

Spice Market Outlook August 2025

SPICE MARKET KEY HIGHLIGHTS

Global and domestic spice markets are moving through a season of shifting weather patterns, acreage changes, and evolving trade flows. While some commodities are seeing firm demand and tight supply, others are entering periods of cautious buying and watchful sentiment. The following snapshot gives a quick view of where the key crops stand this month — full details and data are inside the report.

Black Pepper

Vietnam – Harvest nearing completion with volumes strong but stocks at historic lows. Renewed demand from major buyers has energised the market in recent weeks.

Sri Lanka – Season over with very low arrivals. Strong Indian interest in bold pepper and sustained premiums for high-piperine grades keep the market lively.

Indonesia (Lampung) – Harvest underway but output sharply down from last year. Weather disruptions affecting size, uniformity, and drying conditions.

India – Heavy monsoon rains slowing movement and raising crop health concerns. Low carryover stocks adding to a cautious tone.

Capsicum – Chilli (India)

Sowing delays from rains and strong export interest for select varieties are keeping sentiment buoyant. Carryover stocks help balance the market for now, but production prospects are under close watch.

Paprika – Chilli (India)

Significant acreage drop and healthy cold storage levels set the stage for swift market reactions if demand strengthens.

Turmeric (India)

Expanded planting and good rains boost optimism, but low carryover stocks may amplify any shifts in demand.

Dry Ginger (India)

Lower sowing, high moisture in stored roots, and early disease reports cloud the supply picture ahead of the next harvest.

Cardamom (India)

Strong early arrivals and good crop conditions lift grower confidence. Festival and export demand add to the upbeat tone.

Nutmeg & Mace (India)

Wet weather slowing drying and limiting top-quality supply. Buyers remain selective, awaiting better lots.

Cumin (India)

Sowing preparations underway amid competition from other origins. Export demand still below expectations.

Celery (India)

Season closes with reduced acreage and yields. Strong demand and limited arrivals are tightening market availability.



BLACK PEPPER

VIETNAM

HARVEST CALENDAR—VIETNAM

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SUPPLY UPDATE

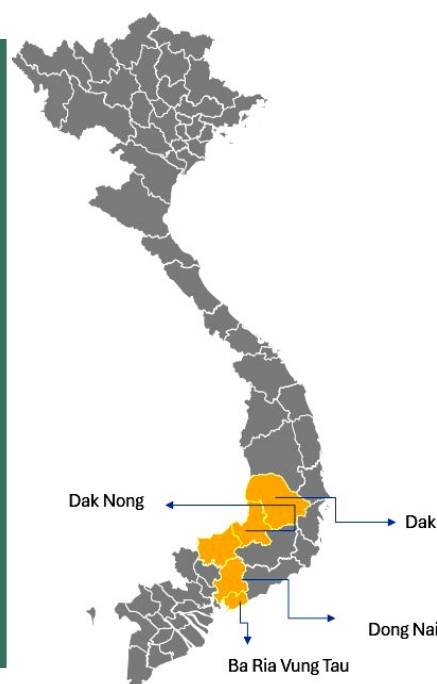
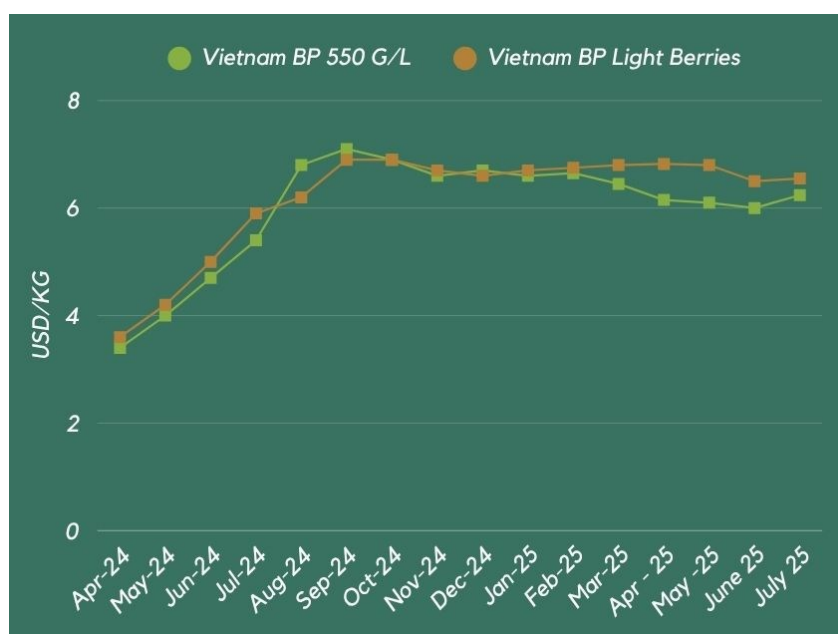
The 2025 crop harvest is nearly complete, with export volumes reaching 142,000 MT to date. The next harvest season is expected to commence in the early days of 2026. Domestic stocks are currently at historically low levels. Many farmers and traders are withholding high-grade pepper in anticipation of further price gains. While overall quality remains strong, arrivals in the local market are steadily declining.

DEMAND UPDATE

The recent clearance of tariff issues has given Vietnam an edge in global markets, making it one of the most competitive origins. Buying activity from China, the EU, and the US has revived sharply, especially from US importers who had been largely absent earlier this year.

COST UPDATE

Strong demand and low supply pushed prices up from about USD 5.34/kg to USD 5.45/kg (+2.1%) in the domestic market. Sellers are optimistic, and the market stays strong.



BLACK PEPPER

SRI LANKA

HARVEST CALENDAR—SRI LANKA

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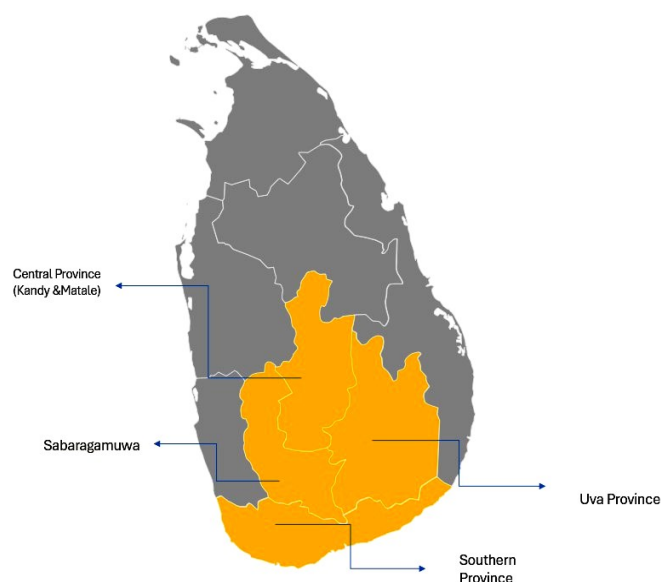
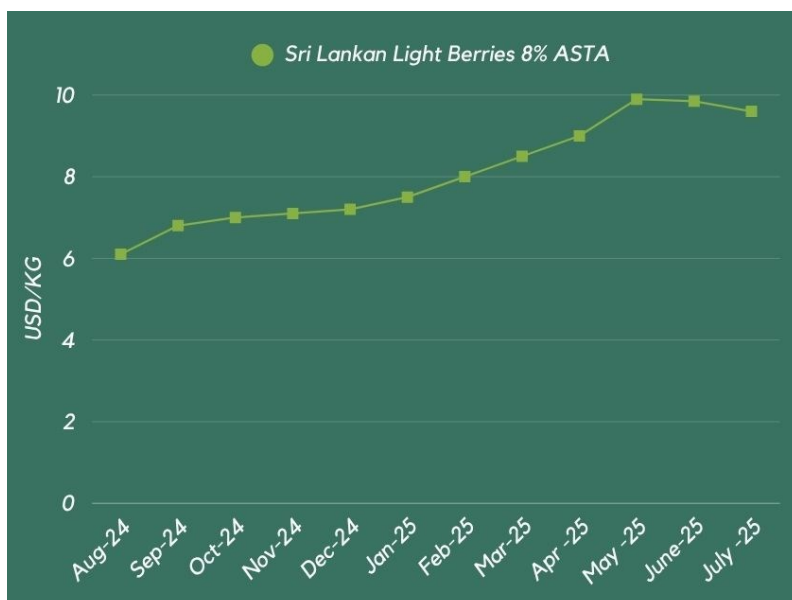
The major harvesting season in Sri Lanka concluded in July 2025, and market arrivals are now very low. Quality material remains available, but overall supply is tight.

DEMAND UPDATE

Toward the end of July, demand from India strengthened, with buyers showing keen interest in bold pepper. Light, high-piperine pepper also drew strong attention, its limited availability supporting premium prices.

COST UPDATE

Local pepper prices in Sri Lanka climbed during the week, standing out as the only increase among major producing countries. July saw light berry prices with high piperine holding steady, while bold pepper gained 6% over the previous month, reflecting the market's strength.



BLACK PEPPER

INDONESIA

HARVEST CALENDAR—SRI LANKA

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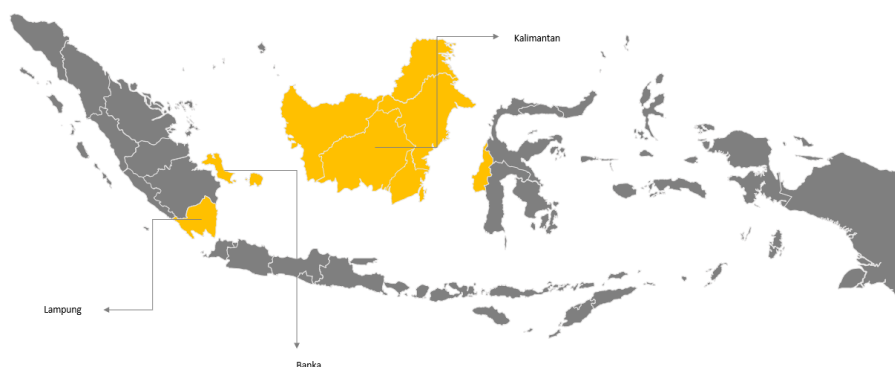
Lampung, a key black pepper producing belt in southern Sumatra, is seeing moderate arrivals. Irregular rainfall has affected berry size and uniformity. Harvesting has started with a focus on bold pepper. Yields are projected to be about 25% lower than last year due to reduced flowering from unseasonal May rains. Intermittent showers are also hampering drying and increasing production costs.

DEMAND UPDATE

Demand remains steady, supported by consistent arrivals despite quality variations. Export competitiveness benefits from the weaker rupiah, but buyers remain selective.

COST UPDATE

Prices have so far been stable, with steady arrivals offsetting production challenges. However, higher production costs and reduced yields could create upward pressure if arrivals slow.



BLACK PEPPER

INDIA

HARVEST CALENDAR—INDIA

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SUPPLY UPDATE

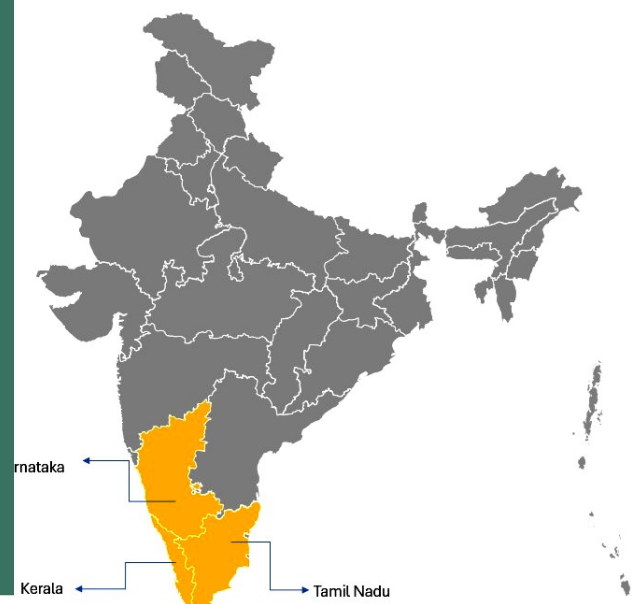
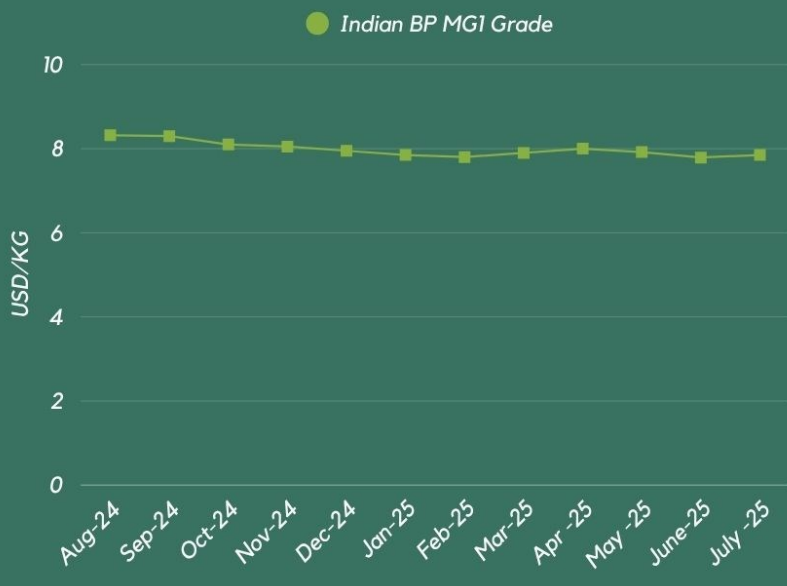
Continuous heavy monsoon rains in Kerala and the Western Ghats have slowed movement from farms. Excess moisture has triggered wilt and fruit rot diseases, raising concerns for the next crop. Carryover stocks are low, adding to the cautious sentiment.

DEMAND UPDATE

Domestic demand from spice processors and retailers remains steady, but export volumes are limited due to the weaker rupee (87/USD) and higher local prices compared to Vietnam.

COST UPDATE

Ungarbled pepper is steady at INR 667/kg, while garbled is at INR 687/kg. With concerns over crop health, the market is expected to strengthen in the coming weeks.



CAPCICUM—CHILLI

HARVEST CALENDAR

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SUPPLY UPDATE

Cold storages in Guntur hold sufficient carryover stocks from the last crop. In Andhra Pradesh and Telangana rains have delayed sowing, and final acreage figures will only be clear in September.

DEMAND UPDATE

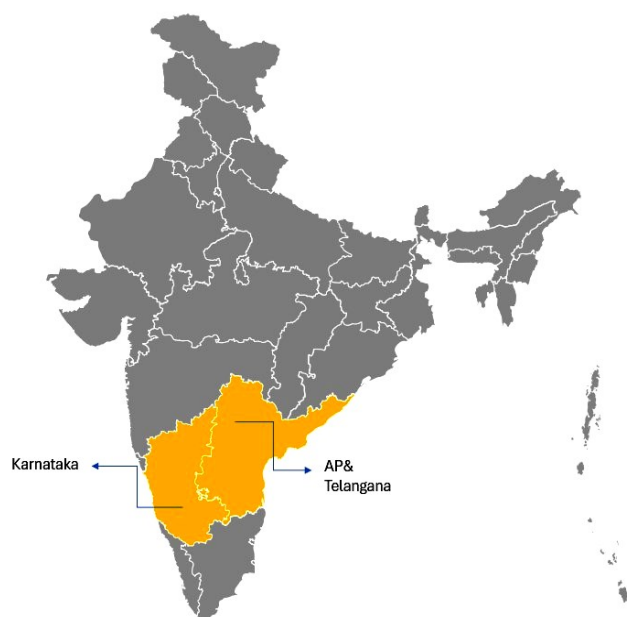
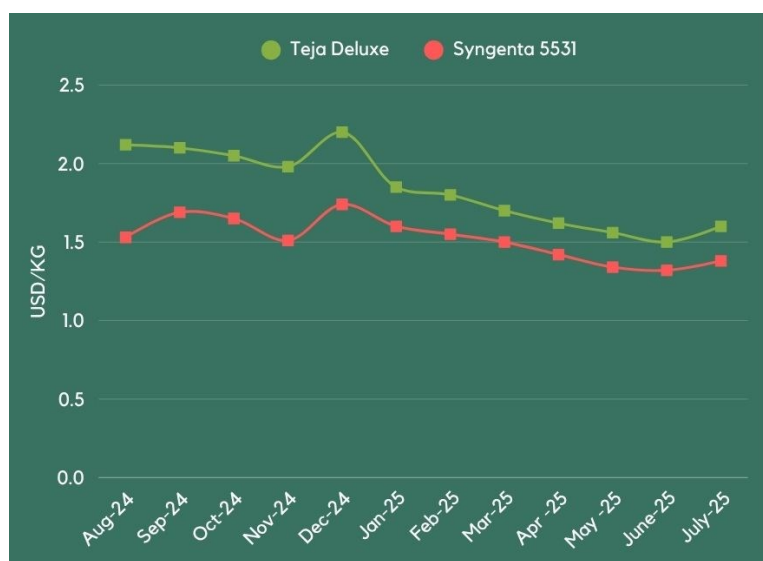
The Teja variety is in strong export demand from China, Bangladesh, and Sri Lanka. Domestic consumption remains steady, especially from spice powder manufacturers. With expectations of reduced production, market sentiment is gradually turning bullish.

COST UPDATE

Delayed sowing and reduced acreage could support further increases in the coming months. 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

Sowing in Karnataka's chilli belts is about 50% lower than last year due to price volatility and rainfall uncertainty, with 2025 acreage likely down ~30%. Farmers are shifting to cotton and maize after two years of losses. Cold storages are 70–80% full, and stockists are holding better quality material for later sales.

DEMAND UPDATE

Carryover stocks are meeting current needs. Extraction companies have good stocks but some have begun buying; powder manufacturers are taking smaller volumes. The 5531 variety may see higher prices.

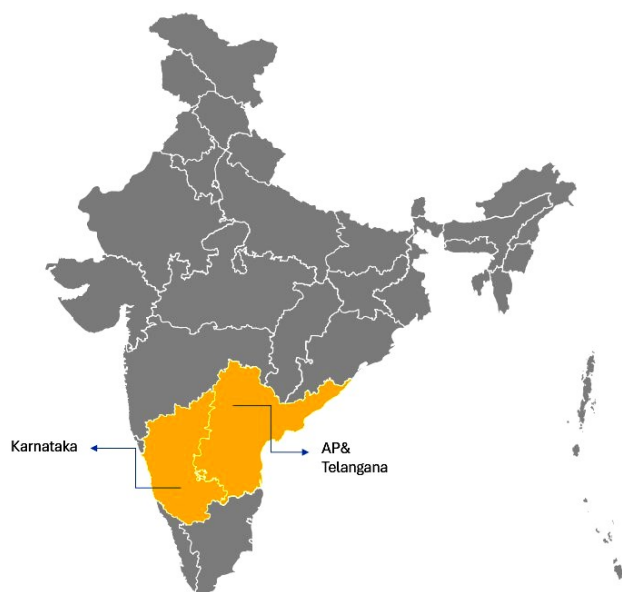
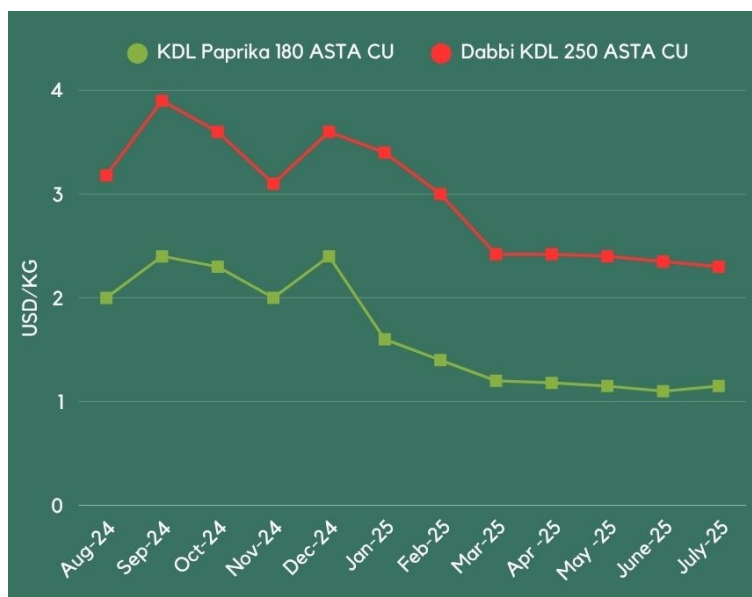
COST UPDATE

Prices are steady but could rise if reduced acreage and delayed sowing persist, especially for 5531. The prices for major varieties are as follows:

Byadgi/KDL: USD 1.25/KG

Syngenta 5531: USD 1.15/KG.

KDL : USD 2.32/KG.



TURMERIC

HARVEST CALENDAR

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SUPPLY UPDATE

Sowing is complete across Tamil Nadu, Karnataka, and Maharashtra, with acreage up about 20% from last year (10–25% increase in different regions). Current rains are favourable for crop growth. Carry-forward stocks are low, and only limited inferior-quality unpolished finger turmeric is reaching the market.

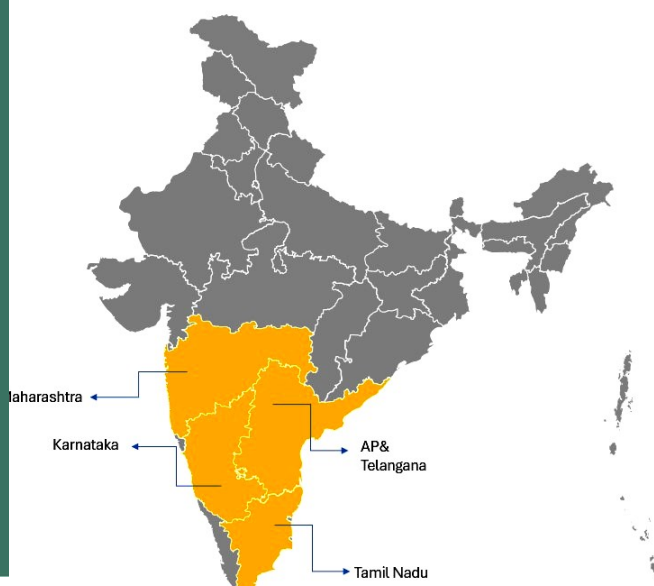
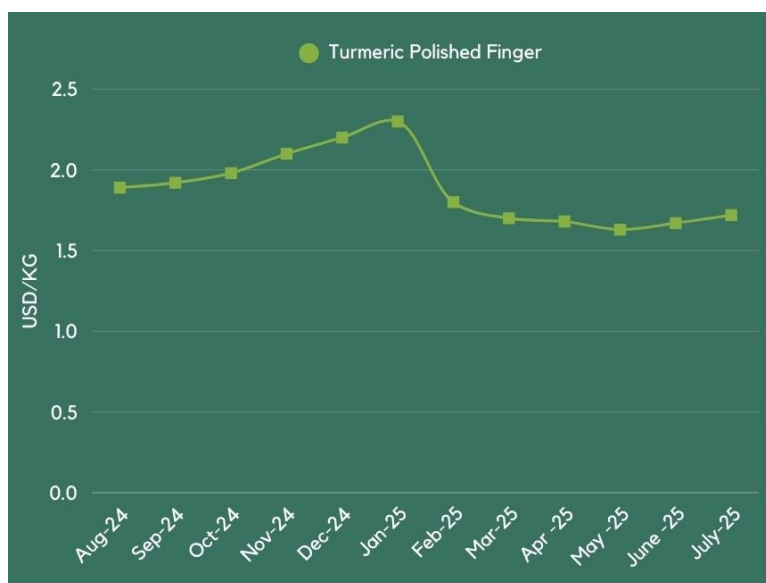
DEMAND UPDATE

Demand is steady across applications. Extraction-grade demand remains firm, while polished turmeric demand has softened, keeping its prices stable. Many farmers and stockists are holding stocks in anticipation of higher prices.

COST UPDATE

Prices have held steady over the past month despite tight supply and sustained demand.

Unpolished Finger: ~USD 1.49/kg
 Polished Finger: ~USD 1.58/kg



DRY GINGER

HARVEST CALENDAR

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SUPPLY UPDATE

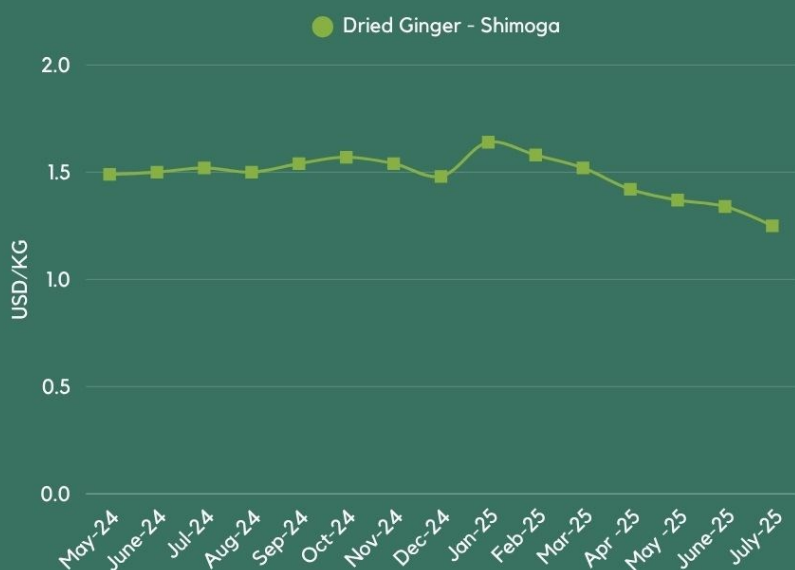
Prolonged rains have cut sowing by ~20% and slowed harvesting, with waterlogging damaging crops. High moisture in stored ginger is limiting extraction-grade supply. Early signs of yellowing disease are reported, and the next harvest is due in November. Dried ginger availability is at its lowest.

DEMAND UPDATE

Domestic and export buyers remain cautious, awaiting clarity on crop size and quality before committing to bulk purchases.

COST UPDATE

Extraction Grade (18–21% moisture): USD 1.21/kg Prices remain steady despite reduced supply, as overall demand is subdued.



CARDAMOM

HARVEST CALENDAR

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SUPPLY UPDATE

July saw steady arrivals exceeding 100 MT/day by month-end. Weather has been favourable, improving flowering and fruit set compared to last year, raising yield expectations. The first picking produced clean, bold capsules. However, heavy July rains in Idukki and nearby areas may affect later pickings. Labour shortages are pushing up costs.

DEMAND UPDATE

Festival-season buying is boosting demand, especially for 7 mm+ grades. Gulf buyers have also shown renewed 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 29/kg.

Green Cardamom 8 mm – USD 32/kg.



NUTMEG & MACE



HARVEST CALENDAR

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SUPPLY UPDATE

Heavy rains in producing regions have delayed arrivals and reduced the availability of well-dried, clean produce. Collection is ongoing, with steady inflows into local spice shops, but high moisture levels persist due to poor drying conditions.

DEMAND UPDATE

International buyers are holding back for better-quality, fully dried lots, while domestic purchases are limited to immediate needs. Overall demand remains steady across grades

COST UPDATE

Prices are firm and stable compared to last year, with signs of upward movement if wet weather continues. Current market prices for key varieties are as follows:
 Nutmeg Without Shell (AFLA Compliant) – USD 7.82/Kg .
 Nutmeg Broken Chips Without Shell (Extraction Grade) – 4.68USD Kg .
 Whole Red Mace – USD 23.00/Kg



CUMIN

HARVEST CALENDAR

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SUPPLY UPDATE

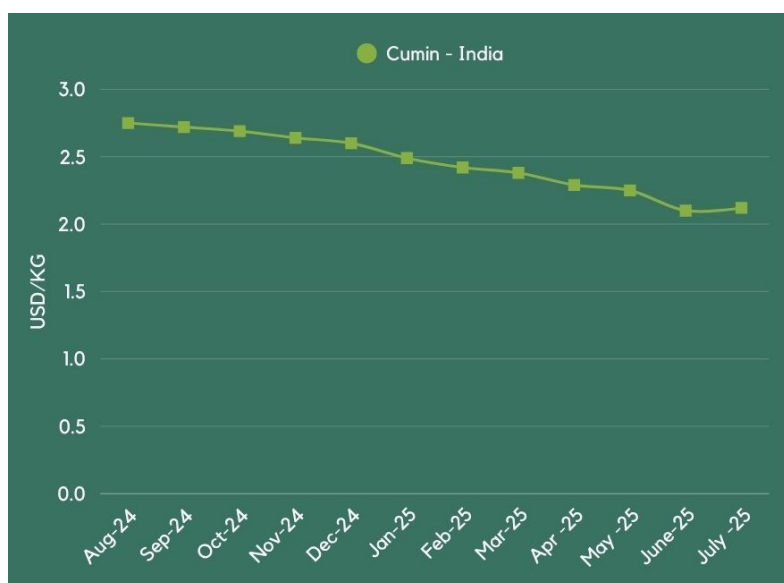
Farmers are preparing for the next sowing season starting September 2025, slowing near-term arrivals. In Rajasthan, old stocks are being liquidated to fund cotton and peanut sowing. Commodity exchange stocks have thinned, though overall pipeline supply remains adequate. The arrival of new Chinese cumin has added uncertainty and competition in overseas markets.

DEMAND UPDATE

Export demand is weak and below expectations. Limited buying continues from Bangladesh, while expected large-scale demand from China has not materialised. Activity from Pakistan and Bangladesh has slowed due to trade restrictions and cautious sentiment. Despite disruptions in Syria, Turkey, and Afghanistan, Indian exports haven't picked up.

COST UPDATE

Prices are steady at USD 1.95–2.20/kg. The outlook for the coming months will depend on sowing trends.



CELERY

HARVEST CALENDAR

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SUPPLY UPDATE

The 2025 celery season ended in July with sowing down by over 30% and yields lower due to adverse weather, reducing overall production. Unexpected rains during harvest delayed arrivals by over a month.

DEMAND UPDATE

Demand was higher than usual, forcing sellers to rely on daily arrivals and carry-forward stocks to meet requirements.

COST UPDATE

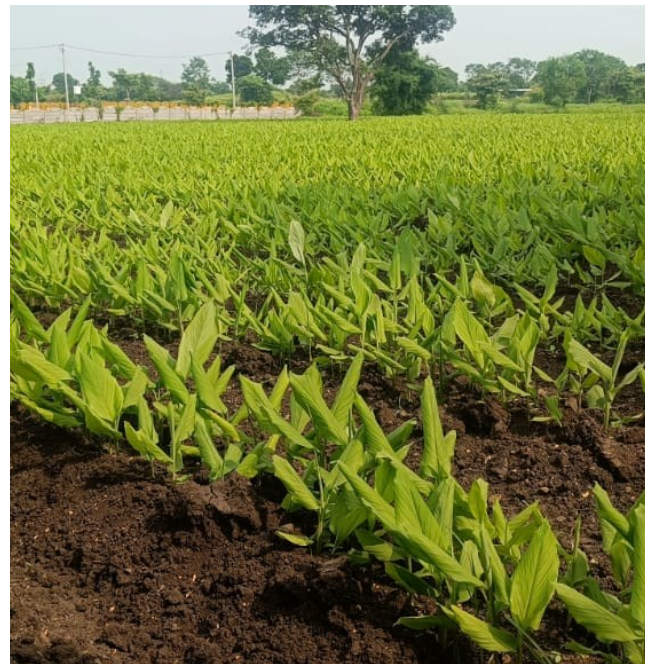
Strong demand and limited arrivals have pushed celery prices higher. Farmers and stockists are holding stocks, expecting further increases, while IPM grade continues to command a premium. The prices of normal grade are in range between USD 1.65/KG to USD 1.70/KG.


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SPICE BULLETIN



Growth Stage (as of August 2025) in Maharashtra and Karnataka for Ginger and Turmeric.



See you Soon at

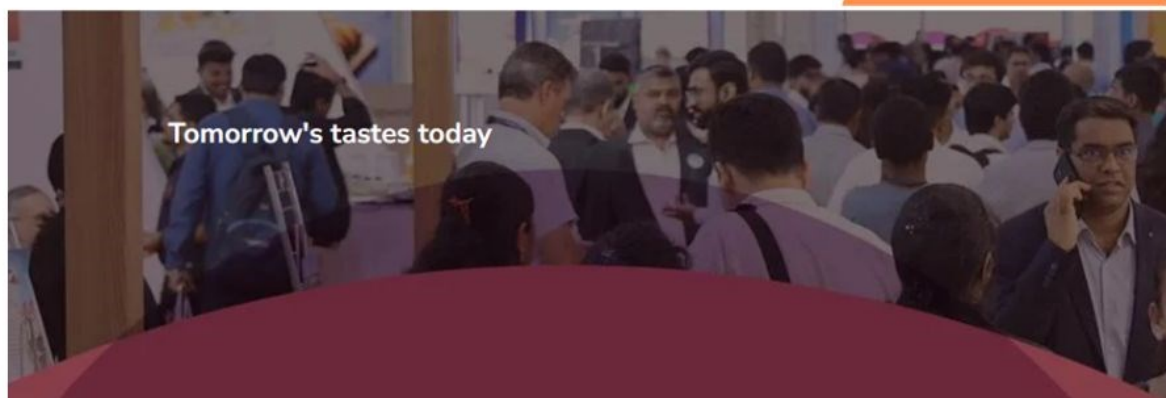


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Plot no. P-5A, Kinfra mega food park,
Elappully - I village, Elappully,
Palakkad,
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