

Spice Market Outlook July 2025

SPICE MARKET KEY HIGHLIGHTS

Black Pepper – Vietnam

After weeks of decline, black pepper prices in Vietnam are rebounding. Strong international demand, coupled with new US tariff policies, has prompted farmers to hold onto their stock, anticipating further gains.

Black Pepper – India

In India, the pepper market is showing signs of recovery. As prices improve and the rupee strengthens, both domestic and export activity are gaining momentum.

Black Pepper – Sri Lanka

In contrast, Sri Lanka stands out as the only major origin experiencing a price drop. Weak international demand and cautious trading strategies are contributing to the downward trend.

Green Cardamom

Heavy monsoons have affected plantation health, and the onset of festival demand is keeping the market buoyant and prices firm.

Turmeric

With lower arrivals and exhausted extraction-grade stocks, turmeric prices are climbing. Polished grades are particularly sought after, indicating growing buyer interest.

Dried Ginger

India's delayed crop and high moisture content are limiting availability.

Nutmeg & Mace

Though demand remains steady, monsoon-induced delays are affecting drying quality. This could influence supply consistency in the short term.

Capsicum / Red Chilli

While storage levels remain high, declining seed sales and farmer dissatisfaction are early signs of potential supply issues in the upcoming season.

Paprika

A steep drop in seed sales reflects farmer reluctance following weak returns. Rising input costs are also adding pressure to already softening market sentiments.

Cumin

Farmers are releasing stock cautiously, managing supply amid falling prices. .

Celery

A shift to other crops has reduced celery acreage significantly. This supply crunch, coupled with robust demand, is driving notable price increases.



BLACK PEPPER

VIETNAM

HARVEST CALENDAR—VIETNAM

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SUPPLY UPDATE

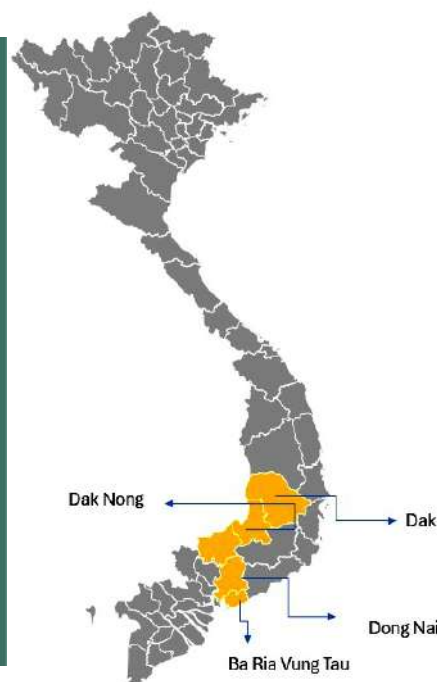
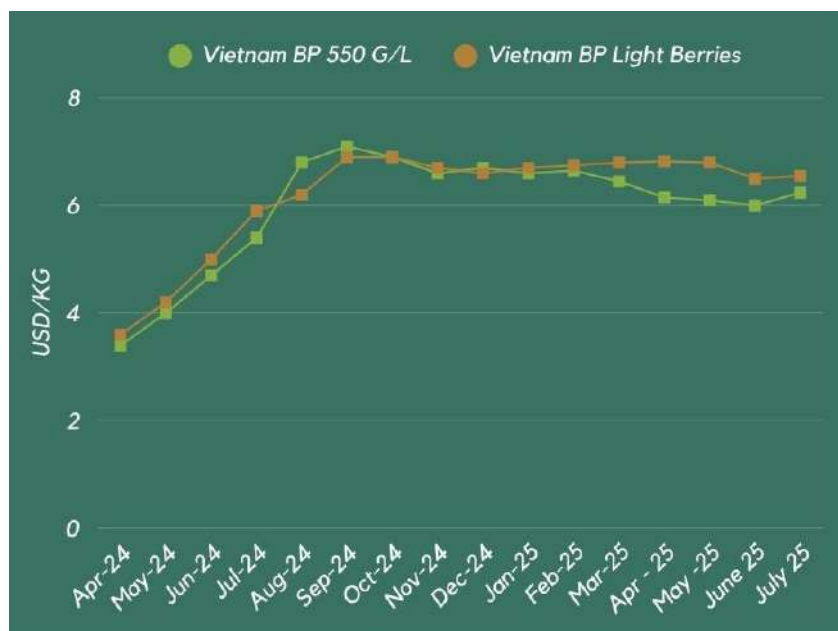
Vietnam has completed its main harvest for the year. With the rainy season starting, farmers are now getting ready for the next crop cycle. Some stockists are holding back stock in hopes of higher prices due to the new trade policies.

DEMAND UPDATE

There is strong buying interest from Europe and several Asian countries. Demand has increased after the announcement of a new trade deal between the US and Vietnam, which will impose a 20% tariff on Vietnamese pepper and 40% on transshipped goods.

COST UPDATE

After falling for five straight weeks, pepper prices in Vietnam rebounded. Export prices are now between USD 5.80 – USD 6.24, depending on quality and destination.



BLACK PEPPER

SRI LANKA

HARVEST CALENDAR—SRI LANKA

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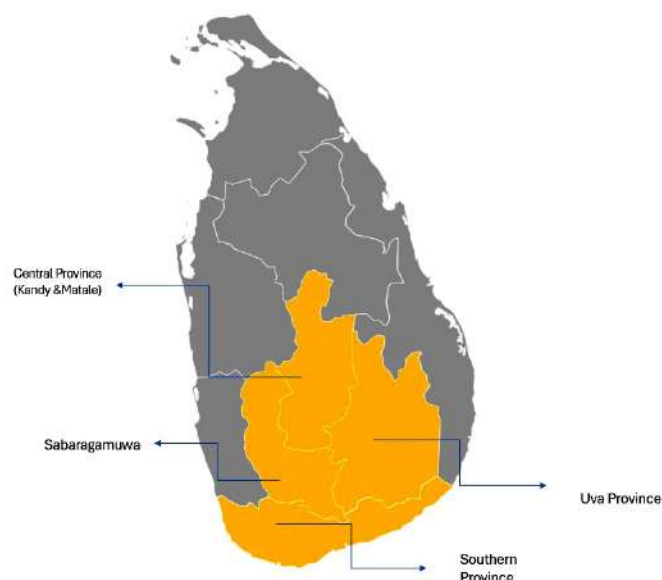
Sri Lanka's black pepper harvesting activities are underway with arrivals from major growing will continue until July .However, the arrivals of light berries have been low in recent weeks, as the most of the pepper turned bold/matured. Traders are cautious due to declining international demand and are holding up the stock.

DEMAND UPDATE

Demand remains muted, with buyers following a selective purchasing approach, covering only immediate needs.

COST UPDATE

Sri Lanka is the only major producer to record a price drop this month. Export prices of Light berries declined from USD 11.50 to USD 10.50, driven by weak global demand and limited forward bookings.



BLACK PEPPER

INDIA

HARVEST CALENDAR—INDIA

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SUPPLY UPDATE

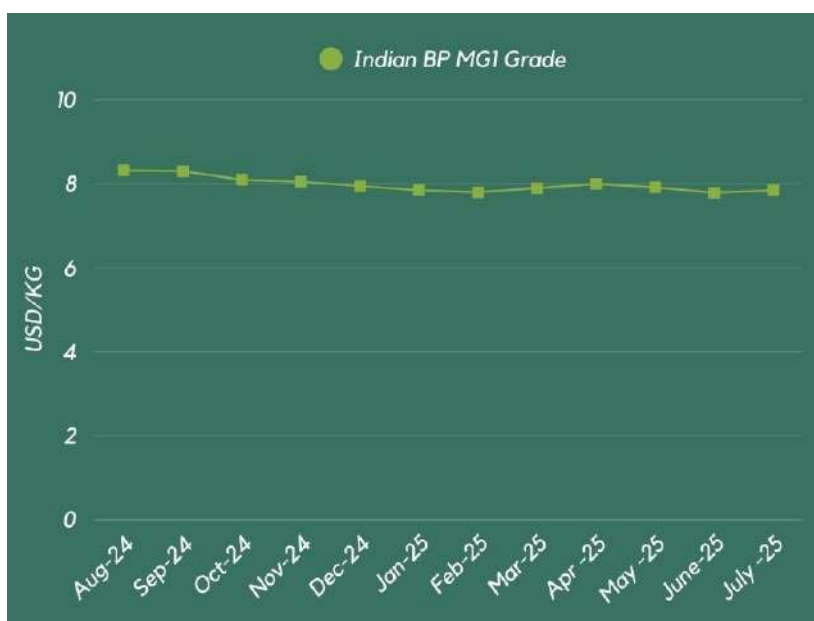
The Indian pepper season has ended, and arrivals in the market are moderate. Some farmers and traders were reluctant to sell earlier due to low prices. Now, with signs of price recovery, more stock is being released.

DEMAND UPDATE

Demand has picked up slightly from local spice processors and exporters.

COST UPDATE

Prices have begun to recover after two weeks of decline. Exporters are quoting prices between USD 7.70 – USD 7.85. Local prices in major markets like Kochi have also shown improvement. The recent strengthening of the Indian Rupee (now at INR 85.57 per USD, up 1%) has also supported improved stability in export profitability.



CAPCICUM—CHILLI

HARVEST CALENDAR

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SUPPLY UPDATE

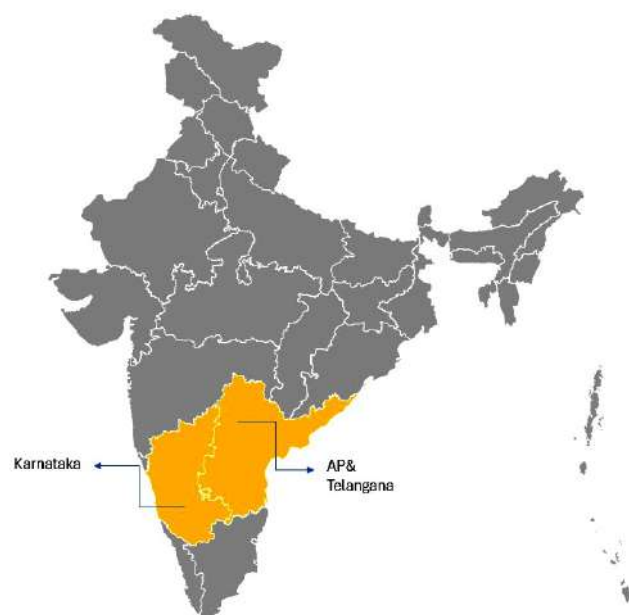
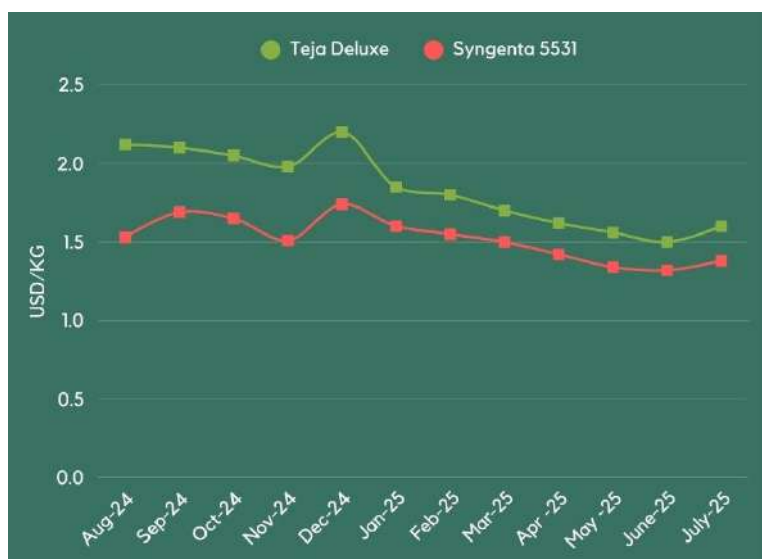
Cold storages in Andhra Pradesh and Telangana are currently 75% filled, with Teja chilli accounting for 25% of the stock. Seed sales have declined, reflecting weak farmer sentiment following poor returns in early 2025. Sowing for the new crop is expected during August–September.

DEMAND UPDATE

Demand remains steady across all chilli varieties, supported by domestic and export markets. However, disappointment over current season earnings has dampened farmer confidence.

COST UPDATE

Prices for key red chilli varieties are as follows:
 341/334 Red Chilli: USD 1.41–USD 1.49/kg.
 Teja Red Chilli: USD 1.60–USD 1.67/kg.



PAPRIKA — CHILLI

HARVEST CALENDAR

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SUPPLY UPDATE

Nursery preparations are underway with the arrival of monsoon. However, seed sales are down by 40% compared to June 2024, suggesting lower sowing interest due to last season's low profitability.

DEMAND UPDATE

Demand remains stable at present. Extraction companies are not showing aggressive buying interest, whereas the masala companies are active in the market.

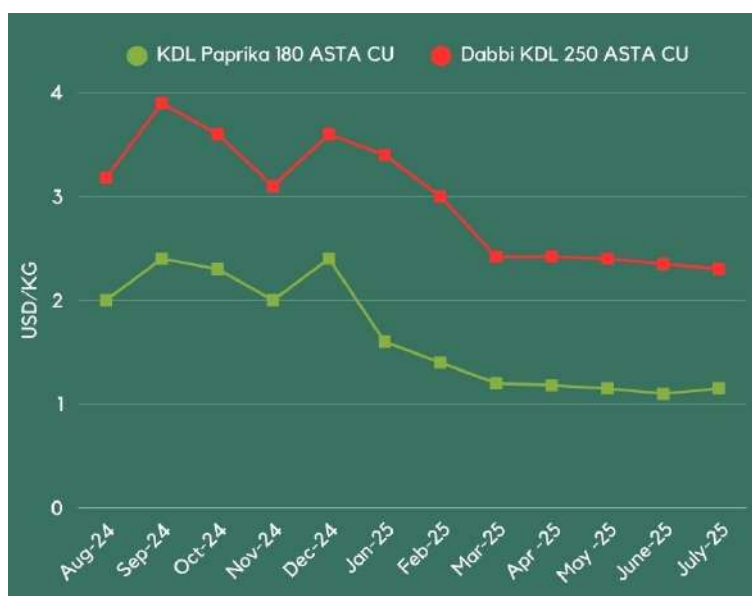
COST UPDATE

The prices for major varieties are as follows:

Byadgi/KDL: USD 1.20/KG

Syngenta 5531: USD 1.10/KG.

KDL : USD 2.30/KG.



TURMERIC

HARVEST CALENDAR

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SUPPLY UPDATE

Sowing is in progress across major turmeric-growing regions like Karnataka, Tamil Nadu, and Maharashtra. A notable increase in acreage has been observed, especially in Tamil Nadu, with healthy crop development supported by timely rainfall. However, extraction-grade arrivals are exhausted, and only lower-quality material is currently available. The curcumin % in the RM has also come down drastically compared to last year.

DEMAND UPDATE

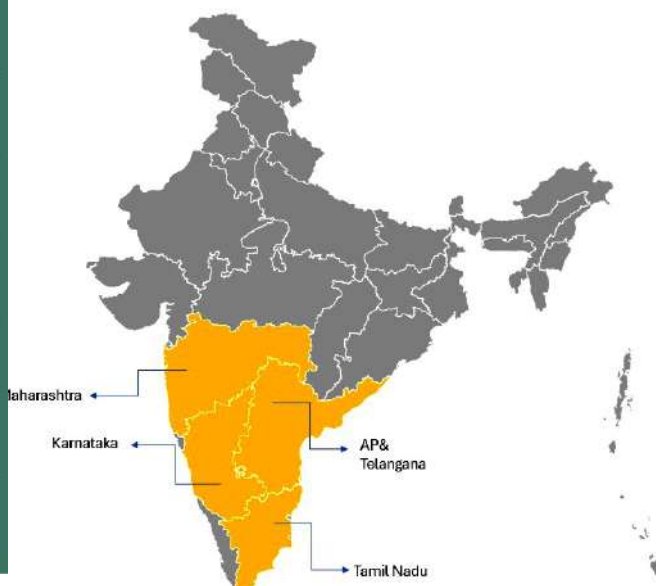
Buyers remain cautious, focusing on immediate needs. There is strong interest in polished turmeric, which has shown a significant price rise.

COST UPDATE

With reducing arrivals and limited carry-forward stocks, turmeric prices are on a bullish trend. The price range for turmeric is:

Turmeric Unpolished Finger (Gundlupet): USD 1.62/kg

Turmeric Unpolished Finger (Sangli): USD 1.60/kg



DRY GINGER

HARVEST CALENDAR

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SUPPLY UPDATE

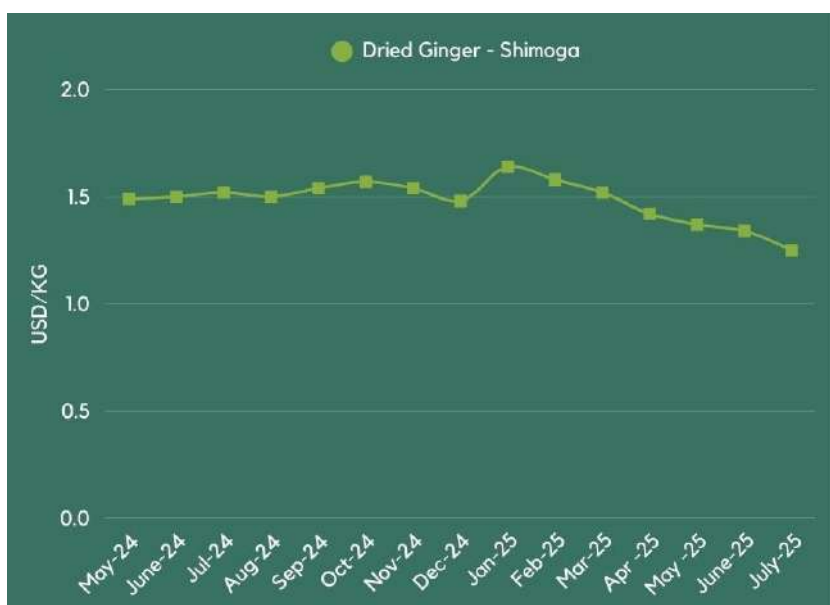
Sowing in India has been delayed due to early monsoons and weak prices in the fresh ginger market. The sowing for the upcoming season is estimated to be 25% lower than compared to the last season. The little that is arriving now has high moisture content. Extraction-grade dried ginger is very limited.

DEMAND UPDATE

Domestic demand in India is currently on the lower side.

COST UPDATE

The price of Indian extraction-grade ginger is stable at USD 1.20/KG.



CARDAMOM

HARVEST CALENDAR

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SUPPLY UPDATE

In Idukki, Kerala, early and intense monsoon rains have badly affected the plantations. Fungal diseases like capsule rot and clump rot are spreading fast. Many plantations are reporting poor flowering and weakening plant health, indicating a likely drop in cardamom production for 2025.

DEMAND UPDATE

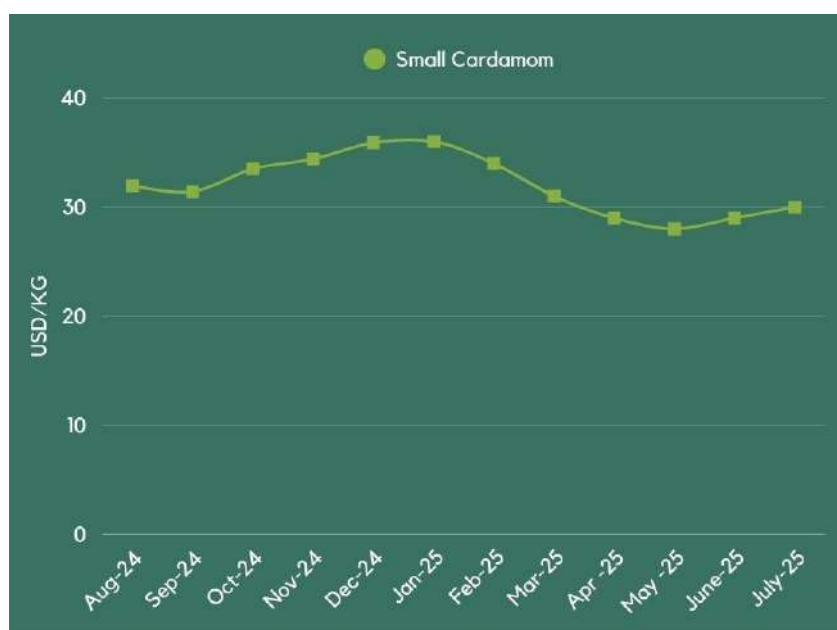
Demand is strong, both from domestic markets and exporters. With festivals like Onam and Diwali coming up, local buyers are actively sourcing. Middle Eastern countries also continue to show good buying interest.

COST UPDATE

Prices are firming up due to limited availability and lower-quality produce. Well-graded cardamom is fetching premium prices, and even lower grades are in demand due to the short supply. The overall market outlook remains positive.

Green Cardamom Bulk Oil Grade – USD 27/kg.

Green Cardamom 8 mm – USD 30/kg.



NUTMEG & MACE



HARVEST CALENDAR

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SUPPLY UPDATE

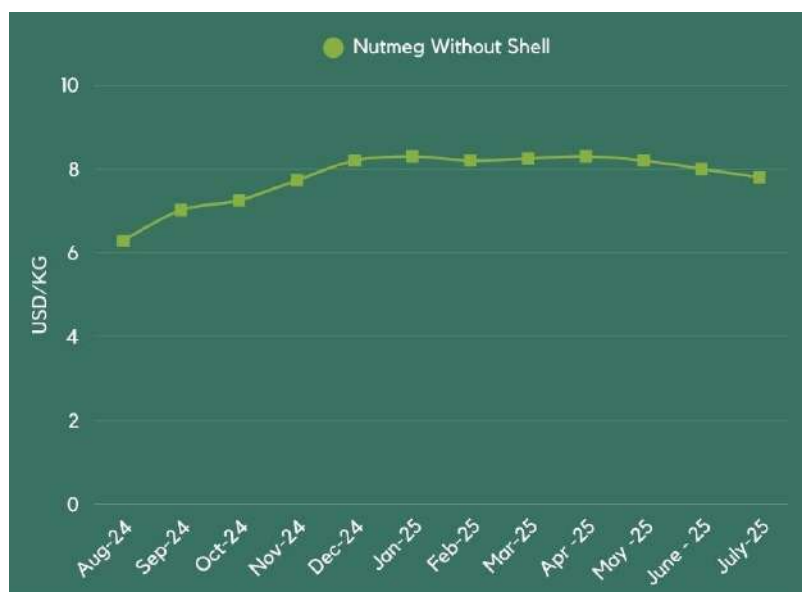
The nutmeg and mace harvest season continues to face delays, much like last month. Persistent heavy rains in key growing regions such as Kerala have continued to disrupt the drying process, slowing down arrivals to the market. As a result, farmers are still struggling to process and move material on time. However, overall arrivals for the season are still expected to be higher than last year.

DEMAND UPDATE

Demand remains steady, supported by consistent inquiries from both local and overseas markets.

COST UPDATE

Prices are expected to remain stable in the coming months, though quality concerns may continue in the short term. Current market prices for key varieties are as follows:
 Nutmeg Without Shell (AFLA Compliant) – USD 7.80/Kg .
 Nutmeg Broken Chips Without Shell (Extraction Grade) – 4.65USD Kg .
 Whole Red Mace – USD 24.00/Kg



CUMIN

HARVEST CALENDAR

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SUPPLY UPDATE

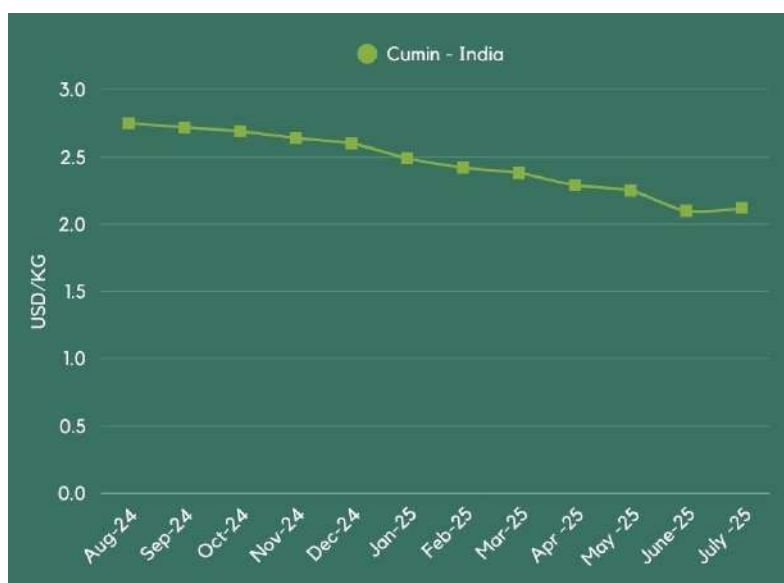
Post-harvest operations have been completed. However, many farmers—particularly in Rajasthan—are holding back stocks due to continued price pressure. Material is being released gradually into the market, largely to meet immediate financial needs.

DEMAND UPDATE

Current demand is moderate and primarily driven by stockist activity, with limited participation from bulk buyers.

COST UPDATE

Prices are holding steady for now. The outlook for the coming months will largely depend on the upcoming sowing trends. Prices remain subdued for now due to limited demand. The current rate are between USD 1.95/KG to USD 2.20/KG.



CELERY

HARVEST CALENDAR

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SUPPLY UPDATE

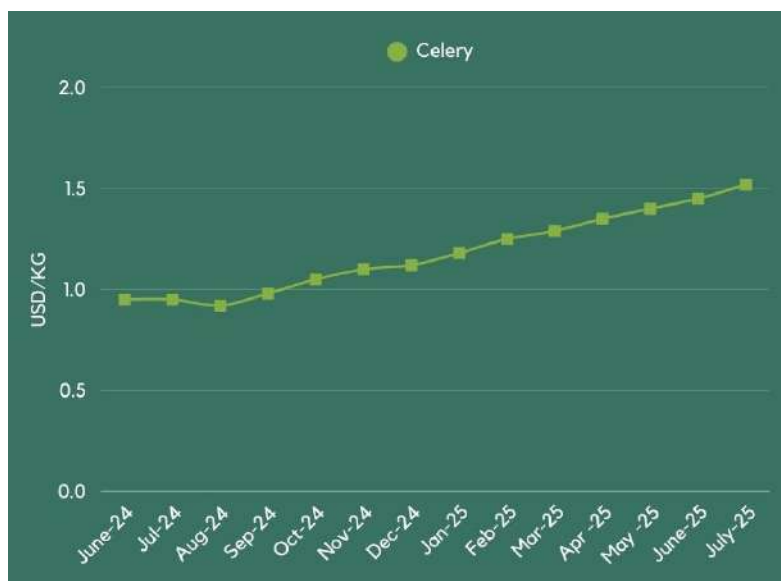
There is a noticeable shift in cultivation patterns, as farmers increasingly prefer paddy and maize over celery due to better price realization and lower cultivation risks. As a result, celery acreage has declined, leading to restricted availability in the current market.

DEMAND UPDATE

Demand remains robust across both domestic and export segments, sustaining buying interest despite limited supply.

COST UPDATE

Prices have firmed up significantly, currently ranging between **USD 1.52–1.58/kg**, reflecting a sharp **55–60% increase** compared to the same period last year (July 2024).



Created with mapbox map

SPICE BULLETIN



*Growth Stage (as of July 2025) in Maharashtra and Tamil Nadu region.
The turmeric plants are in the early vegetative phase, Leaf emergence is uniform and consistent across the field.*

Early monsoon posing a threat to cardamom sector in Idukki

The Hindu Bureau
IDUKKI

The early arrival of the southwest monsoon poses a threat to the cardamom-growing areas in the hilly district of Idukki. According to cardamom farmers and planters, capsule rot and clump rot diseases in cardamom plants have been reported in plantations in the district. Experts indicate that the excess rainfall in June is the primary cause for the disease's spread.

According to Spices Board sources, cardamom farmers and vendors have already flagged the occurrence of rot disease in cardamom plantations in various parts.

"Early arrival of the monsoon and continued rain are a triggering factor. The fungal diseases commonly occurs during the monsoon, and the severity is a little higher this year. However, it has not emerged at an alarming level," said sources.

Stany Pothan, chairman, Cardamom Planters Federation, said large-scale clump rot was reported in many cardamom



Workers collecting capsules from clump rot-hit cardamom plants in Idukki. SPECIAL ARRANGEMENT

plantations after the heavy rain and wind in the last week of May. "Many plantations that were badly hit by the monsoon onset have seen the cardamom plants developing signs of the disease. The disease may badly affect the cardamom production this season, and it is a concern among the farmers," said Mr. Pothan.

Capsule rot

Dr. K. Dhanapal, head of the department (crop protection), Indian Cardamom Research Institute at Mayiladumpara, said capsule rot starts with the onset of

the southwest monsoon in June and becomes severe during July-August. It may continue to prevail until November or December if the weather is favourable for development.

"Symptoms of rotting appear on all plant parts. First symptoms appear on the young leaves or on capsules in the form of water-soaked lesions. The predisposing factors favouring the disease incidence are heavy and continuous rainfall, excess soil moisture, thick shade, overcrowding of plants and prevalence of inoculum in the soil," said the official.

"To avoid the infection of rot disease, regulate the shade with the onset of the monsoon (May-June), avoid close planting, and replant for senile plantations. During the summer months, it is important to follow minimum irrigation practices, trim the plants, cut, remove, and destroy any diseased ones. Remove mulch from the base and ensure proper drainage," said the official.

First spray

"Spray Bordeaux mixture (1%) or fosetyl-Aluminium 80WP (0.2%) 200 g/100 litres of water. The first spray should be done before the onset of the monsoon and subsequent sprays may be done during July-August. If the monsoon prolongs and the disease persists, we may administer a third spray in September," said Dr. Dhanapal.

According to weathermen data for the May 24-27 period, the district received 266.3 mm of rainfall, which is 620% excess. The normal rainfall for the same period is 37 mm.



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