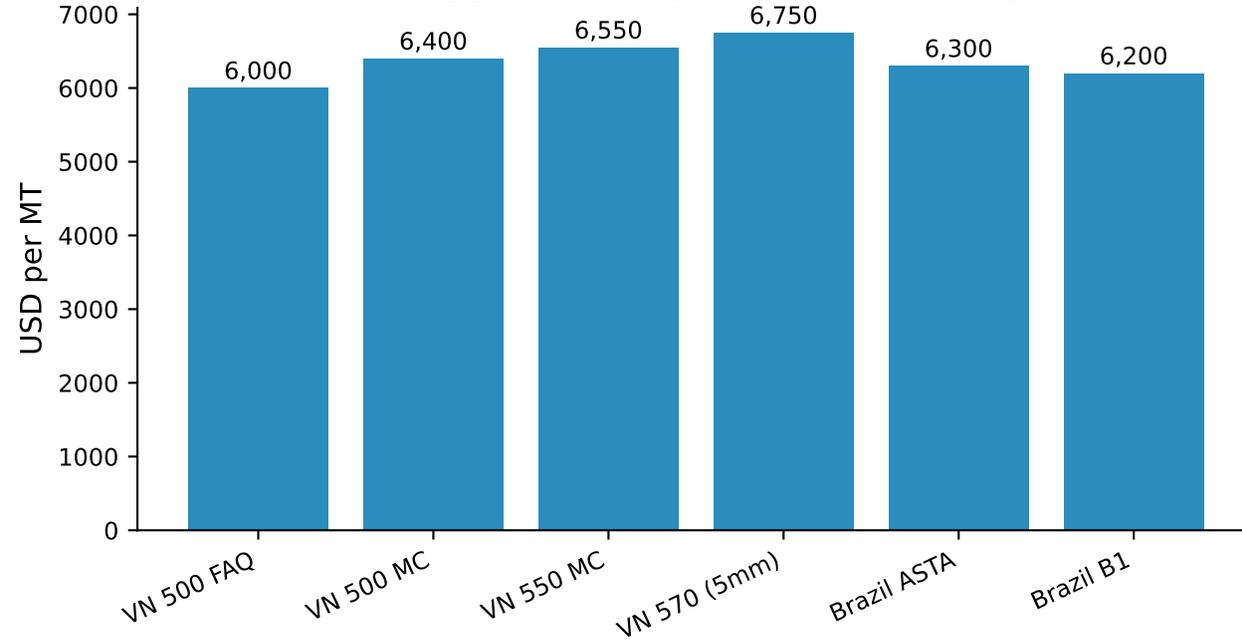


Black Pepper — Origin & Grade Snapshot

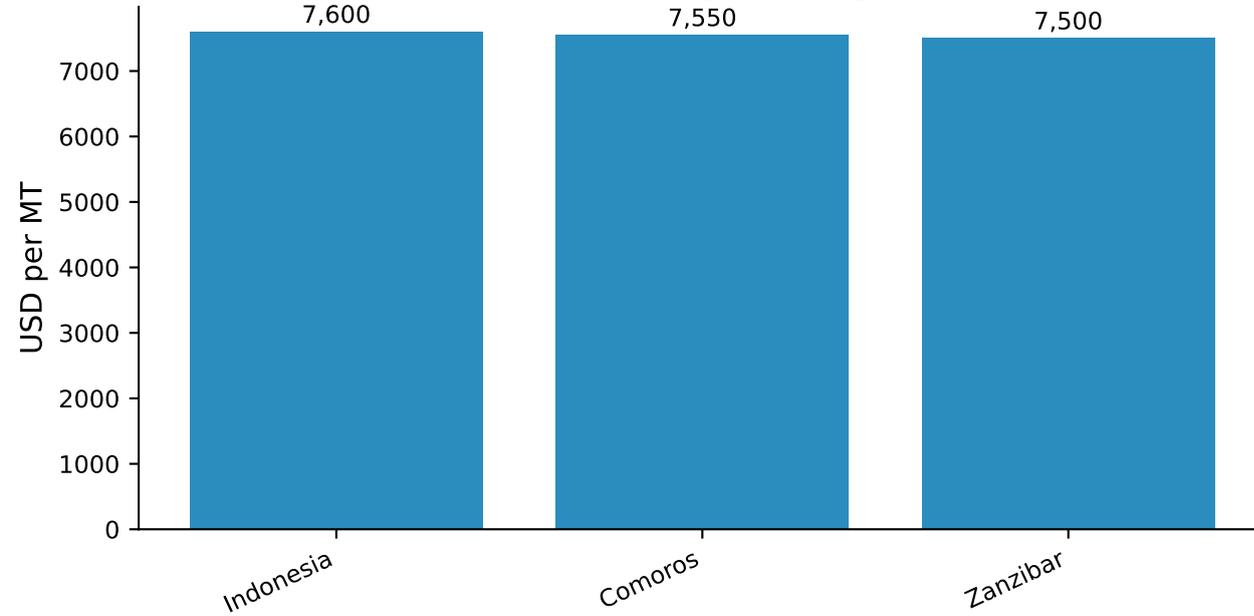


Market notes:

- Brazil harvest delayed into December — yields are tracking 2024 levels and labour shortages are delaying picks as coffee harvest competes for labour.
- Brazil export front-loading observed: ~61% of annual forecast shipped in the first seven months, reducing later-season availability.
- Indonesia weather impacts (est. 5–10% crop drop) are tightening Asian supply and supporting premium bids.
- Tariffs have had limited dampening effect; availability and origin stress are the primary price drivers.
- Cross-commodity correlation (notably coffee) has amplified short-term volatility — monitor coffee flows as a proxy for pepper momentum.

Origin / Grade	Price (USD/MT)
VN 500 FAQ	USD 6,000 / MT
VN 500 MC	USD 6,400 / MT
VN 550 MC	USD 6,550 / MT
VN 570 (5mm BOLD MC)	USD 6,750 / MT
Brazil ASTA	USD ~6,300 / MT
Brazil B1	USD 6,200 / MT

Cloves — Origin Snapshot



Market notes:

- Indonesia remains the main source of liquid offers; Madagascar remains off-market until the new crop which tightens liquidity.
- Industrial and tobacco demand is steady, keeping a solid price floor; flexible-spec buyers can access sporadic CNF offers.
- Operational tip: confirm segregation and packing certificates; lab reports materially affect accepted premiums.

Origin / Grade	Price (USD/MT)
Indonesia	USD 7,500–7,700 / MT
Comoros	USD 7,500–7,600 / MT
Zanzibar	USD 7,500 / MT (CNF indicative)
Madagascar	NEW CROP IN NOVEMBER (off-market)