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#23 Weekly KEY POINTS WEEK 23

VIETNAM'S PEPPER PRICE IN WEEK 23 2.0%

Price Advantage

Why The Market Stayed Strong wifts and a sharp decline in demand With the current raw material

yeds the global supply of pepper. and the trend of increasing prices Vietnam's 100K Ton Export Success

upcoming Q3.

opens Q3 china mport Opportunity April 2025 US Tariffs Trigger Global Trade Decline

. In the coming months, Indonesia will enter the harvest season in

July and August, but preliminary assessments indicate that the harvest in Indonesia has decreased significantly by about 20-30% ed to 2024 due to climate change.

Cassia Exports Insight April 202

PEPPER IMPORTING IN 5 MONTHS 2025

roy Continental C



+93.9% 6,342 tons (-1,0%)

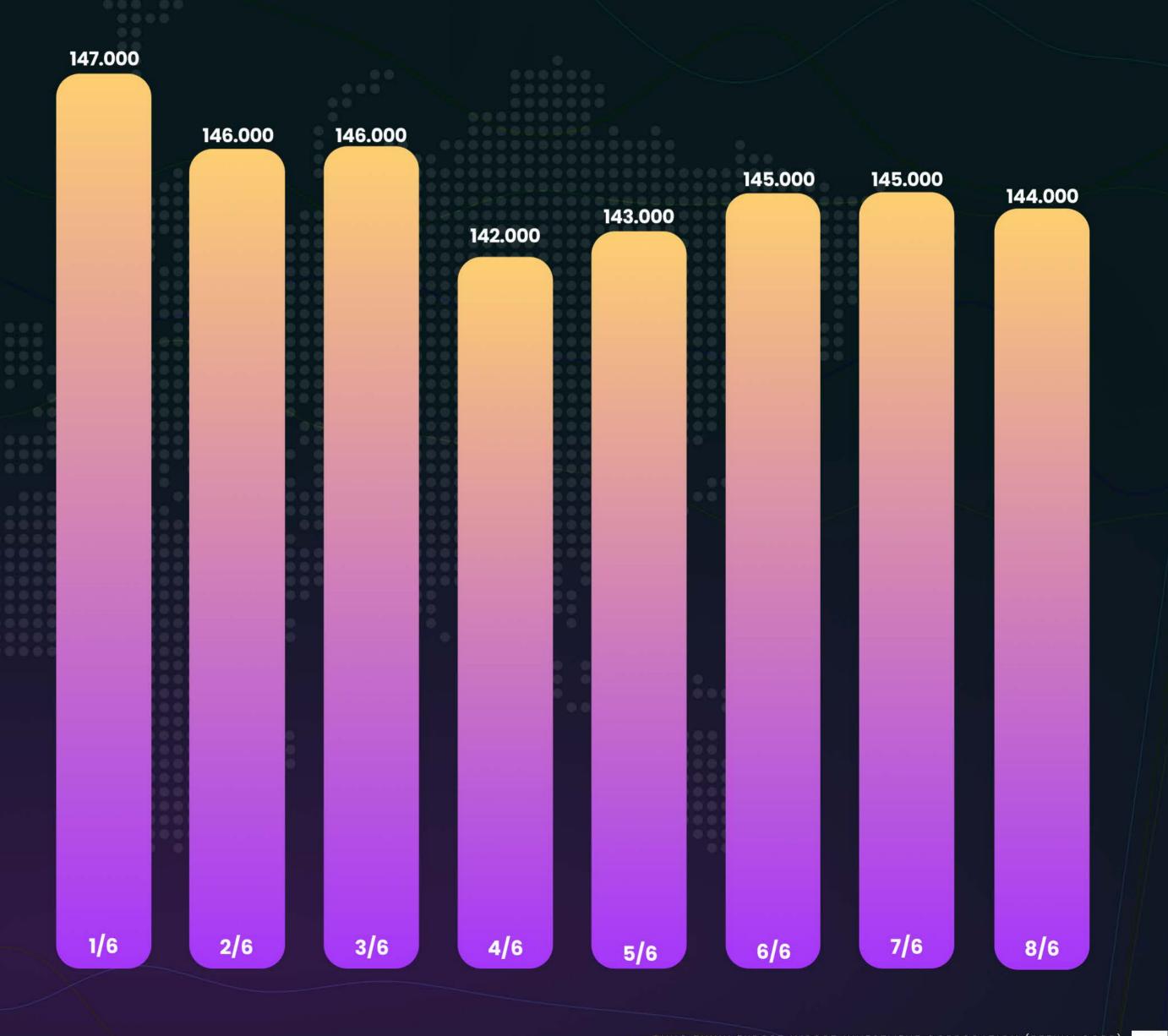
Amid 5-year Crop Low

tnam exported up to 100,693 tons,

100,693



Weekly nsights































### KEY POINTS WEEK 23

### VIETNAM'S PEPPER PRICE IN WEEK 23

- Last week, pepper prices experienced significant declines, but quickly rebounded due to renewed demand in various markets such as China, the EU/Middle East, and other countries.
- By the end of the week, prices had dropped from 147,000 VND to 144,000 VND, corresponding to a decrease of 2%. The supply of raw materials in the market was relatively low as farmers and dealers limited their sales.



























### Vietnamese Pepper

Price Advantage

Opens Q3 China

mport Opportunity

With the current raw material prices, Vietnamese pepper is now lower than the inventory prices being offered in the Chinese market. Therefore, it is possible that the Chinese market will increase its imports from Vietnam in the pepper upcoming Q3.



















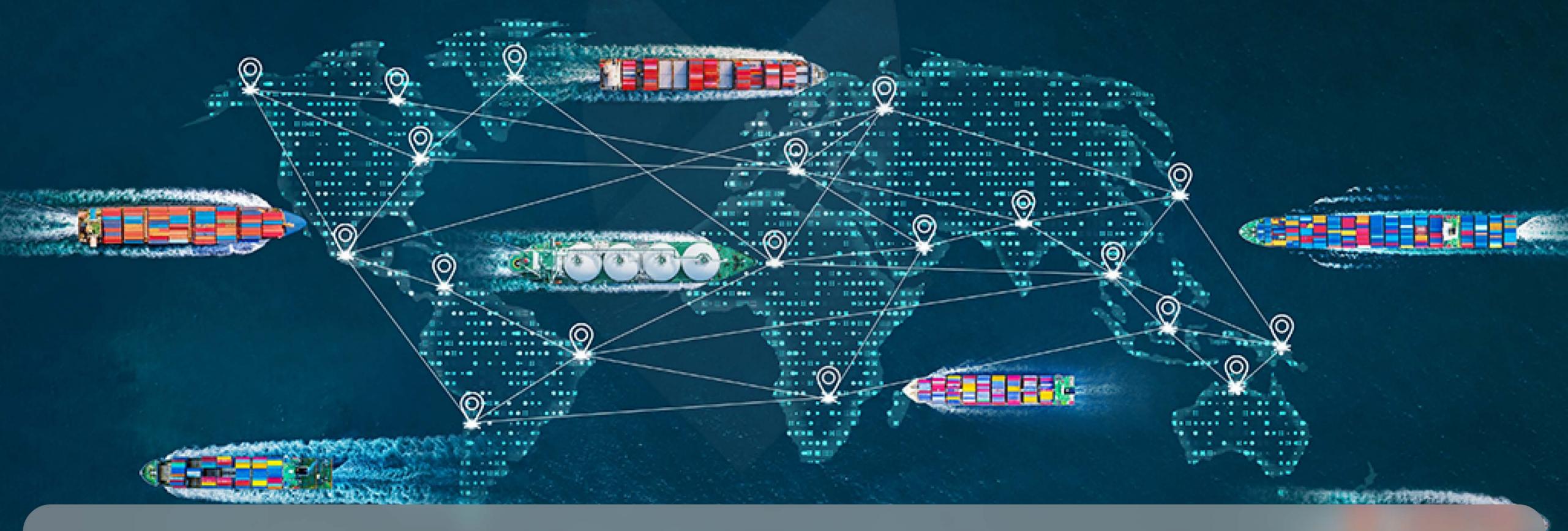








# April 2025 US Tariffs Trigger Global Trade Decline



At the beginning of April, the U.S. government began imposing tariffs on most countries around the world. This has disrupted business activities in many countries, leading to a sharp decline.

























Inventory Crisis Creates Q3-Q4 Replenishment Opportunity























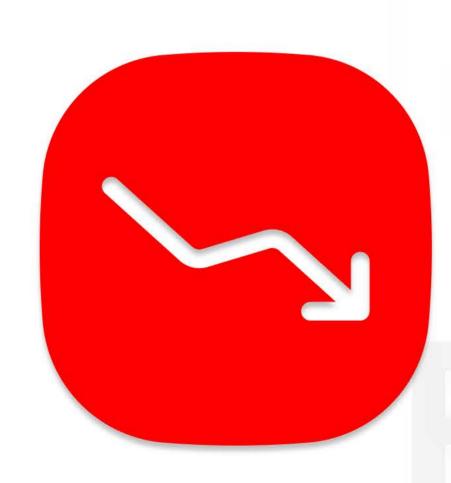








The tariffs from the U.S. have significantly reduced the import demand of countries over the past two months. Most customers prefer to use existing inventory while waiting for clearer tariff levels. However, this has led to a sharp decrease in inventory in importing countries. If the tariff situation becomes clearer in the next 2-3 weeks, it is likely to stimulate increased imports in Q3 and Q4 to replenish the shortage of imported goods that occurred in Q2.



# Inventory Crisis Creates Q3-Q4 Replenishment Opportunity



























Vietnam and the US agreed to accelerate bilateral reciprocal trade agreement negotiations during a June 4, 2025 ministerial meeting in Paris. US Trade Representative Jamieson Greer recognized Vietnam as a "comprehensive strategic partner," demonstrating positive momentum. Both sides committed to resolving technical issues through online working sessions before the third negotiation round scheduled for June 2025.

### **Key Stakeholders**

Bilateral Reciprocal Trade Agreement Analysis Based on June 4, 2025 Ministerial Meeting



#### **Vietnam Delegation**

**Leader:** Minister Nguyen Hong Dien Ministry of Industry and Trade Head of Government Negotiating Delegation





#### **US Delegation**

**Leader:** Jamieson Greer Chief US Trade Representative Head of US Negotiating Delegation





























### Vietnam-US Trade Negotiations



Bilateral Reciprocal Trade Agreement Analysis Based on June 4, 2025 Ministerial Meeting

#### **Negotiation Timeline & Progress**

#### **Round 1 - Technical Negotiations**

Initial technical discussions and framework establishment

#### **Round 2 - Technical Negotiations**

Detailed technical issues discussed, work agreements established

#### June 4, 2025 - Ministerial Meeting

High-level assessment in Paris, acceleration agreement reached

#### **Online Working Sessions**

Intensive technical exchanges to resolve remaining issues

#### Round 3 - First Half June 2025

Target: Maximum efforts for best results, technical issues resolution

#### **Executive Summary**

Positive Momentum: Both nations demonstrate strong commitment to accelerating trade negotiations

#### **Key Highlights**

Ministerial-level meeting in Paris shows high-priority status

US recognizes Vietnam as "comprehensive strategic partner"

Mutual commitment to accelerate negotiation timeline

Third round scheduled for June 2025



























## Positive Outlook for Vietnamese Black Pepper Exports to the US

recent strengthening of US-Vietnam The agricultural cooperation, evidenced by Vietnam's commitment to import nearly \$3 billion in US agricultural products, signals a promising environment for Vietnamese black pepper exports to the American market. The bilateral agreements signed during Agriculture Minister Đỗ Đức Duy's Washington visit demonstrate the complementary nature of both agricultural economies, as noted by USABC Chairman Ted Osius.

























## Vietnam's 100K Ton Export Success Amid 5-Year Crop Low

In the first five months of the year, Vietnam exported up to 100,693 tons, while domestic inventory is forecasted to have decreased significantly as the 2025 crop is expected to be the lowest in the past five years. Therefore, when prices fall, selling pressure in the market is minimal, and at times, domestic traders continue to purchase stocks for speculation.

100,693

Tons Exported (Vietnam)

-5%

Price Decline Since Jan 2025

**Q**3

**Expected Import** Recovery

5 Years

Lowest Vietnam Crop Expected

























## Why The Market Stayed Strong

Despite facing a significant shock from tariffs and a sharp decline in demand over the past three months, the pepper market remains relatively stable, with a decrease of only 5% compared to the beginning of 2025. This clearly reflects that the total global demand still exceeds the global supply of pepper, and the trend of increasing prices remains evident if positive supporting information emerges.



























**Q3** 

& Q4

2025

Crop

**Forecasts** 

ID Indonesia

-25%

20-30% decrease due to climate change

**BR Brazil** 



+20%

~15,000 tons increase vs 2024

vn Vietnam ★



Lowest

5-year low expected for 2025

#### 2025 Crop Forecasts vs 2024 Performance



































 In the coming months, Indonesia will enter the harvest season in July and August, but preliminary assessments indicate that the harvest in Indonesia has decreased significantly by about 20-30% compared to 2024 due to climate change.

 Brazil's harvest is expected to be 20% better than in 2024, with an increase of about 15,000 tons compared to the 2024 crop year. However, Brazilian farmers are not under pressure to sell as they have already achieved profits and good cash flow from coffee cultivation. Q3 & Q4 2025 Crop Forecasts























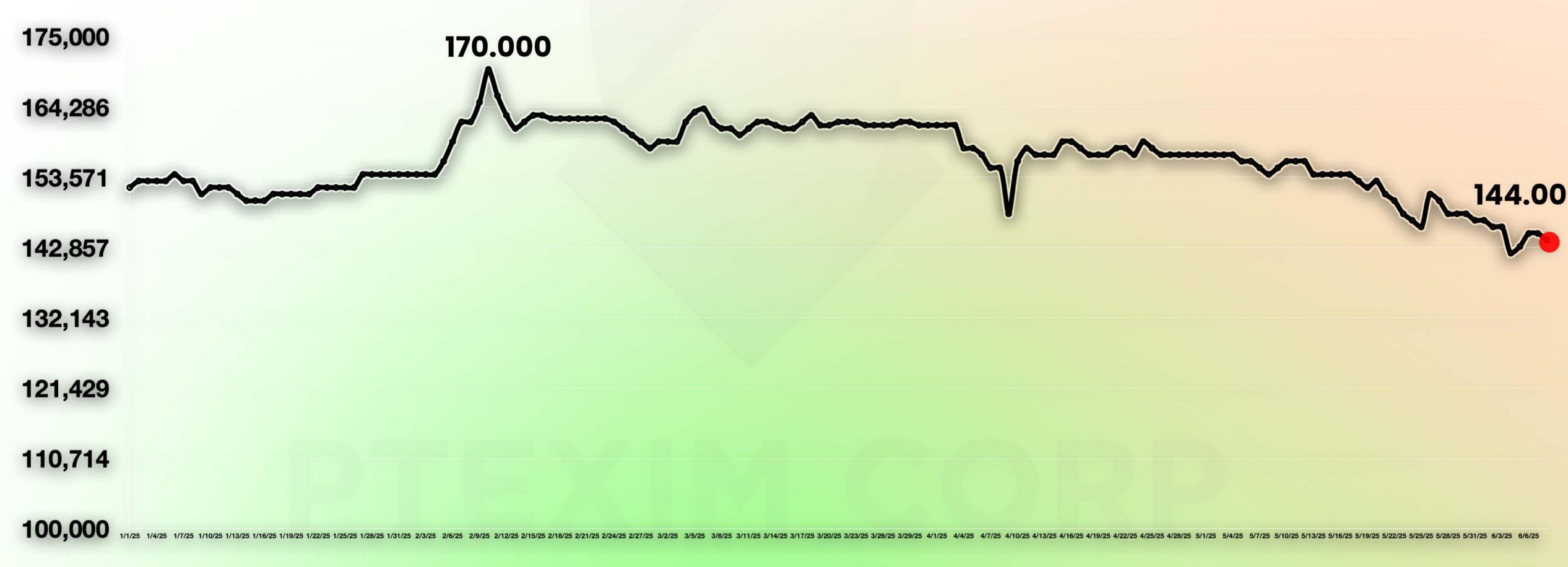






# 2025 Vietnam Black Pepper Price Chart VND/kg

- Pepper price has decreased from 152,000 VND on January 1, 2025 to 144,000 VND on June 8, 2025, corresponding to a decrease of 5%.

























### May 2025 Black Pepper Exports Insight



Preliminary statistics of VPSA, in May 2025, Vietnam exported 26,443 tons of pepper, black pepper reached 23,117 tons, white pepper reached 3,326 tons.



Total export turnover reached 182.4 million USD, compared export volume April, decreased by 0.6%, turnover decreased by 0.9% and compared to May 2024, export decreased 15.7% by but turnover increased by 29.3%.



The average export price of black pepper in the month reached 6,864 USD/ton, white pepper reached 8,976 USD/ton, an increase of 47 USD for black pepper and 380 USD for white pepper compared to the previous month.























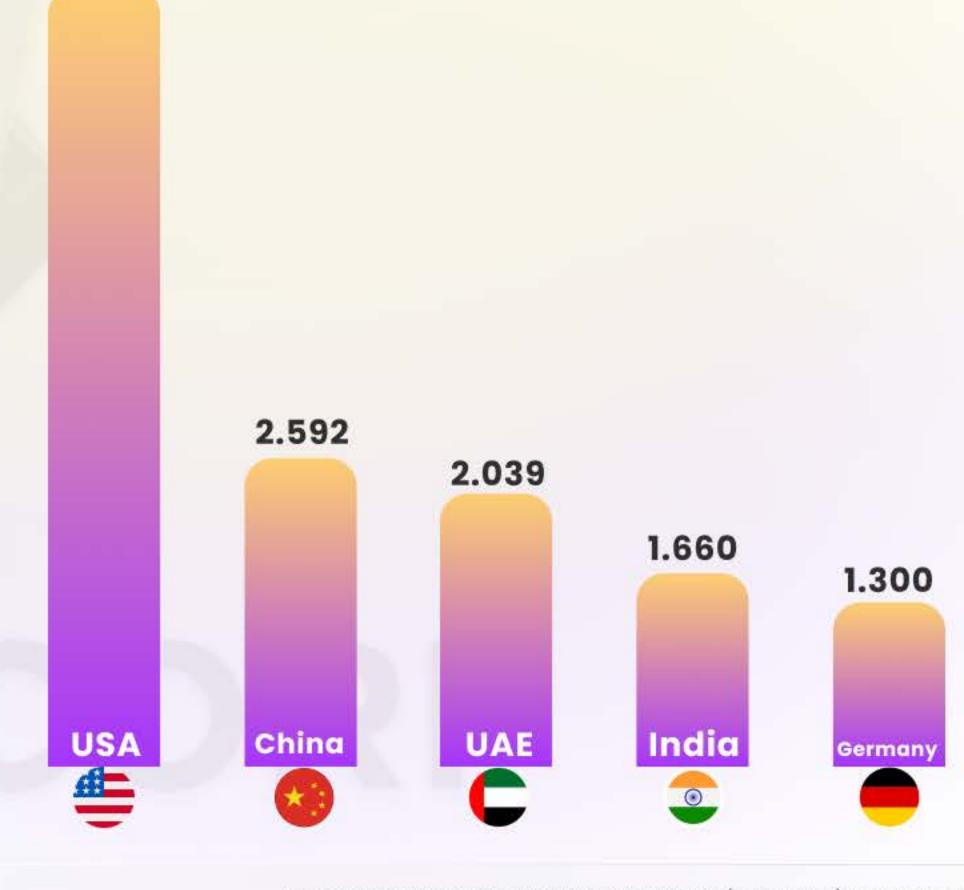




### TOP EXPORT MARKETS: MAY 2025

6,342

The leading export markets include: The United States: 6,342 tons, down 1.0% compared to the previous month and accounting for 24.0% of the market share. Followed by the markets: China: 2,592 tons, up 93.9% compared to April, UAE: 2,039 tons, India: 1,660 tons and Germany: 1,300 tons.

























### Jan-May Black Pepper Exports Insight



In the first 5 months of 2025, exported Vietnam 100,693 tons of pepper, of which black pepper reached 86,241 tons and white pepper reached 14,452 tons.



Total export turnover reached 693.0 million USD, black pepper reached 577.4 million USD, white pepper reached 115.6 million USD. Compared to the same period in 2024, export volume decreased by 12.0%, but export turnover increased by 40.5%.



The average export price of black pepper in the first 5 months USD/ton, 6,778 reached increase of 3,443 USD and white pepper reached 8,695 USD/ton, an increase of 3,336 USD compared to the same period last year.



















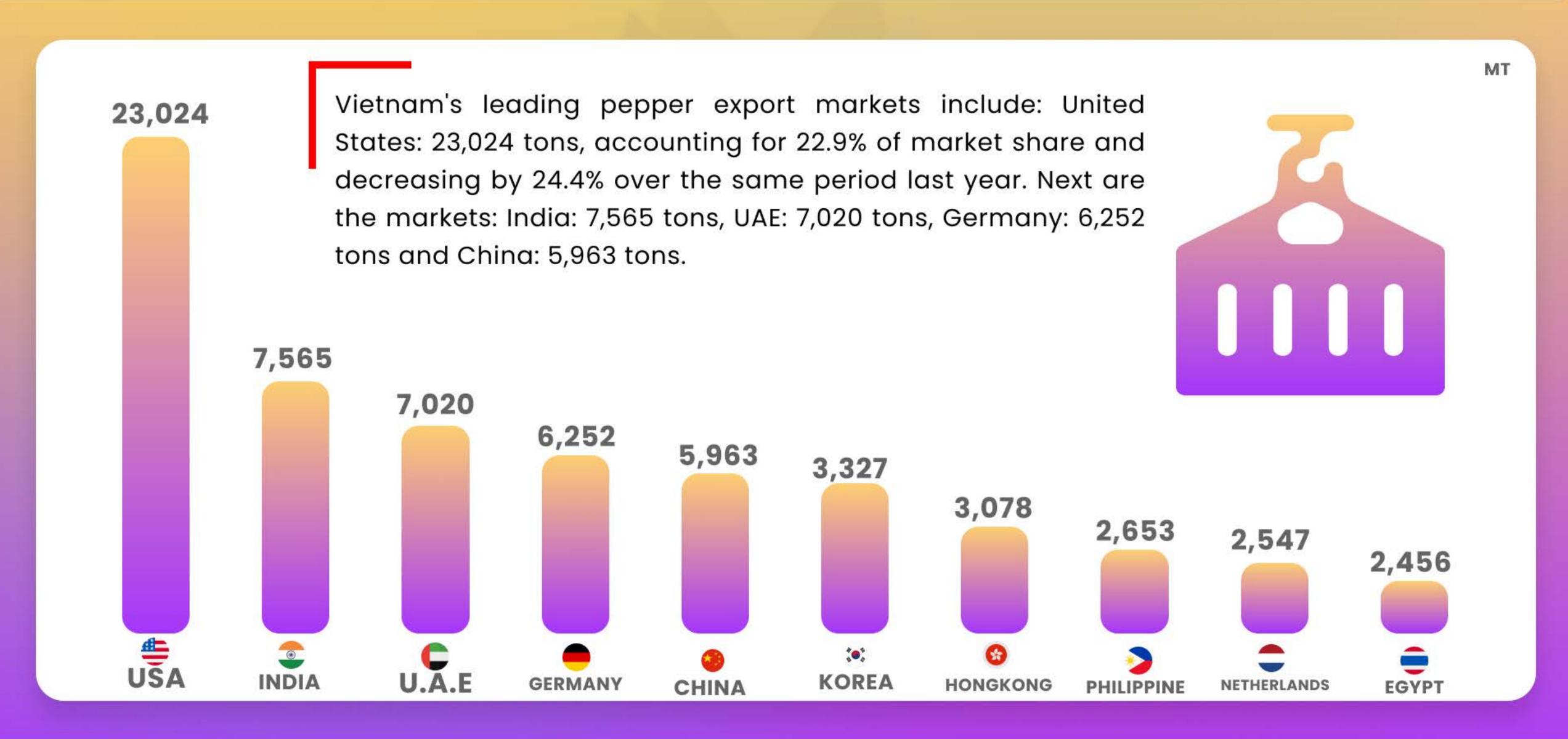






### Jan-May

### Top 10 Importer From Vietnam

























### Continental Market Performance Analysis

Asia Performance

1 5.0%

45,638 tons - Largest market

China surge: +93.9% in May alone

**Americas Performance** 

↓ 24.4%

25,276 tons - Second largest

USA decline driving regional drop

**Europe Performance** 

↓ 20.7%

23,947 tons - Diversified demand

Mixed results across countries

Africa Performance

1 20.3%

5,832 tons - Emerging market

Egypt remains key driver

















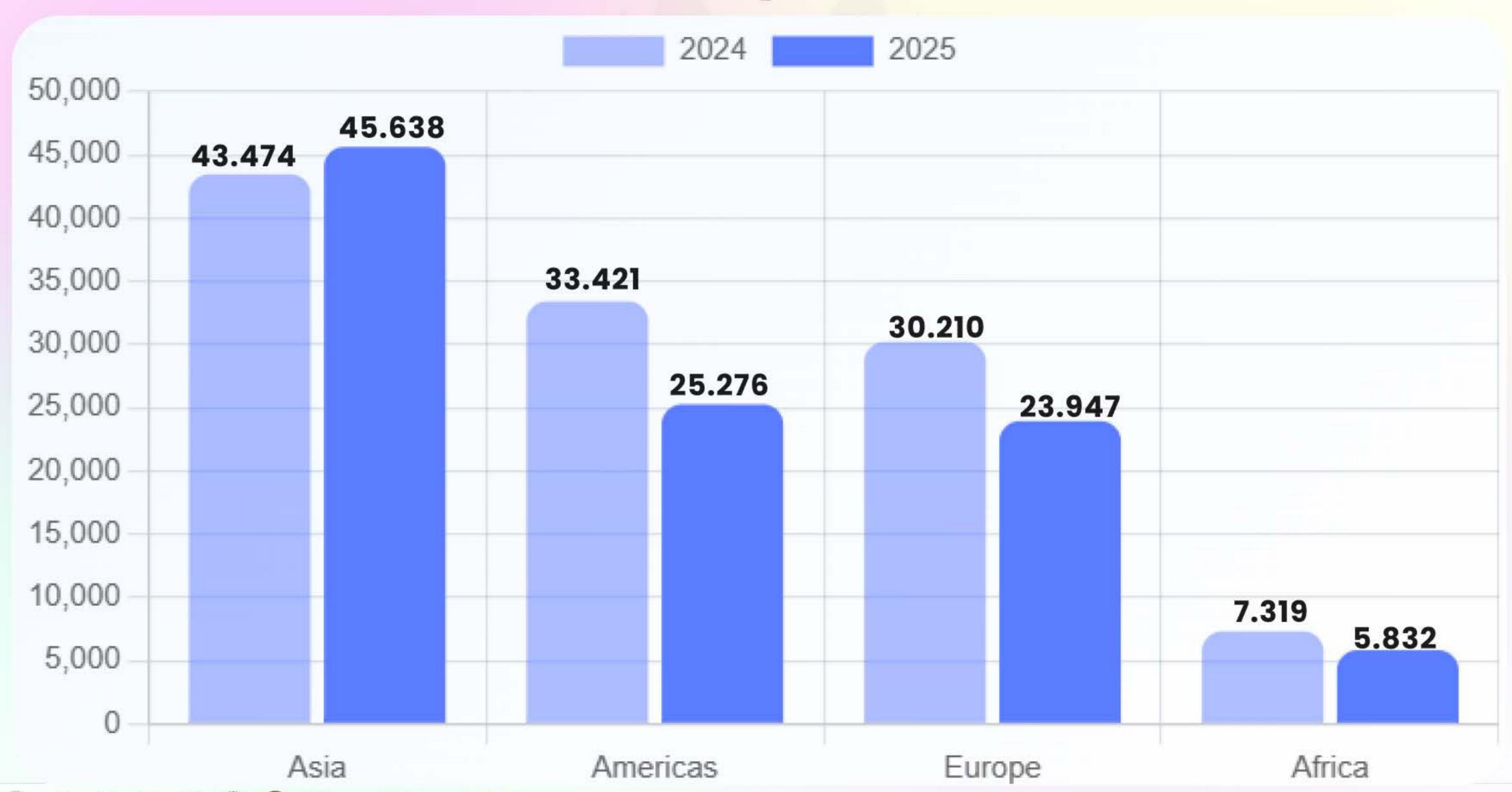








### YoY Continental Comparison: 2025 vs 2024





























Market Spotlight: China

+93.9% Exceptional growth in May 2025



Rank	Market	Jan-May Volume	Market Share	YoY Change	May Performance
1	USA	23,024 tons	22.9%	-24.4%	6,342 tons (-1.0%)
2	India	7,565 tons	7.5%	+9.1%	1,660 tons (-34.5%)
3	UAE	7,020 tons	7.0%	+24.5%	2,039 tons (-8.3%)
4	Germany	6,252 tons	6.2%	-17.0%	1,300 tons (-18.4%)
5	China	5,963 tons	5.9%	+22.4%	2,592 tons (+93.9%)





























# TOP 5 US

**COUNTRIES IMPORT** 

PEPPER FROM

VIETNAM JAN TO

MAY 2025

The Americas region imported 25.276 tons of Vietnam pepper from Jan to May 2025 (-24.4 % in the same period in 2024)



























# TOP U ASIA

**COUNTRIES IMPORT** PEPPER FROM VIETNAM JAN TO MAY 2025





























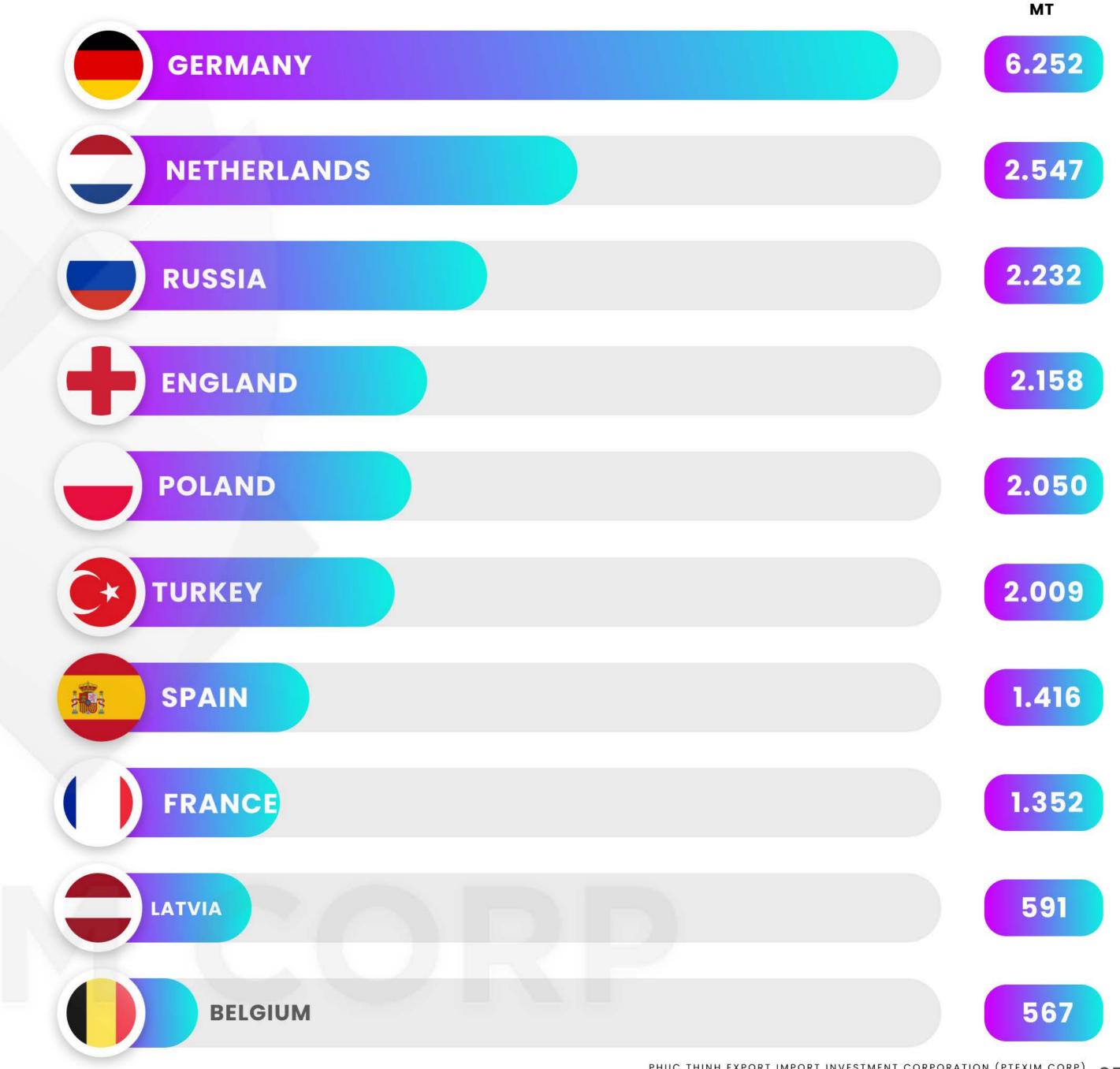
# TOP I U EU

**COUNTRIES IMPORT** 

PEPPER FROM

VIETNAM JAN TO

**MAY 2025** 























# TOP 5 AFRICA

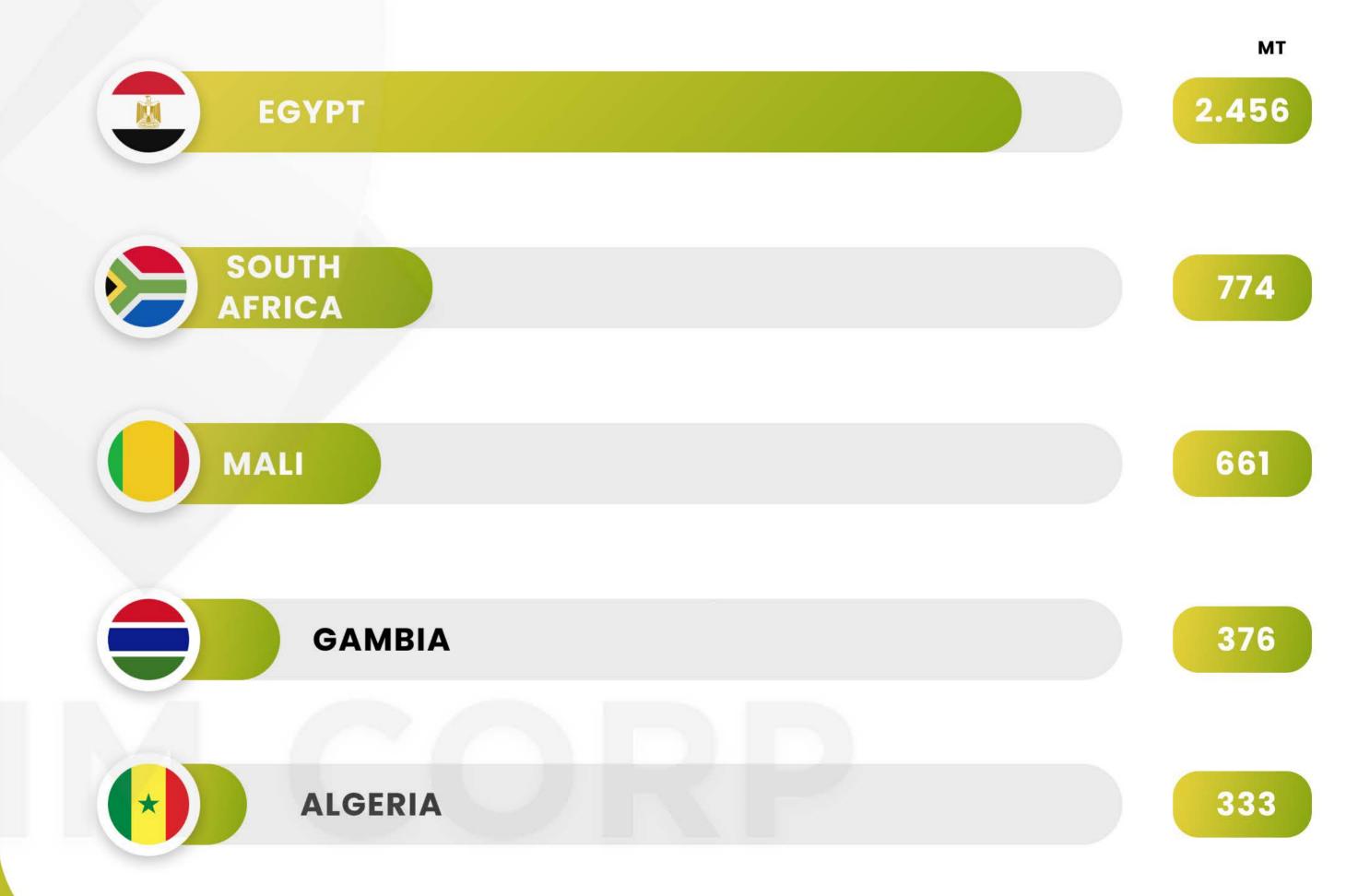
**COUNTRIES IMPORT** 

PEPPER FROM

VIETNAM JAN TO

**MAY 2025** 

The African region accounted for 5.8 % of the market share and decreased by 20.3% over the same period in 2024 to 5.832 tons. Egypt and SOUTH Africa were the two main export markets with 2.456 tons and 774 tons.



















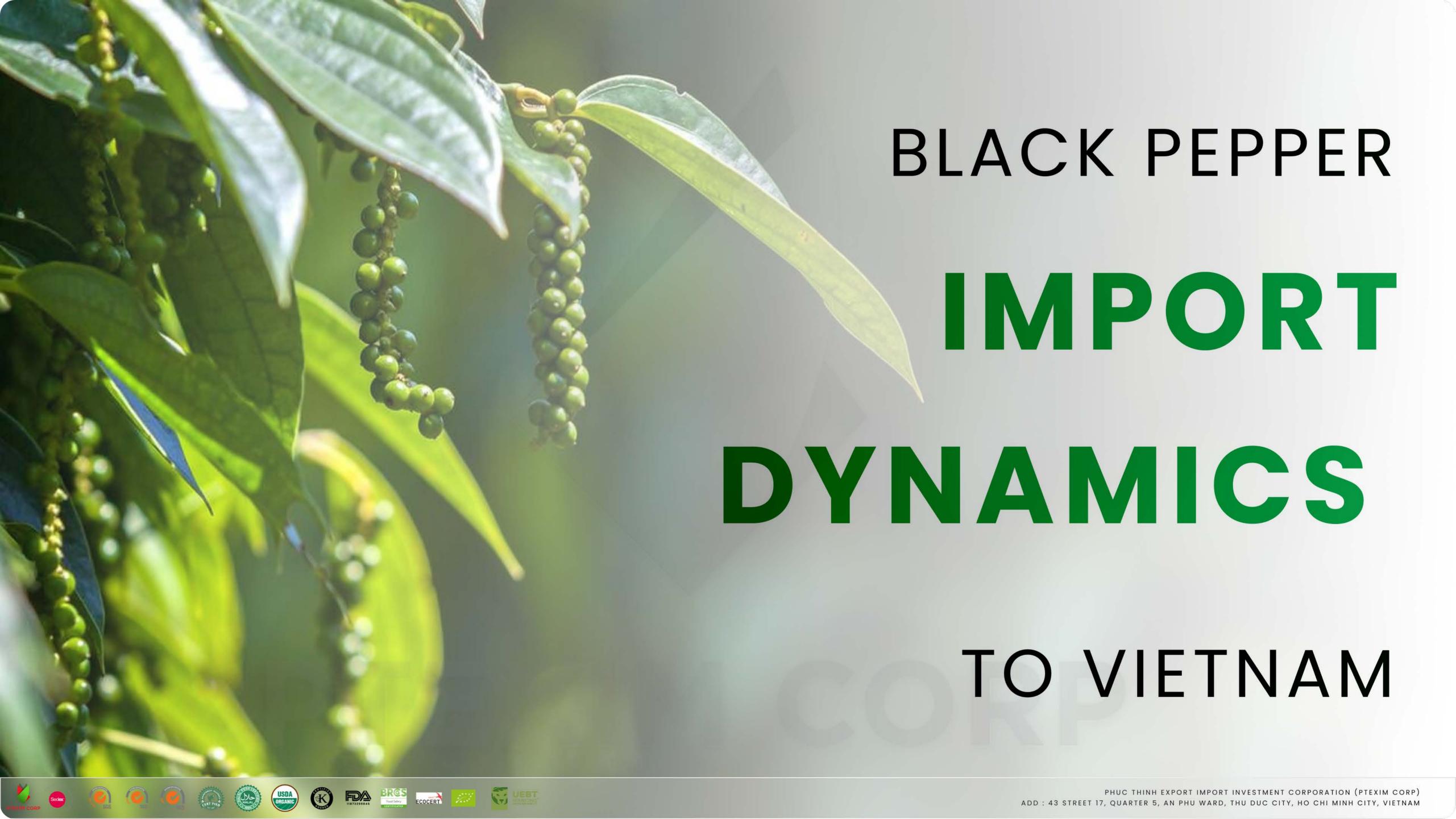






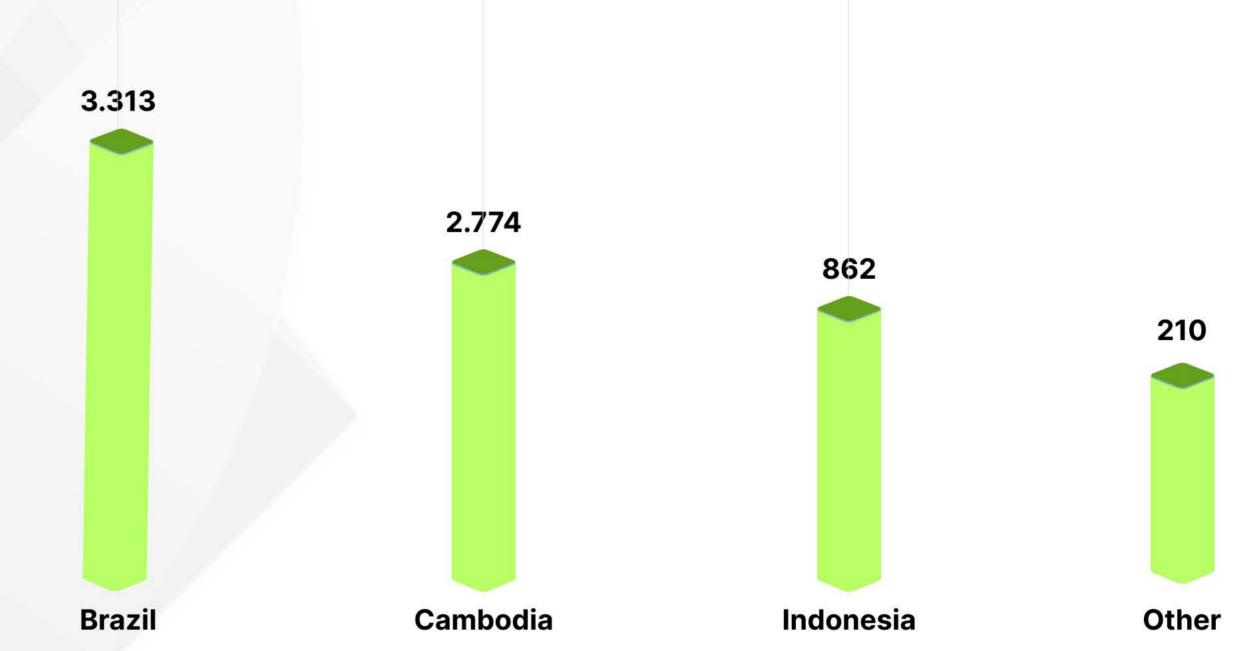






### PEPPER IMPORTIN IN MAY 2025

Black pepper Import 7,159



According to VPSA's preliminary statistics, in May 2025, Vietnam imported 7,159 tons of pepper, with a turnover of 45.8 million USD, black pepper reached 6,401 tons, white pepper reached 758 tons. Compared to April, the import volume increased by 25.9%, the turnover increased by 24.7% and this is also the highest import volume ever in 1 month, surpassing the old record of May 2021 of 5,747 tons. The 3 largest pepper suppliers to Vietnam are still: Brazil: 3,313 tons, accounting for 46.3%; Cambodia: 2,774 tons, accounting for 38.7% and Indonesia: 862 tons, accounting for 12.0%.



























### PEPPER IMPORTING MONTHS 2025



Black pepper **Import** 22,533<sub>MT</sub>

By the end of May 2025, Vietnam had imported 22,533 tons of pepper, with a total import turnover of 138.2 million USD, black pepper reaching 18,151 tons, white pepper reaching 4,382 tons. Compared to the same period in 2024, import volume increased by 40.4%, turnover increased by 126.3%. Olam, Tran Chau, Phuc Thinh and Nedspice Vietnam are the main importers, while the largest pepper suppliers to Vietnam are: Brazil accounting for 50.9% reaching 11,468 tons, up 61.4% over the same period; Indonesia: 5,150 tons, accounting for 22.9% and up 151.8%; Cambodia: 4,680 tons, accounting for 20.8% and down 17.5% over the same period last year.





























### Shipping Rates Surge - Impact on Logistics Costs

- Current Market Status: Container shipping rates have experienced significant increases this week, with rates jumping 41% to \$3,527 per 40-foot container. Over the past four weeks, rates have surged 70% total. (World Container Index)
- Key Market Drivers: The primary factor behind this rate increase is the recent U.S.-China trade agreement from May 12th, which reduced tariffs on Chinese goods from 145% down to 30%. This tariff reduction has sparked renewed demand for trans-Pacific shipping capacity.
  - Looking Ahead: Industry experts anticipate that shipping demand will likely moderate in the second half of this year, which should help bring rates back down. However, rate volatility is expected to continue as the market responds to:
    - Ongoing legal challenges to current tariff policies
    - Potential new port fees affecting Chinese vessels



















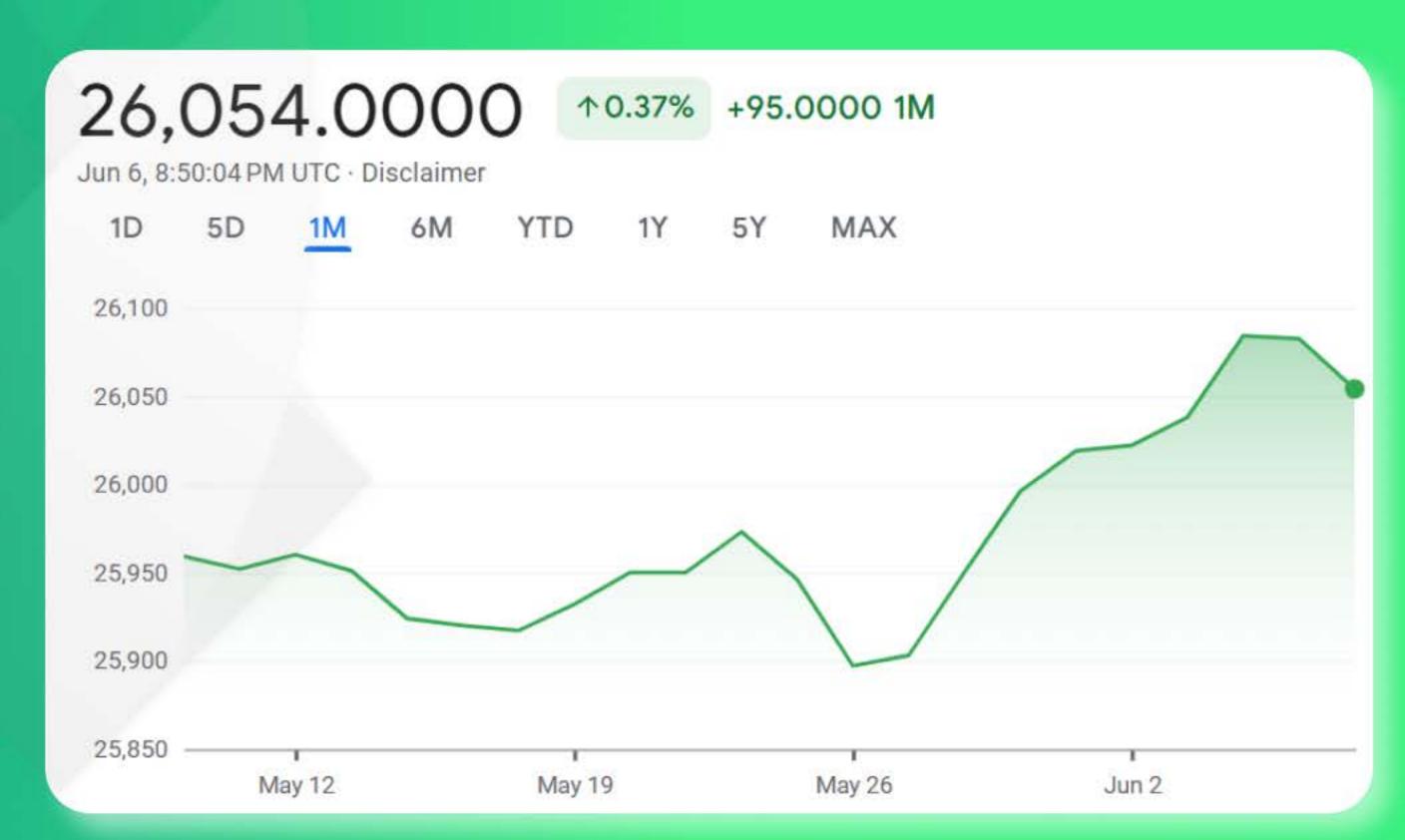


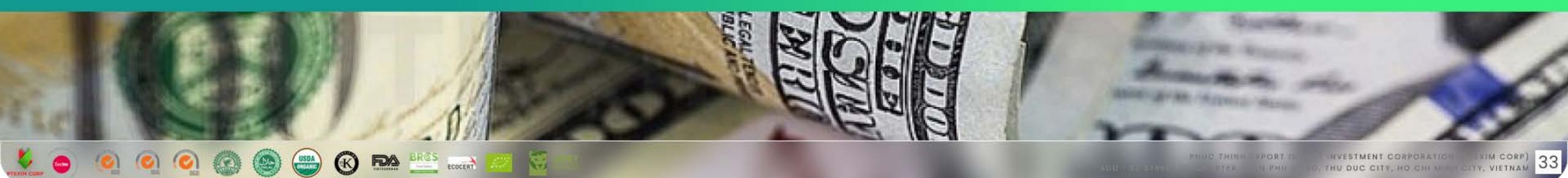


# Currency

- 1. The USD showed mixed signals this week. The DXY index edged up 0.03% to 99.04 points, but the dollar faces headwinds from concerns over US economic growth, monetary policy, and trade tensions.
- 2. Vietnamese commercial banks saw volatile USD rates: starting flat at 26,200 VND/USD on June 2, peaking at 26,254 VND on June 4, then declining over the final two sessions. Despite the late-week pullback, USD rates still closed 20 VND higher than the previous week.
- 3. The overall trend suggests the USD rally is losing momentum amid ongoing economic uncertainties.

# USD Exchange Rate Stabilizes After Recent Rally







### Cassia Exports Insight | May 2025

Preliminary statistics of VPSA, in May 2025, Vietnam exported 15,734 tons of Cinnamon (Cassia), total export turnover reached 38.2 million USD, compared to April, export volume increased by 32.5%, turnover increased by 26.4% and compared 2024, export volume May increased by 40.8%, turnover increased by 22.7%. India, the United States and Bangladesh are the 3 markets export largest Vietnamese Cinnamon, reaching: 6,841 tons, 1,684 tons and 1,498 tons respectively.





## Cassia Exports In 5 Months 2025 Insight





123.1 MII \$ Turnover



42.3% Volume

Cumulatively from January 1 to May 30, 2025, Vietnam exported 47,710 tons of Cinnamon (Cassia), with a total export turnover of 123.1 million USD, compared to the same period last year, the export volume increased by 42.3% and the turnover increased by 27.8%. India is the largest export market with 16,747 tons, up 57.3%; the United States: 5,465 tons, up 30.7% and Bangladesh: 3,920 tons, up 5.0% are the 3 largest export markets of Vietnamese Cinnamon.

















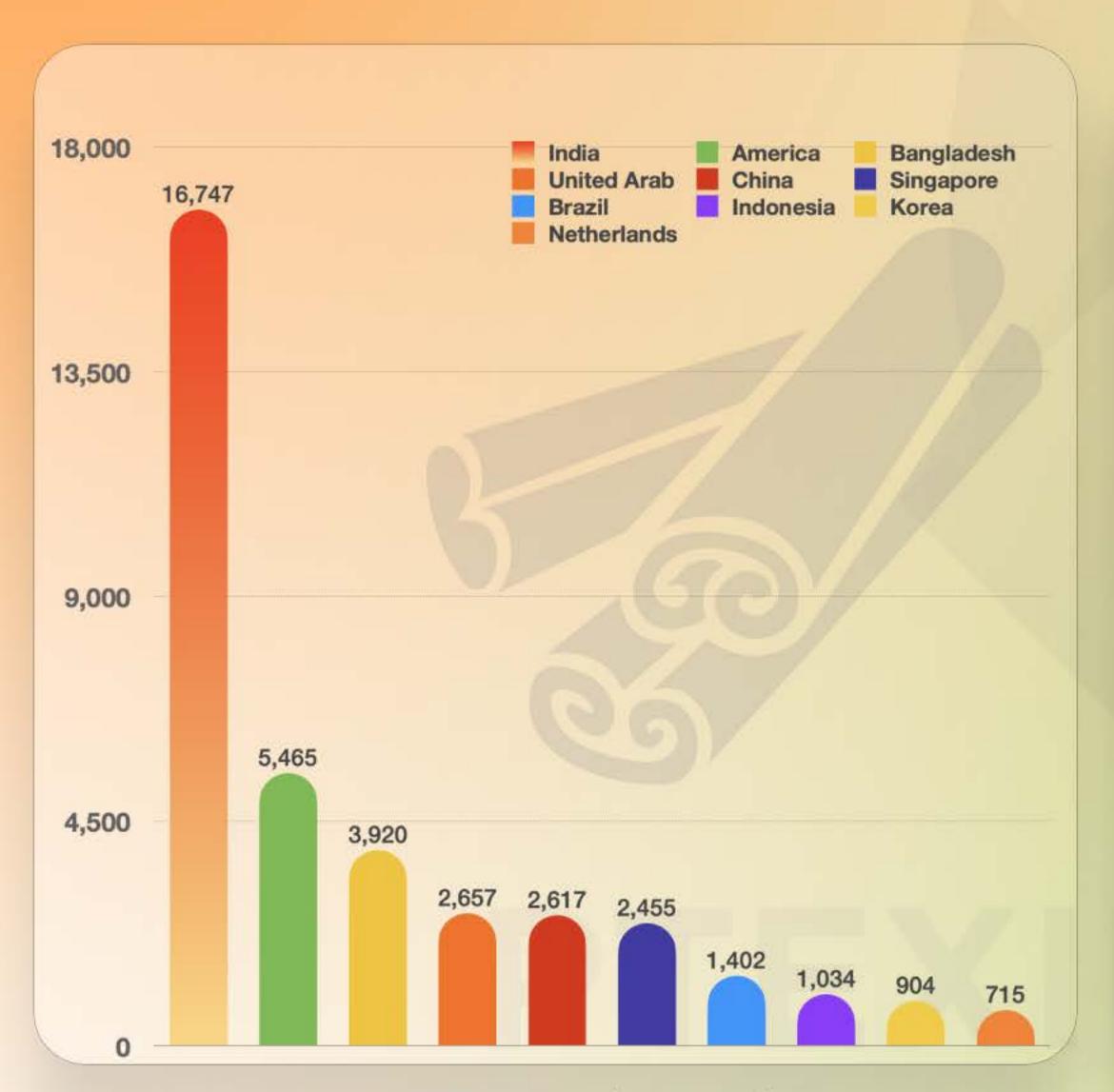








## INSIGHT CASSIA EXPORT 5 MONTHS 2025



	(F)	
No	Country	Quantity (MT)
1	India	16,747
2	America	5,465
3	Bangladesh	3,920
4	United Arab	2,657
5	China	2,617
6	Singapore	2,455
7	Brazil	1,402
8	Indonesia	1,034
9	Korea	904
10	Netherlands	715
	Others	9,794
	TOTAL	47,710



# PTEXIM CORP GUARANTEED

# 



### 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 ...































## OTHERS SPICES W/ \* A CONTROL OF THE PROPERTY O

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

The market uptrend and very limited raw material offer available. Please contact for further demand for Turmeric Sliced/Polished Turmeric Finger / Turmeric Powder ...































# WHOLE PEPPER

<sub>NQ</sub> :≡ITEM	FOB (USD/ MT)	EU MAINT PORT	NY/BAL
1 VBP 500 G/L FAQ	\$5.793	\$5.922	\$6.077
2 VBP 550 G/L FAQ	\$6.204	\$6.332	\$6.488
3 VBP 500 G/L Double Spiral Cleaned	\$6.289	\$6.418	\$6.573
4 VBP 550 G/L Double Spiral Cleaned	\$6.403	\$6.532	\$6.687
5 VBP 570 G/L Double ASTA	\$6.518	\$6.646	\$6.802
6 VBP 5MM Jumbo Size	\$6.732	\$6.861	\$7.016
7 White PEPPER 630 G/L DW	\$9.170	\$9.299	\$9.454
8 White PEPPER 630 G/L ASTA	\$9.210	\$9.339	\$9.494

# STEAM STERILIZED PEPPER & PESTICIDE GUARANTEE EU COMPLIANCE

N <u>Q</u>	:= ITEM	FOB (USD/ MT)	EU MAINT PORT	NY/BAL
1	Steam Sterilized Pepper 500G/L	\$6.564	\$6.693	\$6.848
2	Steam Sterilized Pepper 550G/L	\$6.796	\$6.924	\$7.080
3	Steam Sterilized Pepper 570G/L	\$6.912	\$7.040	\$7.196
4	Steam Sterilized Pepper 5MM	\$7.030	\$7.159	\$7.314
5	Steam Sterilized White Pepper 630G/L	\$9.740	\$9.868	\$10.024

### STEAM STERILIZED PEPPER - EU COMPLIANCE

6	Steam Sterilized Pepper 500G/L	\$6.744	\$6.873	\$7.028
7	Steam Sterilized Pepper 550G/L	\$6.976	\$7.104	\$7.260
8	Steam Sterilized Pepper 570G/L	\$7.092	\$7.220	\$7.376
9	Steam Sterilized Pepper 5MM	\$7.210	\$7.339	\$7.494
10	Steam Sterilized White Pepper 630G/L	\$9.920	\$10.048	\$10.204

# PEPPER POWDER PESTICIDE GUARANTEE



### GROUND STEAM STERILIZED BLACK PEPPER

NΩ	TEM ITEM	<b>Б</b> БОВ
1	- Half Cracked HTST black peppe 6 -> 8#;	\$7.560
2	- Granulate HTST black pepper 8 -> 12#;	\$7.490
4	- Table HTST black pepper 18 -> 28#;	\$7.420
5	- Fine HTST black pepper 30 -> 34# ;	\$7.420
6	- Ground HTST black pepper 40 -> 100#;	\$7.210

### GROUND STEAM STERILIZED WHITE PEPPER

7 Ground HTST white pepper 40 > 100#; \$10.441

# Organic Black Pepper





N <u>O</u>	ITEM	FOB (USD/MT)	EU MAINT PORT	NY/BAL
1	Organic Steam Sterilized Pepper 550G/L	\$8.834	\$8.963	\$9.118
2	Organic Steam Sterilized Pepper 570G/L	\$8.985	\$9.114	\$9.269
3	Steam Sterilized White Pepper 630G/L	\$12.896	\$13.024	\$13.180

# CASSIA (CINAMON)



N <u>O</u>	:= item	FOB	NOTE
1	WHOLE CASSIA;	\$2.853	>4% VO
2	CASSIA SPLIT;	\$2.513	>3.5% VO
3	CASSIA BROKEN MACHINE CLEANED 2% VO;	\$1.947	>2% VO
4	CASSIA BROKEN MACHINE CLEANED 2.5% VO;	\$2.235	>2.5% VO
5	CASSIA BROKEN MACHINE CLEANED 3% VO;	\$2.482	>3% VO
6	CASSIA BROKEN MACHINE CLEANED 3.5% VO;	\$2.688	>3.5% VO
7	CASSIA BROKEN MACHINE CLEANED 4% VO;	\$2.977	>4% VO
8	CASSIA STICK ROLLED 90%;	\$4.532	>4% VO
9	CASSIA LONG STICK	\$4.326	>4% VO
10	CASSIA POWDER 1 - 1.5% VO;	\$1.535	1-1.5% VO
11	CASSIA POWDER 2% VO;	\$2.070	2% VO
12	CASSIA POWDER 2.5% VO;	\$2.276	2.5% VO
13	CASSIA POWDER 3% VO;	\$2.647	3% VO

### CASSIA (CINNAMON) GUARANTEE LEAD & METAL POWDER



ITEM	FOB	NOTE
CASSIA POWDER 2.5% VO	\$2.535	2.5% VO
CASSIA POWDER 3% VO	\$2.947	3% VO
CASSIA BROKEN MACHINE CLEANED 2.5% VO	\$2.435	2.5% VO
CASSIA BROKEN MACHINE CLEANED 3% VO	\$2.682	3% VO







### CASSIA (CINNAMON) GUARANTEE COUMARIN

ITEM	FOB	NOTE
CASSIA POWDER 2.5% VO	\$2.376	2.5% VO
CASSIA POWDER 3% VO	\$2.747	3% VO
CASSIA BROKEN MACHINE CLEANED 2.5% VO	\$2.335	2.5% VO
CASSIA BROKEN MACHINE CLEANED 3% VO	\$2.582	3% VO



# CASSIA (CINNAMON) & STARANISE

	<b>:</b> =		
NQ	ITEM	FOB	NOTE
1	CASSIA POWDER STEAM STERILIZED 2.5% VO;	\$2.825	2.5% VO
2	CASSIA POWDER STEAM STERILIZED 3% VO;	\$3.233	3% VO
3	CASSIA BROKEN STEAM STERILIZED 2.5% VO;	\$2.935	2.5% VO
4	CASSIA BROKEN STEAM STERILIZED 3% VO;	\$3.154	3% VO



N <u>O</u>	i= ITEM	FOB	NOTE
1	STAR ANISE SPRING CROP	\$6.829	2.0cm, 80% up
2	STAR ANISE AUTUMN CROP;	\$7.241	2.5cm, 80% up
3	STAR ANISE SUNDRIED EU COMPLIANCE;	\$7.541	2.5cm, 80% up

# TURMERIC GINGER



### TURMERIC

NΩ	E ITEM	₩ FOB
1	TURMERIC FINGER;	\$2.081
2	POLISHED TURMERIC FINGER;	\$2.163
3	TURMERIC POWDER;	\$1.833
4	TURMERIC SLICE SUN DRIED;	\$1.627
5	WASHED TURMERIC SLICE SUN DRIED;	\$1.833
6	TURMERIC SLICE MACHINE DRIED;	\$2.287

### GINGER

	NQ	:= ITEM	€ FOB
	1	GINGER POWDER	\$3.193
Ţ.	2	GINGER SLICED	\$3.811
7	3	POLISHED GINGER FINGER	\$3.399

# Organic Casia Casia





6	ORGANIC WHOLE CASSIA;	\$3.453
7	ORGANIC CASSIA SPLIT;	\$3.113
8	ORGANIC CASSIA BROKEN MACHINE CLEANED 3.5% VO;	\$3.288
9	ORGANIC CASSIA STICK ROLLED 90%;	\$5.132
10	ORGANIC CASSIA POWDER STEAM STERILIZED 3% VO;	\$3.754

# OTHER HERBS & SPICES

NO	## ITEM	PTEXIM OFFER (\$/MT)
1	NIPM Ground Red pepper 60,000 SHU, 70 ASTA	\$1,100
2	NIPM Crushed Red pepper 25,000 +/- 5000 SHU	\$2,840
3	NIPM Crushed Red pepper 50,000 +/- 5000 SHU	\$2,210
4	Ground Fennel	\$2,210
5	Ground Fenugreek	\$1,230
6	Whole Fenugreek	\$1,220
7	Whole cumin	\$3,670
8	Ground Cumin- 2% vo	\$2,820
9	Ground Ginger ( Fine Ground)	\$3,840
10	Ground Turmeric 2.5% curcumin	\$2,360
11	Ground Turmeric 3% curcumin	\$2,510
12	Ground Turmeric 5% curcumin	\$2,650



Please do not hesitate to send me if you have any further request.



### Hien, Nguyen Vu **General Director**

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- +84 90 22222 95
  - 43, Str. 17, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

#### PTEXIM CERTIFICATE



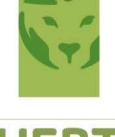
























#### PTEXIM FACTORY



1. WHOLE SPICES FACTORY (Daklak Province, VN)



2. FOOD FACTORY (Ba Ria Vung Tau Province, VN)



3. CASSIA & STAR ANISE FACTORY (Yen Bai Province, VN)