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SPICE MARKET REPORT

November 2026

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India’s Weak Monsoon Leaves Reservoirs Low as El Niño Nears Record Strength and Middle East Shipping Risks Continue

India’s monsoon ended 12.6% below normal, the weakest since 2015, and it left water stocks low as winter crop sowing begins. On 22nd October, the 178 major reservoirs were 66.7% full, and in south India only about 42% full. On 15th October, total storage was almost 25% below a year earlier. Maharashtra and Karnataka had drought, and rain across the country was uneven. Soil moisture and reservoir levels will decide how much of the winter crop can be sown, especially in rain-fed areas.

The monsoon withdrew from the whole country on 15th October, and the northeast monsoon began the same day. The weather department expected normal rain for south India from October to December, and Tamil Nadu got 32% more rain than normal in October. For the rest of the country, it had expected a drier and warmer October than normal. Cyclone Arnab hit the Andhra Pradesh coast on 28th October and brought heavy rain to southern Odisha.

El Niño kept getting stronger. NOAA’s 8th October update put the chance of an El Niño stronger than any recorded since 1950 at 83% for October to December, up from 75% a month earlier. It said a strong to very strong El Niño is likely to last through early 2027, which raises the risk of warmer and drier weather in many farming regions.

In the Middle East, the Strait of Hormuz is still the biggest risk for shipping and energy markets. Ships still cross the strait, but attacks on shipping are still being reported, and in late October Iran’s navy turned back six ships that used routes it had not approved. In the Red Sea and Suez Canal, ship numbers are still below normal, and renewed Houthi threats near Bab el-Mandeb keep up the risk of rerouting and high freight costs. Changes in crude oil prices and currencies continue to affect freight, raw material prices and how competitive exports are. In India, farming costs stay high because of labour, irrigation, energy and inputs, most of all in drought-hit areas.

Black Pepper

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



Sri Lanka

Crop update : The minor harvest in Kandy is expected to start by the end of November. Rain is being reported at origin, which may hold back the harvest of the new crop and the drying and handling after harvest. Carryover stocks remain healthy. Demand for bold pepper has become stronger because less pepper is available in India, and exports to India have increased because of festival demand. Light berries remain limited, as farmers prefer to harvest bold pepper because of the price difference, and the light berries available are of lower quality.

Price update : Heavy (Bold) Berries (HB) are 6% higher than last month and 1% lower than last year. Light Berries (LB) are similar to last month and 13% lower than last year.



FILE PHOTO: PEPPER, SRILANKA



Black Pepper



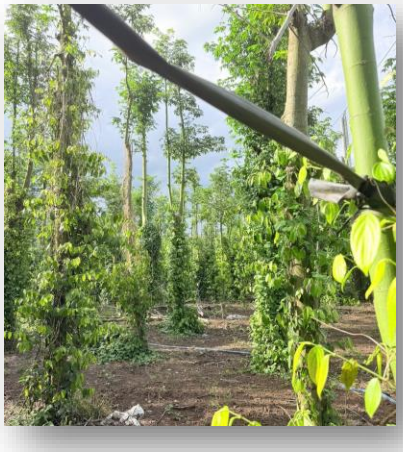
Major growing regions :
Dak Nong, Dak Lak, Gia Nai

Vietnam

Crop update : Rain was continuous across the key growing areas in the Eastern and Central Highlands provinces in the first half of October, which raised concern about the next crop. Weather improved towards the end of the month. How El Niño plays out in the coming months will decide crop growth and output for the next season.

Farmers continue to sell cautiously from carryover stocks, which are slowly falling. Higher imports this year help keep supply available and the market in balance. Imports are up 35% on last year, and exports for January to October are up 16%, according to the Vietnam Pepper and Spice Association. The US and China remain the largest buyers.

Price update : Export prices have eased on weaker demand and supply pressure from competing origins. Current price is slightly lower than last month (less than 1%) and 8% lower than last year.



PEPPER, VIETNAM



Black Pepper



Indonesia

Crop update : Harvest is complete in the main regions. According to trade sources, total output is estimated 20 to 30% lower, mainly because of poor weather: below-normal rain, high temperatures, volcanic eruptions and drought. Arrivals are 20 to 25% lower than last year, and carryover stocks are below normal. Farmers expect better prices and are holding on to their stock, which limits what reaches the market. Exports for the first nine months are down 40% on last year, as supply is tight.



Price update : Current price is 1% higher than last month and 4% lower than last year.



FILE PHOTO: PEPPER, INDONESIA

Black Pepper

Major growing regions : Espirito Santo and Para



Brazil

Crop Update: Harvest has finished in the main regions, and output for 2026 is estimated at more than 100,000 tons. Carryover stocks remain healthy, so supply is ample. Steady supply and competitive prices from Brazil kept the world pepper market quiet in the third quarter. Vietnam remains the largest export market for Brazilian pepper, and exports for the first nine months are up 2.8% in volume.

El Niño has started to affect producing areas, with low rainfall and drought reported in Pará in northern Brazil. Harvest in Southern Brazil is expected to start in December. The next crop will depend on how the weather develops in the coming months.

Price update : Current price is 1% lower than last month and 5% lower than last year.



FILE PHOTO: PEPPER, BRAZIL





Cardamom

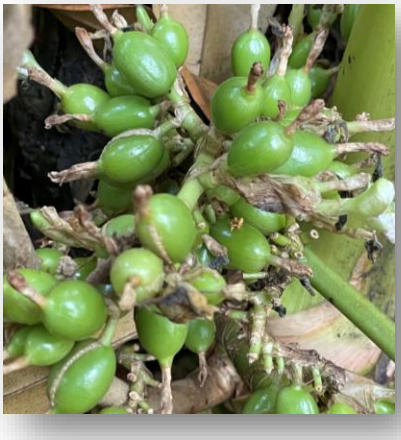
Major growing regions : Kerala



India

Crop update : Harvest continues, and peak arrivals are expected until November, though small arrivals may continue after that depending on the weather. Growing areas are in the third round of picking. Picking continues to show bigger pods and more of the better grades, as last month. No major diseases have been reported. Carryover stocks with farmers are lower. Domestic demand has settled after the pre-Diwali buying, while export demand remains firm. Speculators remain active. Prices eased slightly towards the end of October, but the market stayed firm and is expected to remain so.

Price update : Current price for extraction-grade material is 5% higher than last month and 20% higher than last year.



FILE PHOTO: CARDAMOM, INDIA



Capsicum

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



India

Crop update : Transplanting is complete in the main growing areas of south India. In Telangana the crop is 70 to 80 days old and in flowering and fruit setting, with area up 15 to 20% on last year. In Andhra Pradesh the crop is 60 to 70 days old and also in flowering and fruit setting, with area up 15 to 20%. Rain in some southern growing areas and lower night temperatures have helped crop growth. Minor pests and diseases have been reported, and farmers are taking preventive steps.

Rain has been below normal so far, and reservoir levels in south India are falling. Yield across south India is estimated 10 to 15% lower because of the poor conditions during the season. Harvest is under way in Madhya Pradesh, with peak arrivals expected until March, and output there is expected to be 40 to 45% higher than last year.

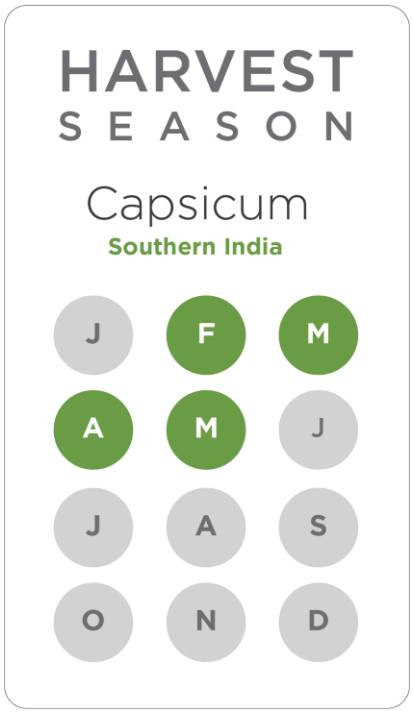
Price update : Current price is 4% lower than last month and 48% higher than last year.

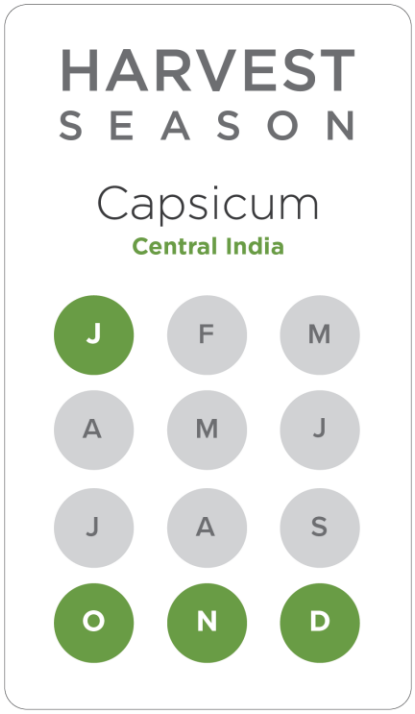


CAPSICUM, ANDHRA PRADESH



CAPSICUM, MADHYA PRADESH







Paprika

Major growing regions :
Karnataka

India

Crop update : Rainfall in south India is 25 to 30% below normal, which has lowered reservoir water. The paprika chilli seeds crop is in the vegetative stage in the main south Indian belts. Area is up 40 to 45% on last year in Karnataka. New crop has started arriving from early-sown areas in Karnataka, but the moisture content is high. In Gujarat, area is up 20 to 25%, the crop is progressing well, and it should be ready for harvest from December with no major concerns so far.

Overall yield is expected to fall 10 to 15% because of the poor conditions this season. Carryover stocks are 50 to 60% lower than last year, so overall availability is tighter. Pesticide-compliant and premium-grade material is limited. Domestic demand is moderate, while export demand remains weak.

Price update : Current price is 5% higher than last month and 140% higher than last year, about 2.4 times the level of last year.









PAPRIKA, KARNATAKA



Turmeric

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

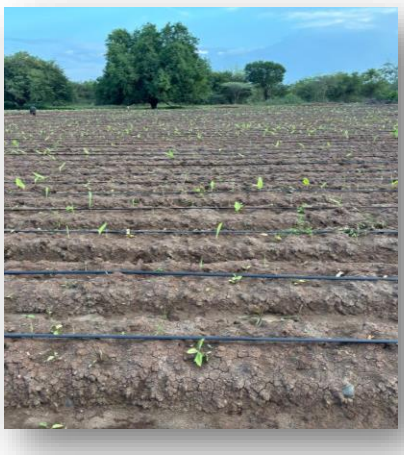


India

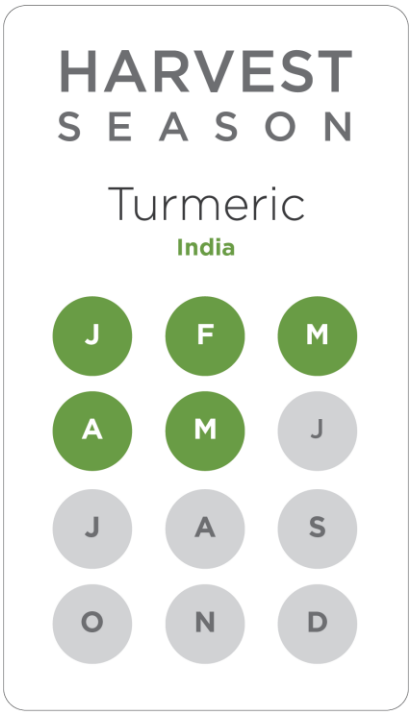
Crop update : The next harvest is expected from January 2027, starting with leaf cutting. The crop is at the rhizome development and bulking stage. According to trade sources, area is up 15 to 20% in Tamil Nadu and Karnataka and 20 to 30% in Maharashtra. Rain was lower than normal in the growing areas in the early growth stage, which raises concern about yields of the standing crop. Untimely rain in South Karnataka could spread diseases such as rhizome rot and cut yields further.

Carryover stocks are lower than last year. Availability of IPM-compliant material is very limited. Domestic demand is active because of the festival season, and export demand is stable.

Price update : Current price is 11% higher than last month and 46% higher than last year.



FILE PHOTO:TURMERIC, INDIA



Ginger

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



India

Crop update : Harvest continues in the growing areas, mainly of green ginger for the vegetable market. Demand for green ginger remains strong, which limits the availability of dry ginger. Rain was lower than average in the early growth stage, which raises concern about yields of the standing crop. Untimely rain in some areas adds to concern about disease. Area is higher than last year, but yield expectations are lower because of below-average and untimely rain.

Dry ginger is less available because of untimely rain and strong demand for green ginger. Demand from domestic powder makers is active, and pesticide-compliant ginger is very limited. Traders expect better availability of dry ginger from December.

Price update : Current price is 3% higher than last month and about 40% higher than last year.



FILE PHOTO: GINGER, INDIA



Nutmeg

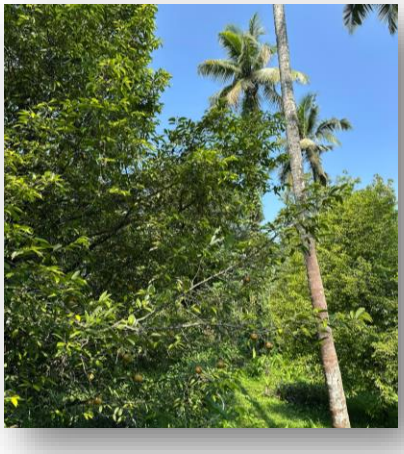
Major growing regions :
Kerala



India

Crop update : Unusual rain and the late monsoon kept raw material arrivals low. The 2026 crop is 10 to 15% lower than in 2025. Arrivals for the 2026 season are now complete. Material from the end of the season has lower yield, which has brought lower prices. Export demand is lower, while domestic demand is steady. New season arrivals are expected to start from February 2027.

Price update : For extraction-grade (BWP), current price is about 12% lower than last month and 10% lower than last year.



FILE PHOTO: NUTMEG, INDIA



Nutmeg

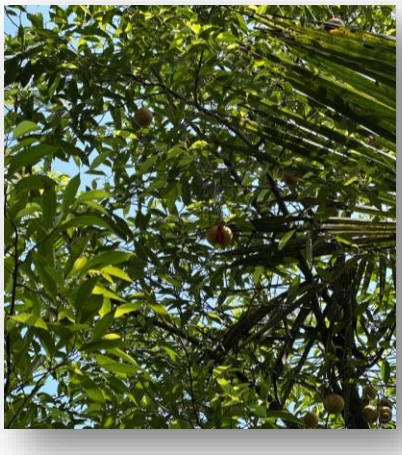
Major growing regions :
Kandy



Sri Lanka

Crop update : The season is close to its end, but supply is expected to continue until December, with low arrivals and lower quality. Arrivals this season were 10 to 15% lower than in 2025. Demand in 2026 is lower than in 2025.

Price update : For extraction-grade (BWP), current price is similar to last month and 15% lower than last year.



FILE PHOTO: 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 : Harvesting has started in the main producing states of Madhya Pradesh, Maharashtra and Rajasthan, with only 10 to 15% of the crop harvested in early-planted areas. In Andhra Pradesh and Karnataka in the south, about 40% of harvesting is done. Market sources estimate the cultivated area at 20 to 25% below last year across the major growing states. Bulb size and quality are below expectations, and yield losses are put at 10 to 15%, mainly due to low rain and high temperatures during the season. Carryover stocks are only 5 to 10%, mostly held by farmers. Domestic demand is strong, while export demand remains limited.

Price update : Based on month-average prices, current price is at par with last month and 122% higher than last year.



ONION, ANDHRA PRADESH



Garlic



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

India

Crop update : Sowing is under way in the main producing states of Madhya Pradesh, Rajasthan, Gujarat and Maharashtra, with about 40 to 50% of the area done. Sowing has been delayed in several areas because of worries over water availability, mainly water shortage and higher-than-normal temperatures in key growing areas. Rain remains below normal in parts of the major producing areas, and continued moisture stress could hurt yield and quality during the season. Carryover stocks are about 25%, mostly held by farmers. Domestic demand is steady, while exports remain limited because of high prices.

Price update : Current price is similar to last month and 130% higher than last year.



GARLIC/STOCK PHOTO



Rosemary



Morocco

Crop update : Rain has been reported in Morocco through October, according to a trade source, which raises concern over the yield and quality of the standing crop. Harvest of the new season is expected from December, and delays are expected. The market remains firm, with strong demand for fresh and dried rosemary leaves, and prices stay firm as there is no slowdown in demand. Carryover stocks are too low to ease the market because last season's crop was poor. Speculation about El Niño is also supporting prices, and farmers expect a long summer that could affect next year's crop.

Price update : Current price is 5% higher than last month and 12% higher than last year.



FILE PHOTO: ROSEMARY



Celery

Major growing regions :
Punjab, Haryana

India

Crop update : Sowing has already started, and farmers may grow peas as an intercrop alongside celery. Paddy harvest is in its final stage in some areas, and celery will be planted on the same land after the paddy harvest. Farmers can switch to wheat, corn or vegetables depending on the prices each crop gives. There was no carryover from last year, and stocks from the current season are also tight. Prices have stayed steady as demand is stable. The all-time high prices farmers have seen this year may encourage them to increase area in the coming season.

Price update : Current price is at par with last month and 70% higher than last year.



FILE PHOTO: CELERY, INDIA



Coriander

Major growing regions :
Rajasthan, Gujarat, Madhya Pradesh



India

Crop update : Sowing is under way in the main growing areas and should continue until the end of December. High prices last year may encourage farmers to grow more this season. Rain is lower than normal in Rajasthan and parts of Gujarat and Madhya Pradesh, the main growing regions. Carryover stocks are lower than last year. Availability of pesticide-compliant material is moderate. Export demand remains weak, while domestic demand is steady. The market has recovered from the earlier dip, following the trend of other seed spices.

Price update : Current price is 6% higher than last month and 105% higher than last year.



CORIANDER/STOCK PHOTO



Cumin

Major growing regions :
Rajasthan, Gujarat, Madhya Pradesh



India

Crop update : Sowing is under way in the main growing areas and is expected to continue until the end of December. The main growing regions are Gujarat and Rajasthan, where rain is reported lower than normal. Current sales are from carryover stocks, which remain above average. Availability of pesticide-compliant material is moderate. Export demand is low, while domestic demand is steady. Speculators are active and are pushing prices up.

Price update : Current price is 12% higher than last month and 40% higher than last year.



CUMIN/STOCK PHOTO



Fenugreek

Major growing regions :
Gujarat, Rajasthan, Madhya Pradesh



India

Crop update : Sowing is progressing in the main growing areas and should continue until the end of December. Rain is lower than normal in Rajasthan and parts of Gujarat and Madhya Pradesh. Current sales are from carryover stocks, which are lower than last year. Availability of IPM-grade material is moderate, as peak harvest is over. Export and domestic demand are both active, and speculators are active. Traders expect prices to rise on active demand and speculative buying.

Price update : Prices are 15% higher than last month and 45% higher than last year.



FILE PHOTO: FENUGREEK, INDIA



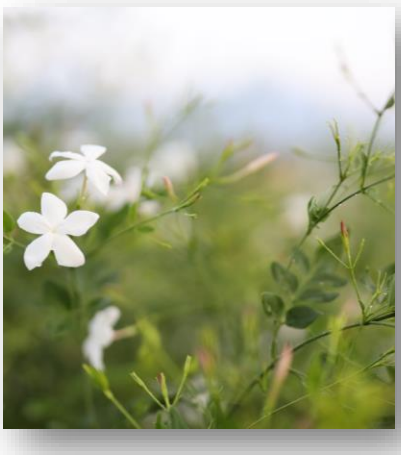
Jasmine Grandiflorum

Major growing regions :
Tamil Nadu

India

Crop update : Good rain in October helped crop growth and flowering. Harvesting is under way in the main growing areas. Arrivals have improved in recent weeks but remain below normal for the season. Peak arrivals are over, and small arrivals are expected until early January 2027. Production for the full season (June to December) is still forecast about 25% lower than normal, and the shortfall could be larger if the rain continues, as rain can damage the standing crop. Too much rain could damage the crop, while moderate rain may help keep flower production going through December.

Price update : Flower price is at par with last month and 10% higher than last year.





JASMINE GRANDIFLORUM, TAMIL NADU



Jasmine Sambac

Major growing regions :
Tamil Nadu



India

Crop update : The season has ended because few flowers are available in the main growing areas. Through the season, high temperatures, too little rain and low groundwater hurt flowering and production. Market demand remains weak.

Price update : Current price is at par with last month and 4% lower than last year.





FILE PHOTO: JASMINE SAMBAC

HARVEST SEASON

Jasmine Sambac
India

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

Lemongrass

Major growing regions :
Odisha, Kerala, Karnataka

India

Crop update : Harvest is close to its end in eastern India. The growing area is 30% lower than in 2025. Scattered rain fell in the growing areas in Odisha at the end of October because of Cyclone Arnab. The material available now has low active content. Buyers are actively buying from growers because of high demand and a shortage of raw material. Prices are rising on strong demand, even at the end of the season.

Price update : Overall prices are 3% higher than last month and 60% higher than last year.



LEMONGRAS/STOCK PHOTO





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Thank You

Plant Lipids has been at the forefront of innovation in value-added spice products, consistently setting new benchmarks in the global spice industry since 1979. From our origins as a pioneer in spice distillation, we have evolved into a world-renowned leader in spice extracts, essential oils, and natural food colours, catering to a diverse clientele across more than 85 countries.