Jayanti

Crop Report & Market Updates

OCTOBER - 2026



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Disclaimer:
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Black Pepper



Viet Nam

The 2026 crop is estimated at around 170,000 MT, down 15–20% year on year. Farmer stocks remain limited and cautious selling continues to restrict immediate availability. Uneven rainfall combined with high temperatures has caused flower drop in some areas, and flowering for the new crop has been uneven, which affects early fruit set. The ongoing flowering period for the 2027 crop and emerging El Niño risks will be important factors to monitor. We should see the effects of these factors on the 2027 crop clearly from December onward.

India

Major pepper-growing districts in India recorded a negative departure from normal rainfall throughout the June–September period. Intermittent heavy rainfall events during the season have also triggered outbreaks of disease in the crop, further compounding stress on plant health and yield prospects.
Crop area has shrunk by 5-8% as farmers shift their focus on other crops. Official 2026 output projections were cut by 25%, as farmers moved toward coffee, cardamom and other crops. Carry-forward inventory from the previous season remains relatively low. Farmers are withholding produce from the market in anticipation of further price appreciation.
Market is firm and leaning bullish, driven by tight arrivals and festive/export demand.

Brazil

Weather in Pará turned hot and drier, with heatwave alerts and El Niño expected to cut rainfall by 30–50% in October–December, while the Centre-South got cooler, wetter conditions. The 2026 crop has performed well, with Pará's harvest running through its usual August–October window. The main risk is a hot, dry spell in Pará hurting the next crop. The harvesting is providing additional supply to the international market.



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Tropical Spices

Chilli

Weather across major chilli-growing regions remains mixed, with strengthening El Niño conditions causing a broad-based rainfall deficit that has delayed the crop cycle and put transplantation on hold in several water-stressed areas. Andhra Pradesh, India remains the most affected region, recording the steepest deficit at around -44%. Due to below-normal rainfall and erratic weather conditions, the expected increase in acreage is now 5–10%, down from the earlier estimated 15 – 20%. Chilli prices have remained broadly stable, following a mild correction in August and a modest recovery in early September. The recent price trend indicates a firming market tone, with prices expected to remain firm in the near term.

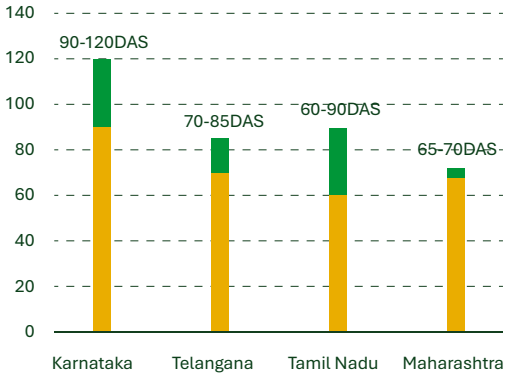




Turmeric

Weather across major turmeric-growing regions remains mixed, with strengthening El Niño conditions and persistent rainfall deficits driving moderate-to-high moisture stress in several belts. Crop area is showing an upward trend, estimated 10-15% higher this season; however, the strengthening El Niño effect and resultant water scarcity are expected to weigh on yield potential, posing a downside risk to overall production/productivity. The crop is currently progressing through the vegetative to tillering stage, at 90–120 DAS (Days after Sowing) across major growing regions. 2026-27 crop arrivals are expected to be delayed this season, with fresh supplies likely to commence only by end-February.

Market Insights - Low carry-forward stock and steady domestic-export demand are keeping prices firm, with the market expected to stay steady near-term.



Turmeric Crop Age



Ginger

India: Persistent water shortages and continuous climatic shifts have adversely impacted the ginger crop across growing regions, significantly affecting yields and compounding stress on the standing crop. New crop arrivals are progressing gradually and peak arrival is expected by second fortnight of October. Better price realizations have driven a 10-15% expansion in ginger acreage this season. However, erratic weather patterns and water scarcity have exerted downward pressure on yields, partially offsetting the gains anticipated from the acreage expansion.

Market Insights - Carryover stocks from the previous season remain limited, offering no fresh cushion to offset current tight availability. Availability of pesticide-compliant ginger has almost depleted, tightening supply for compliance-driven demand segments.

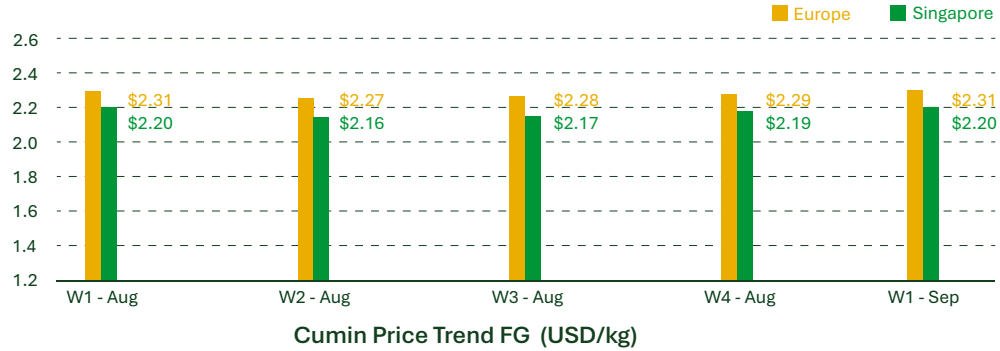
Nigeria: Ginger crops are healthy and well developed across most major producing regions, with growth stronger than at the same stage in previous seasons. Ginger blight incidence remains relatively low, with most farms reported to be in good condition. Cultivated acreage has increased year-on-year, supported by improved farmer confidence in blight management and strong market demand. August rainfall has provided favourable moisture conditions for crop development across key producing regions.

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Seed Spices

Cumin

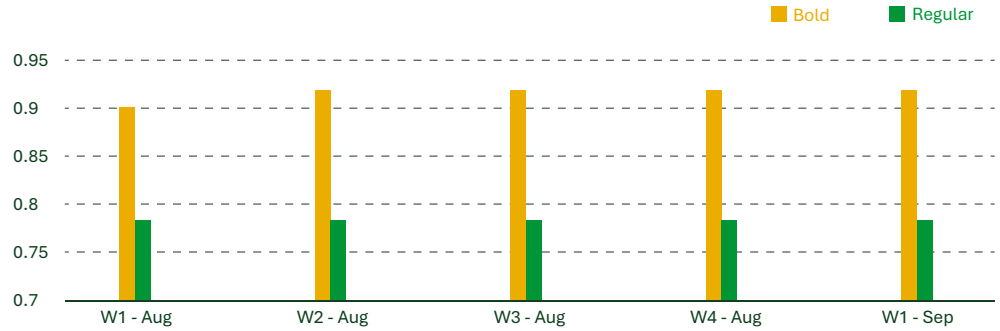
2026 production is estimated 5–10% lower than last year, a mild contraction rather than a sharp shortfall. Carryover stock remains above average, cushioning supply and limiting further price appreciation. Current price trend is moderately positive, with no signs of a bearish reversal. Farmers are holding back stocks, expecting better prices. Overall, the market looks set for an uptrend with a mild upward bias, short of a strong bullish breakout.



Cumin Price Trend FG (USD/kg)

Fenugreek

Fenugreek production in 2025–26 was approximately 8–15% lower compared with the previous season. Carry-forward stocks remain below average, indicating relatively tight availability. Prices remained stable with limited movement over the past month, with regular fenugreek at around $0.78/kg and bold at $0.90–0.92/kg.



Fenugreek Price Trend FG (USD/kg)

Coriander

The area under cultivation is expected to increase by 5-10% for the 2026-27 season, supported by attractive market price. Carry-forward stock is comparatively very low. Output is estimated at around 386.21 thousand tonnes, down from 441.41 thousand tonnes in 2025, driven primarily by reduced sowing area alongside marginally lower yields. On the demand side, export offtake continues to lag, whereas consumption in the domestic market has held steady.

Fennel

India: 2026-27 production is projected to decline 10–20% compared to last season. Carryover stocks remain at moderate levels, which should help support steady market availability. The combined effect of lower output and a constrained carryover position continues to underpin firm price levels.

Türkiye: Harvesting, threshing, and seed grading were completed by the last week of August. Maturation conditions were highly favorable for seed filling, with no significant biotic or abiotic stress factors recorded. 70% of the crop has already been sold and transferred to trade channels, leaving only 30% in farmer hands.





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Mediterranean Herbs

Oregano

Summer temperatures across the Aegean (Denizli) and Central Anatolia (Konya) basins remained 1.5–2°C above seasonal norms. Dry conditions throughout July and August ensured harvest and sun-drying operations progressed smoothly without delay. Low relative humidity and consistent sunshine kept fungal risks to a minimum, resulting in ideal moisture levels and preserving crop quality during post-harvest processing. Controlled irrigation mitigated any major drought stress for seed spices.
Estimated 2026 production is between 14,000 – 16,000 MT.

Sage

Harvest was completed by mid- August. Total acreage remains stable compared to last year. We are estimating 1500 MT of crop. Pest and disease pressure remained at normal averages. The market is balanced and steady.

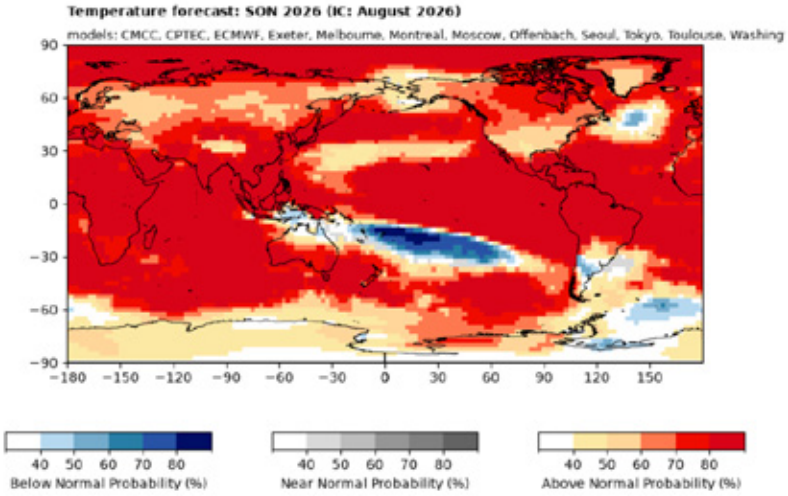


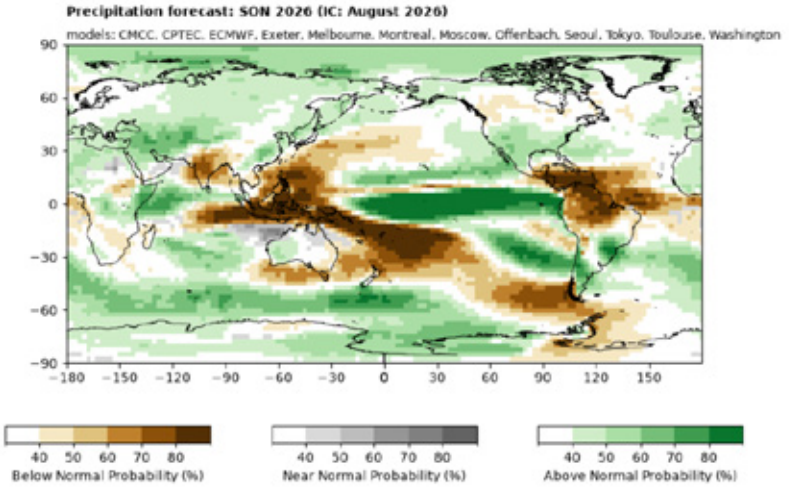
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Weather Report

El Niño: Global Implications

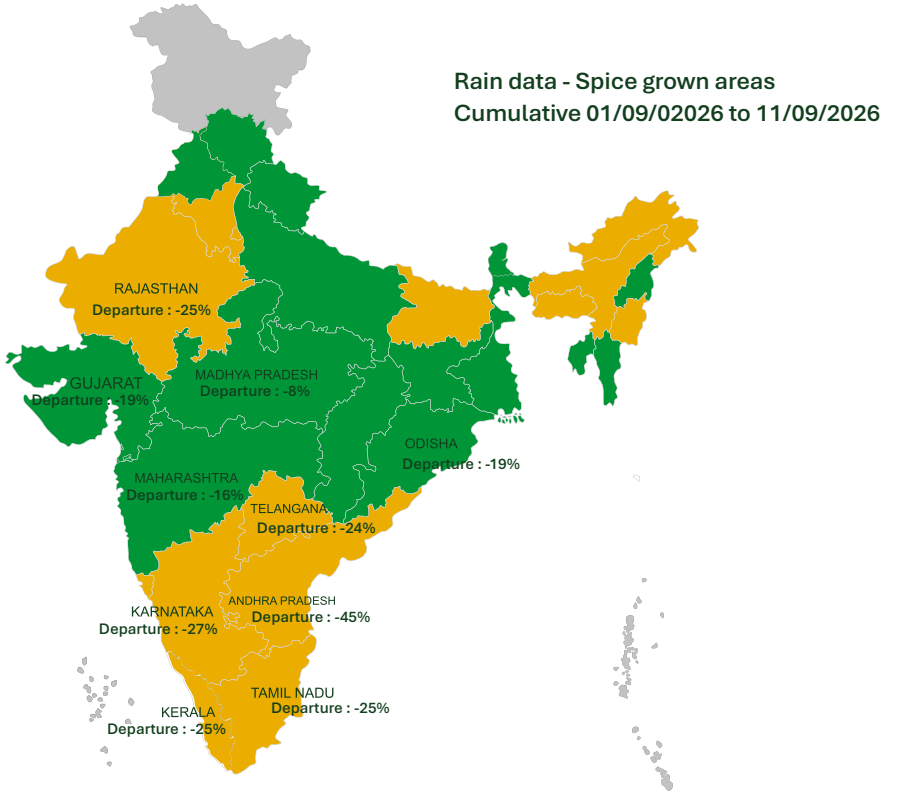
Forecast indicates a near 100% probability that El-Nino will persist through September-November 2026 and December 2026 - January 2027, with further strengthening forecast before peaking towards the end of 2026.ENSO-neutral conditions have a negligible probability, with no indication of a return to La-Nina over the outlook period. - WM





Indian Weather Updates

- Country-wide, IMD expects below-normal rainfall for September overall.
- Central India (Madhya Pradesh, Vidarbha) will experience the most active spell, with heavy to extremely heavy rainfallthrough the first week, driven by a low-pressure system over northeast MP.
- Maharashtra, Gujarat, Rajasthan: isolated to scattered showers, lighter activity compared to MP.
- South Peninsula (Kerala, TN, Karnataka, AP, Telangana): isolated to scattered rainfall, no major heavy spells forecast, consistent with the season's deficient trend continuing.
- Overall pattern: rainfall activity concentrated in Central India, with southern and western states staying comparatively subdued through the month.



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Data and image taken from the World Metrological Organization

Updates

Logistics Update

Strait of Hormuz is still effectively closed. IMF PortWatch recorded just 1 transit on 20 September against a pre-crisis baseline of 85 per day, and Brent crude was at about $102. Iran and the US are in diplomatic contact over reopening, but no agreement has been reported.

Indian west-coast ports are now key transshipment hubs. Many Hormuz-bypass routes rely on transshipment through west coast India ports, then feeder services into Oman and the UAE and trucking onward. This helps with Gulf access but brings congestion, vessel bunching and higher costs.

Freight to the US is near record highs, while Europe is softening. Spot rates from the Far East to the US West and East Coasts are up about 324% since the Hormuz crisis began, only 18% and 11% below the COVID-era all-time highs. In contrast, spot rates from China to Northern Europe and the Mediterranean have kept correcting.

Rate spike expected in early October: : Expect one more freight rate push at the start of October as shippers rush cargo out of Asia before the Golden Week shutdown, after which rates should soften or rise more slowly. Higher bunker prices are also pushing fuel surcharges up.

Panama Canal limits are slowing US East Coast deliveries. Low rainfall has led the Panama Canal Authority to impose transit and weight restrictions, which increase waiting times and force carriers to restrict heavy containers on some services.



Finance Update

US tariffs have eased, but a new risk is emerging. Most trading partners now pay either 10% or 12.5% under Section 301. India is in the 10% tier, and Vietnam and Türkiye are in the 12.5% tier. The risk to watch: a Senate-passed Russian sanctions bill that would let the President impose tariffs of up to 100% on countries like India, China and Turkey is headed to the House

The rupee is weak but steadier. It was trading around 96 to the dollar on 24 September, down about 8% over the past year. The record low was 96.84 on 20 May 2026. The RBI has been selling dollars to slow the fall, and its capital-raising measures brought in $136 billion earlier this month. Bank forecasts for end-2026 mostly sit between ₹95.50 and ₹96.80.

The US Federal Reserve raised interest rates. On 16 September it moved to 3.75–4.00%, its first increase since July 2023, citing high inflation and the energy shock from the Iran war. Sixteen officials expect at least one more increase this year. The next meeting is 27–28 October.
Brent crude was around $102 on 24 September, with the Strait of Hormuz still effectively closed.

Türkiye central bank is on hold. It kept its key rate at 37% at its September meeting. It had been cutting rates until the war pushed energy prices up. In March it had to intervene in currency markets to slow the lira's fall.

The India–EU trade deal is coming, but not yet. Formal signing is expected in December 2026, with the deal taking effect around February–March 2027. Once it does, about 93% of Indian exports to the EU will enter duty-free.



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