Fi Europe

17-19 November 2026

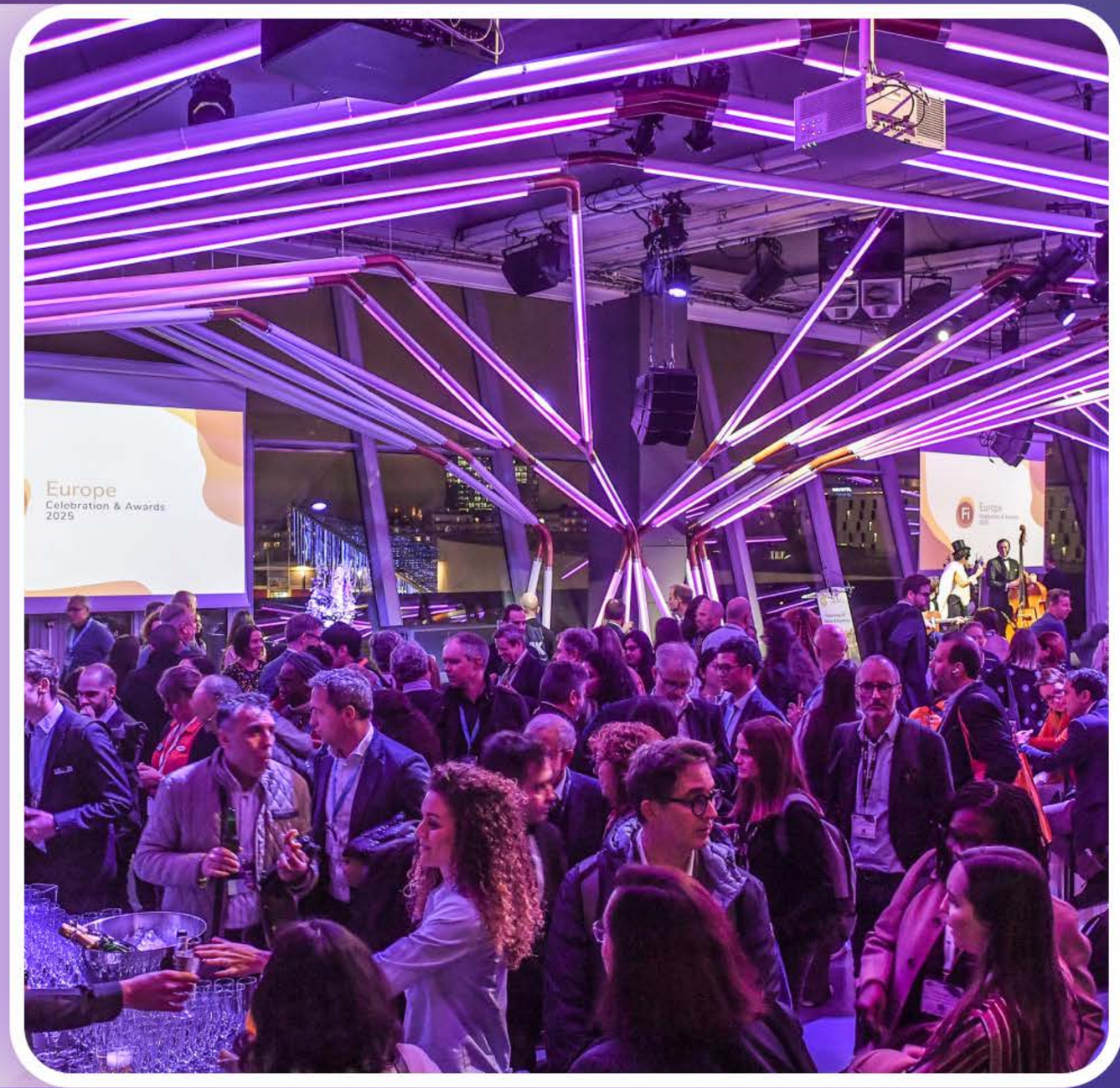
Messe Frankfurt, Germany

Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main, Germany

PTEXIM CORP

Booth No:
4 2 L 6

Come & Explore Our Diversity



PTEXIM CORP

Monthly Report

October

Black Pepper, Cassia Cinnamon, Star Aniseed, Ginger

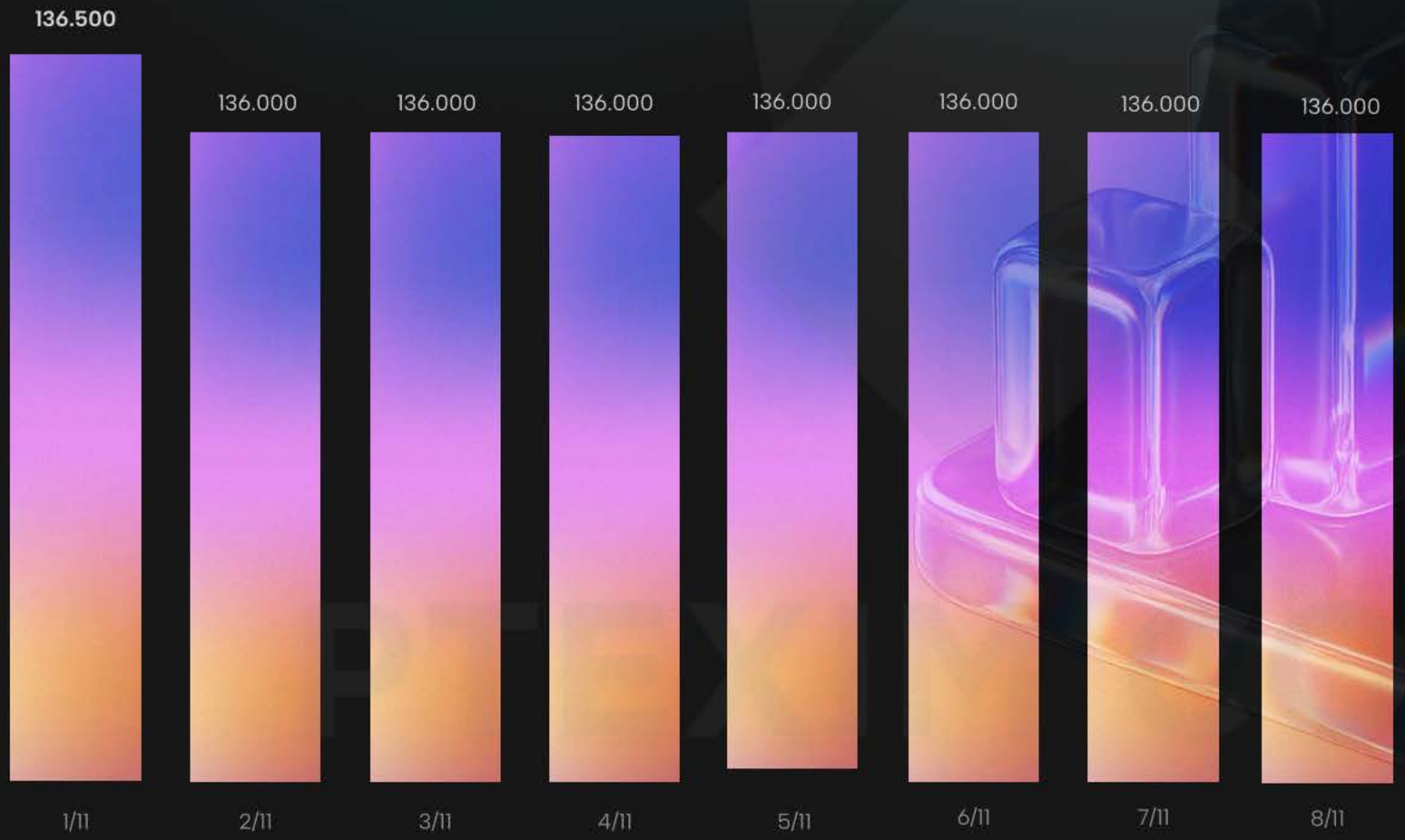


PHUC THINH EXPORT IMPORT INVESTMENT CORPORATION (**PTEXIM CORP**)
ADD : 43 STREET 17, QUARTER 5, BINH TRUNG WARD, HO CHI MINH CITY, VIETNAM

www.ptexim.com.vn

Week 45

Insights



-0.37%

Insight

Prices experienced a slight mid-week adjustment after China returned to work following the holiday. The price edged up to VND138,000/kg before settling back at VND137,000/kg, remaining unchanged for the week.

2026

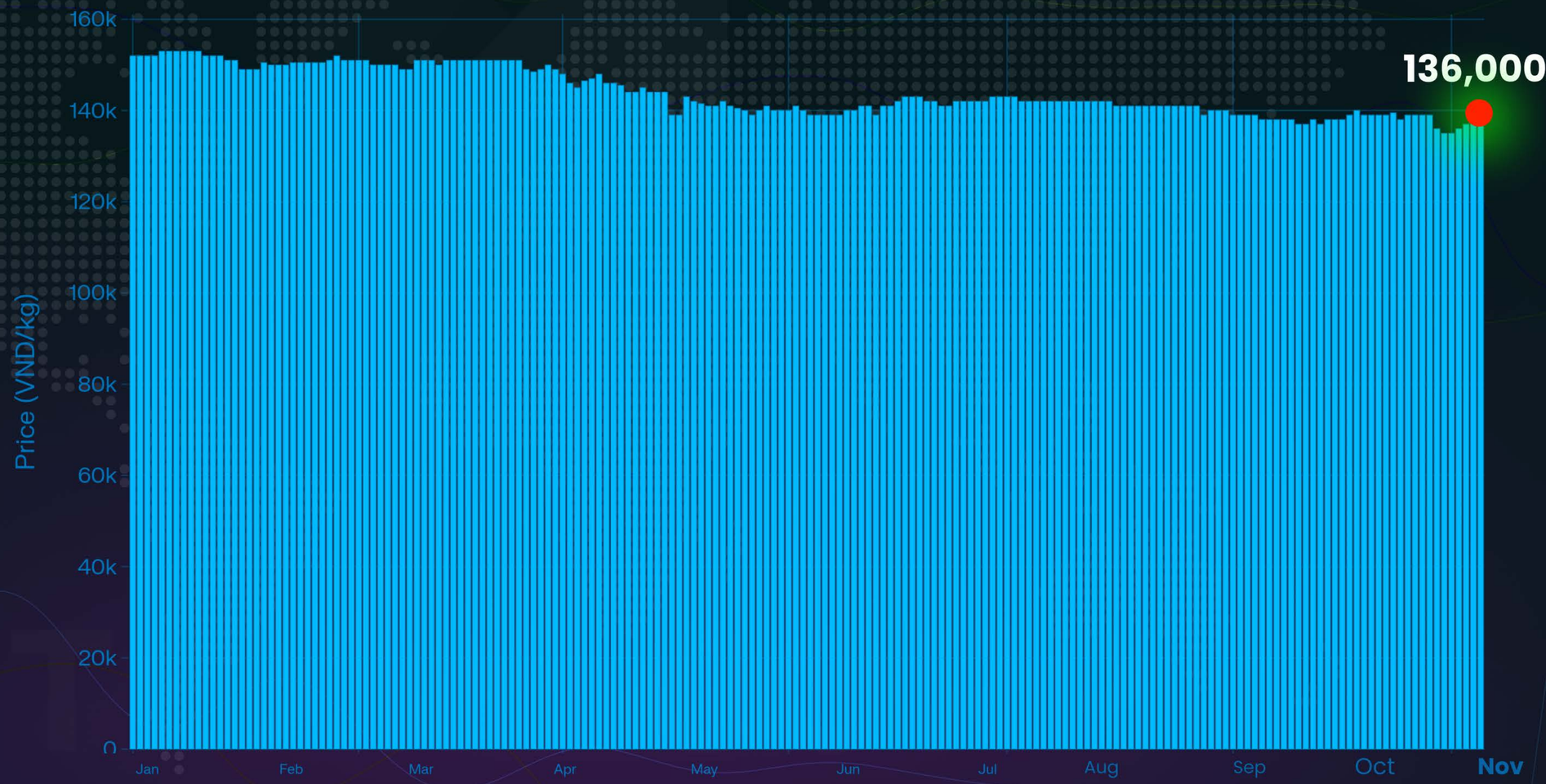
FROM Jan 2026 - 08 November 2026

-10.5%

Vietnam Black Pepper Price Chart

VNĐ/kg

The price of pepper has decreased from 152,000 VND on January 1, 2026, to 136.000 VND on 11 November, 2026, down 10.5%.



October 2026 at a glance

Vietnam Pepper Exports Rebound Strongly

Vietnam exported 21,973 tonnes of pepper in October 2026, with a turnover of USD 143.7 million. This represents a decrease of 14.1% in volume and 12.9% in value compared to September 2026, a decline of 3,607 tonnes. However, compared to October 2025, the export volume increased by 13.1%, or 2,543 tonnes.

21,973 MT
Export

143.7 Mil $
Turnover

↑+13.1%
Change
volume Y.O.Y
vs October 2025

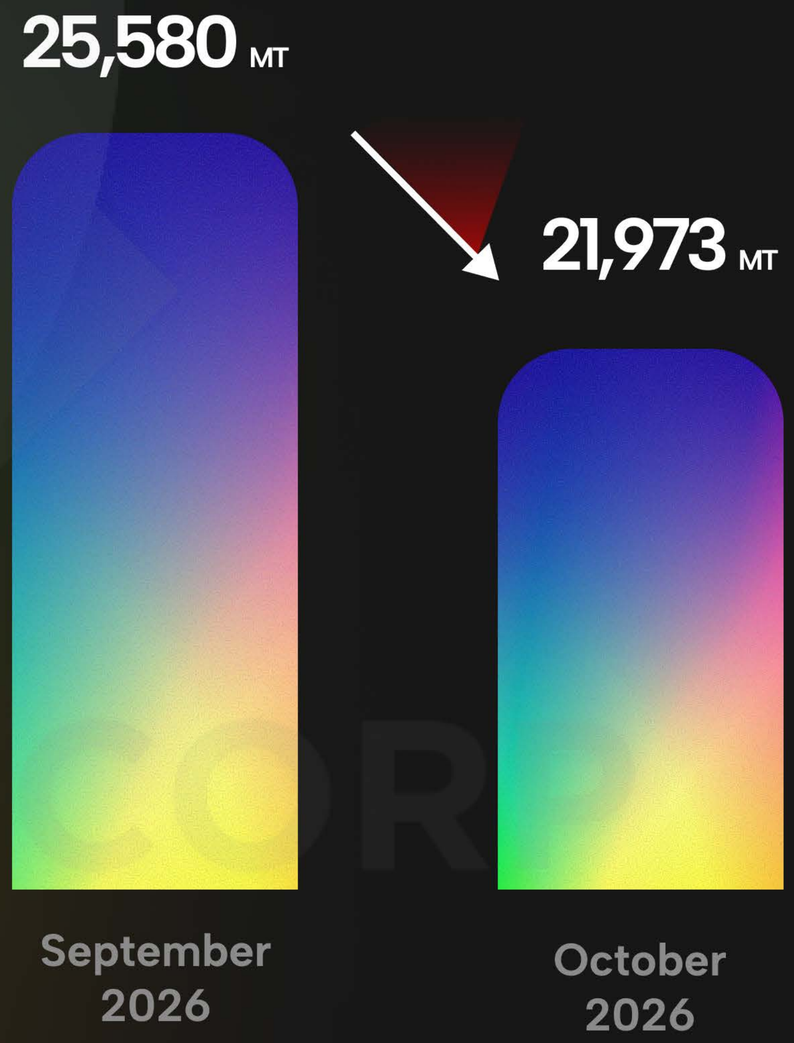
Top 10 Export Markets for Vietnam Pepper - October 2026



Asia remained the leading destination, taking 10,695 tonnes (48.7% of exports), down 21.3% from September 2026 but up 16.1% year-on-year (YoY). China received 3,424 tonnes (-22.3% month-on-month, +182.0% YoY), while the UAE took 1,729 tonnes (-7.2% and -29.6%, respectively). The 2,896-tonne drop in Asian shipments was the main reason for the overall export decline.

Volatile Monthly Flows

Vietnam exported 21,973 tonnes of pepper in October 2026, down 14.1% month-on-month but up 13.1% year-on-year.



-14.1 %

Compared September 2026

10 Months 2026 Black Pepper Exports Insight

In the first 10 months of 2026, Vietnam exported 237,706 tons of black pepper, worth $1.5373 billion, up 15.2% in volume and 10.3% in value year-on-year (YoY), adding 31,279 tons compared with 2025. Volume was also 8.3% higher than in the same period of 2024.

Asia remained the largest market, absorbing 112,727 tons (47.4% of total exports), up 15.6% YoY. China led regional growth with 28,328 tons (+71.0%), accounting for 11.9% of total exports, while Thailand surged 52.5% to 9,385 tons. In contrast, shipments to the UAE fell 4.6% to 16,508 tons and India dropped 21.5% to 8,921 tons, highlighting diverging trends across Asian markets.

237,706 MT

↑ +15.2%

Export



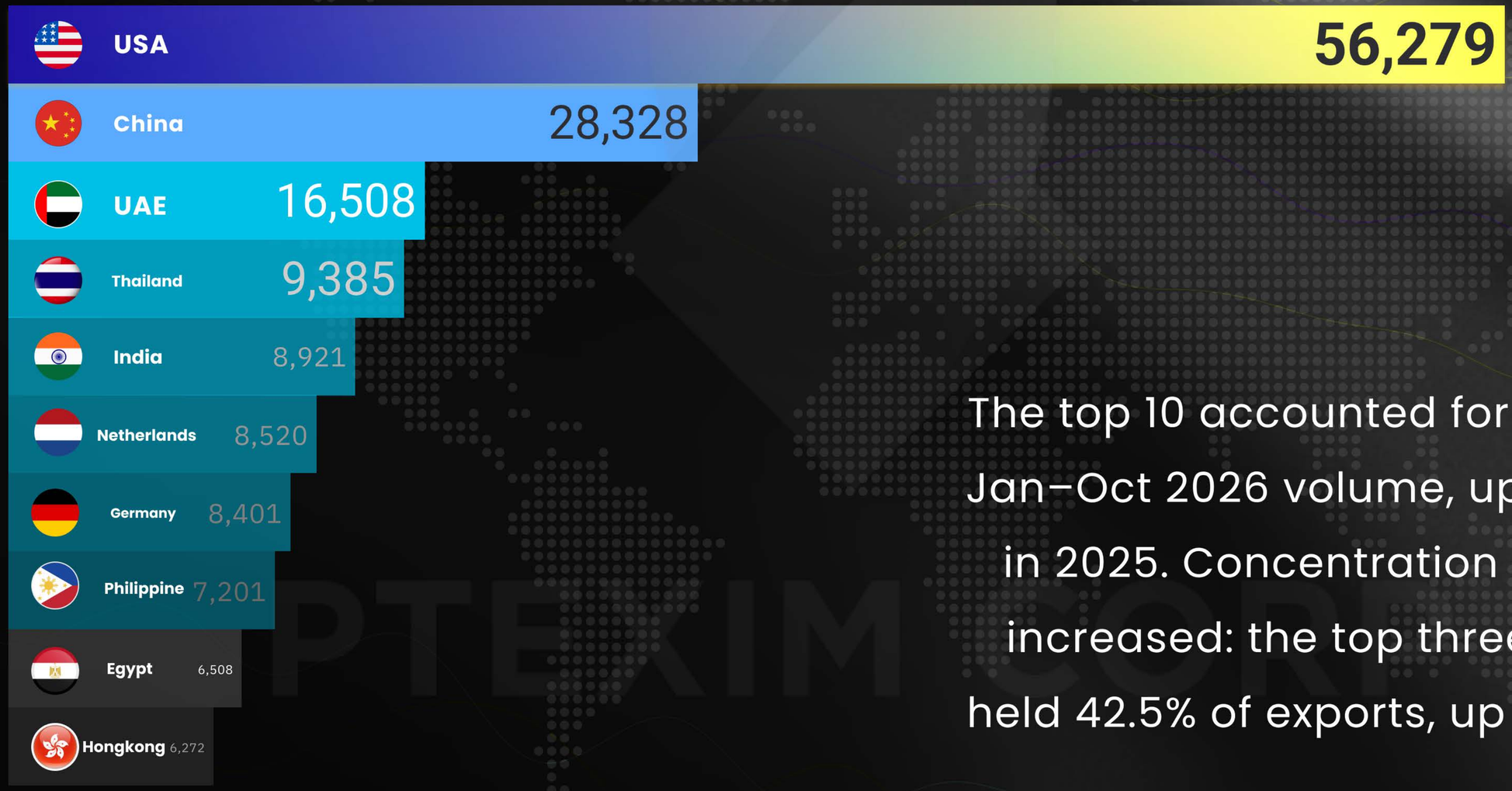
$1.5373M

↑ +10.3%

Turnover

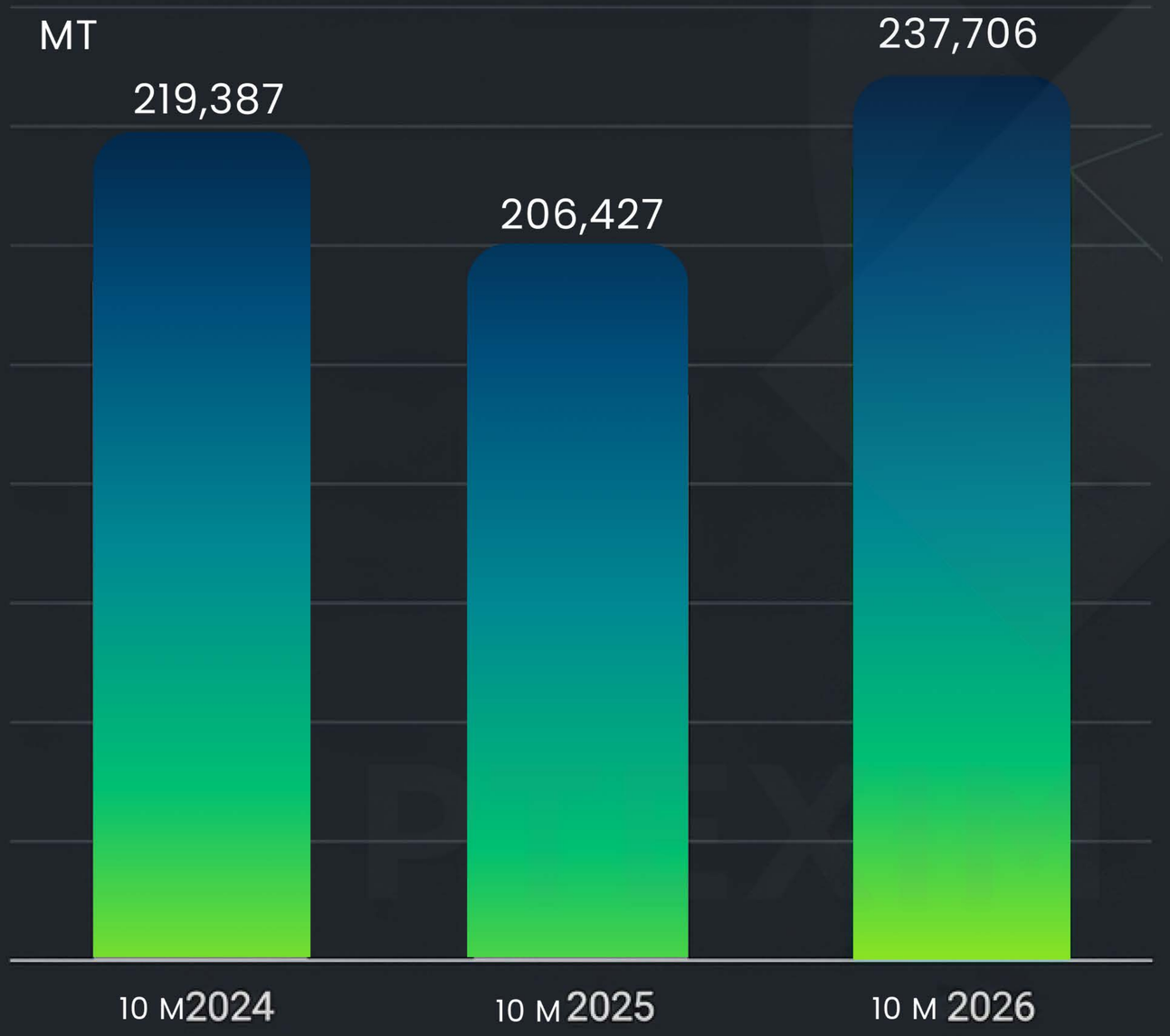


TOP 10 EXPORT MARKETS | 10 Months 2026



The top 10 accounted for **65.8%** of Jan–Oct 2026 volume, up from 63.1% in 2025. Concentration at the top increased: the top three markets held 42.5% of exports, up from 37.9%.

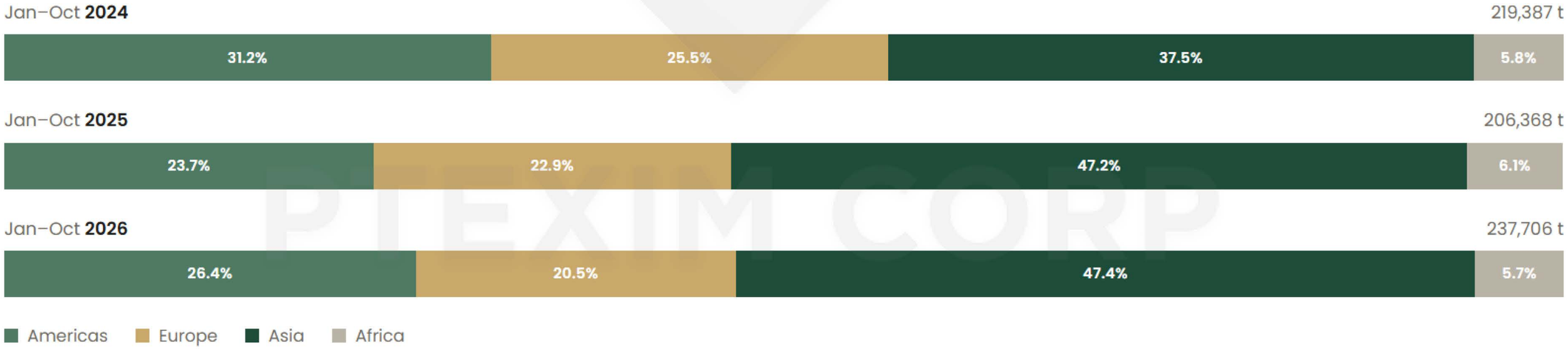
10 Months Period | 2024-2026 Black Pepper Exports Insight



- Export volume +31,279 t to 237,706 t (+15.2%), value +US$143.4 m to $1,537.3 m (+10.3%).
- US + China: 84,607 t = 35.6% of exports (2025: 29.5%; 2024: 32.7%), growing +39.1% y/y.
- Rest of world: +5.1% — growth is not broad-based.
- October confirms the pattern: US + China took 41.3% of the month's shipments.

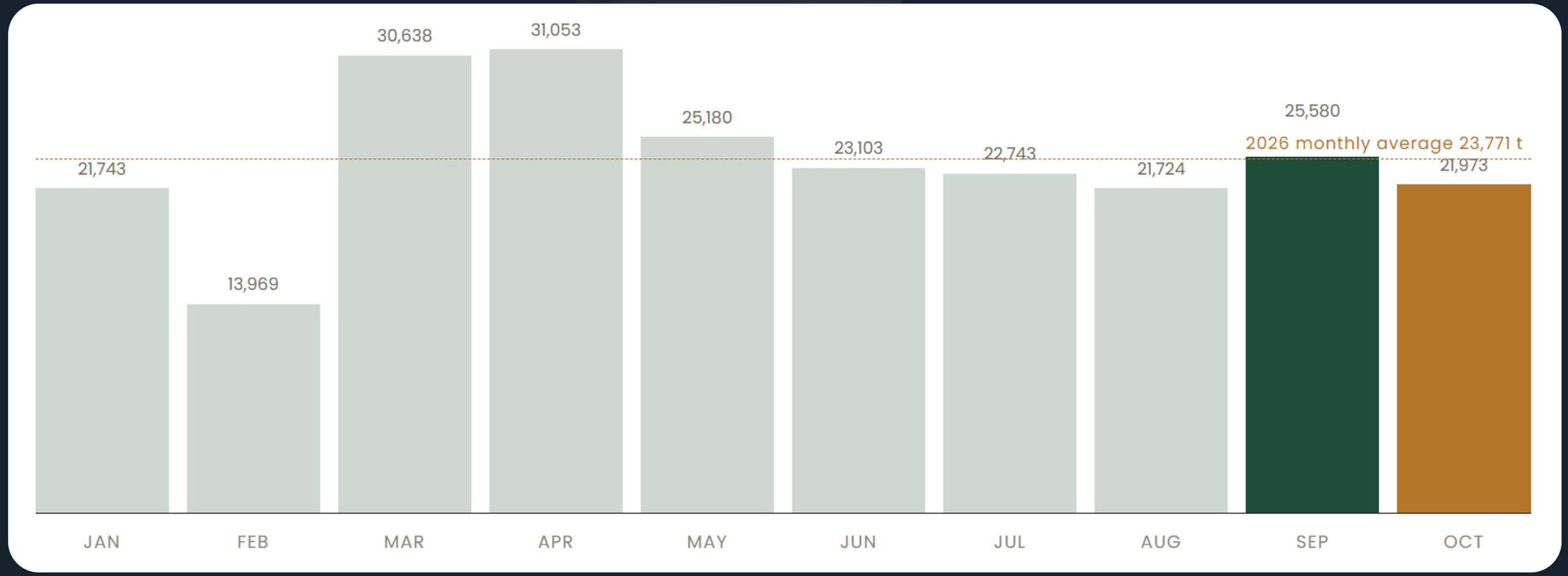
Asia is **47%** of the market; **Europe** is the only region still **below** 2024

Asia has been the growth engine for two consecutive years and now accounts for 47.4% of exports. But Asia excluding China grew only 4.3%. Europe recovered slightly year on year but remains 12.9% below its 2024 level, and its October shipments fell 18.8% year on year.



Monthly Export Volume, 2026

October 2026 shipments of 21,973 t were 13.1% above October 2025 (19,430 t, calculated) but 14.1% below September 2026 (25,580 t). October was the third-lowest month of 2026, after February and August. The month-on-month loss was concentrated in Asia.



TOP 5 EXPORT MARKETS

10 Months 2026



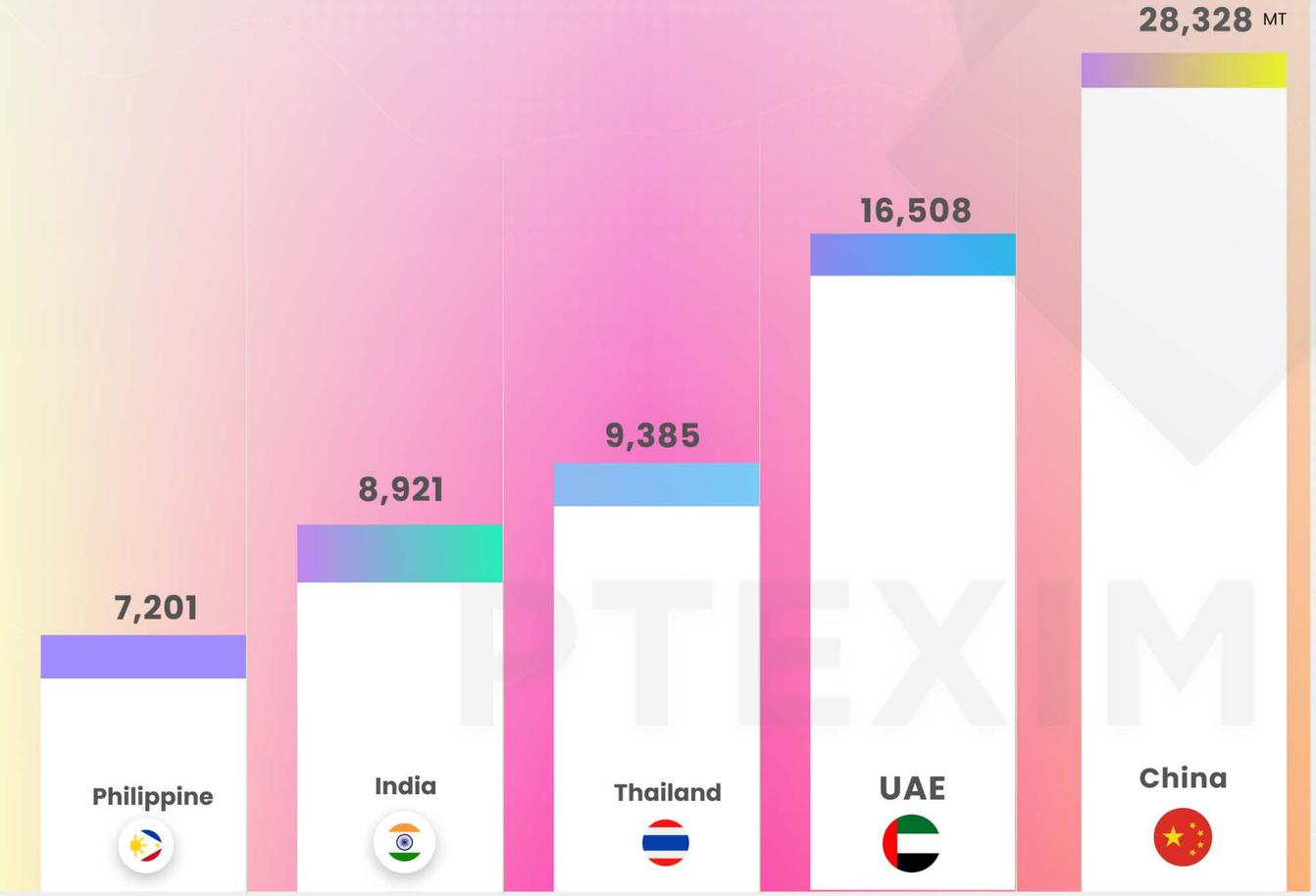
AMERICAS



Exports to the Americas surged 28.2% to 62,743 MT, accounting for 26.4% of Vietnam's total exports. The US remained the dominant market at 56,279 MT (+27.1%), while Canada recorded even stronger growth of 55.1% to 3,861 MT.

TOP 5 EXPORT MARKETS

10 Months 2026



ASIA

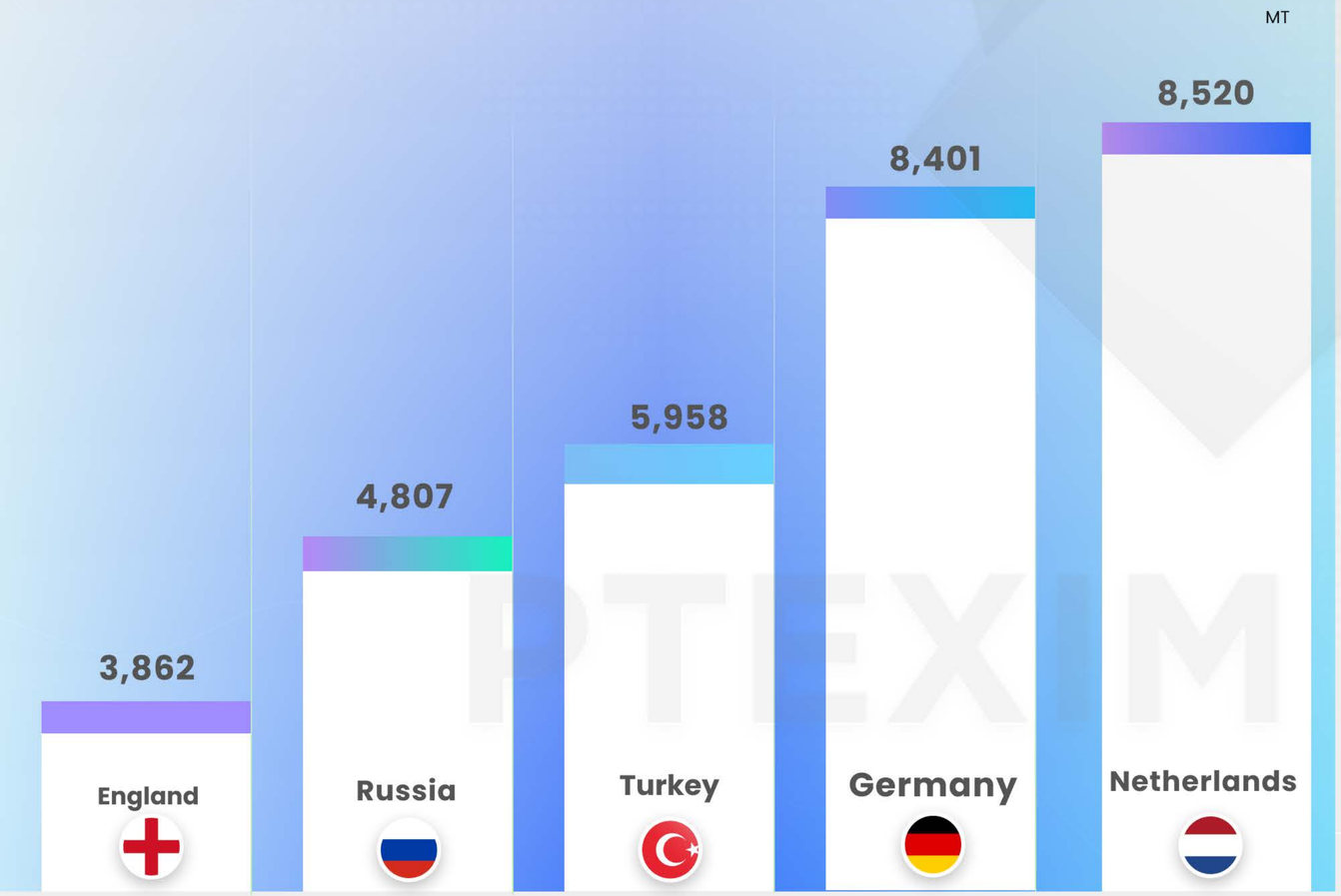
the growth engine



Asia remained the largest destination, absorbing 112,727 MT (47.4% of total exports), up 15.6% year-on-year. China led regional growth with a 71% surge to 28,328 MT, followed by Thailand at 9,385 MT (+52.5%). In contrast, shipments to the UAE and India declined by 4.6% and 21.5%, respectively, highlighting diverging demand trends across Asian markets.

TOP 5 EXPORT MARKETS

10 Months 2026



EUROPE

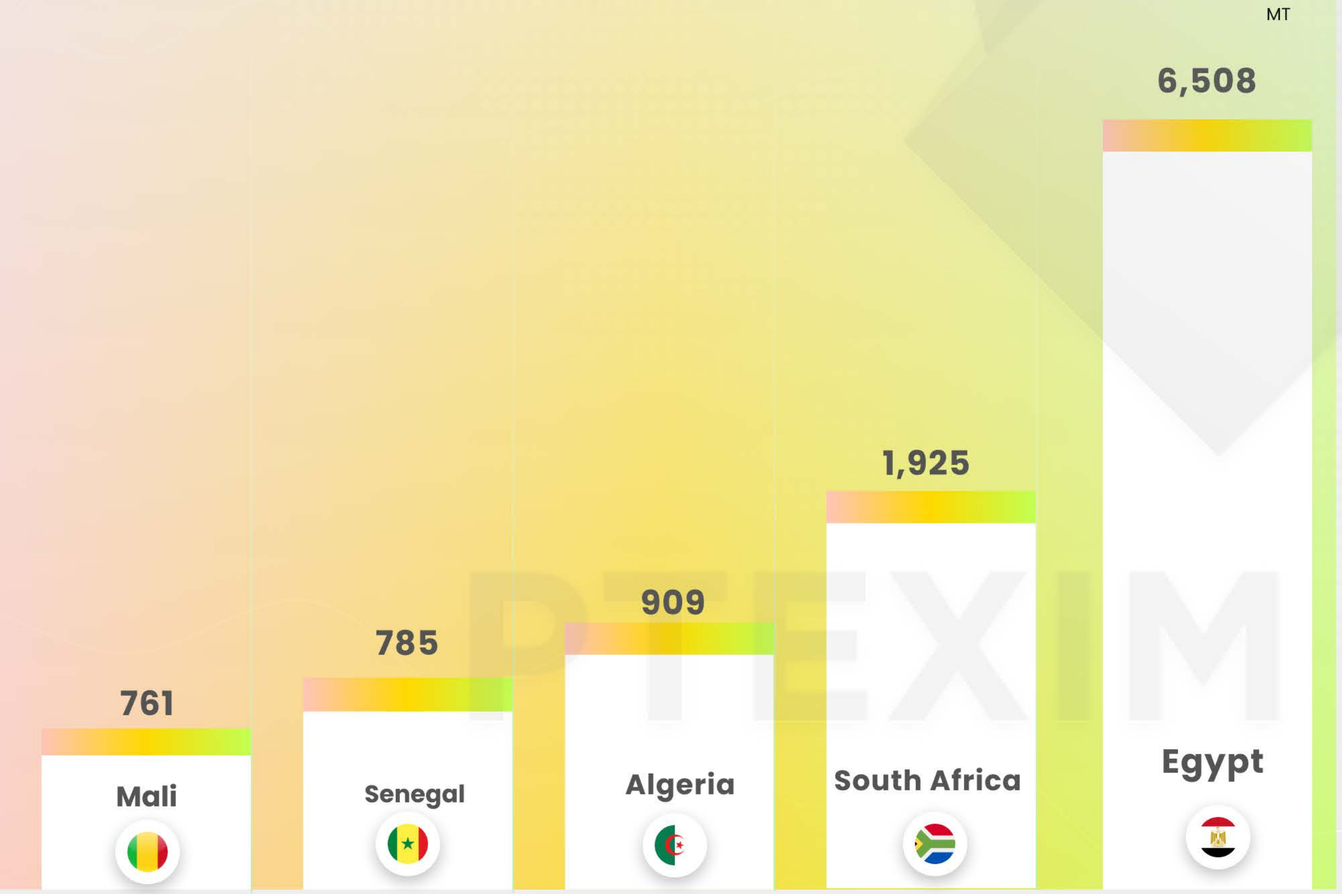
slowest to recover



Vietnam's exports to Europe edged up 2.9% to 48,775 MT, representing 20.5% of total shipments. Growth in the Netherlands (+30.7%) and Türkiye (+33.0%) helped offset declines in Germany (-17.6%), Russia (-12.1%), and the UK (-13.6%), reflecting uneven demand across major European markets.

TOP 5 EXPORT MARKETS

10 Months 2026



AFRICA

small but resilient



Exports to Africa rose 6.9% to 13,461 MT, accounting for 5.7% of total shipments. Egypt remained the leading destination, taking 6,508 MT (+22.8%), or nearly half of the region's exports.



BLACK PEPPER

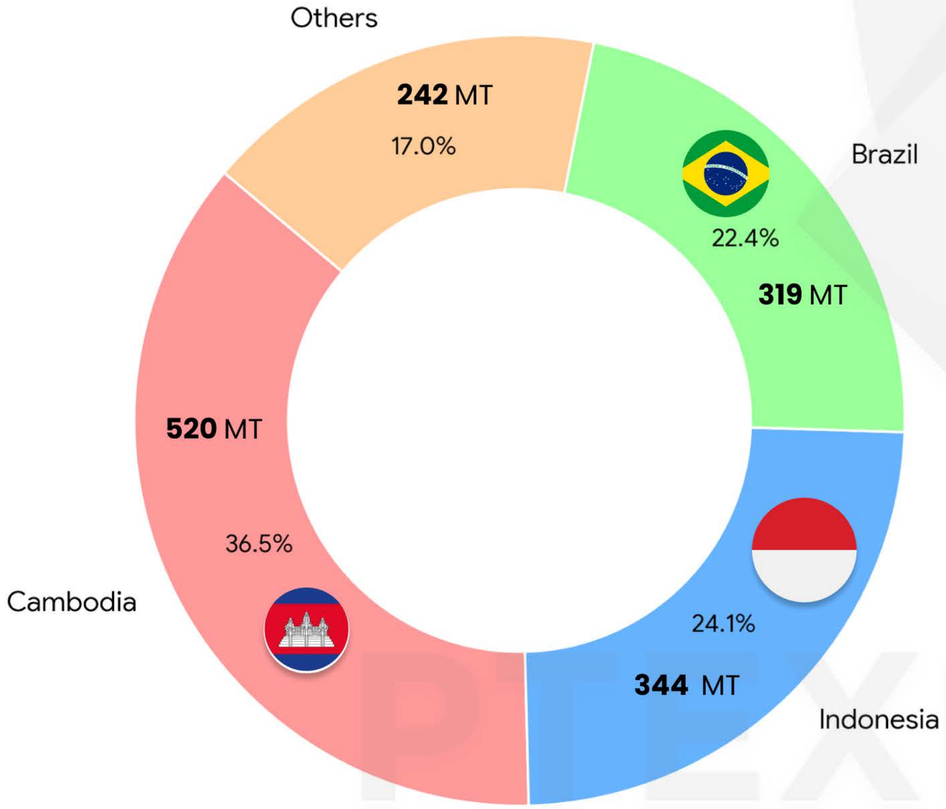
IMPORT DYNAMICS

TO VIETNAM

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SOURCES IMPORT OCTOBER 2026

MT (Quantity) by Country



Black pepper Import

1,425 MT

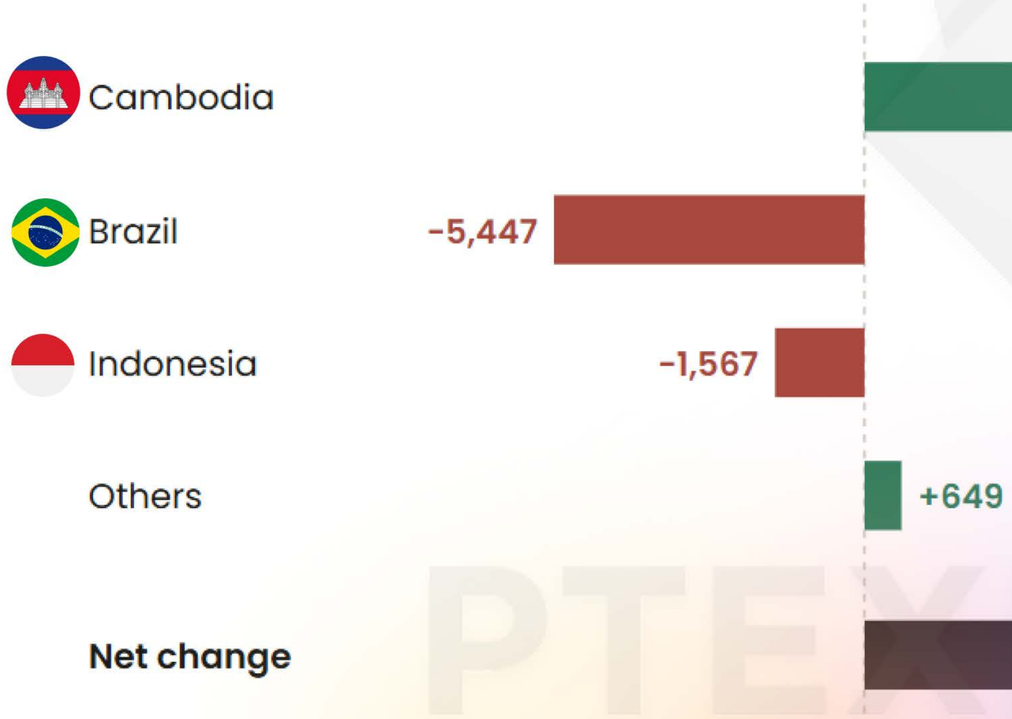
In October 2026, Vietnam imported 1,425 tonnes of pepper, with a turnover of 8.6 million USD—a decrease of 13.7% in volume and 13.0% in value compared to September 2026 (a reduction of 227 tonnes). Furthermore, the volume represented a 14.7% decline—or 246 tonnes—compared to October 2025. Of this total, black pepper accounted for 1,230 tonnes (86.3%), while white pepper accounted for 195 tonnes (13.7%).

SOURCES

IMPORT 10 MONTHS 2026

Black pepper Import

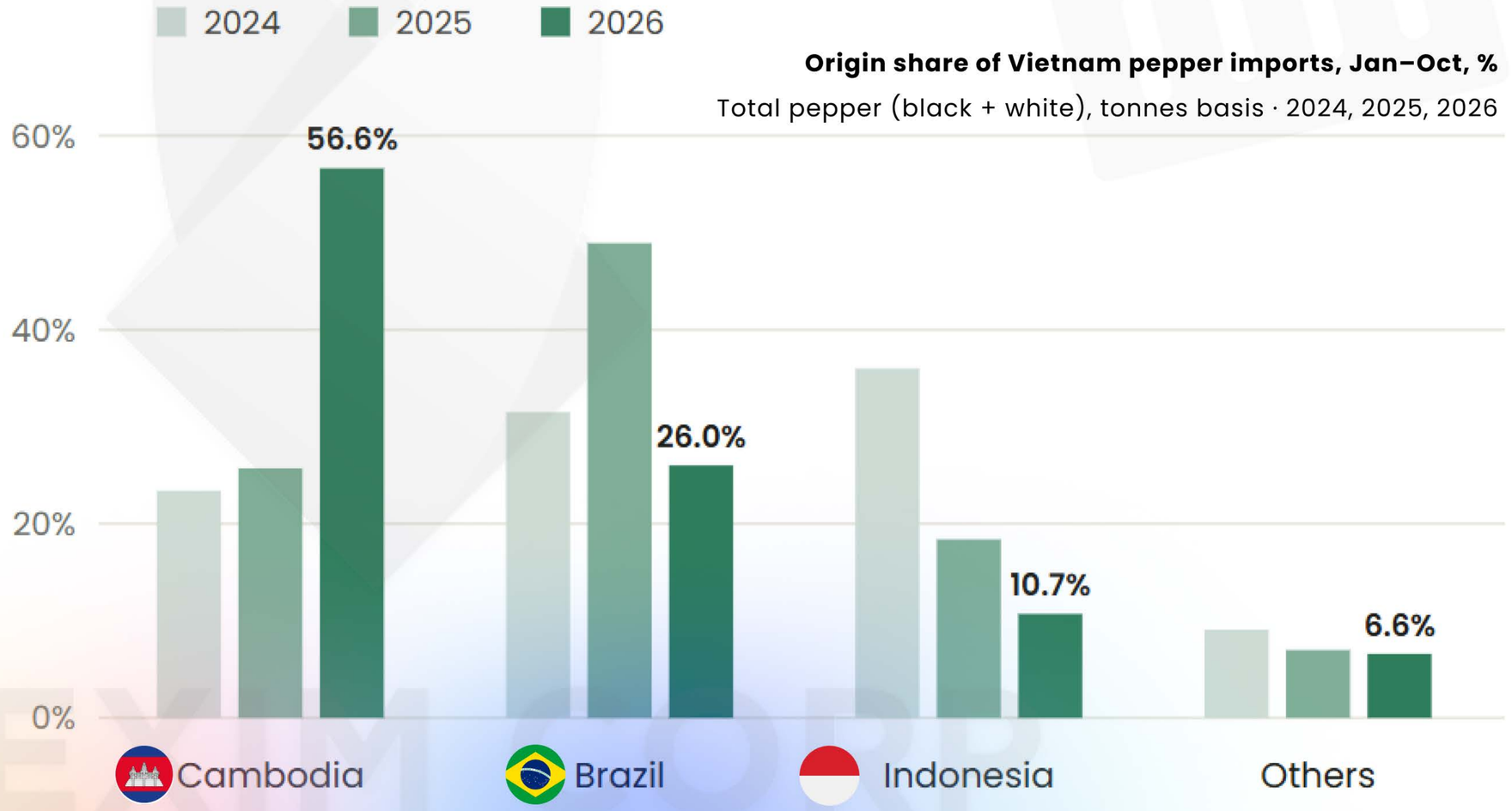
50.079 MT



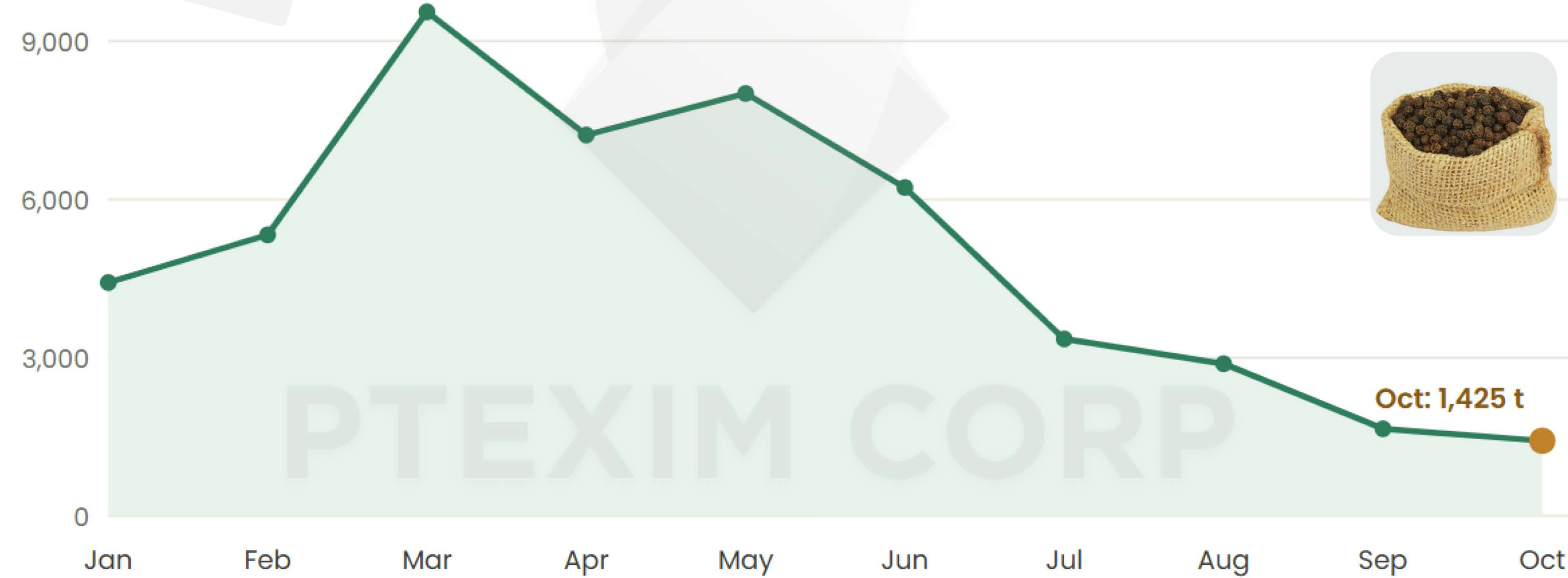
By the end of October 2026, Vietnam had imported 50,079 MT of black pepper worth $289 million, up 32.5% in volume year-on-year and 75.1% compared with 2024.

Pepper imports by origin, 10-month periods

In three years, the leading supplier to Vietnam has changed twice. Indonesia led in January–October 2024, Brazil led in 2025, and Cambodia now supplies more than half of all imports. This is a rotation, not a uniform expansion.



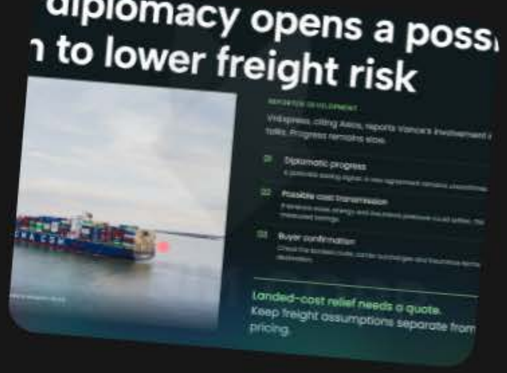
Monthly import arrivals 2026 the inflow is **fading fast**

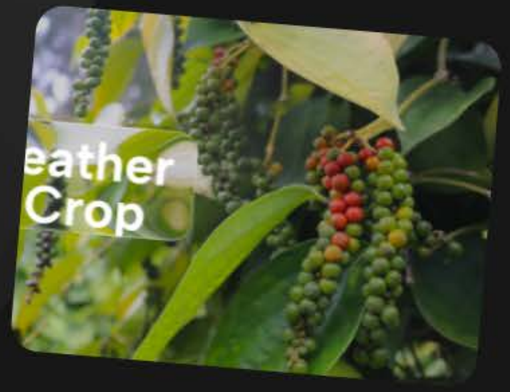


PTEXIM CORP

Key Factors Influencing the Market













Weather & Crop

Favourable weather supports a cautiously better crop outlook



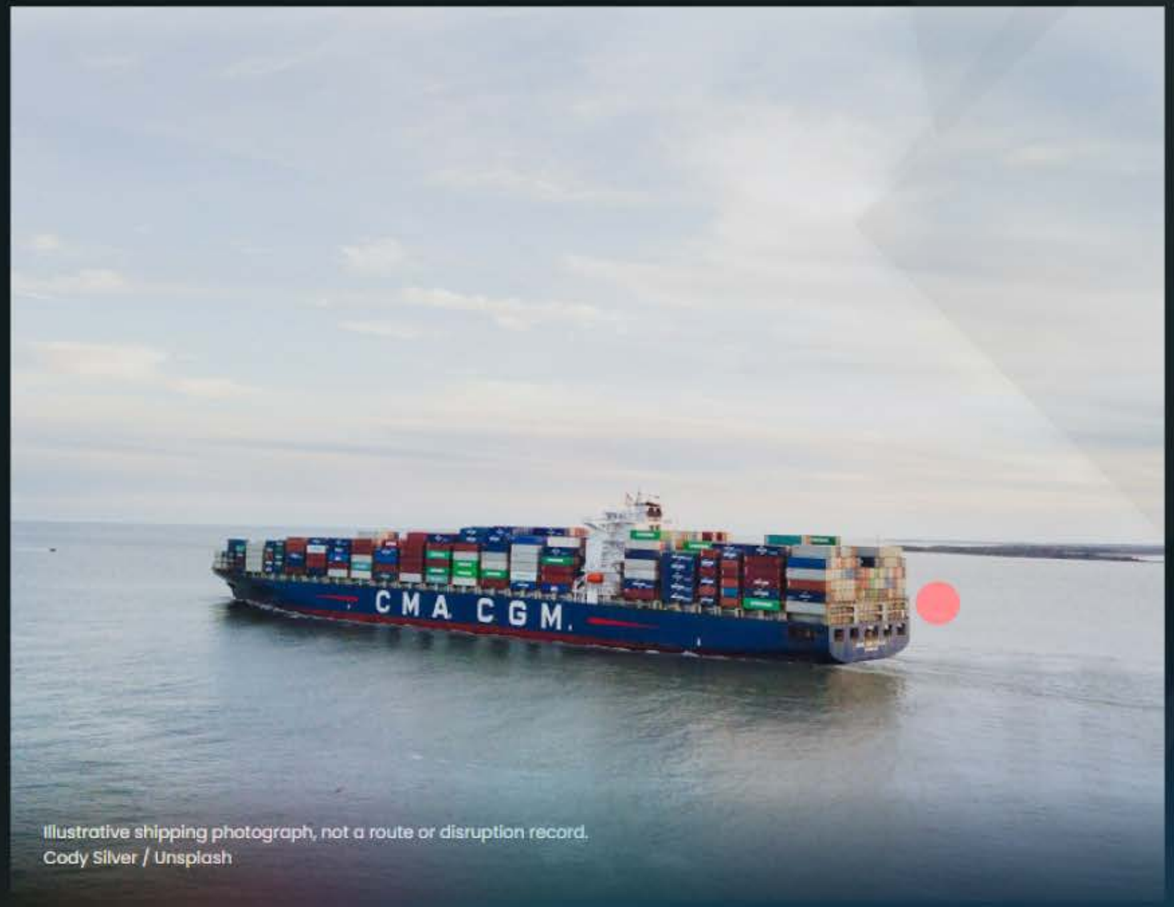
PTEXIM QUALITATIVE WEATHER VIEW*

Storms	Few this year
Heat	No extreme heat reported*
Rainfall	Generally favourable*

Stable to better next-crop potential

These observations support a working scenario, with no verified yield or tonnage forecast.

Iran diplomacy opens a possible path to lower freight risk



Illustrative shipping photograph, not a route or disruption record.
Cody Silver / Unsplash

REPORTED DEVELOPMENT

VnExpress, citing Axios, reports Vance's involvement in indirect US–Iran talks. Progress remains slow.

01 **Diplomatic progress**
A potential easing signal. A new agreement remains unconfirmed in the article.

02 **Possible cost transmission**
If tensions ease, energy and insurance pressure could soften. This is a scenario, not measured savings.

03 **Buyer confirmation**
Check the booked route, carrier surcharges and insurance terms for your US or EU destination.

Landed-cost relief needs a quote.
Keep freight assumptions separate from FOB pepper pricing.

Exchange Rate

A firmer dong can limit USD price concessions

REPORTED BANK USD RATE / THREE MONTHS

−2.8%

Fewer dong per US dollar.
Less VND revenue from an unchanged USD invoice.



Index derived from the reported 2.8% decline. Endpoints only.

BANK QUOTE CONTEXT / VND PER USD

Vietcombank 6 Nov · buy / sell	25,370 / 25,780
Banks, approx. 7 Nov · buy / sell	25,400 / 25,780

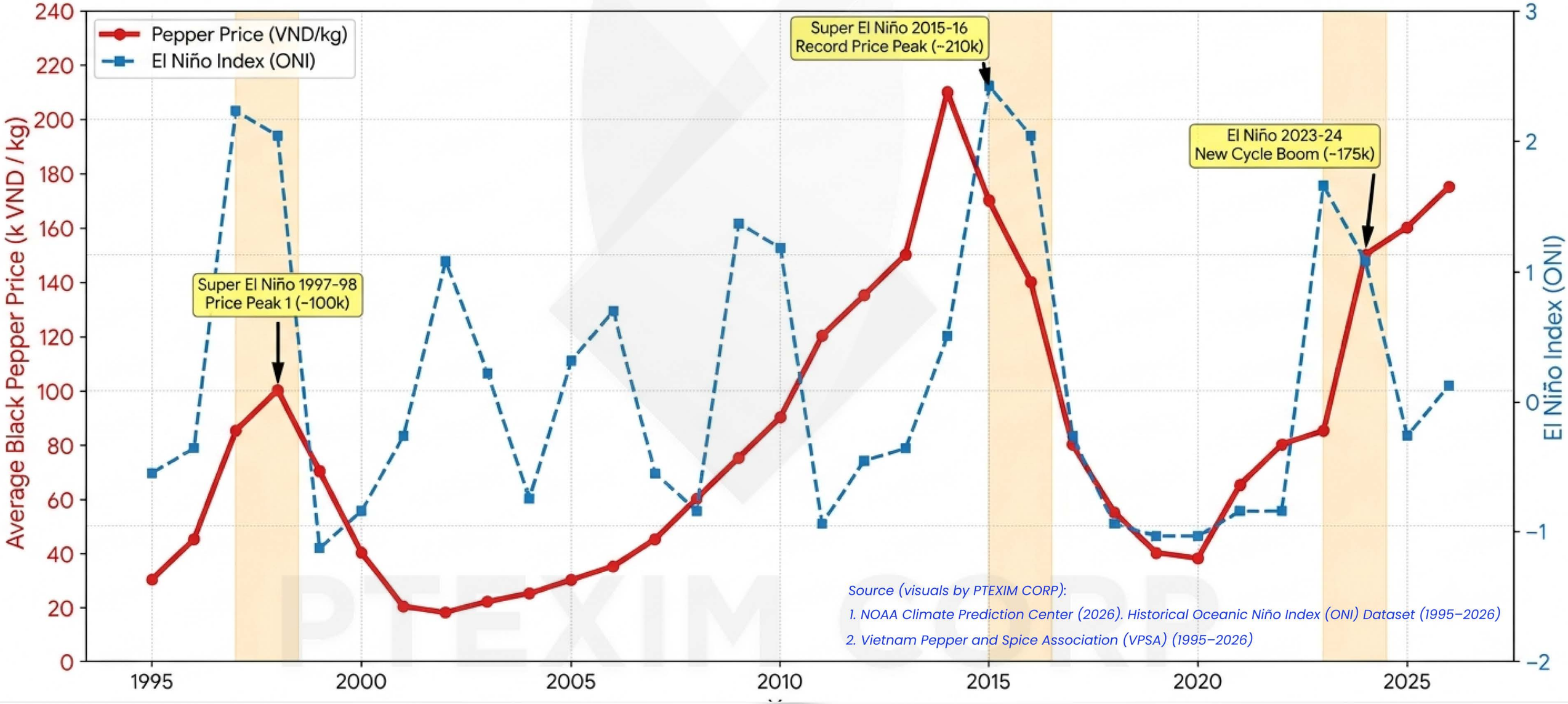
The bank's USD buying rate is relevant when an exporter converts USD receipts. Actual settlement rates and hedges differ.

Any local pepper cost relief may be partly offset by currency. Compare refreshed FOB offers for the same specification and shipment window.


In this month's Deep Research, PTEXIM examines the correlation between El Niño and black pepper prices over the past 30 years.

30 YEARS CORRELATION CHART

EL NINO CYCLES AND BLACK PEPPER PRICES (1995 – 2026)



Source (visuals by PTEXIM CORP):

1. NOAA Climate Prediction Center (2026). Historical Oceanic Niño Index (ONI) Dataset (1995–2026)

2. Vietnam Pepper and Spice Association (VPSA) (1995–2026)

Three “Super El Niño” Events Corresponding to Three Historical Peaks in Pepper Prices

Farm-gate prices in Vietnam rose with each extreme El Niño — drought cut supply, and a smaller planted area amplified the last rebound.



01

1997–1998

FIRST SUPER EL NIÑO

ONI > 2.4 record high

The Oceanic Niño Index reached a record high above 2.4, triggering severe droughts across Southeast Asia.

PRICE IMPACT

~100,000

VND/kg peak in 1998

Up from about 30,000 VND/kg

0 peak ~100k 240k

Prices are Vietnam farm-gate, **VND per kilogram**. ONI = Oceanic Niño Index. Bars share one scale, 0



SECOND SUPER EL NIÑO

ONI = 2.6 all-time high

This El Niho was the strongest on record. Severe droughts in the Central Highlands reduced both cultivation area and pepper yields.

PRICE IMPACT

230,000

VND/kg all-time high

Range 200,000–230,000, peak mid-2015

0 peak 230k 240k

-240,000 VND/kg.

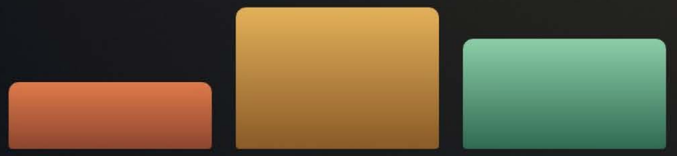
Ph



RETURN OF EL NIÑO

ONI 1.8–2.0 fierce cycle

PEAK PRICE — VND / KG



El Nino returned just as pepper area was already much smaller after the 2019—2020 market trough.

PRICE IMPACT

180,000

VND/kg top of the new range

Broke the 38,000 low into 150,000–180,000











CYCLICAL RELATIONSHIPS & MARKET LAG

1

Supply Recovery Lag (3–4 years)

Because black pepper plants require 3–4 years from initial planting to reach stable, harvestable yields, global supply cannot recover immediately when El Niño events devastate plantations or reduce productivity. Consequently, prices remain elevated for several consecutive years.

2

The Peak-to-Trough Pattern

Following each price surge driven by El Niño, a wave of mass planting typically ensues, eventually leading to a supply glut (as seen during the 2001–2003 and 2018–2020 periods). This pushes prices to a trough, where they remain until a new El Niño cycle triggers the next price rally.

October 2026

VIETNAM CASSIA EXPORTING REPORT



PTEXIM CORP

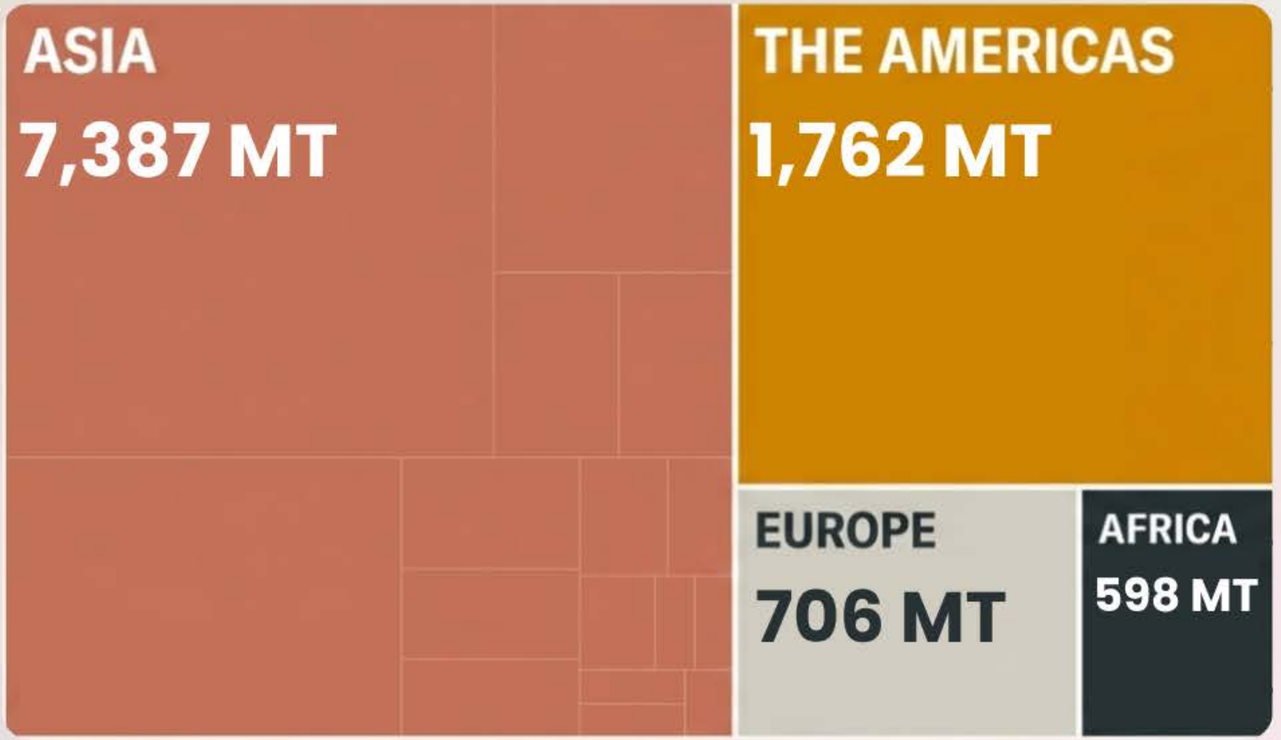
PTEXIM RESEARCH

Cassia Exports Insight | October 2026

10,453 MT
Export
+6.7% YoY

33.1 Mil $
Turnover

Vietnam's cinnamon exports gained momentum in October 2026, with shipments reaching 10,453 tonnes worth USD 33.1 million. Export volume rose 6.7% from September, adding 655 tonnes, while revenue edged up just 0.4%, suggesting a lower average export value per tonne. The increase was more pronounced compared with October last



Cassia Exports In 10 Months 2026 Insight

103,684 MT
Export

264.5 Mil $
Turnover

↑ **4.2%**
Volume

Vietnam's cinnamon exports grew steadily in the first 10 months of 2026, with shipments reaching 103,684 tonnes and export revenue totaling USD 264.5 million. Compared with the same period in 2025, volume increased by 4.2%, or 4,221 tonnes, while revenue rose slightly faster at 6.0%. Behind this overall growth, however, regional markets followed different paths.

TOP 10 CASSIA CINNAMON EXPORT MARKETS FOR VIETNAM IN THE 10 MONTHS OF 2026

January–October 2026



LEADING MARKET

India

39,438

metric tonnes

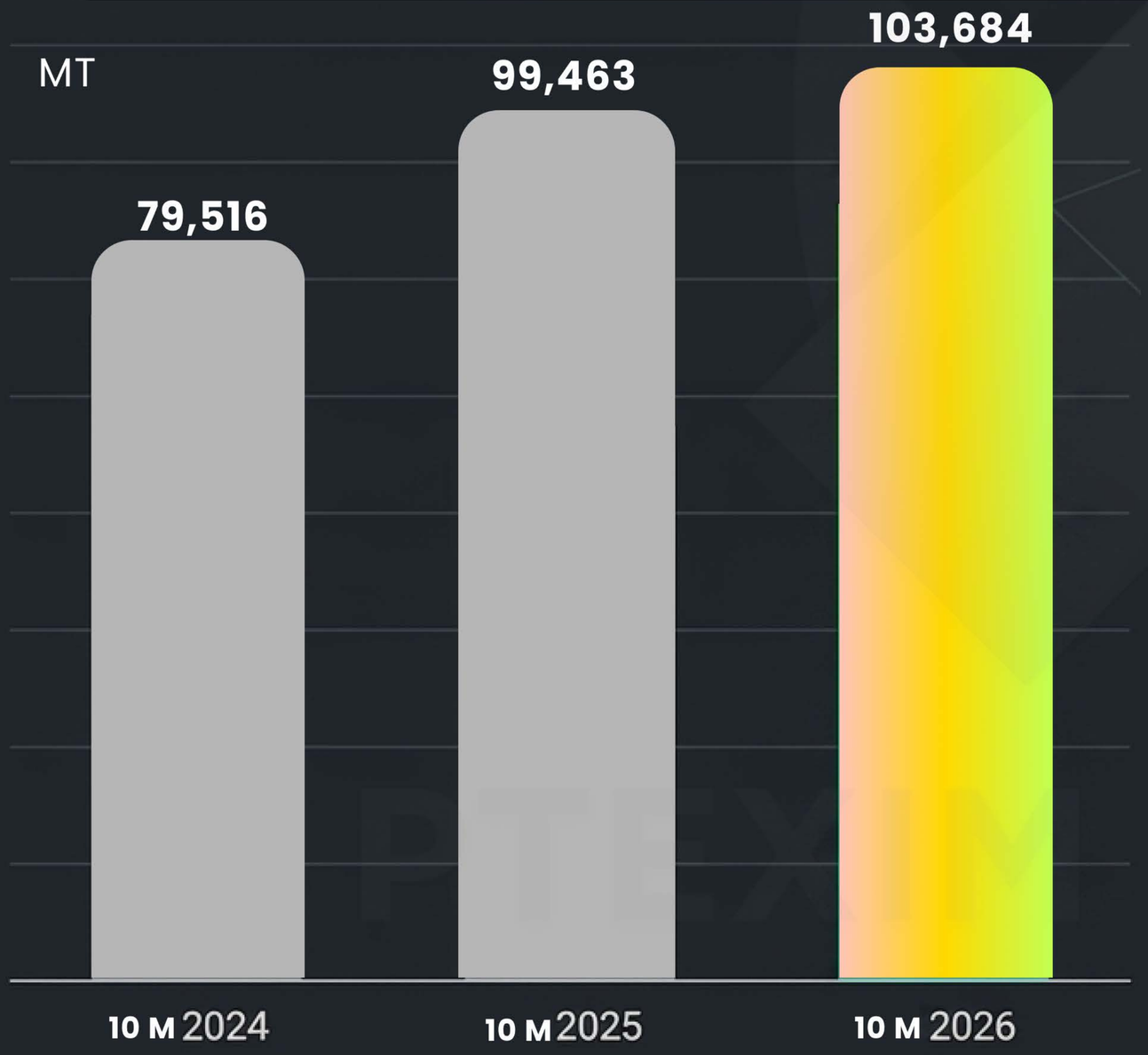
2.9×

the volume shipped to the United States

#1 destination by volume

PTEXIM CORP

10 Months Cassia Exports Insight



Although 2026 shows a slight increase of 4.2% compared to the same period in 2025, this volume is still significantly higher than the 2024 level (+24,168 Mt).

Global Compliance Architecture & Product Guarantees

Lead Limits



Exceeds US and EU standards. Guaranteed strictly less than or equal to 1ppm.

Coumarin Thresholds



Precisely controlled processing to guarantee strictly 2000ppm or 3000ppm parameters based on regional buyer requirements.

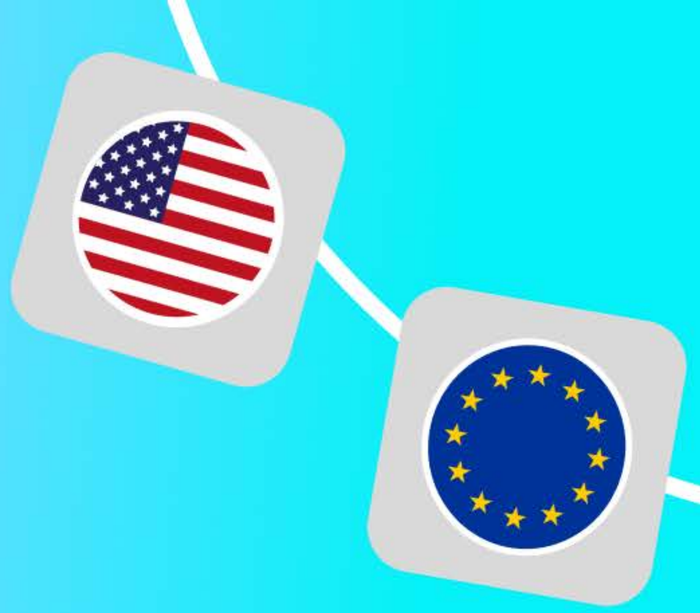
Metal Powder Limits



Exceeds KFDA (South Korea) Standards. Guaranteed strictly under 10ppm.

PTEXIM CORP

GUARANTEED LEAD CONTENT



We Can Offer Cassia Products According To European And American Standards With Guaranteed LEAD Content Of 1ppm And 2ppm. COUMARIN 2000ppm Or 3000ppm. Metal Powder As KFDA Standard.

Please Contact For Further Demand For Cassia Stick / Cassia Split / Cassia Broken / Cassia Powder ...

STANDARD KFDA

1 PPM

2 PPM

KFDA 10 PPM Metal Powder

PTEXIM CORP

PTEXIM RESEARCH

October 2026 STAR ANISE EXPORTING REPORT



STAR ANISE Exports Insight | October

1,959 MT
Export
+18.2% MoM

7.0 Mil $
Turnover



Vietnam's star anise exports gained momentum in October 2026, reaching 1,959 MT worth $7.0 million. Shipments rose 18.2% in volume and 30.6% in value month-on-month, while volume surged 177.9% compared with October 2025.

Asia continued to drive demand, absorbing 1,630 MT (83.2% of total exports). India led the growth with 1,253 MT, accounting for 64% of Vietnam's exports, while China imported 192 MT. Both markets recorded significant year-on-year increases of 290.3% and 448.6%, respectively.

TOP 10 STAR ANISE EXPORT MARKETS

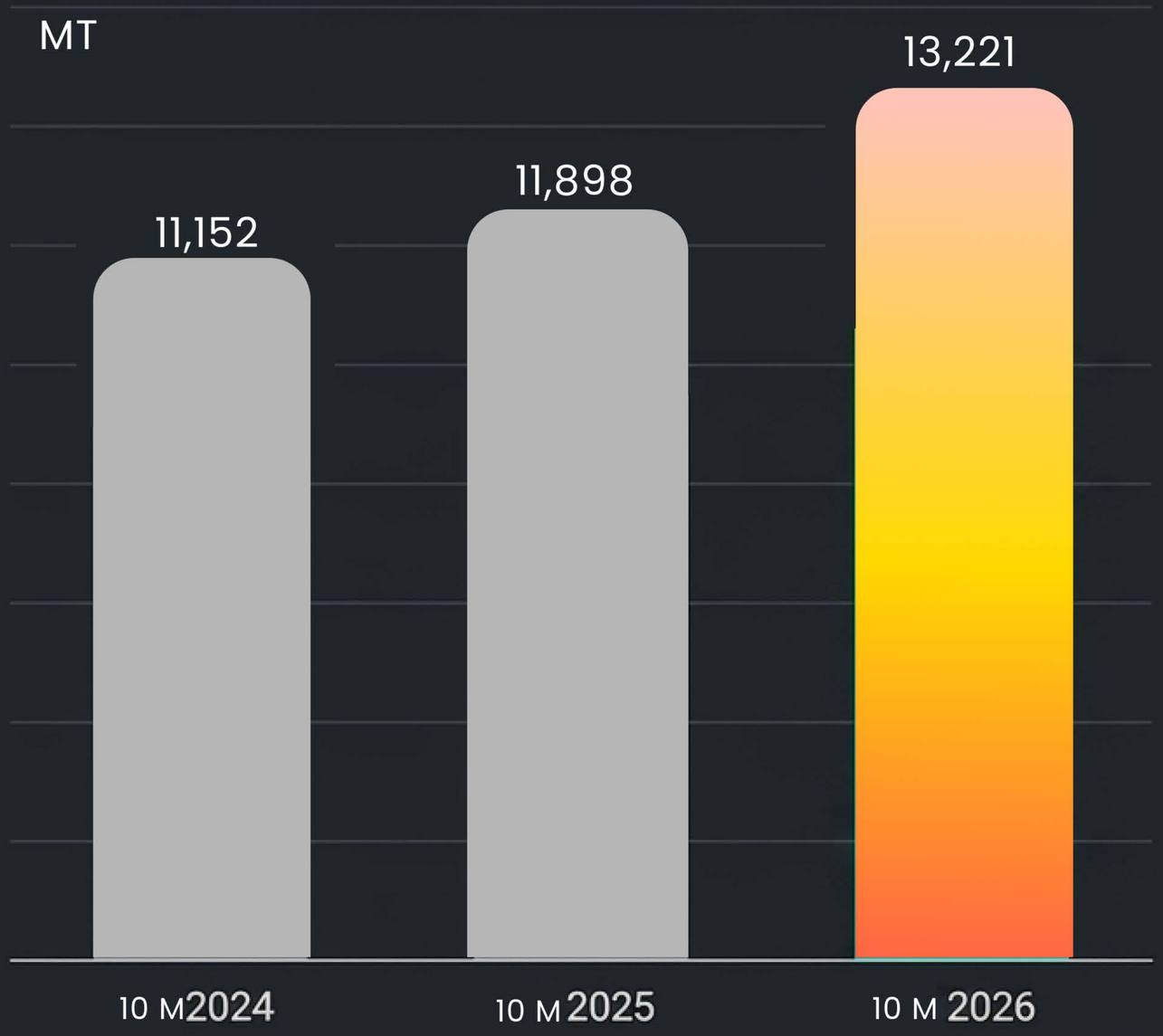
FOR VIETNAM IN THE 10 MONTHS OF 2026



TOTAL
10,897 MT

RANK	MARKET	QUANTITY (MT)	SHARE	VOLUME
1	India	8,212	75.4%	
2	America	964	8.8%	
3	China	376	3.5%	
4	Taiwan	274	2.5%	
5	Bangladesh	250	2.3%	
6	Thailand	174	1.6%	
7	Germany	173	1.6%	
8	Netherlands	172	1.6%	
9	Mexico	156	1.4%	
10	Colombia	146	1.3%	

10 Months Star Anise Exports Insight



First 10 Months of 2026: increased to 13,221 tons, representing a +11.1% compared to the same period in 2025, and higher than 2024.



OTHERS SPICES






CINNAMON (CASSIA) / TURMERIC / STAR ANISE / GINGER



STAR ANISE

We can offer Star anise with premium quality and ensure European standards for Pesticide/ Anthraquinone/ PAH... etc.



GINGER

Please send us any request for Ginger Sliced/ Polished Ginger Finger/ Ginger Powder...



TURMERIC

Please contact for further demand for Turmeric Sliced/ Polished Turmeric Finger / Turmeric Powder ...

PTEXIM CORP



WHOLE PEPPER

ETO treated **+90$/MT**

Pesticide guarantee
EU compliance **+180$/MT**

NO	ITEM	FOB (USD/MT)	EU MAINT PORT	NY/BAL
1	VBP 500 G/L FAQ	$5.695	$5.925	$6.035
2	VBP 550 G/L FAQ	$6.160	$6.390	$6.500
3	VBP 500 G/L Double Spiral Cleaned	$6.185	$6.415	$6.525
4	VBP 550 G/L Double Spiral Cleaned	$6.295	$6.525	$6.635
5	VBP 570 G/L Double ASTA	$6.410	$6.640	$6.750
6	VBP 5MM Jumbo Size	$6.520	$6.750	$6.860
7	White PEPPER 630 G/L ASTA	$8.810	$9.040	$9.150
8	Dry Decorticating White Pepper	$9.695	$9.925	$10.035

STEAM STERILIZED PEPPER



Pesticide guarantee
EU compliance **+180$/MT**

NO	ITEM	FOB (USD/MT)	EU MAINT PORT	NY/BAL
1	Steam Sterilized Pepper 500G/L	$6.500	$6.730	$6.840
2	Steam Sterilized Pepper 550G/L	$6.670	$6.900	$7.010
3	Steam Sterilized Pepper 570G/L	$6.780	$7.010	$7.120
4	Steam Sterilized White Pepper 630G/L	$9.330	$9.560	$9.670









PEPPER POWDER STEAM STERILIZED

CONVENTIONAL QUALITY

GROUND STEAM STERILIZED BLACK PEPPER

NO	ITEM	FOB
1	Table HTST black pepper 18 -> 24#	$6.550
2	Coarse HTST black pepper 28#	$6.425
3	Ground HTST black pepper 40# - 60#	$6.305
4	Ground HTST white pepper 40 -> 100#	$8.290



PEPPER POWDER GUARANTEE FULL EU COMPLIANCE PREMIUM QUALITY

NO	ITEM	FOB (USD/MT)
	Pesticide guarantee EU compliance	
1	Half Cracked HTST black pepper 6 -> 8#	$7.330
2	Granulate HTST black pepper 8 -> 12#	$7.260
3	Table HTST black pepper 18 -> 28#	$7.195
4	Fine HTST black pepper 30 -> 34#	$7.195
5	Ground HTST black pepper 40 -> 100#	$6.990
6	Ground HTST white pepper 40 -> 100#	$9.740

Organic Black Pepper

	FOB	EU MAINT PORT	NY/BAL
Organic Steam Sterilized Black Pepper	$9.340	$9.570	$9.680
Organic Steam Sterilized White Pepper 630G/L	$12.600	$12.830	$12.940

CASSIA (CINNAMON)








NO	CONVENTIONAL QUALITY	FOB	NOTE
1	CASSIA BROKEN MACHINE CLEANED 2% VO	$1.935	>2% VO
2	CASSIA BROKEN MACHINE CLEANED 2.5% VO	$2.220	>2.5% VO
3	CASSIA STICK ROLLED 90%	$4.665	>4% VO
4	CASSIA LONG STICK	$4.460	>4% VO
5	CASSIA POWDER 2% VO	$2.055	2% VO

NO	PREMIUM - EU GUARANTEE	FOB	NOTE
6	CASSIA POWDER 3% VO min	$2.835	3% VO
7	CASSIA BROKEN MACHINE CLEANED 3% VO	$2.670	3% VO
8	CASSIA STICK ROLLED 90%	$4.865	

NO	STEAM STERILIZED - EU GUARANTEE	FOB	NOTE
9	CASSIA POWDER STEAM STERILIZED 3% VO	$3.245	3% VO
10	CASSIA BROKEN STEAM STERILIZED 3% VO	$3.075	2.5% VO
11	CASSIA STICK ROLLED 90% STEAM STERILIZED	$4.965	

Organic Cassia

Organic Cassia	FOB
ORGANIC CASSIA BROKEN MACHINE CLEANED 3.5% VO	$3.550
ORGANIC CASSIA STICK ROLLED 90%	$5.125
ORGANIC CASSIA POWDER STEAM STERILIZED 3% VO	$3.715

STAR ANISE

NO	ITEM	FOB	NOTE
1	STAR ANISE SPRING CROP	$5.960	2.0cm, 80% up
2	STAR ANISE AUTUMN CROP	$6.370	2.5cm, 80% up
3	STAR ANISE SUNDRIED EU COMPLIANCE	$6.670	2.5cm, 80% up

USDA ORGANIC

1	ORGANIC STAR ANISE	$7.780
2	ORGANIC STAR ANISE POWDER	$7.130

STAR ANISE

TURMERIC





TURMERIC & STEAM STERILIZED TURMERIC POWDER	FOB
TURMERIC FINGER	$2.065
POLISHED TURMERIC FINGER	$2.150
TURMERIC POWDER	$1.945
TURMERIC SLICE SUN DRIED	$1.620
WASHED TURMERIC SLICE SUN DRIED	$1.820
TURMERIC SLICE MACHINE DRIED	$2.270
TURMERIC POWDER STEAM STERILIZED	$2.390







GINGER

GINGER CONVENTIONAL QUALITY	FOB
GINGER POWDER	$2.560
GINGER SLICED	$3.090
GINGER SLICED EXTRACTION	$2.515

GINGER & STEM STERILIZED GINGER EU COMPLIANCE	FOB
GINGER POWDER	$3.745
GINGER SLICED	$3.785
GINGER POWDER STEAM STERILIZED	$4.230
GINGER SLICED STEAM STERILIZED	$4.275

USDA ORGANIC

	FOB
ORGANIC GINGER POWDER	$6.945
ORGANIC GINGER SLICED	$7.340



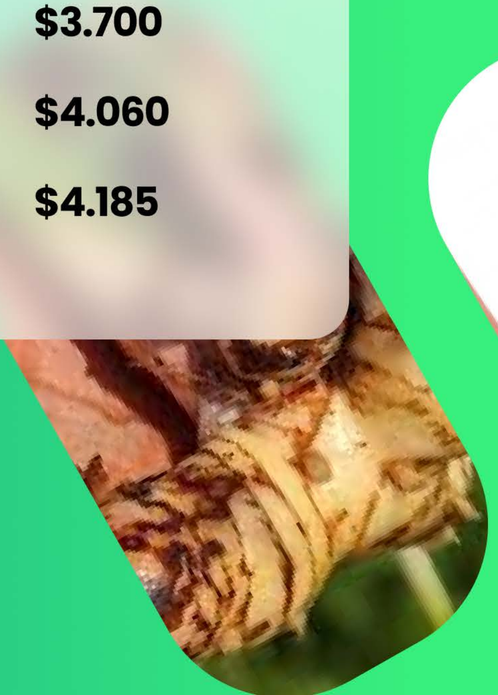


GALANGAL

GALANGAL & STEM STERILIZED - EU COMPLIANCE	FOB
GALANGAL POWDER	$3.580
GALANGAL SLICED	$3.700
GALANGAL POWDER STEAM STERILIZED	$4.060
GALANGAL SLICED STEAM STERILIZED	$4.185











OTHER HERBS & SPICES

NO		PTEXIM OFFER ($/MT)	
1	Chilly flakes, 20 SHU, 40% seeds, un sterilised	US$	3.420
2	Chilly flakes 50% seeds, 20–40 SHU un sterilised	US$	3.260
3	Chilly flakes 60% seeds, un sterilised	US$	3.080
4	Chilly flakes 70% seeds, un sterilised	US$	2.990
5	Chily Minced	US$	3.530
6	Chily Seedless	US$	4.280
7	Kashmiri chili powder 180 Asta	US$	5.510
8	Kashmiri chili powder 160 Asta	US$	4.940
9	Kashmiri chili powder 120 Asta	US$	5.450
10	Ground Chili Powder 20 Shu, 70 Asta	US$	2.500
11	Ground Chili Powder 40 Shu, 70 Asta	US$	2.240
12	Ground Chili Powder 60 Shu, 80 Asta	US$	2.610
13	Ground Chili Powder 100 Asta 40 shu	US$	2.790
14	Cumin Powder 2% VO	US$	2.550
15	Cumin Powder 1.5% VO	US$	2.080
16	Coriander Powder	US$	2.460
17	Clove Powder	US$	8.250
18	Cardamon Poder	US$	31.720
19	Nutmeg Powder	US$	5.870
20	Fennel Powder	US$	2.380
21	Fenugreek Powder	US$	1.380
22	Mace Powder	US$	20.210

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PTEXIM CERTIFICATE

BRCGS Food Safety CERTIFICATED
SGS SGS SGS
FDA 11873299846
HALAL FOOD CERTIFIED 100%
Member of esa EUROPEAN SPICE ASSOCIATION
asta AMERICAN SPICE TRADE ASSOCIATION

SUSTAINABLE PROGRAMME
Pepper
Cassia
Star Anise
Ginger
Turmeric
USDA ORGANIC
RAINFOREST ALLIANCE FOREST ALLIES
UEBT MEMBER SOURCING WITH RESPECT

PTEXIM FACTORY

1. **WHOLE SPICES FACTORY** (Daklak Province, VN)
2. **FOOD FACTORY** (Ngai Giao Communue, HCMC, VN)
3. **CASSIA & STAR ANISE FACTORY** (Xuan Ai Communue, Lao Cai Province, VN)

Monthly Report

October

Black Pepper, Cassia Cinnamon, Star Aniseed, Ginger