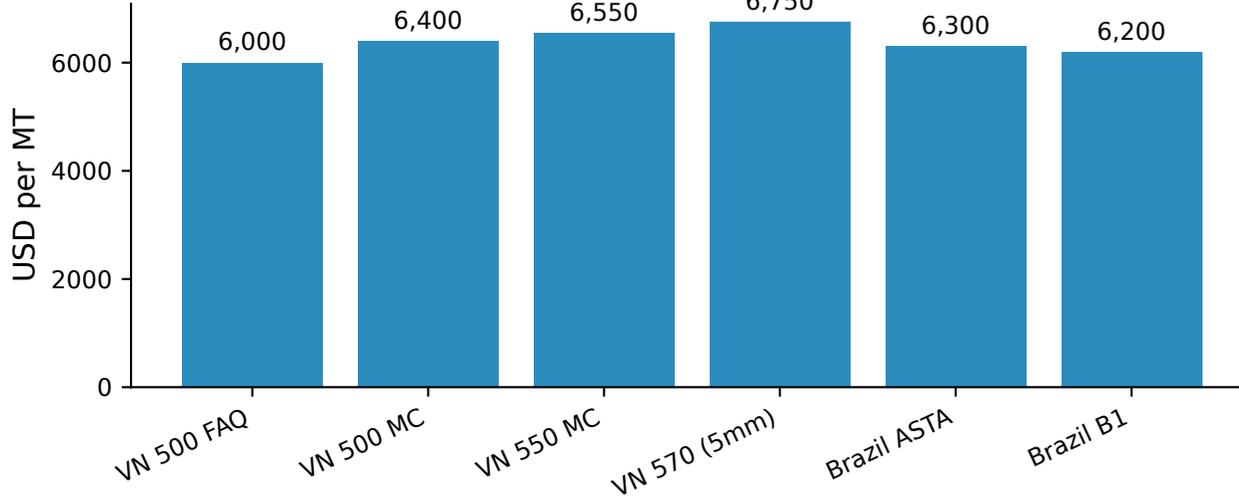


**Black Pepper — Origin & Grade Snapshot**

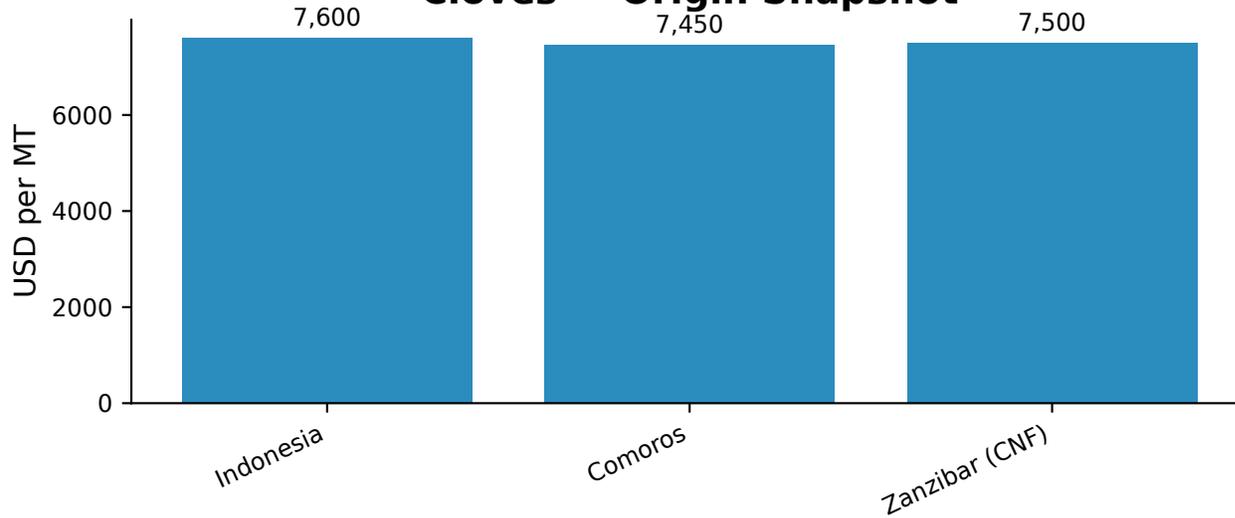


Origin / Grade	Price / Note
VN 500 FAQ	USD 6,000 / MT
VN 500 MC	USD 6,400 / MT
VN 550 MC	USD 6,550 / MT
VN 570 (5mm BOLD MC)	USD 6,750 / MT
Brazil ASTA	USD ~6,300 / MT
Brazil B1	USD 6,200 / MT

**Market notes & recommendations**

- Brazil harvest delayed into December—yields tracking near 2024 and labour diverted to coffee harvest, delaying ripe picks.
- Export front-loading: ≈61% of forecast shipped in first 7 months; later-season spot availability tighter.
- Indonesia weather shortfall ≈5-10% tightening Asian supply; premiums supported by multi-origin stress.
- Tariffs less influential near-term; origin availability is the primary price driver.
- Cross-commodity linkage: coffee volatility recently drove a ≈30% upswing; monitor coffee as a proxy.
- Recommendation: inventory low and price floor firm; no major correction expected before December—buy on small corrections.

**Cloves — Origin Snapshot**

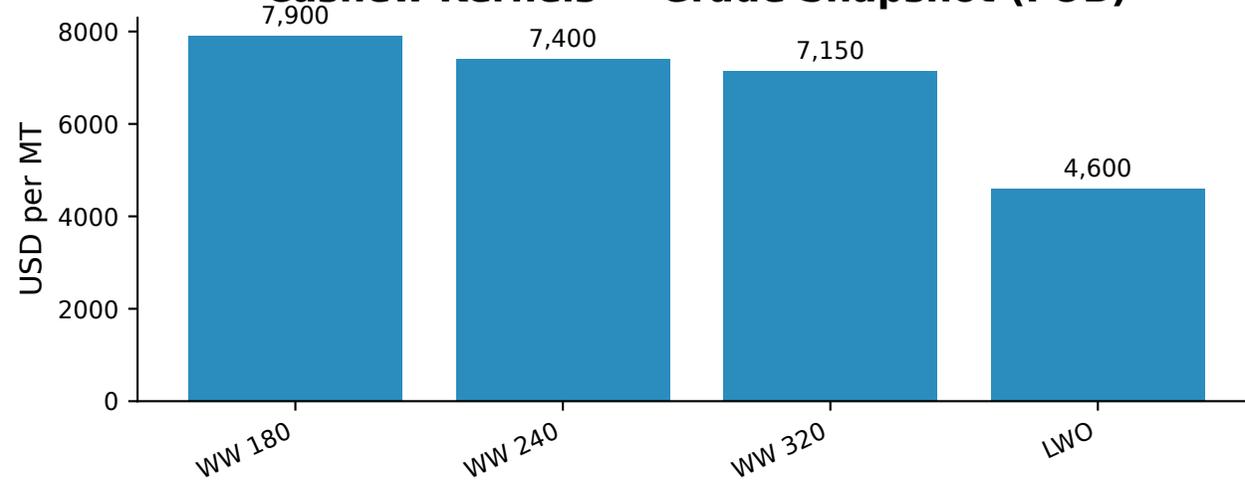


**Market notes & recommendations**

- Indonesia is liquid but much is old crop (“Lal Pari”)—verify new-crop status, specs, and lab reports before lift.
- Madagascar off-market till November; availability tight through early Q4.
- India’s seasonal demand (≈30,000 MT/yr) begins in October; cigarette factory buying in Indonesia can push prices up.
- Recommendation: cautious buying next 3 months; multi-origin cover from Comoros/Tanzania/Zanzibar; monitor India.

Origin / Grade	Price / Note
Indonesia	USD 7,500–7,700 / MT
Comoros	USD 7,400–7,500 / MT
Zanzibar	USD 7,500 / MT (CNF indicative)
Madagascar	NEW CROP IN NOVEMBER (off-market)

## Cashew Kernels — Grade Snapshot (FOB)



### Market notes & recommendations

- Vietnam market steady with firm demand across WW grades.
- Recommendation: current levels comfortable for coverage; lock forward requirements with quality checks and shipment windows.

Origin / Grade	Price / Note
WW 180	USD 7,900 / MT
WW 240	USD 7,400 / MT
WW 320	USD 7,150 / MT
LWO	USD 4,600 / MT
Packing	2×10 kg vacuum bags per carton (FOB)

# Meet Us at World Food Istanbul & ANUGA Cologne

Let's discuss procurement strategy, coverage plans, and logistics windows for Q4 2025.

## WORLD FOOD ISTANBUL

Dates: Sept 3-5, 2025

Location: Istanbul, Türkiye

Availability: Meetings by appointment (on-stand & venue)

## ANUGA, COLOGNE

Dates: Oct 4-8, 2025

Location: Cologne, Germany

Availability: Meetings by appointment (on-stand & venue)

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 **Plan early. Source smart. Ship secure.**