



Pepper

KEY TAKEAWAYS

Vietnam

- > **The 2026 production is estimated at ~160 KMT.** The harvest is entering the last stage, with majority completed already by the end of March due to lower yields.
- > **Imports more than doubled** YoY from January to March, to 21 KMT, to sustain exports while production declined. Imports from Cambodia rose from 0.7 to 11.7 KMT (YoY).
- > **Supply to local markets exceeds expectations** as some farmers face selling pressure from increased fertilizer and fuel costs (due to the conflict in the Middle East), and land purchases made to expand coffee cultivation.
- > **Exports grew by 39%** YoY from January to March, to 66 KMT. The USA was the largest destination at 16.8 KMT (+64% YoY) and China more than quadrupled from 2.0 to 8.5 KMT. The second largest buyer in 2025, the UAE, grew from 2.7 to 3.2 KMT (YoY), and exports to the Middle East increased from 4.5 KMT to 5.3 KMT (+18% YoY).
- > **Domestic prices dropped** although crop reports are bullish, post-harvest supply and imports increased.

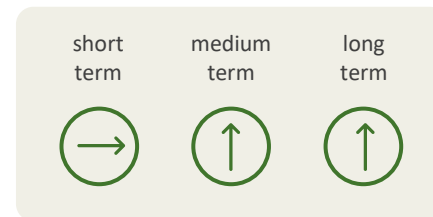
Brazil

- > **The 2026 production is projected to be ~118 KMT;** a growth of 18%. The harvest in the south of Brazil has been completed.
- > **Exports in the first three months showed a 11% growth,** reaching 25.6 KMT. Vietnam remains the largest destination despite a decline imports of 22% (YoY). The second largest destination, the Pakistan, grew by 235% YoY, and the USA showed a 133% YoY growth to 1.3 KMT.

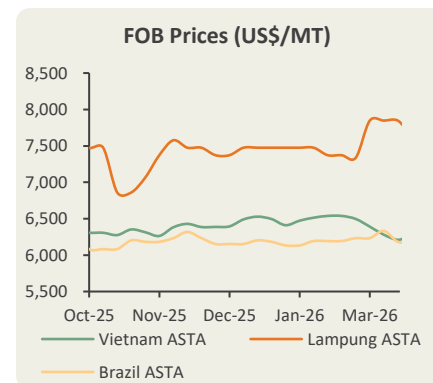
Indonesia

- > **Prices rose** due to low stocks and adverse weather ahead of the June harvest.

PRICE OUTLOOK



PRICE TRENDS



Vietnam FOB price decreased in early March due to subdued demand from the Middle East and selling pressure during the harvest.

Cumin



KEY TAKEAWAYS

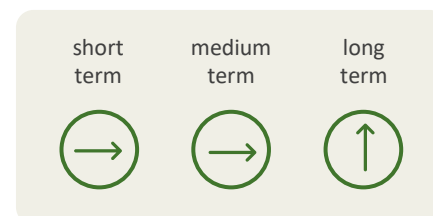
India

- > **The 2026 crop is expected to decrease by 10%** to ~510 KMT. Harvest has started in February and will last until May, with peak arrivals during this month. Carry-over stocks at around 80 KMT support availability despite lower production.
- > In 2025, India exported ~205 KMT (-11% YoY). The UAE and Bangladesh were the largest destinations at ~33 KMT each (+13% and +29% YoY), while the U.S. (~15 KMT, -9%) and most notably China (~15 KMT, -68%) declined. In Jan-Feb 2026, exports fell 25% YoY to ~24 KMT, with barely any shipments to China.
- > **Prices decreased by 5%** since the beginning of this year as new crop arrivals weighed on the market, UAE demand declined during the Middle East conflict and China's absence in the Indian market.

China

- > **China grew self-sufficient.** After a bumper crop in 2025, carry-over stocks are expected to cover for domestic consumption until next harvest in June 2026.
- > China reduced imports from India during the past years, from 45,8 KMT in 2024 to 14,7 KMT in 2025 and close to no imports during the first two months of 2026.
- > **The cultivation area for 2026 is expected to be similar to 2025;** sowing has just started in the middle of March.

PRICE OUTLOOK



SUPPLY DYNAMICS

