Jayanti

Crop Report & Market Updates

NOVEMBER - 2026



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Disclaimer:
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BLACK PEPPER

India

Production estimates for 2026 have been progressively revised downward from 110,000 MT to 75,000 MT, as farmers in Idukki and Wayanad focus on coffee and cardamom cultivation. Black pepper production this year has been adversely affected by two contrasting climatic conditions across major growing regions: prolonged high temperatures and water shortages in some areas, coupled with excessive rainfall in others. High temperatures and prolonged moisture deficits during critical growth stages, particularly flowering and berry formation, have resulted in withering and premature shedding. Meanwhile, continuous rainfall in certain pockets has increased soil moisture levels and hindered spike formation, which is essential for pepper production. Overall, black pepper-growing regions are experiencing significant weather-related challenges, adversely affecting crop development and raising concerns over production prospects.



Weather Insights - Major pepper-producing regions experienced rainfall deficits of 5–75% below normal from September to mid-October, marking the steepest shortfall in recent seasons. However, intermittent spells of heavy rainfall have contributed to disease outbreaks in the crop, further affecting plant health and weakening yield prospects.

Cyclone Arnab (26-29 October) - Continuous rainfall affected field operations and crop management activities. Strong winds caused some silver oak shade trees to fall, resulting in localized damage to immature pepper vines. There is also a risk of water stagnation and disease outbreaks. However, the overall impact can be assessed only by mid-November.

Cyclone Murasu (2-4 November) - No major impact



Brazil

Brazil's black pepper production is estimated to reach 100,000 MT in 2026, up 25% from 80,000 MT in 2025, indicating a strong recovery; the 2026 crop is predominantly from Espírito Santo (65,000 MT) and Pará (22,000 MT). Brazilian black pepper prices are expected to remain relatively firm, with the 2026 average around US$6,100/MT. Prices have stabilised at elevated levels due to healthy demand and a stock-to-demand ratio of approximately 58%; however, crop recoveries and changes in global supply could create volatility.

Viet Nam

Vietnamese farmers are holding on to their pepper rather than selling, betting on a price rally towards the end of the year. Stocks with dealers and agents are estimated to be 40–60% lower than a year ago, and Vietnam has had to import 48,654 tonnes so far this year (up 34.7%) to meet its export orders. The farmers' reluctance to sell and the low stocks are keeping a firm floor under prices. Any pickup in year-end buying is likely to meet thin supply quickly, which could push prices up. Worries that El Niño could hurt the 2026/27 crop are part of why farmers are holding back.

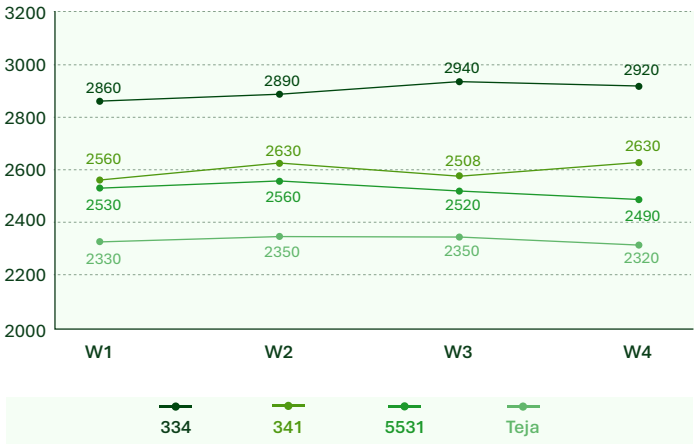
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Tropical Spices

Chilli

The area under cultivation is projected to expand by 10–15% this season. However, intensifying El Niño conditions and the resulting water shortages are likely to constrain yield potential, creating downside risks for overall production and productivity. Meanwhile, chilli prices in China have surged by 30% due to typhoon-induced crop damage, resulting in an estimated 15% yield reduction.

September Chilli Price Trend (USD/MT)



Weather Insights - Weather across the major chilli growing regions remains unfavourable, with strengthening El Niño conditions and a persistent rainfall deficit stressing the standing crop. Andhra Pradesh, India remains among the worst affected regions; rainfall was about 84% below normal during the first fortnight of October. Indian Metereological Department expects Oct-Dec rainfall over the south growing region to be normal.

Cyclone Arnab (26-29 October) - No crop damage was reported in the major chilli-growing regions. Most areas received beneficial rainfall, which improved soil moisture availability and supported crop growth.

Cyclone Murasu (2-4 November) - Moderate to heavy rainfall has been reported across major chilli-growing regions, indicating a higher possibility of crop damage. The actual extent of impact can only be determined by mid-November following field-level assessments.







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Turmeric

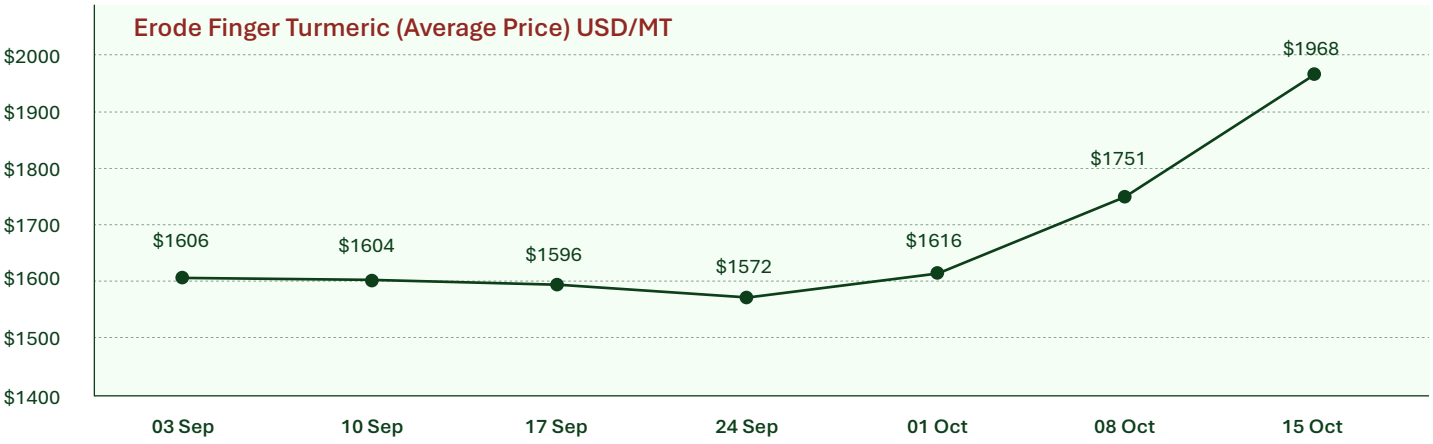
The area under cultivation is projected to expand by 10–15% this season. However, intensifying El Niño conditions and the resulting water shortages are likely to constrain yield potential, creating downside risks for overall production and productivity. Dry spells are currently severe across many growing areas, and if these conditions persist, crop productivity could decline by 15–20%. Across the major producing regions, the crop is currently in the tillering to rhizome development phase, ranging from 90 to 150 days after sowing (DAS). Meanwhile, new crop arrivals are expected to be delayed, with fresh supplies likely to enter the market from late February.

Supply and Demand - Turmeric carryover stocks have declined steadily to around 65,000–80,000 MT in recent years, tightening supply and supporting current market firmness.

Weather Insights - Moisture stress persists across the major turmeric belts as the El Niño effect continues and rainfall deficits remain. Rainfall in the major growing areas has been more than 50% below normal over the past 45 days, as of the second fortnight of October. Increasing temperature and water shortage is now the main constraint on crop growth. Monsoon is forecast around the third week of October in major growing regions, which could give the crop some relief on its arrival.

Cyclone Arnab (26-29 October) - No major impact due to the cyclone was observed in the major turmeric-growing belts.

Cyclone Murasu (2-4 November) - Light to moderate rainfall has been received in some turmeric-growing areas. No major impact due to the cyclone has been reported so far.



Ginger

Indian Ginger - New crop arrivals have progressed by the first week of October, with rhizome quality remaining satisfactory. However, owing to water scarcity in major growing pockets, farmers are harvesting a portion of their crop early to conserve limited irrigation resources for the remaining standing crop, which they intend to hold for better price realisation and dry ginger production. Sowing acreage is estimated to have expanded by 10–15% this season, supported by favourable price realisations. However, erratic weather conditions, disease incidence and water scarcity have weighed on yield prospects, partially offsetting the gains from increased acreage. Early-harvested produce is flowing mainly into the fresh market, which is likely to keep near-term availability of mature, dry-grade ginger tight. Additionally, outbreaks of Pyricularia and Blight have been reported in major growing regions.

Nigerian Ginger - Supply remains tight following repeated blight-related losses, with this season's crop estimated to be sharply lower. Prices are holding at historic highs, and buyers continue to shift towards India and other origins. Early recovery efforts are under way in Kaduna, but a meaningful improvement in export availability is yet to be seen.



Supply and Demand - Carryover stocks from the previous season remain limited, offering no additional cushion to offset the current tight availability. Furthermore, the availability of pesticide-compliant ginger has almost depleted, further tightening supplies for compliance-driven demand segments.

Weather Insights - The southern growing region, which includes the states of Kerala, Karnataka and Tamil Nadu, recorded a 24.3% deficit. East and Northeast India recorded about 26%, with the Northeast posting its driest monsoon compared to past few years. Humidity and morning dew during September–October raises the risk of soil-borne diseases such as rhizome rot, which could cap yield in some pockets.

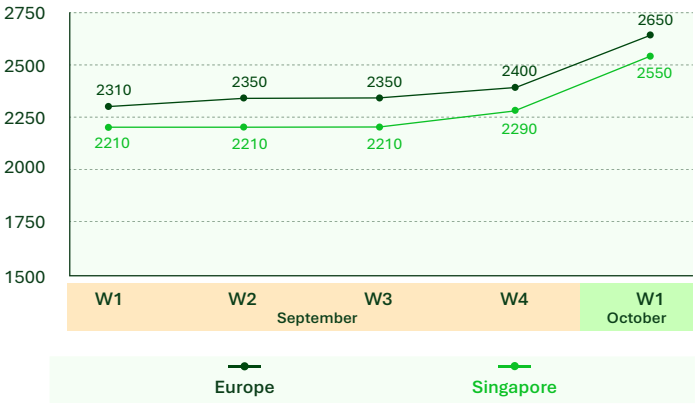
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Seed Spices

Cumin

Sowing acreage for 2026–2027 is expected to decline by 15–20%, primarily due to the anticipated effects of El Niño and prevailing market conditions. Land preparation activities have not yet commenced, mainly due to persistently high temperatures and limited water availability. Farmers have gradually started releasing their previously withheld stocks in response to the price improvements observed in recent weeks. Prices have shown a steady upward trend since September, with a significant increase in early October, reflecting improved market sentiment and strengthening price momentum. The market outlook remains positive, with a clear upward bias. However, the sustainability of this trend will depend on demand, stock availability, and developments in the upcoming crop season.

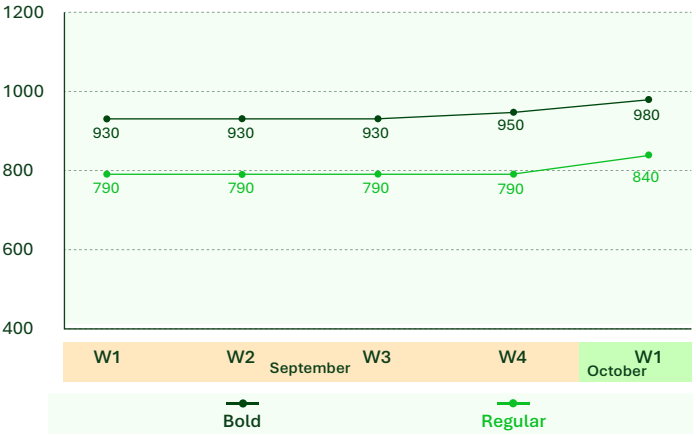
Cumin price trend FG (USD/MT)



Fenugreek

Fenugreek output for the 2025–26 season is estimated to have declined by approximately 8–15%. 2026-27 sowing is expected to start by middle of november. Opening inventories remain below historical averages, reflecting relatively tight market availability. Market prices remained largely stable through September before edging higher toward month-end. The upward trend gained further momentum in the first week of October, signalling a gradual strengthening in market sentiment.

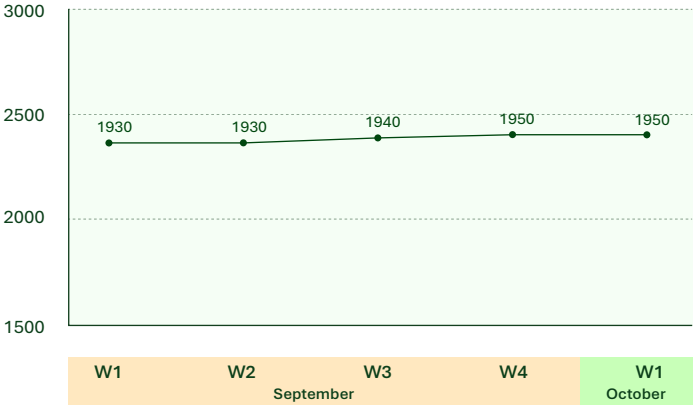
Fenugreek FG price trend (USD/MT)



Celery

The 2025-26 crop has seen declined production, placing supplies under continued stress. New crop sowing is expected to begin by november first week. The market remained largely stable throughout September, with prices showing a marginal upward trend and holding firm into the first week of October.

Celery price trend (USD/MT)



Fennel

India - Production for the 2026–27 season is anticipated to fall by 10–20% compared to the previous season. Carryover inventories remain at moderate levels, providing some support to overall market supply. The expected decline in production, coupled with limited carryover stocks, continues to lend support to prevailing price levels.

Türkiye - Fennel maintains a consistent market profile with continuous commercial interest. Early season movement was robust, leaving farm-gate inventories visibly lower compared to other botanicals. The remaining lots continue to change hands at a steady pace, supported by solid ongoing demand and reliable standard quality parameters across the region.

Market : Stagnant (Türkiye)

Farmer stock	~ 30%
Current pricing	~ 2398 - 2598 USD/MT
Price trend	Stable

Coriander

Coriander acreage is projected to expand by 5–10% in the 2026–27 season, supported by favourable market prices. Carryover inventories remain significantly low. Export demand remains subdued, while domestic consumption continues to be stable. Coriander prices declined toward the end of September before recovering in the first week of October, indicating a gradual improvement in market sentiment.

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Mediterranean Herbs

October brings stable autumn conditions across major botanical growing zones. While field conditions and stored crop quality remain at standard optimal levels, commercial activity is currently defined by a pricing standoff in the Oregano sector, contrasted by steady, balanced trading in both Sage and Fennel.

Oregano



The oregano market is currently experiencing a notable pricing standoff. Prices are exhibiting a clear downward trend across domestic trading channels. As market offers weaken, farmers are demonstrating strong resistance by withholding their goods from the market. Consequently, trading volumes have dropped significantly, with farmers preferring to hold inventory rather than liquidate at lower margins. Overall crop health and storage conditions remain stable with no abnormal degradation reported.

The market is moving in two directions. EU-compliant material remains stable, as compliant availability stays limited despite improved crop volumes. Non-EU-compliant material is trending lower on better overall supply.

Market : Stagnant

Farmer stock	~ 60%
Current pricing (non-eu)	~ 3800 USD/MT
Price trend	▼ Decreasing

Sage



Market dynamics for Sage remain consistent and unchanged with supply and demand having found a comfortable equilibrium. The total estimated volume of 1,500 MT is moving systematically through supply chains. Quality parameters, including leaf integrity and volatile oil content, remain securely within acceptable industry norms.

Market : Balanced

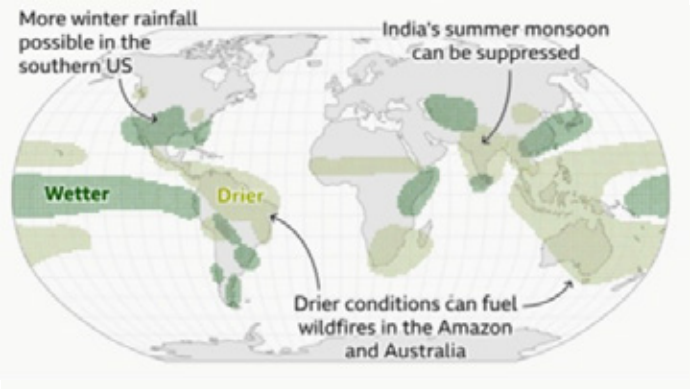
Farmer stock	~ 50%
Current pricing	~ 2398 - 2797 USD/MT
Price trend	▬ Stable



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Weather Report

El-Nino and its Global Impacts



Sea-surface temperatures in the central and eastern tropical Pacific are forecast to increase to record levels during October-November-December 2026, reflecting the strengthening of the El Niño event which will drive weather patterns and impact economies, ecosystems and communities across the globe. For October-November-December, the seasonal average Niño 3.4 sea surface temperature anomaly is forecast to reach approximately +3.7°C, peaking around December. This is the highest since observations began and is stronger than the previous record of + 2.6 °C in November 2015-January 2016. Other ocean basins are also contributing to the seasonal outlook. A positive Indian Ocean Dipole, a climate pattern that can strongly influence rainfall around the Indian Ocean, is expected to peak in October and then decline. The October-December seasonal anomaly is forecast at about +0.5°C. – WMO

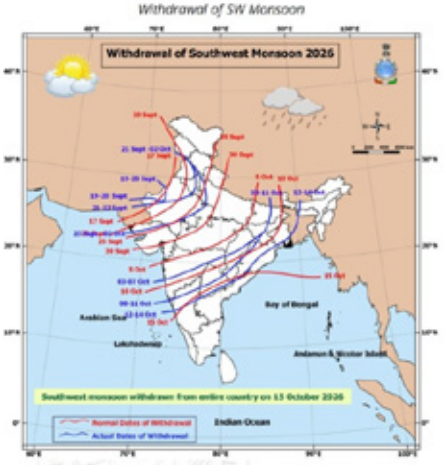
India's Winter Climate Outlook: Potential Impacts of El Niño

-Ref: SASCOF

Temperature Outlook - Normal to above-normal maximum and minimum temperatures are likely across most parts of India during the October–December season. Elevated temperatures may increase soil moisture loss and irrigation requirements, potentially affecting crop growth and agricultural operations in rain-dependent regions.

Rainfall Outlook - The South Asian Climate Outlook Forum indicates that normal to above-normal rainfall is likely over northwestern India (seed spices region) and parts of eastern and southern South Asia. However, below-normal rainfall is forecast across most of central and southern peninsular (chilly, turmeric, ginger, pepper region) South Asia, including parts of India, as well as some areas of eastern South Asia.

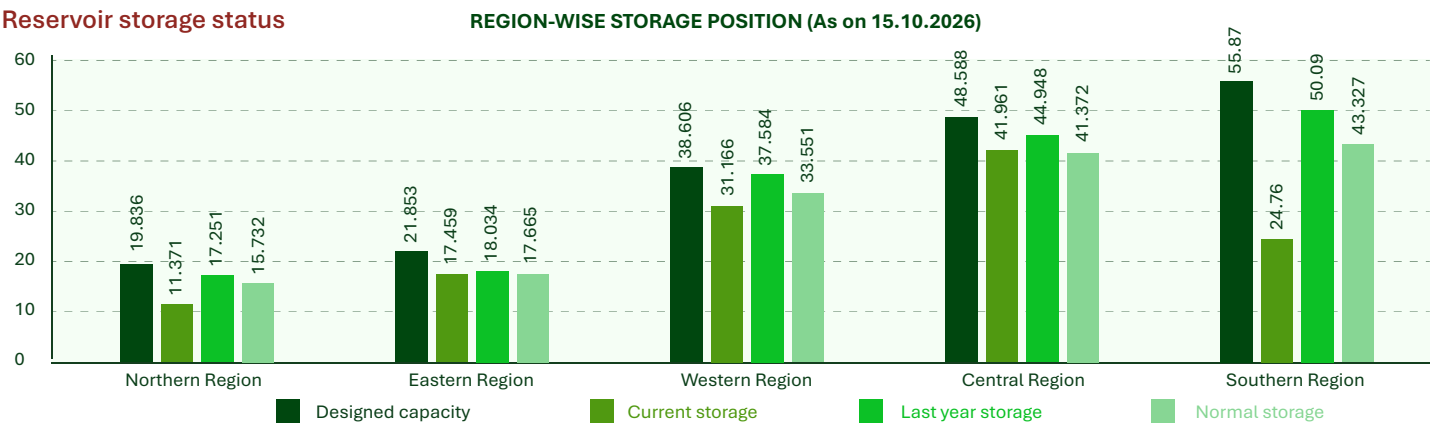
Indian Ocean Dipole (IOD) - Neutral IOD conditions are expected to prevail during the season, alongside above-average sea surface temperatures across most of the Indian Ocean. These conditions may influence atmospheric circulation and regional rainfall patterns across the Indian subcontinent.



Indian Weather Updates

October 2026 Forecast Overview- Widespread rainfall is expected across southern India, particularly Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, and Telangana, during 16–22 October. Isolated heavy to very heavy rainfall is forecast across parts of Tamil Nadu, Kerala, and Karnataka, with heavy showers also likely in coastal Andhra Pradesh and Rayalaseema. Scattered rainfall is expected across parts of Jammu and Kashmir, Himachal Pradesh, Uttarakhand, Uttar Pradesh, and Rajasthan. Overall, rainfall activity is expected to remain concentrated over southern India, accompanied by thunderstorms and gusty winds, while northern and western regions are likely to experience more isolated rainfall. Weekly minimum temperatures are expected to remain above normal across most parts of the country during 22–28 October, while parts of South Haryana, adjoining Rajasthan, and Arunachal Pradesh may experience near-normal to below-normal temperatures on certain days.

Reservoir storage status



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