterpillars, has been reported, the same pests affecting capsicum in the same period.

Domestic demand remains stable, and export demand has moved from weak last month to moderate this month, with Malaysia the primary market driving that improvement. Carryover stocks are estimated to be 50% lower than last year, holding at the same level of tightness reported in July. Availability of EU pesticide-compliant material remains very limited.

Mirroring India's own picture this season, the crop condition in China's paprika growing regions remains good, but cultivated area is down around 20%, and output is expected to be lower as a result. Next harvest is expected to begin from October. So, two of the major global paprika origins are both facing a smaller crop and firming prices at the same time.

Price update : Current prices are around 1% higher than last month and remain around 90% above the same period last year, holding at the same elevated level reached last month rather than escalating further. After last month's sharp jump from 60-70% to 90%, the market appears to have plateaued at this level for now, though with carryover tight and compliant material scarce, there is little pulling prices lower either.



PAPRIKA, KARNATAKA

HARVEST SEASON

Paprika

India



Turmeric

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



India

Crop update : Sowing has been completed across all major turmeric growing regions, beginning with Karnataka, followed by Maharashtra, Telangana and Tamil Nadu. Rainfall remains uneven, South India continues to face a monsoon deficit, while Maharashtra's turmeric growing areas have received near normal rainfall. Below normal rainfall through August has started to affect crop development in some areas, consistent with the wider rainfall deficit seen across large parts of the country this month.

Most turmeric farms rely on groundwater fed irrigation, and groundwater levels are running slightly lower than in 2025. Some rainfed regions are using tanker water to sustain the crop, though these areas represent only a small share of total cultivated acreage. The increased dependence on irrigation has raised cultivation costs, and farmers expect a negative impact on rhizome development if rainfall does not return to normal levels in the coming months.

The standing crop is currently 90 to 120 days old, with flowering expected in the coming months. Vegetative growth remains normal, and no major pest or disease outbreaks have been observed so far.

Trade during this period has been supported primarily by carryover stocks from the previous harvest, which are estimated to be around 20-25% lower than last year. Overall supply remains balanced with demand for now, with most stock held by traders and stockists. Turmeric continues to be actively traded on commodity markets, and speculative activity has contributed to the price increases seen since the end of the previous harvest in June. In Indonesia, turmeric harvest is complete, but strong demand for fresh turmeric limited dried turmeric production, resulting in tight supplies and negligible carryover stocks.

Price update : In India, the current prices are around 8% higher than last month and approximately 23% above the same period last year, continuing the upward trend that has built steadily since June, supported by tighter carryover stocks, ongoing rainfall concerns and sustained speculative activity in the market.

HARVEST SEASON

Turmeric
India



TURMERIC, KARNATAKA

Ginger

Major growing regions :

Karnataka, Madhya Pradesh, North East, Kerala, and Maharashtra

India

Crop update : Sowing of the ginger crop was completed across February and March, as reported previously. Growing regions in South India have received deficit rainfall during the ongoing monsoon period.

In certain regions with wide variation in rainfall, farmers have started reporting the onset of crop disease. These are known diseases and are currently being managed with existing control measures, but if they spread further in the coming months, yields could be affected, similar to what happened last year. This is a new risk worth watching closely as the season progresses.

Harvesting is progressing from both the previous and new season crops. The new crop is currently 3 to 5 months old and still immature. Carry-forward stocks of dried ginger remain very low, and availability of extraction grade dried ginger is almost zero, a further tightening from last month's already limited supply.

How much dried ginger farmers ultimately produce will depend on fresh ginger prices and the quality of the harvested crop. If fresh ginger prices ease in the coming months and more lower grade material becomes available, farmers may choose to convert more of it into dried ginger, which would help build supply. Dried ginger remains available for domestic powdering grade, though pesticide compliant material for powdering continues to be limited and trades at a premium.

Price update : Current prices are broadly similar to last month and remain around 70% above the same period last year, holding at the same elevated level reported in July.

HARVEST SEASON

Ginger

India



GINGER, KARNATAKA

Nutmeg

Major growing regions :
Kerala



India

Crop update : The season is ongoing, with peak arrivals occurring from mid-July through the first weeks of August. The 2026 crop is estimated to be 10-15% lower than 2025, with unseasonal rainfall and the delayed monsoon behind the lower raw material arrivals this season.

Despite the lower arrivals, there has been no unusual surge in demand, and this balance between constrained supply and steady, rather than aggressive, demand has helped keep prices broadly stable.

Availability of BWP grade is lower compared to previous years, while higher grade material used for condiments purposes remains available. This continues the divergence between grades we flagged last month, when BWP was easing on weak demand and high moisture arrivals while premium grade traded at a firm premium over last year.

Price update : BWP grade prices are around 4% higher than last month and broadly at par with the same period last year. Premium grade prices are stable compared to last month and remain around 25% above the same period last year, a narrower gap than last month's 30% premium, though still trading well ahead of BWP grade.

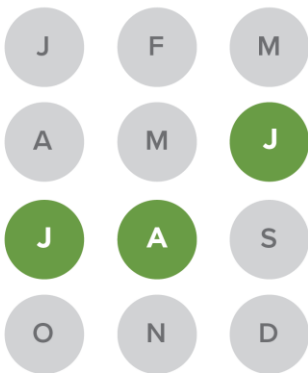


NUTMEG, KERALA

HARVEST SEASON

Nutmeg

India



Nutmeg

Major growing regions :
Kandy



Sri Lanka

Crop update : The season is ongoing, with peak arrivals expected to continue until the end of September. Material will remain available through to December, though with progressively lower arrivals and quality as the season winds down.

This season's arrivals are running 10-15% lower than 2025. In 2025, despite better material availability, high demand pushed prices up. This year, with no unusual demand emerging even against lower arrivals, prices have remained comparatively stable.

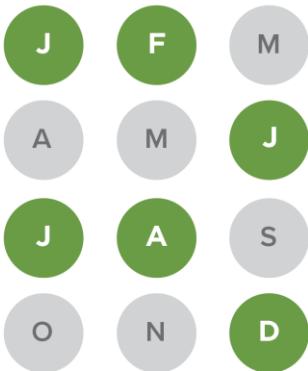
Price update : Current prices are around 3% higher than last month and approximately 16% below the same period last year, continuing the trend of Sri Lanka trading further behind last year with each passing month, from 12% below in July to 16% below now.



NUTMEG, SRI LANKA

HARVEST SEASON

Nutmeg
Sri Lanka



Onion

Major growing regions :
Maharashtra, Madhya Pradesh, Karnataka, Gujarat, Bihar
Uttar Pradesh, Haryana, Punjab, Rajasthan, Andhra Pradesh, and Telangana

India

Crop update : The standing crop is currently in good condition, with no major pest or disease incidence reported and no labour issues observed. Rainfall volatility, however, is disrupting transplantation schedules this season. Transplantation is progressing in Maharashtra, Madhya Pradesh and Karnataka, while it has already been completed in Andhra Pradesh, which may be the first of these states to bring new arrivals to market.

Despite the healthy state of the standing crop, the market is currently facing a genuine near term supply gap. Around 30-35% of stock from the previous harvest remains with farmers, who are holding back in anticipation of better prices. Combined with the ongoing transplantation delays, this has led to erratic arrivals and low stock availability in the market, which is what is actually driving the sharp price move this month, rather than any concern over crop quality.

Domestic demand remains strong, while export demand is limited, largely because current high prices have made Indian onions less competitive internationally.

Price update : Current prices are around 27% higher than last month and approximately 76% above the same period last year, one of the sharpest moves recorded in this report this year. This reflects the near term supply gap described above, farmer holding behaviour and incomplete transplantation, rather than any underlying problem with this season's crop.



ONION, ANDHRA PRADESH

HARVEST SEASON

Onion



Garlic

Major growing regions :
Madhya Pradesh, Rajasthan, Gujarat, Maharashtra, Uttar Pradesh
Haryana, Punjab, Bihar, Karnataka, Andhra Pradesh, Telangana

India

Crop update : Transplantation has not yet started for the new season. Madhya Pradesh, Rajasthan, Gujarat and Maharashtra are currently in the pre-sowing and field preparation stage, and area expansion this season may depend heavily on rainfall in the coming weeks. Last season, cultivated area had already decreased by 10%.

Around 35-40% of stock from the previous harvest remains with farmers, who are holding back in anticipation of better prices, a pattern similar to what we're seeing this month in Onion, where farmer holding behaviour is also a key factor behind current tightness.

Domestic demand remains steady, while export demand is weak, largely due to high current prices making Indian garlic less competitive internationally. Unlike most commodities in this report, garlic imports into India are not permitted, which means, regardless of price, the market cannot turn to imports to ease this tightness, an important structural constraint unique to this commodity.

Price update : Current prices are stable compared to last month, and are now double the level seen during the same period last year, one of the sharpest year on year moves recorded anywhere in this report, alongside Onion this month.



GARLIC, KARNATAKA



GARLIC, MADHYA PRADESH

HARVEST SEASON

Garlic



Garlic

Major growing regions : Shandong Province, Henan Province, Jiangsu Province, Hebei Province, Yunnan Province

China

Crop update : Sowing is currently underway and will continue through September to January. Strong export demand, particularly from Southeast Asia, is supporting the market. Carry-forward stocks remain at around 25% of production, a reasonably comfortable cushion, though weather related quality risks persist through the growing season.



FILE PHOTO: GARLIC

HARVEST SEASON

Garlic
China

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

Rosemary



Morocco

Crop update : Growing regions in Morocco are still recovering from drought conditions in 2024 that damaged plantations across most of the country. Conditions improved through 2025, and while temperatures this year remain elevated, they are less severe than in 2024. With conditions improving, the Moroccan government has eased earlier restrictions and begun issuing harvest permits and licenses in designated regions, allowing collectors to harvest wild grown rosemary.

Due to low carry-forward stocks, most buyers have been actively participating in the market, and demand for Moroccan rosemary remains strong, supported further by crop failures in other origins that have kept demand for all grades high.

Despite this demand strength, prices have eased this month, a shift from the firming trend seen through June and July. Improved harvest licensing and wider access to wild collection have brought enough new supply into the market to outweigh the demand pull for now.

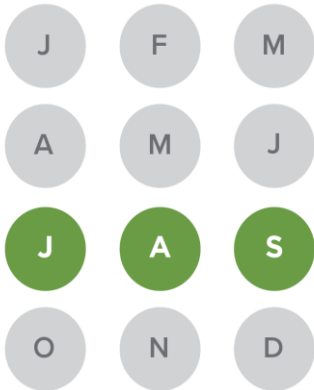
Price update : Current prices are around 1% lower than last month and approximately 5% below the same period last year. This marks a clear change in direction, prices had been firming steadily through the first half of the season, moving from 20% above last year in June to 12% above in July, and have now turned lower as improved supply from newly licensed harvesting has come through.



FILE PHOTO : ROSEMARY

HARVEST SEASON

Rosemary



Celery

Major growing regions :
Punjab, Haryana



India

Crop update : No field activity is currently underway for celery, as the land normally used for this crop is presently occupied with paddy cultivation. Celery will only be planted on this same land after the paddy harvest, expected in October or November. Farmers also have the flexibility to switch to other crops such as wheat, corn or vegetables instead, depending on price realisations at the time, which means celery acreage for the next season cannot be properly assessed until closer to the end of the year. This tells buyers there is no near term change coming in supply, and even next season's planted area remains genuinely uncertain for now.

Rainfall in the major growing belts has been lower than last year. This year has seen an unusual supply deficit in celery, driven mainly by lower crop output and the complete non-availability of carry-forward stock.

Last month, we reported that traders and farmers had begun releasing more stock from mid July, which helped stabilise prices somewhat after the extreme tightness seen earlier in the season. That stabilisation has not held into August. With celery prices now elevated for a second consecutive year, demand has continued to outpace supply, pushing prices higher once again.

Price update : Current prices are around 8% higher than last month and approximately 75% above the same period last year, a clear reacceleration from the more stable picture reported in July. With no fresh sowing until October or November at the earliest, and next season's acreage itself still uncertain, there is no supply relief in sight for the remainder of this year.

HARVEST

SEASON

Celery

India

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



FILE PHOTO : CELERY

Coriander

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



Eastern Europe

Crop update : Harvesting is in its final stage across Eastern Europe, and shippers have started offering shipments from the new season. Gross cropped area has increased marginally, though total output is still expected to be similar to last year.

Two distinct issues are affecting this season's crop and its movement to market. On the crop side, climatic conditions in Russia and Ukraine have remained favourable, with a good coriander harvest expected there. Bulgaria, however, has seen wide rainfall variability, with some regions receiving unusually heavy rainfall in June and July. This has caused crop damage, and yields in the affected Bulgarian regions are now reported down sharply, by 30-40%.

Separately, on the logistics side, the security situation at Black Sea ports has deteriorated, with drone attacks reported on rail infrastructure, port facilities, and vessels moving in and out of Novorossiysk and Odessa. This has led to the cancellation of freight trains and major shipping lines choosing to avoid these ports altogether. As a result, shipments from Russia and Ukraine have been significantly disrupted, with suspended port calls, sharply higher freight rates, and longer transit times all adding pressure to international coriander availability.

Carry-forward stocks remain very low. Russian coriander continues to trade at a discount due to existing sanctions, and this is expected to persist through the season. The market overall is trading firm, with limited availability and strong demand driving prices higher.

Price update : Current prices are broadly similar to last month and around 20% above the same period last year. This is a notably smaller premium than India, where prices are currently double last year, a gap worth noting for buyers comparing origins, even though both markets are firm and both are seeing upward pressure from tight supply.

HARVEST SEASON

Coriander
E Europe



FILE PHOTO: CORIANDER

Coriander

Major growing regions :
Rajasthan, Gujarat, Madhya Pradesh



India

Crop update : Harvesting is fully complete, with production estimated at 15-20% lower than last year due to reduced acreage and lower yields. Current sales are being made from carryover stocks, which remain lower than last year.

Export demand remains weak, while domestic demand has strengthened this month and is now genuinely strong, an improvement from the steady demand reported in July. Availability of pesticide compliant material is moderate. Farmers will begin land preparation in the coming months, with sowing expected to commence from October onwards.

The imported coriander market is also firm this month, supported by low carryover stocks, weather related crop losses in Bulgaria, and Black Sea logistics disruptions affecting Russian and Ukrainian shipments, all pushing prices upward internationally as well.

Price update : Prices have risen by around 1% compared to last month and are now roughly double the level seen during the same period last year, holding at the same elevated level reached last month rather than escalating further, a pattern also seen in Paprika this month, where prices have plateaued at an already extreme level rather than continuing to climb.



CORIANDER, RAJASTHAN (PHOTOS FROM LAST HARVEST)

HARVEST SEASON

Coriander

India



Cumin

Major growing regions :
Rajasthan, Gujarat, Madhya Pradesh

India

Crop update : No field activity is currently taking place, this is the gap period between the harvest of the 2026 crop and sowing of the 2027 crop. Current sales are being made from carryover stocks, which remain at above average levels, continuing to be the defining feature of cumin's market all year.

Availability of pesticide compliant material is moderate. Demand remains steady in the domestic market, and an improvement has been observed in Middle Eastern markets specifically, a positive development worth noting on its own, even as broader Middle East tensions continue to affect logistics and freight costs more generally.

Farmers will begin land preparation in the coming months, with sowing expected to commence from October onwards.

Price update : Current prices are at par with last month and around 8% above the same period last year. This continues the steady climb we've tracked through the year, cumin moved from trading below last year in May, to par in June, to 5% above in July, and now 8% above this month.

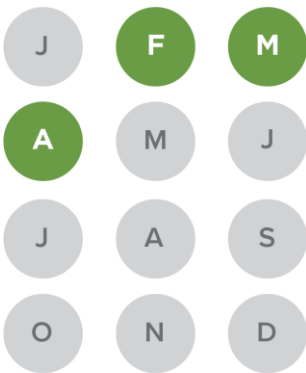


FILE PHOTO : CUMIN

HARVEST SEASON

Cumin

India



Fenugreek

Major growing regions :
Gujarat, Rajasthan, Madhya Pradesh



India

Crop update : Harvesting is fully complete, and arrivals have slowed as the peak arrival season is now over. Overall crop production is estimated to be 10-15% lower than last year, and carryover stocks remain lower than last year as well.

Availability of IPM grade material is moderate for now, with the peak harvest season having concluded. Speculators remain active in the market. Export and domestic demand remain firm, and prices are expected to increase further.

Despite this firm demand, prices have held stable this month rather than moving further, a similar gap to what we flagged in July, when anticipated firming took a month to show up in actual prices.

Price update : Prices are stable compared to last month and around 40% above the same period last year. This continues a steady, consistent climb in the year on year premium through the year, from 30% in June, to 35% in July, and now 40% this month.

HARVEST SEASON

Fenugreek

India



FILE PHOTO:FENNEL

Jasmine Grandiflorum

Major growing regions :
Tamil Nadu

India

Crop update : The 2026 season commenced around 2-4 weeks later than the normal flowering cycle, driven by irregular pre-season weather, higher temperatures, delayed and inconsistent rainfall, and reduced groundwater availability in key cultivation areas.

This month largely confirms the picture we reported last month. Flower arrivals have improved gradually, but remain 10-20% below normal due to the delayed season start. Rainfall continues to be irregular, and arrivals have not yet reached their full potential as a result. Peak availability remains on track for September, with sustained good arrivals expected to continue through October. Production is expected to decline significantly from November onwards as the season approaches its natural end.

Overall flower production for the season is still expected to be around 20-25% lower than last season.

Price update : Prices are similar to last month and around 10% above the same period last year, a slight uptick from last month's 7% premium. As we noted last month, this remains a fairly modest year on year move set against a production shortfall of 20-25%, and that gap between the scale of the supply shortfall and the price response so far has still not closed.



JASMINE GRANDIFLORUM, TAMIL NADU

HARVEST SEASON

Jasmine
Grandiflorum



Jasmine Sambac

Major growing regions :
Tamil Nadu



India

Crop update : The season has already crossed the halfway mark, and flowering has declined considerably, with significant flower drop continuing to be reported across markets. As a result, flower arrivals are expected to remain limited in the coming weeks.

Last month, we noted the possibility of a temporary flowering flush between end August and early October that could bring some improvement in arrivals. That possibility remains, but it is now more uncertain, current monsoon forecasts point to below normal rainfall across the key growing regions of Tamil Nadu, and unless this is offset by adequate irrigation, peak flowering could be affected. Arrivals would still be expected to improve temporarily in the coming weeks if regular rainfall is received.

The season is expected to conclude by the first fortnight of October, unchanged from last month, with flower availability declining significantly thereafter.

Price update : Current prices are around 4% higher than last month, but have now moved to around 4% below the same period last year, a reversal from last month, when prices were broadly flat against last year. This moves in the opposite direction to Jasmine Grandiflorum this month, which has ticked up to around 10% above last year, the two varieties currently telling quite different year on year stories despite both facing supply pressure this season.



JASMINE SAMBAC, TAMIL NADU

HARVEST SEASON

Jasmine Sambac



Lemongrass

Major growing regions :
Odisha, Kerala, Karnataka

India

Crop update : Due to low price realisation in 2025, many farmers had uprooted lemongrass in favour of cotton and maize, and cultivated area is down around 30% compared to 2025, holding steady at the same level reported last month rather than declining further.

Nearly 60% of lemongrass cultivation depends on rainfall, and this season saw insufficient rain during the growing period along with a delayed monsoon onset. This has kept initial production below expectations across several growing regions.

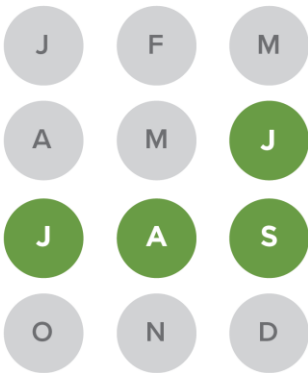
As flagged last month, farmers are now actively returning to lemongrass cultivation, drawn back by improved price realisation this season. This remains a positive signal, the first sign that this year's tightness could begin correcting itself in future seasons rather than being a purely structural, multi year problem.

Buyers are actively procuring from growers given strong demand set against a genuine shortage of raw material.

Price update : Current prices are around 10% higher than last month and approximately 50% above the same period last year, a further sharp increase from July's 30% year on year premium. This continues to be one of the most significant price moves across this month's report.

HARVEST SEASON

Lemongrass



FILE PHOTO: LEMONGRASS



Thank You

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