

MAJESTIC SPICE

SINCE 1982

MARKET REPORT | NOVEMBER 2026

The 2027 Crop Questions

Spice market developments, sourcing conditions and Q1 planning for U.S. food manufacturers

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EXECUTIVE OVERVIEW

Steady Prices, Open Questions



Black pepper and cocoa prices moved very little in October. The bigger change concerns next year's supply.

Persistent rain in Vietnam affected fruit set for the 2027 pepper crop. In Ivory Coast, the main cocoa crop is arriving late while farmers report dry conditions for the pods that support production after December. Both risks sit on top of a very strong El Niño expected to persist into spring 2027.

Availability is adequate in most categories, but forward visibility is limited. Q1 decisions for pepper and cocoa will likely be made before the key crop data arrive in December and January.

What We Said, What Happened

Cardamom	*Would heavier arrivals lower prices?* **Not yet.** Spices Board auction averages held near ₹3,050 to ₹3,270/kg most of October, easing only to ₹2,961/kg on October 27.
Cocoa	*Would rainfall improve in Ivory Coast?* **Mixed.** Heavy rain disrupted harvesting in some areas, but most farmers reported below-average rainfall and warned the main crop could end early.
Freight	*Would Transpacific rates ease after Golden Week?* **Only briefly.** Shanghai to Los Angeles fell to $7,624 per 40 ft on October 8, then rose to $8,007 by October 22, above our last report.
India crops	*What follows a weak monsoon?* **Sowing starts now.** The monsoon ended 12.6% below average. First cumin and coriander acreage figures are expected in November and December.
Paprika	*Would new-crop arrivals improve supply?* **Too early to tell.** Indian new crop normally arrives from November. Verified data on volume and color is not yet available.

AT A GLANCE

Buyer Dashboard



Eleven ingredients and the main Asia to U.S. freight lane, as of October 27, 2026.

Ingredient	Availability now	October price	Change	Buyer consideration
Black pepper	Available	Stable	Unchanged	Confirm Q1 volumes and grade before December
Cocoa	Available; origin arrivals slow	Range-bound	Unchanged	Consider staged coverage for H1 2027
Paprika	Between crops	Firm	Unchanged	Contract volumes early; confirm new-crop color
Garlic, dehydrated	Powder adequate; some cuts tighter	Firm	Firmer	Buy to need; specify mesh and format
Onion, dehydrated	Adequate	Rising	Firmer	Higher raw onion prices in India; review Q1 costs
Cinnamon, cassia	Available	Slightly firmer	Firmer	Specify form and volatile oil content
Chile peppers	Compliant grades limited	Firm	Unchanged	Confirm ASTA color, heat and residue specs
Cumin	Adequate	Stable	Unchanged	Watch new sowing area
Coriander	Tight until spring 2027	Firm	Unchanged	Qualify alternative origins for blends
Turmeric	High-spec material tight	Firm	Firmer	Confirm specs for color-critical uses
Cardamom	Available; high auction volume	Elevated	Unchanged	Buy to need; no new-crop relief yet
Freight, Shanghai to LA	Space available	Higher	Higher	Budget landed cost at current rates

Change compares with our last update. Sources are listed on page 8.

INGREDIENT WATCH

Black Pepper

Stable prices, open questions for the 2027 crop



Flat
Vietnam farmgate, 137,000 to 140,000 VND/kg, Oct 22 to 26

$5,950/MT
Vietnam 500 g/l export quote, International Pepper Community

215,733 t
Vietnam exports, January to September 2026

Prices held in a narrow range through October. IPC export quotes were also unchanged: Vietnam 550 g/l at $5,995/MT, Brazil ASTA 570 at $5,800/MT and Indonesia at $6,850/MT. In India, farmers are holding stock while festive demand supports domestic prices.

The 2027 question

The Vietnam Pepper and Spice Association reports that the 2026 harvest was smaller than 2025 and inventories remain limited. Persistent rain in September and early October affected fruit set for the 2027 crop, and a strengthening El Niño adds to the concern. VPSA will survey the main growing areas in early December before estimating any decline.

Buyer considerations

- Only $45/MT separates 500 and 550 g/l Vietnamese pepper, a good moment to review density specs.
- Q1 decisions will likely come before December's survey, so staged purchasing can balance cost and risk.
- Shipments from suppliers on an FDA import alert are held on arrival for lab testing, which we have seen take two to three months. Confirm your supplier's status.

Outlook. Vietnam's harvest typically begins in small volumes around December and peaks in March and April.

INGREDIENT WATCH

Cocoa

Ample supply today, a thinner pipeline ahead



~$5,600/t
ICE New York futures, October 23; 2026 high was $6,821

23,000 t
Weekly Ivory Coast port arrivals reported October 23, down 52% year on year

+29%
Asia Q3 grindings, a record 233,767 tonnes

Supply

Ivory Coast's main crop opened eight to ten weeks late. Industry sources cited by Reuters put it near 1.25 million tonnes, down from 1.5 million last season, citing El Niño dryness and reduced fertilizer use. A farmers' strike over the 1,200 CFA/kg farmgate price, 57% below last season, has continued since September 16, with no measured export effect so far.

Demand

Third-quarter grindings recovered in Asia and Europe (+3.2%), while North America fell 2.5%. A large 2025/26 surplus and high exchange stocks keep near-term supply comfortable. The risk sits in the pods that support production from January.

Buyer considerations

- For cocoa powder in Q1 and Q2 programs, staged coverage may be more prudent than a single purchase.
- Cocoa and cocoa products are exempt from the Section 301 forced-labor tariffs.
- Majestic Spice has dark cocoa powder available in bulk for bakery, snack and seasoning applications. Contact our team for specifications and samples.

Outlook. Weekly arrivals at Abidjan and San Pedro through December are the indicator to watch.

INGREDIENT WATCH

India's Seed Spice Season

Plus garlic, cinnamon, freight and trade



Coriander

Tight until the February to March 2027 harvest. The NCDEX October contract closed at ₹14,888/quintal on October 5. Egyptian coriander was quoted at €1.15/kg FOB, against €1.43/kg for Indian 99.9% material.

Cumin

Adequate today. Gujarat's cumin area fell from 476,537 to 408,199 hectares last season, and water availability after a weak monsoon will shape planting through mid-December.

Turmeric

Firm. The Kesamudram market in Telangana reached a record ₹19,253/quintal on October 27. High-specification material remains the most limited.

Garlic and cinnamon

Garlic is firm after smaller Chinese and U.S. crops; Argentina's harvest faces wet-weather risk. Vietnamese cassia edged higher: broken at €2.55/kg and split at €3.10/kg FOB Hanoi on October 18.

Buyer consideration

Sowing decisions over the next six weeks will shape seed spice pricing in Q2 2027. Buyers with significant cumin or coriander exposure should watch December acreage reports before committing to long positions.

Freight and Trade

FREIGHT

Transpacific rates did not ease after Golden Week. On October 22, Drewry assessed Shanghai to Los Angeles at $8,007 and Shanghai to New York at $10,166 per 40 ft container, citing strong U.S. import demand.

TARIFFS

Section 301 forced-labor tariffs of 10% or 12.5% have applied to 60 economies since July 24. Cocoa and agricultural goods not produced in sufficient U.S. quantities are exempt, but treatment depends on HTS code. Confirm each product with your customs broker.

OUR PERSPECTIVE

From Market to Formula



Every market on the previous pages eventually lands in a formula. A seasoning blend gives buyers more ways to absorb a price or supply change than a list of single ingredients: ratios can be adjusted, alternative origins and grades can be qualified in advance, and one blended item replaces several separate purchases, specifications and quality releases.

LEVER 1 | ORIGIN

Coriander

Egyptian coriander is priced below Indian material. Before switching, confirm flavor in the finished application, volatile oil content, and micro and residue specs.

LEVER 2 | GRADE

Paprika

For color-driven uses, a higher ASTA color grade at a lower usage rate, or oleoresin for color, can reduce exposure to a tight market. Check labeling first.

LEVER 3 | USAGE

Cardamom

Where cardamom supports a blend rather than defines it, test a lower rate with complementary warm aromatics, judged in the finished product.

Blend Opportunities for Q1 2027

Cocoa and Black Pepper Rub

A savory, mole-inspired profile: unsweetened cocoa, coarse black pepper, mild dried chile, garlic and a touch of cinnamon.

Applications: beef, pork, plant-based proteins, barbecue sauces and jerky.

Development: balance cocoa bitterness with sweetness and salt; particle size affects adhesion; cocoa fat can affect flow.

Citrus Pepper Seafood Seasoning

Lemon peel, black pepper, garlic, paprika and herbs for Lenten seafood programs. Ash Wednesday falls on February 10, 2027.

Applications: breaded and grilled fish, shrimp, seafood sauces and foodservice limited-time offers.

Development: citrus stability, salt level, adhesion on breading and pepper mesh size.

These are development concepts, not finished formulas. To discuss a custom blend for your application, contact our team at sales@majesticspice.com.



LOOKING AHEAD

The Next 90 Days

The dates and indicators worth tracking through February.

When	What to monitor	Why it matters
Nov to Dec	Weekly cocoa arrivals in Ivory Coast	Whether the late crop catches up; H1 2027 cocoa pricing
Nov to Dec	Cumin and coriander sowing in Gujarat and Rajasthan	Q2 2027 seed spice pricing
Early Dec	VPSA survey of Vietnam's pepper areas	First estimate of the 2027 pepper crop
Nov to Jan	El Niño peak	Weather risk for pepper, cocoa and Indian winter crops
Jan 21, 2027	European Q4 cocoa grindings	Demand signal for cocoa
Feb 10, 2027	Ash Wednesday	Deadline for Lent program seasonings

From Our Team

What customers are asking for. Garlic, onion, black and white pepper, cumin, turmeric and chiles, especially cayenne and ancho.

Longer transit from Spain and Egypt. Shipments that used to take about a month now often take more than three, due to limited vessel space and indirect routings. Egyptian products also need treatment time before they ship. Plan Q1 orders from these origins well ahead.

Allergen testing. We now require a negative peanut allergen test from every supplier lot before acceptance.

MAJESTIC SPICE

Since 1982, supplying bulk spices, herbs and chiles, custom seasoning blends and private label programs to U.S. food manufacturers, foodservice operators and distributors from Los Angeles.

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Sources: International Pepper Community; Vietnam Pepper and Spice Association; Reuters; ICE Futures U.S.; Ivory Coast Coffee and Cocoa Council; European Cocoa Association, Cocoa Association of Asia and National Confectioners Association; Spices Board India; NCDEX; Drewry; NOAA and IRI; USTR. Full list with links at majesticspice.com.