

CROP REPORT

- Winter 2026 Crop Reports

- January 28, 2026



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BLACK PEPPER

■ Winter 2026 Crop Reports

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MATHEW GEORGE

Harris Spice Group



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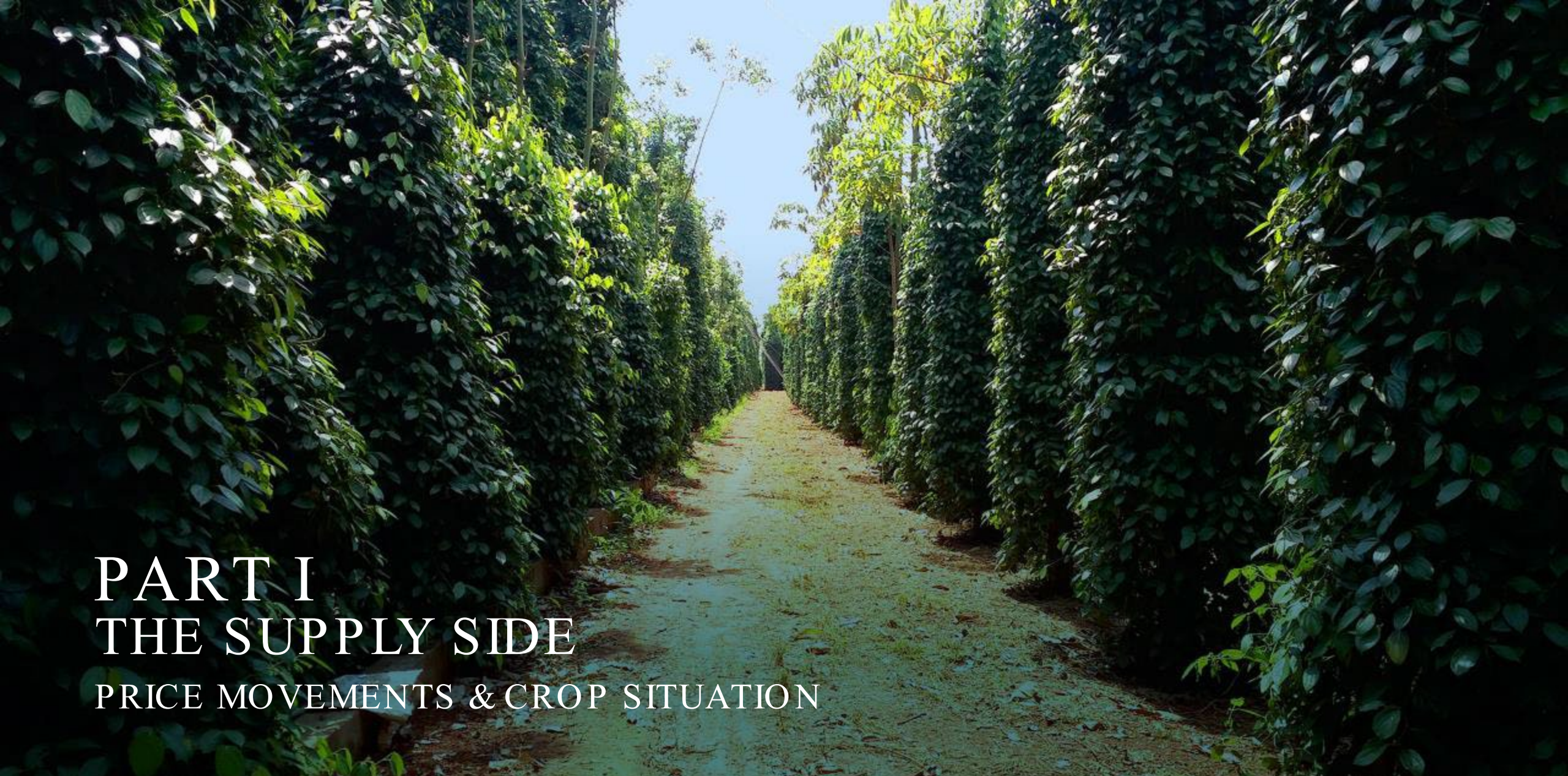
- January 28, 2026

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- THE SUPPLY SIDE: CROP SITUATION & PRICE MOVEMENTS
- THE DEMAND SIDE: CONSUMPTION TRENDS
- MARKET OUTLOOK



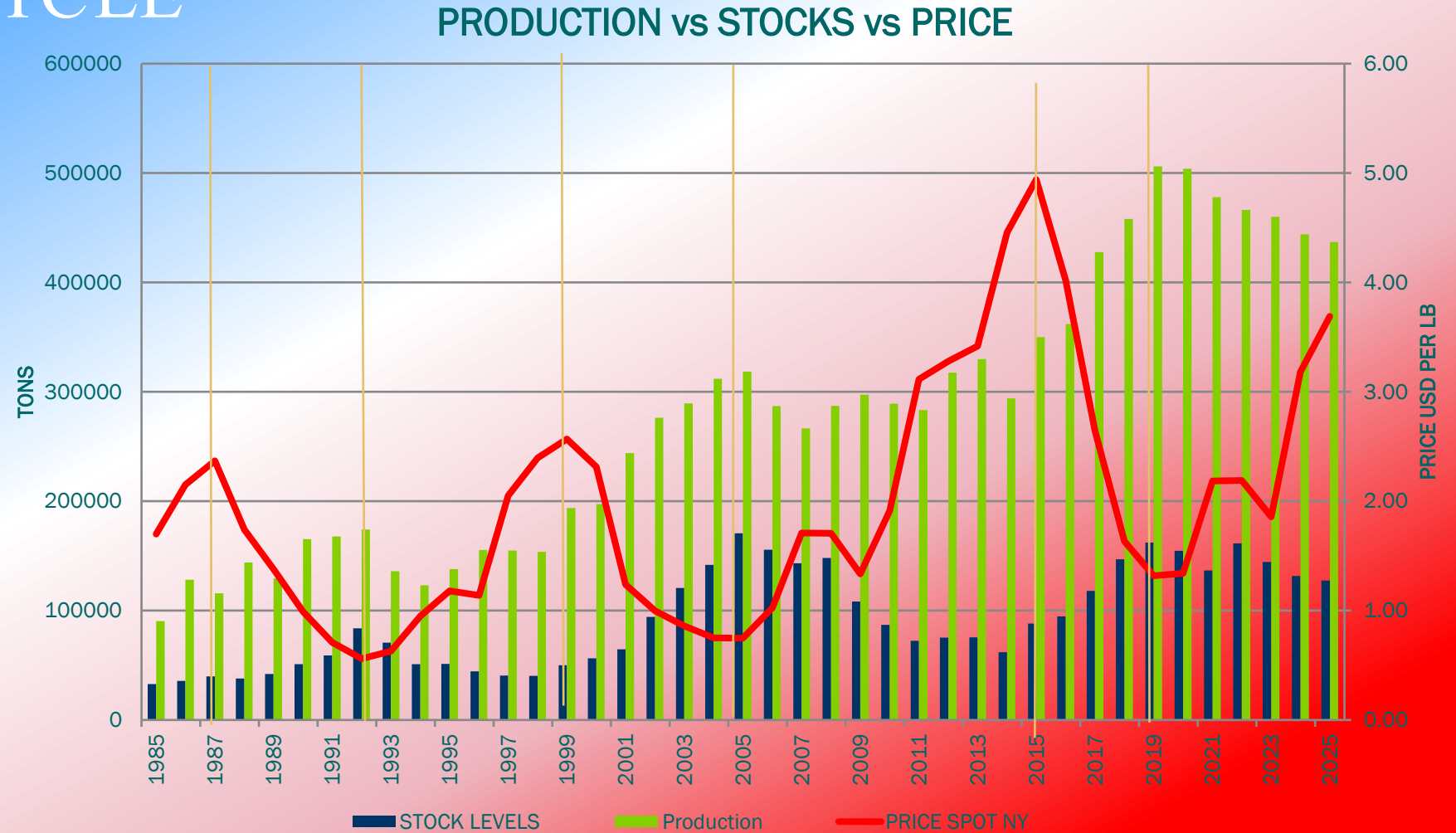
PART I THE SUPPLY SIDE PRICE MOVEMENTS & CROP SITUATION

I. THE SUPPLY SIDE: PRICE MOVEMENTS

CROPREPORTS



PRICE MOVEMENT: THE PRICE CYCLE

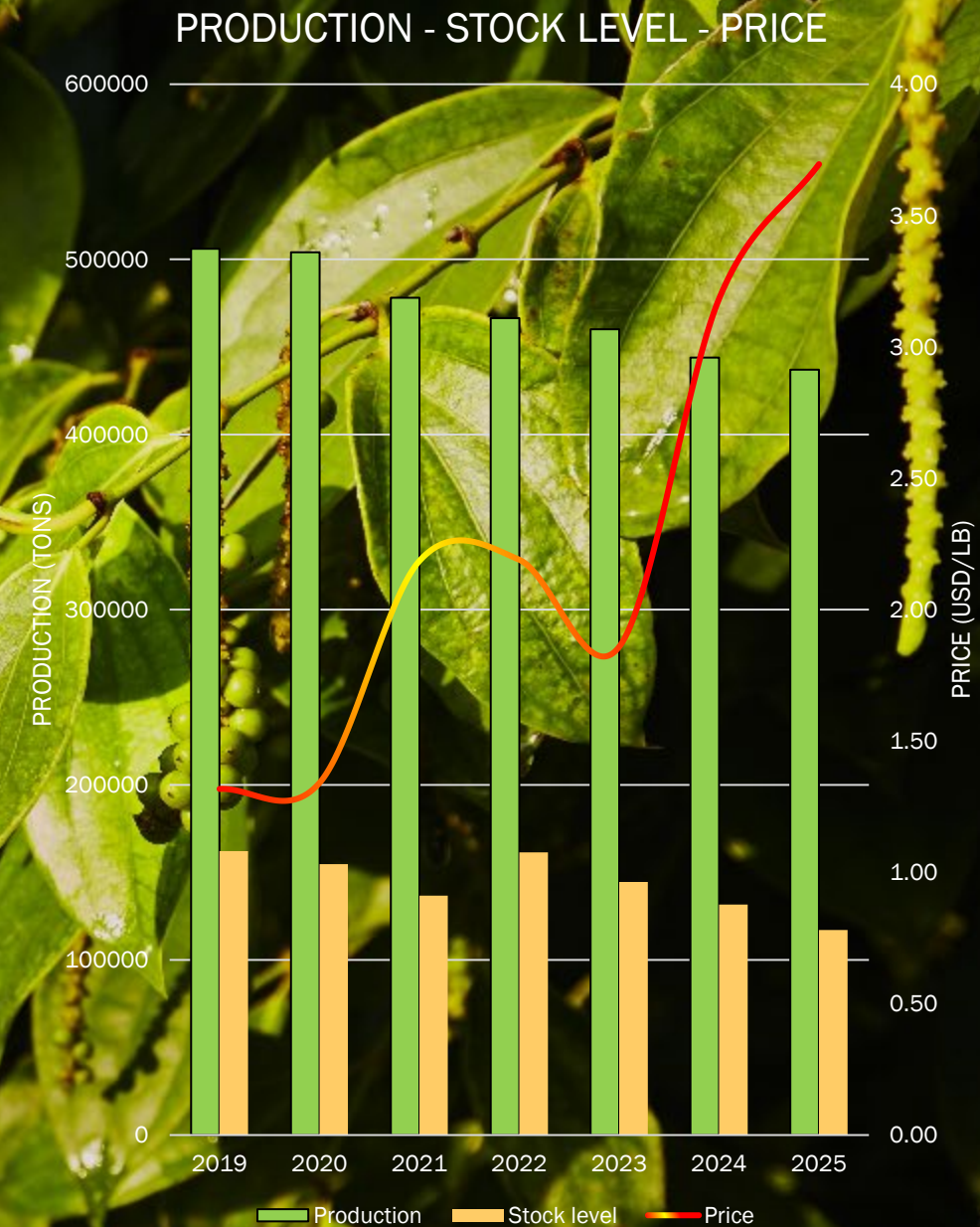


I. THE SUPPLY SIDE: PRICE MOVEMENTS

MARKET MOVEMENT: THE PAST 5 YEARS

2020–2025: MAIN FACTORS CONTRIBUTING TO THE BULL PHASE

1. FALLOUT OF THE LAST BEAR PHASE (2015-2019)



MARKET MOVEMENT: THE PAST 5 YEARS

2020–2025: MAIN FACTORS CONTRIBUTING TO THE BULL PHASE

1. FALLOUT OF THE LAST BEAR PHASE
(2015-2019)
2. INCREASE IN COFFEE PRICES

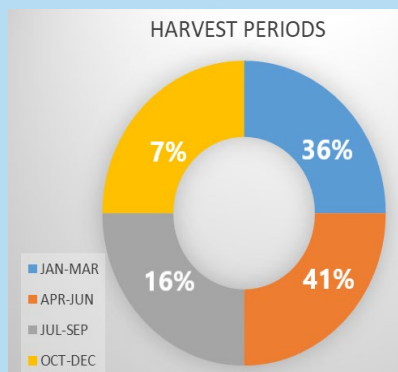
MARKET MOVEMENT: THE PAST 5 YEARS

2020–2025: MAIN FACTORS CONTRIBUTING TO THE BULL PHASE

1. FALLOUT OF THE LAST BEAR PHASE
(2015-2019)
2. INCREASE IN COFFEE PRICES
3. STRONG EL NINO (2023'-24)

PART II
THE SUPPLY SIDE
THE CROP SITUATION IN PRODUCING COUNTRIES

GLOBAL PRODUCTION



BRAZIL
21%

INDIA
15%

CAMBODIA
4%

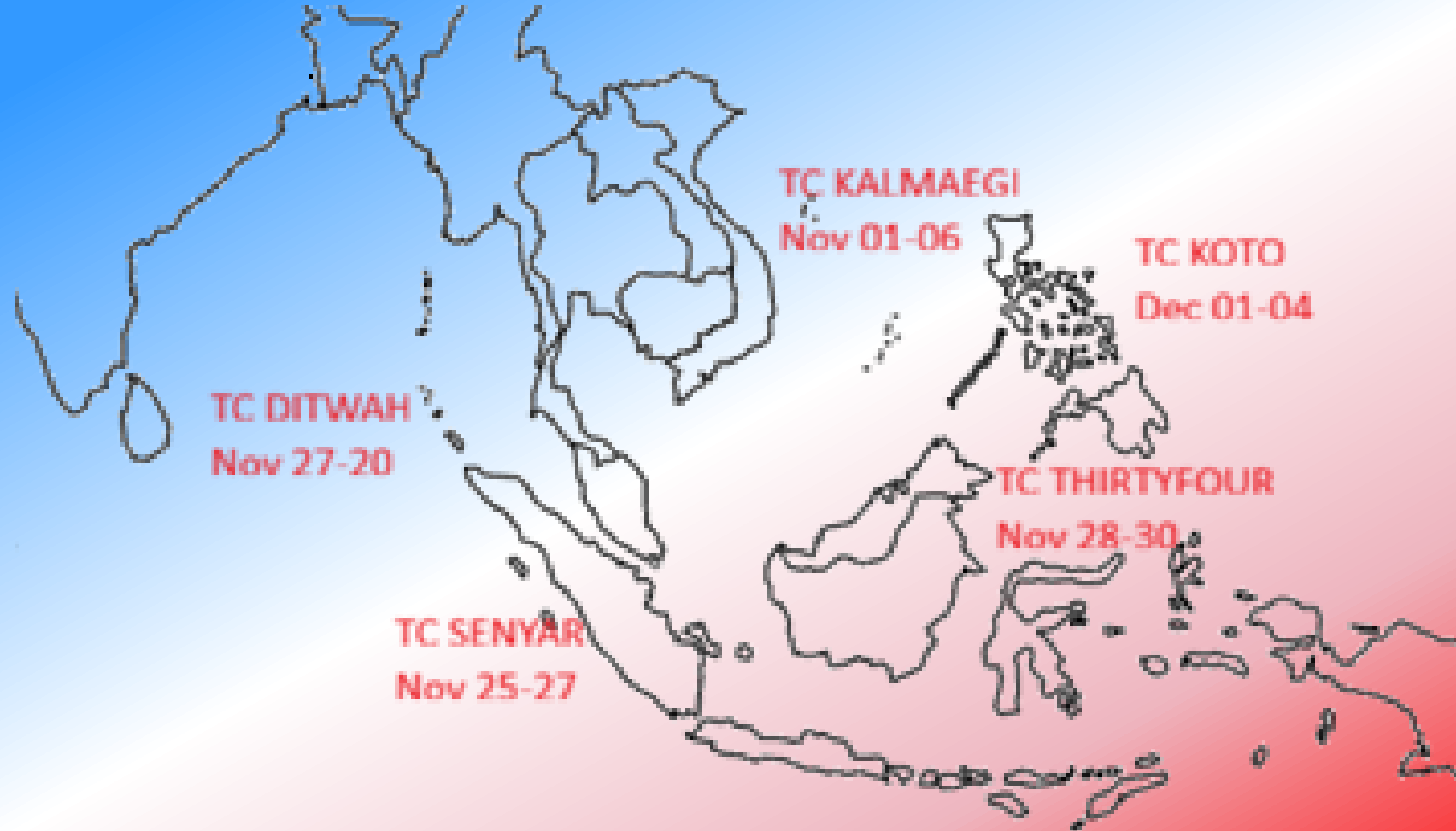
VIETNAM
44%

SRI LANKA
5%

MALAYSIA
3%

INDONESIA
5%

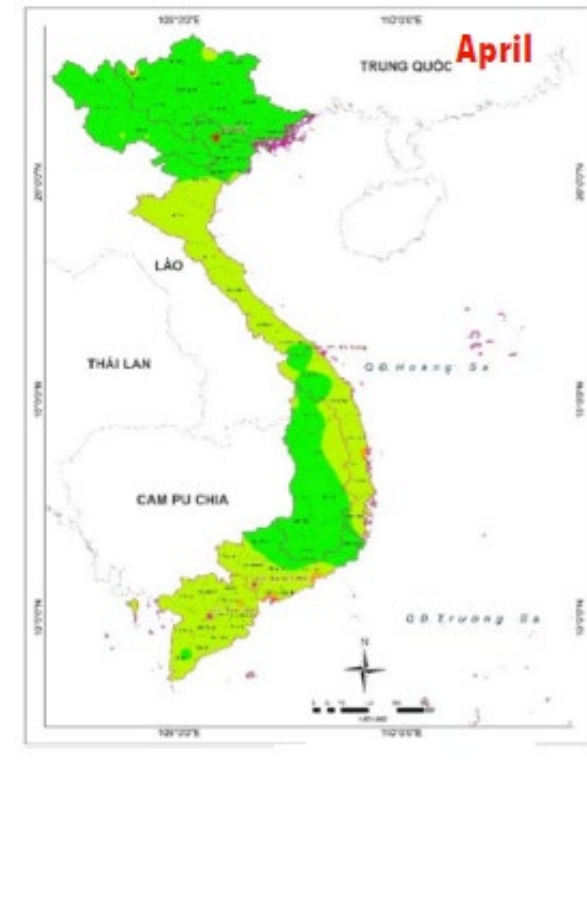
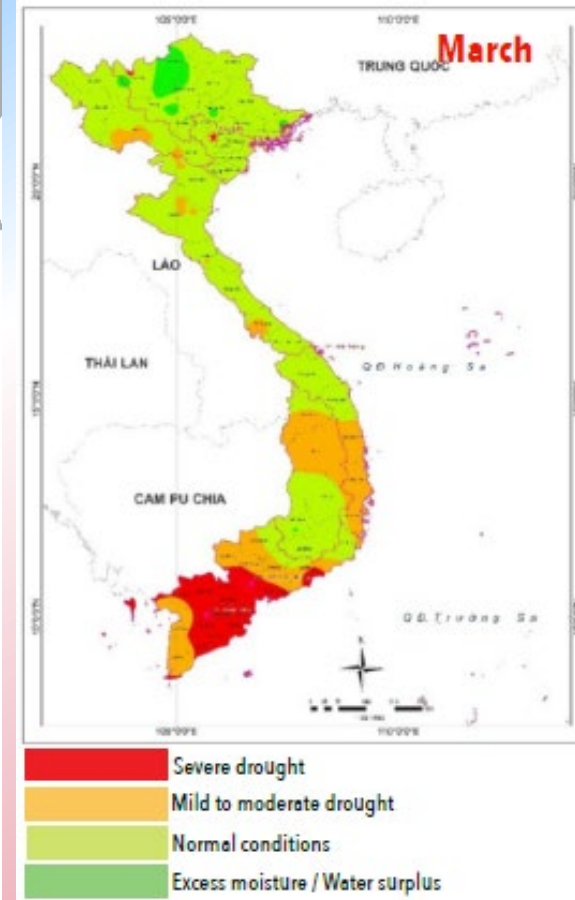
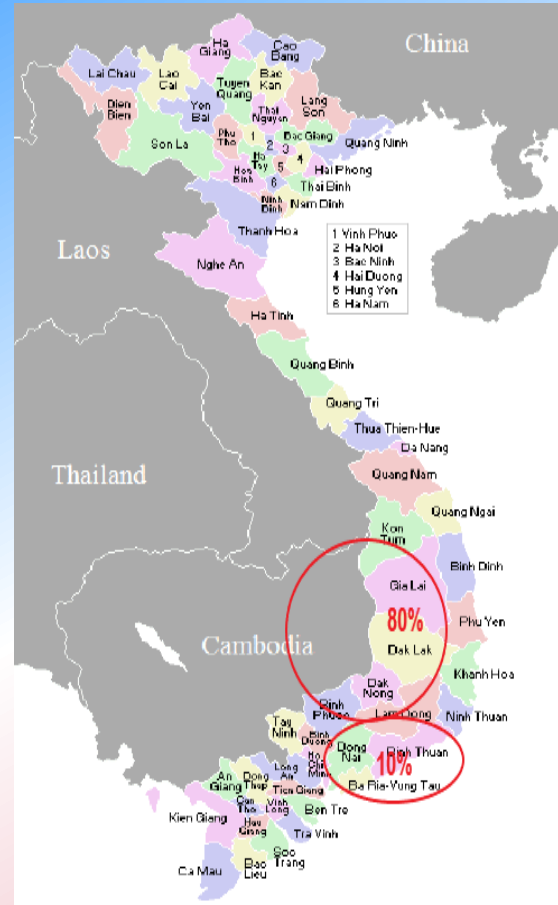
FACTORS AFFECTING GLOBAL PRODUCTION



II. THE SUPPLY SIDE: CROP SITUATION IN PRODUCING COUNTRIES

VIETNAM

- LUNAR NEW YEAR IN END-JAN '25: DELAYED HARVESTING
- POST—HARVEST DRY PERIOD AFFECTED
- RAINS STARTED IN APRIL
- PROLONGED RAINY SEASON TILL DECEMBER



VIETNAM



II. THE SUPPLY SIDE: CROP SITUATION IN PRODUCING COUNTRIES

VIETNAM



II. THE SUPPLY SIDE: CROP SITUATION IN PRODUCING COUNTRIES

VIETNAM

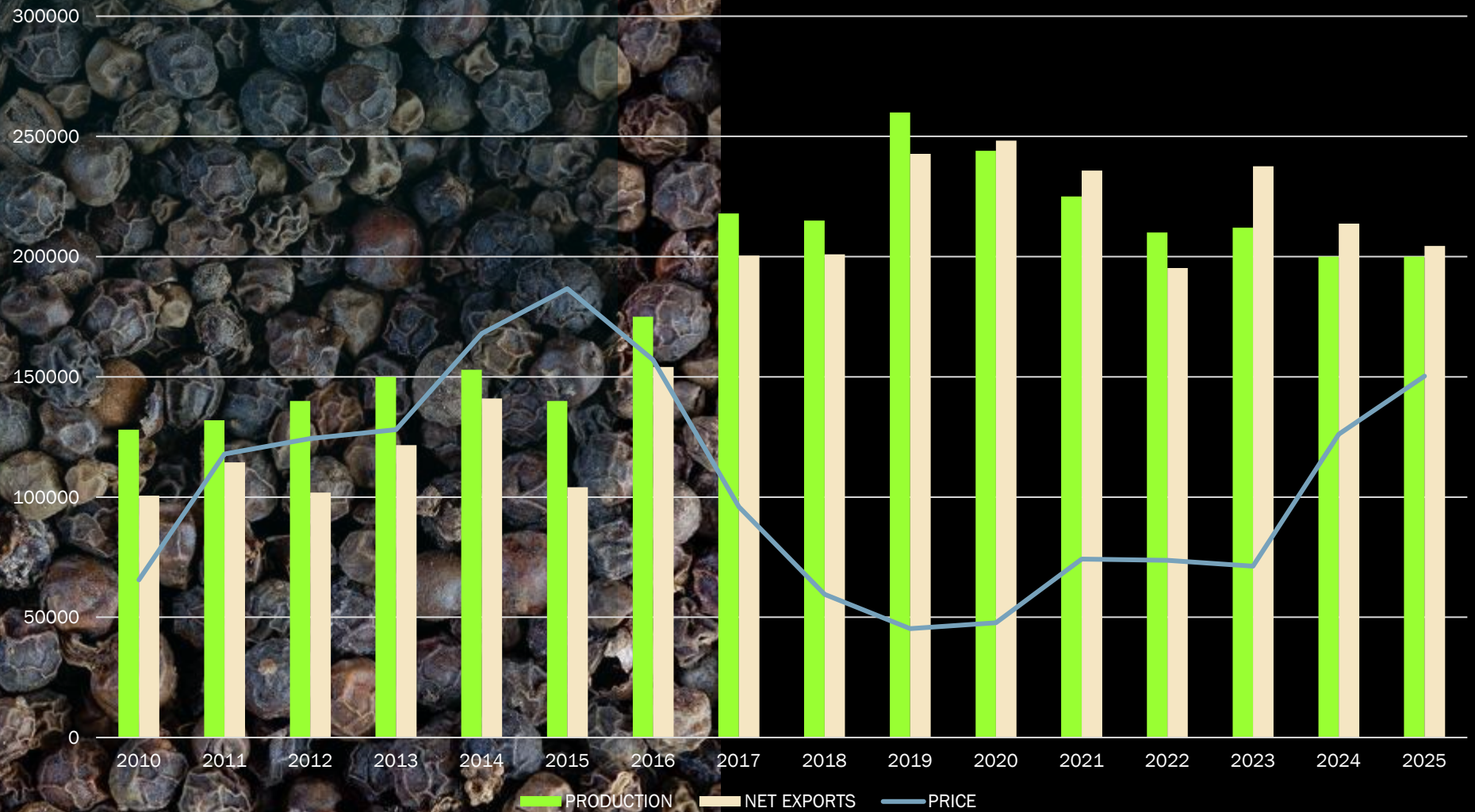


VIETNAM



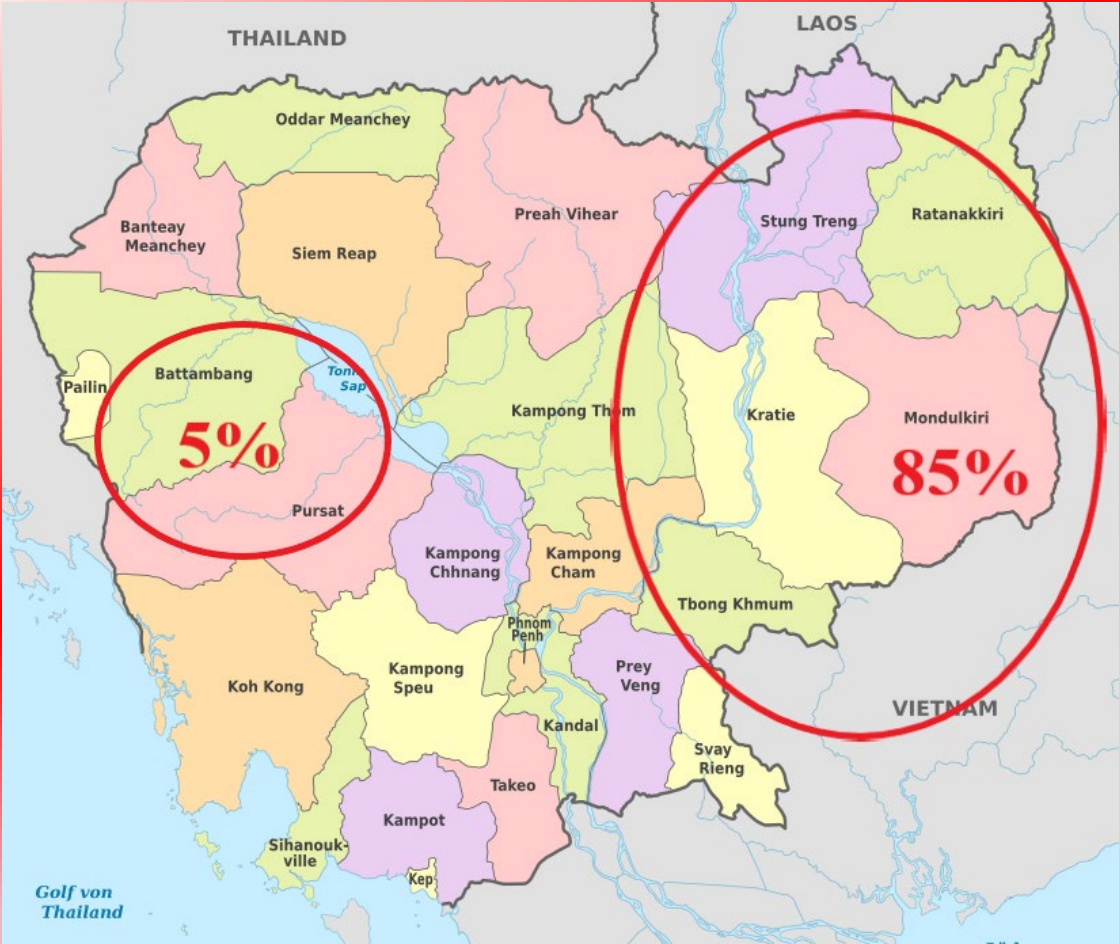
VIETNAM

PRODUCTION - NET EXPORTS VIETNAM



II. THE SUPPLY SIDE: CROP SITUATION IN PRODUCING COUNTRIES

CAMBODIA



HARVEST PERIOD												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
CAMBODIA												

II. THE SUPPLY SIDE: THE CROP SITUATION IN PRODUCING COUNTRIES

INDONESIA



HARVEST PERIOD												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LAMPUNG												
WEST KALIMANTAN												



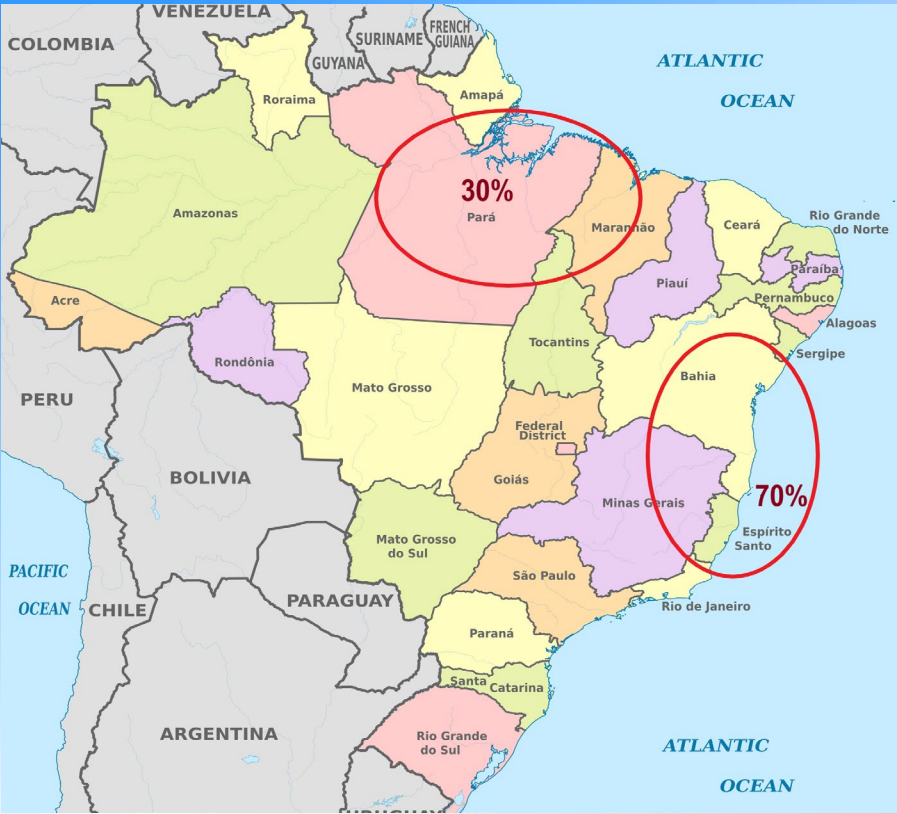
INDIA



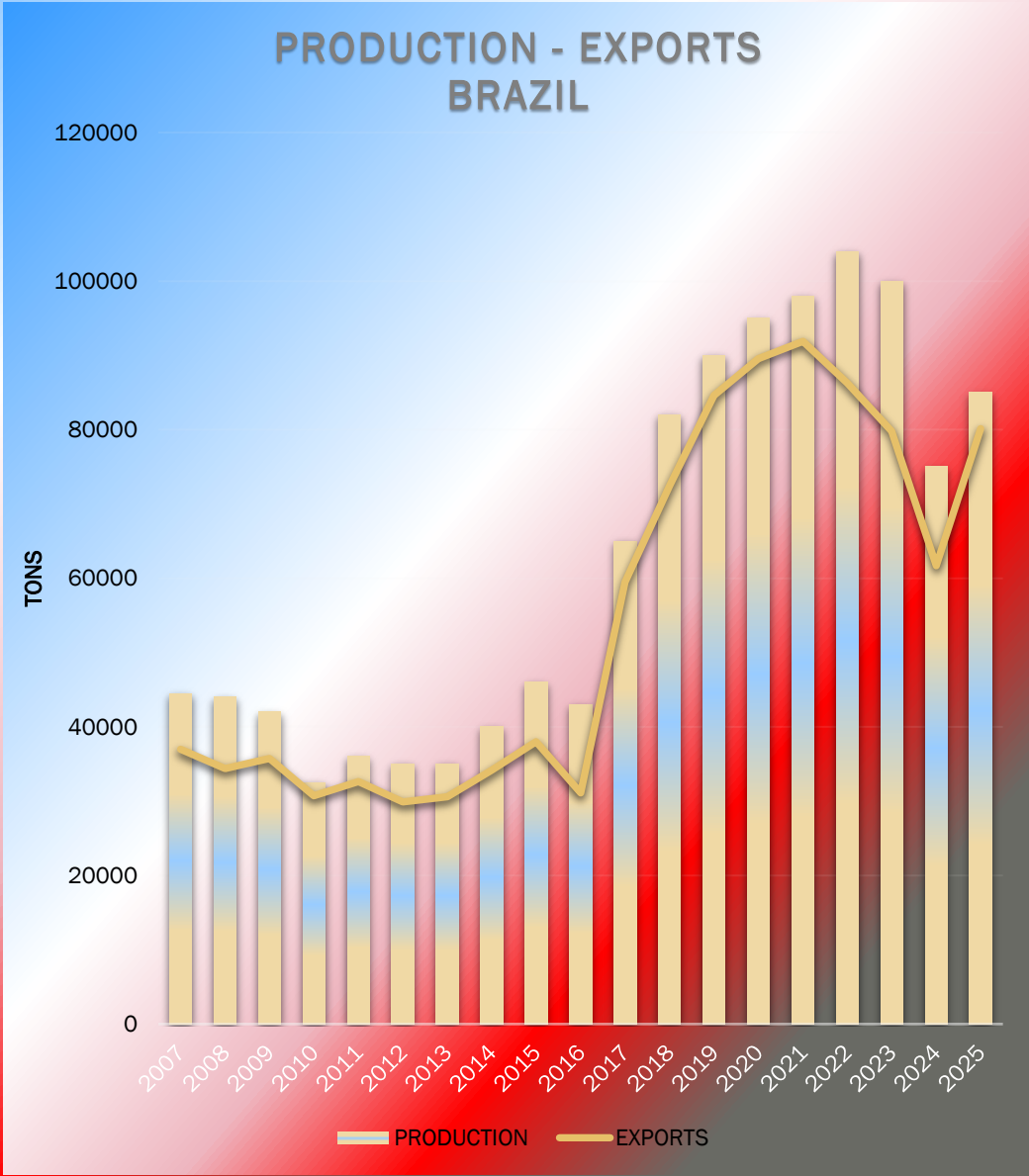
HARVEST PERIOD												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INDIA												

II. THE SUPPLY SIDE: THE CROP SITUATION IN PRODUCING COUNTRIES

BRAZIL



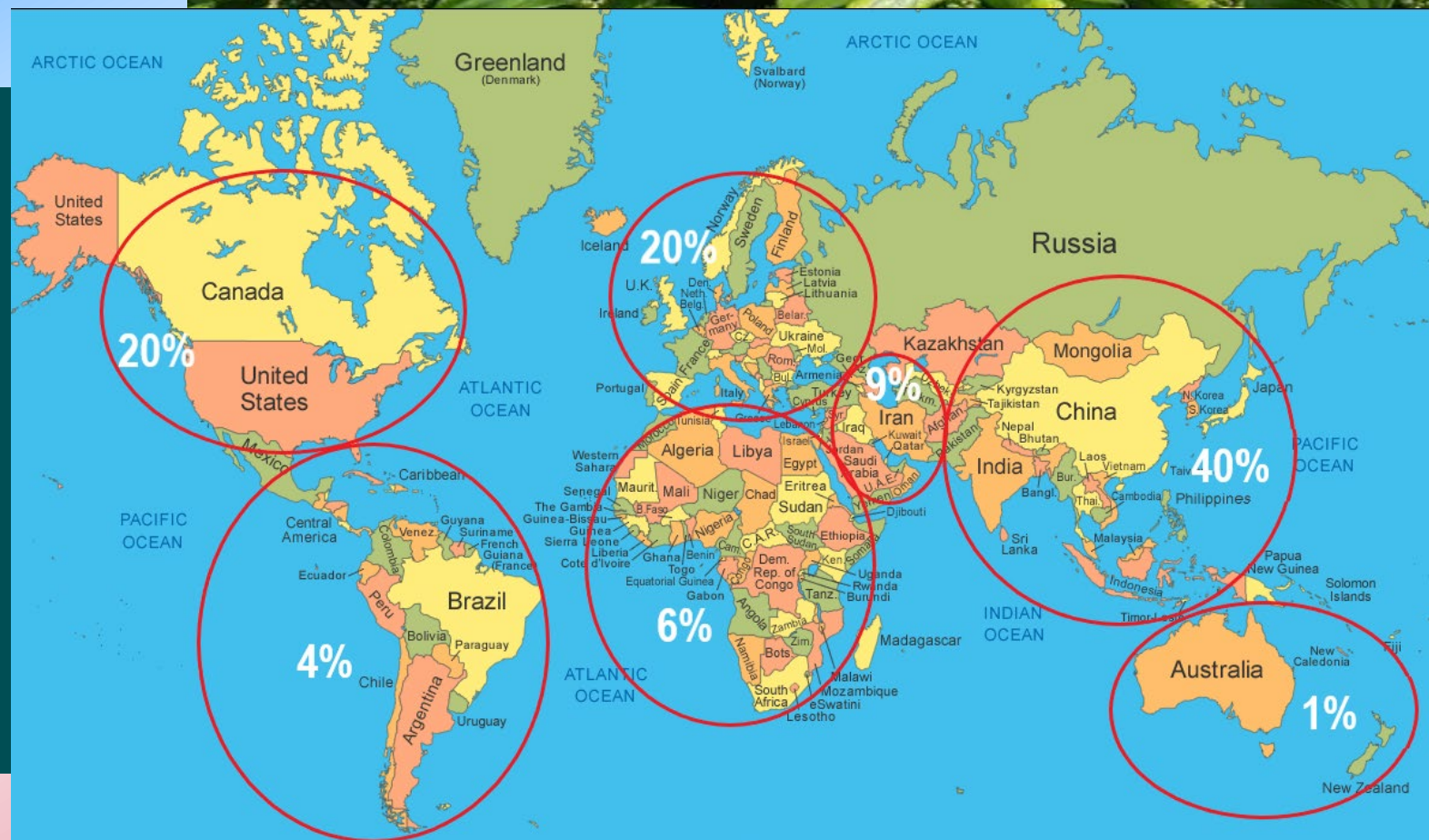
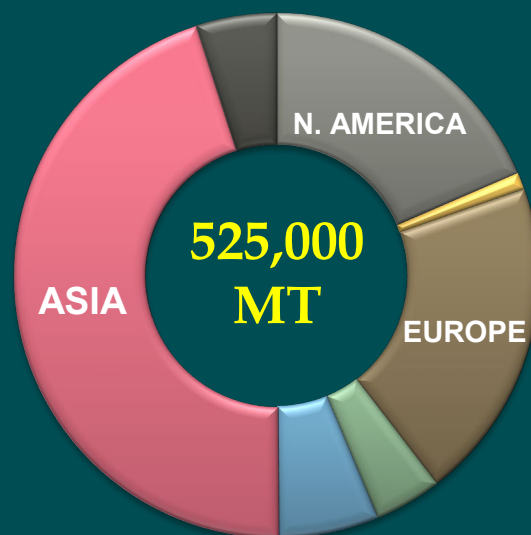
HARVEST PERIOD												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PARA												
ESP SANTO & BAHIA												



PART III
THE DEMAND SIDE
CONSUMPTION TRENDS

CONSUMPTION: REGION-WISE

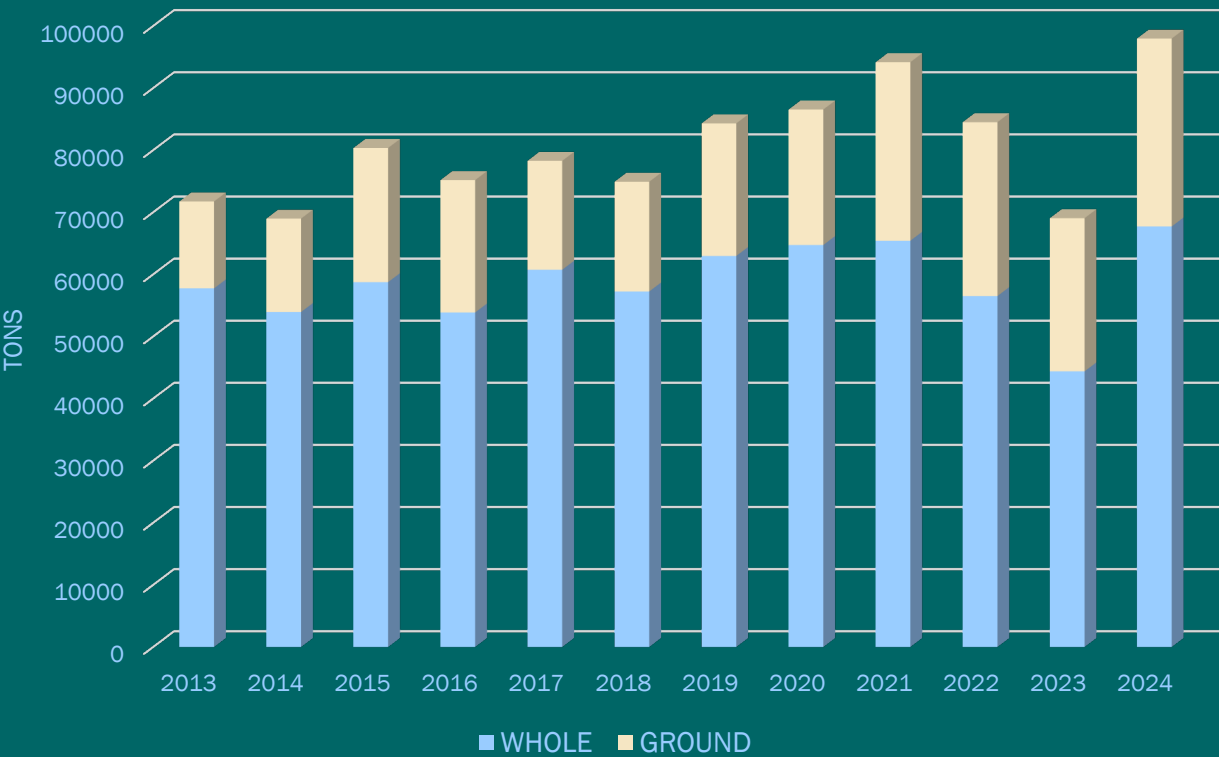
GLOBAL CONSUMPTION



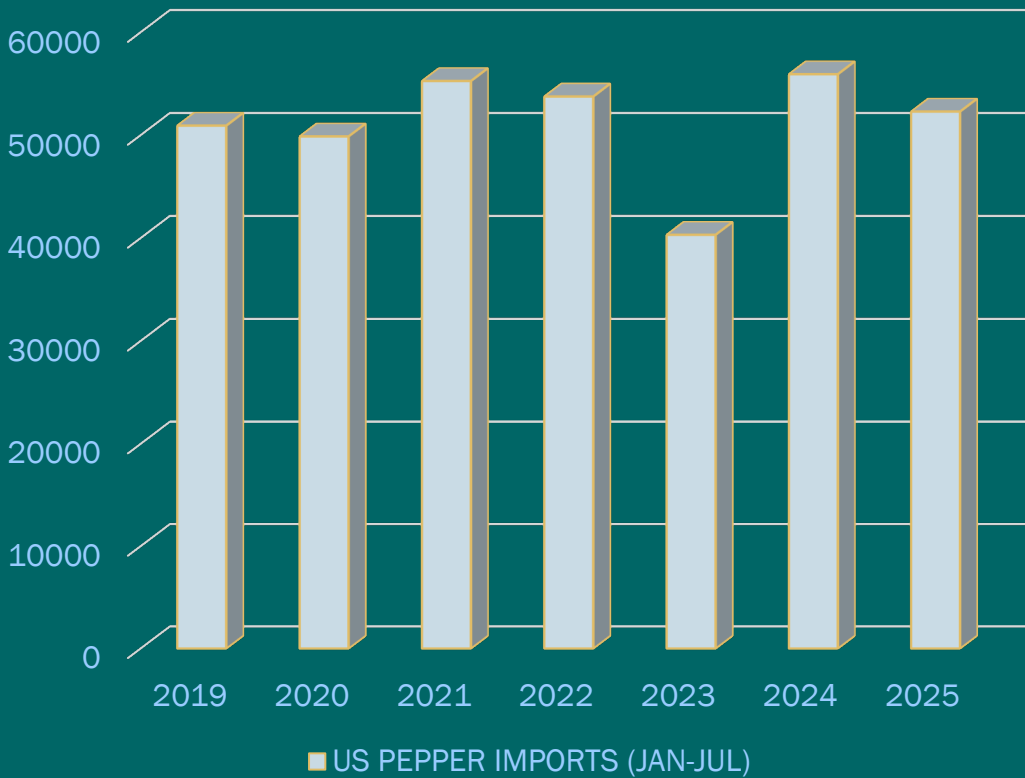
CONSUMPTION: IMPORT TRENDS - USA

- DECREASE IN TOTAL IMPORTS IN 2022-'23. IMPORTS HAVE RECOVERED IN 2024-'25.
- GROUND PEPPER IMPORTS HAVE BEEN INCREASING WHILE WHOLE PEPPER IMPORTS HAVE BEEN MOSTLY STEADY.
- IMPORTS IN 2025 HAVE KEPT PACE WITH THOSE DURING PREVIOUS YEARS.

USA PEPPER IMPORTS



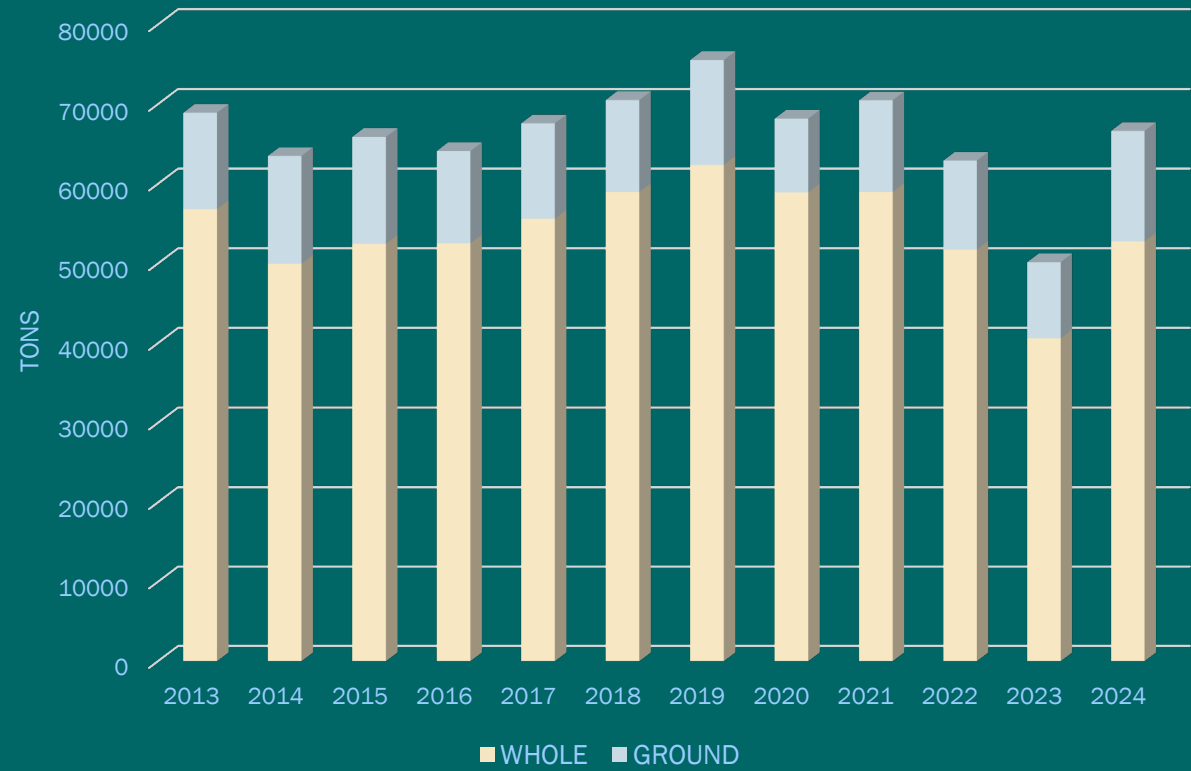
US IMPORTS (JAN-JUL)



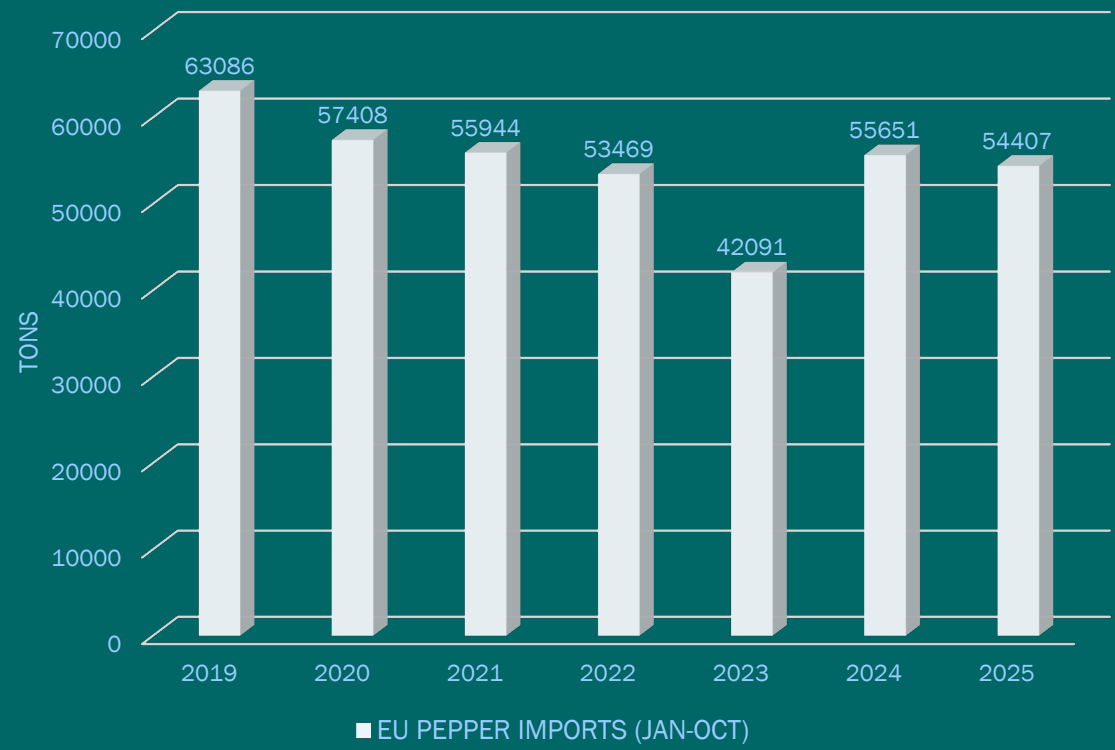
CONSUMPTION: IMPORT TRENDS - EU

- RECOVERY IN TOTAL IMPORTS IN 2024-'25 AFTER THE DECREASE IN 2022-'23.
- GROUND PEPPER IMPORTS HAVE BEEN MOSTLY STABLE WHILE WHOLE PEPPER IMPORTS FELL IN 2022-'23.
- IMPORTS IN 2025 HAVE BEEN AT THE SAME LEVEL AS PAST YEARS.

EU PEPPER IMPORTS



EU IMPORTS (JAN-OCT)



CONSUMPTION: EXPORT TRENDS

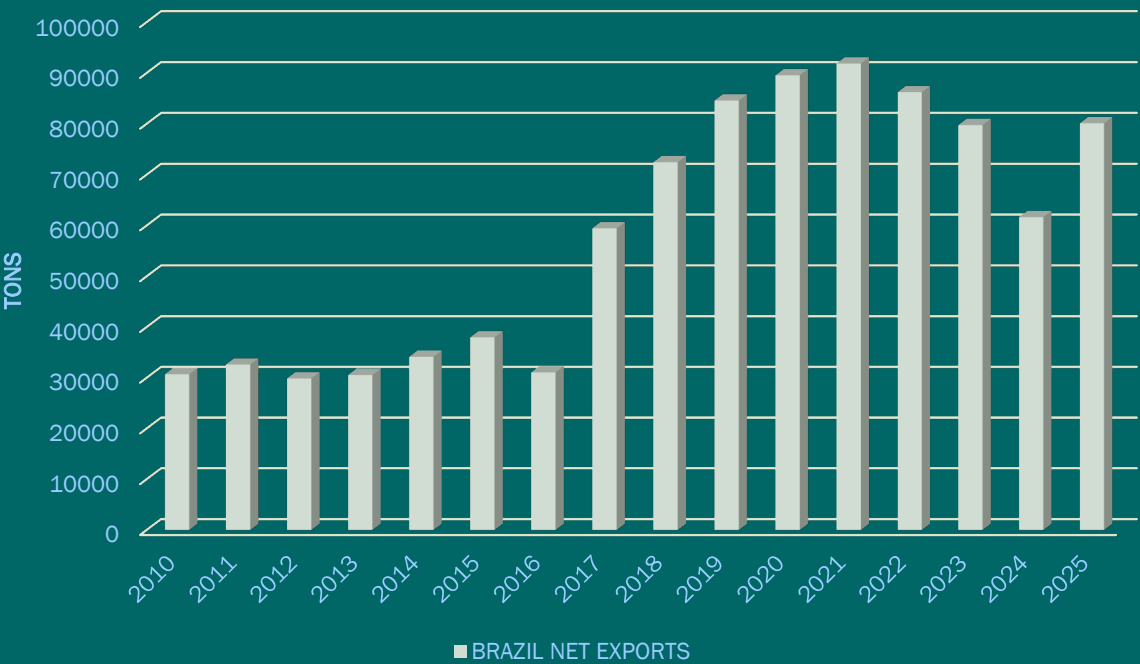
INCREASE IN EXPORTS FROM BRAZIL IN 2025 AFTER THE DECLINE IN 2024

BRAZIL EXPORTED OVER 80,000 TONS IN 2025.

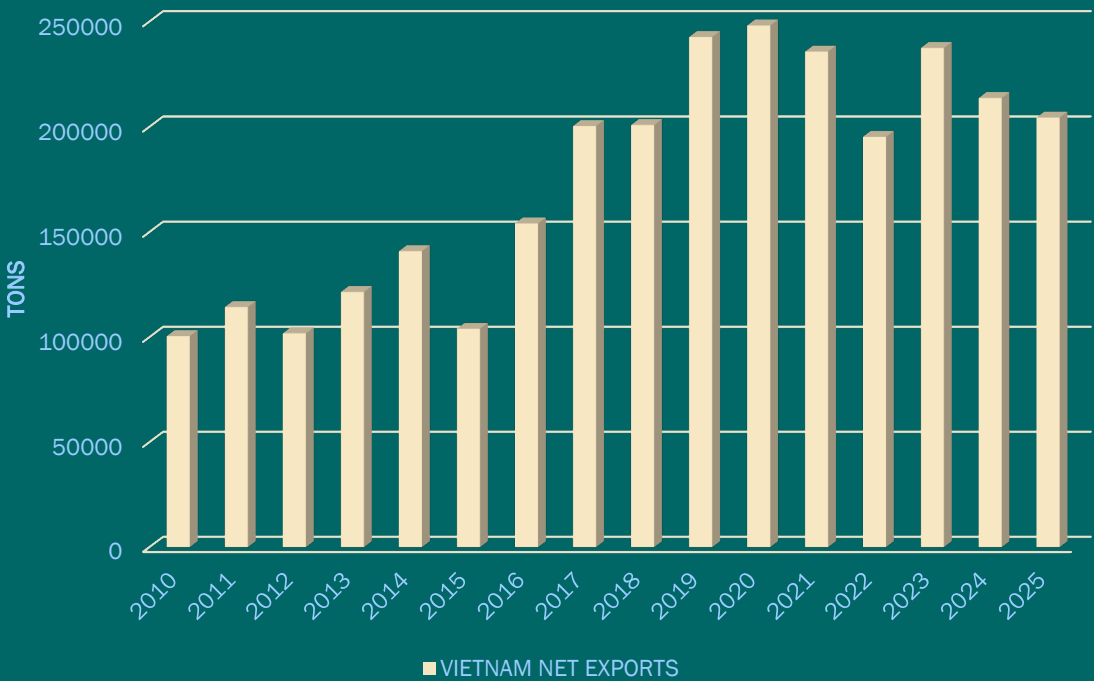
VIETNAM HAD NET EXPORTS OF 204,000 MT IN 2025, COMPARED TO 213,000 MT IN 2024.

IMPORTS TO THE USA FROM VIETNAM DECLINED BY 24%,

BRAZIL - EXPORTS



VIETNAM - EXPORTS





PART IV 2026: MARKET OUTLOOK

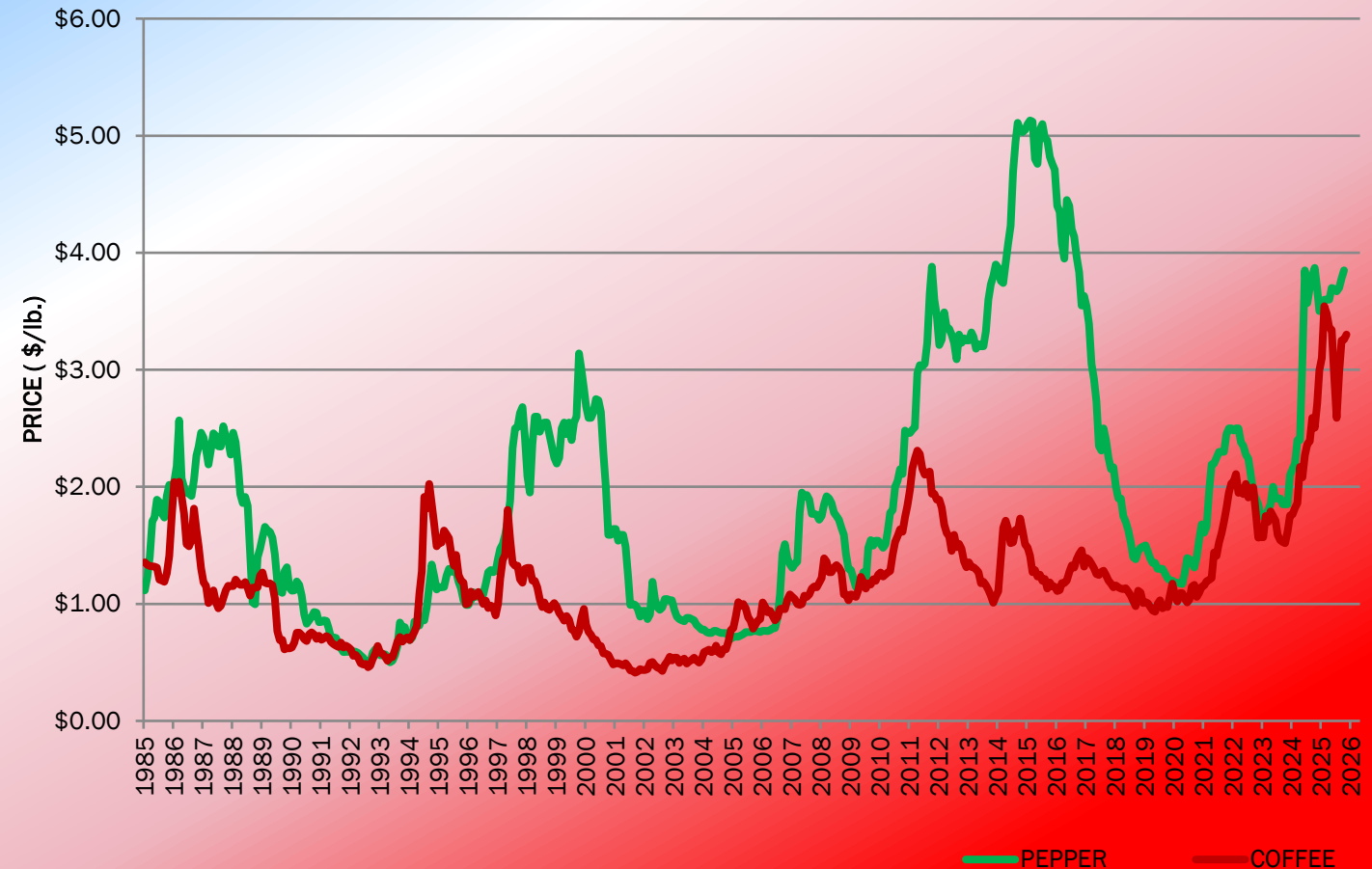
CURRENT MARKET SITUATION, PRICE OUTLOOK & DISRUPTIVE FACTORS

2026: OUTLOOK

IMPACT OF ALTERNATE CROPS: COFFEE

- HISTORICALLY, PEPPER AND COFFEE HAVE FOLLOWED VERY SIMILAR PRICE MOVEMENTS.
- COFFEE PRICES HAVE TOUCHED HISTORICAL HIGHS IN EARLY-2025. DURING THE PAST YEAR, THE MARKET WAS VERY VOLATILE.

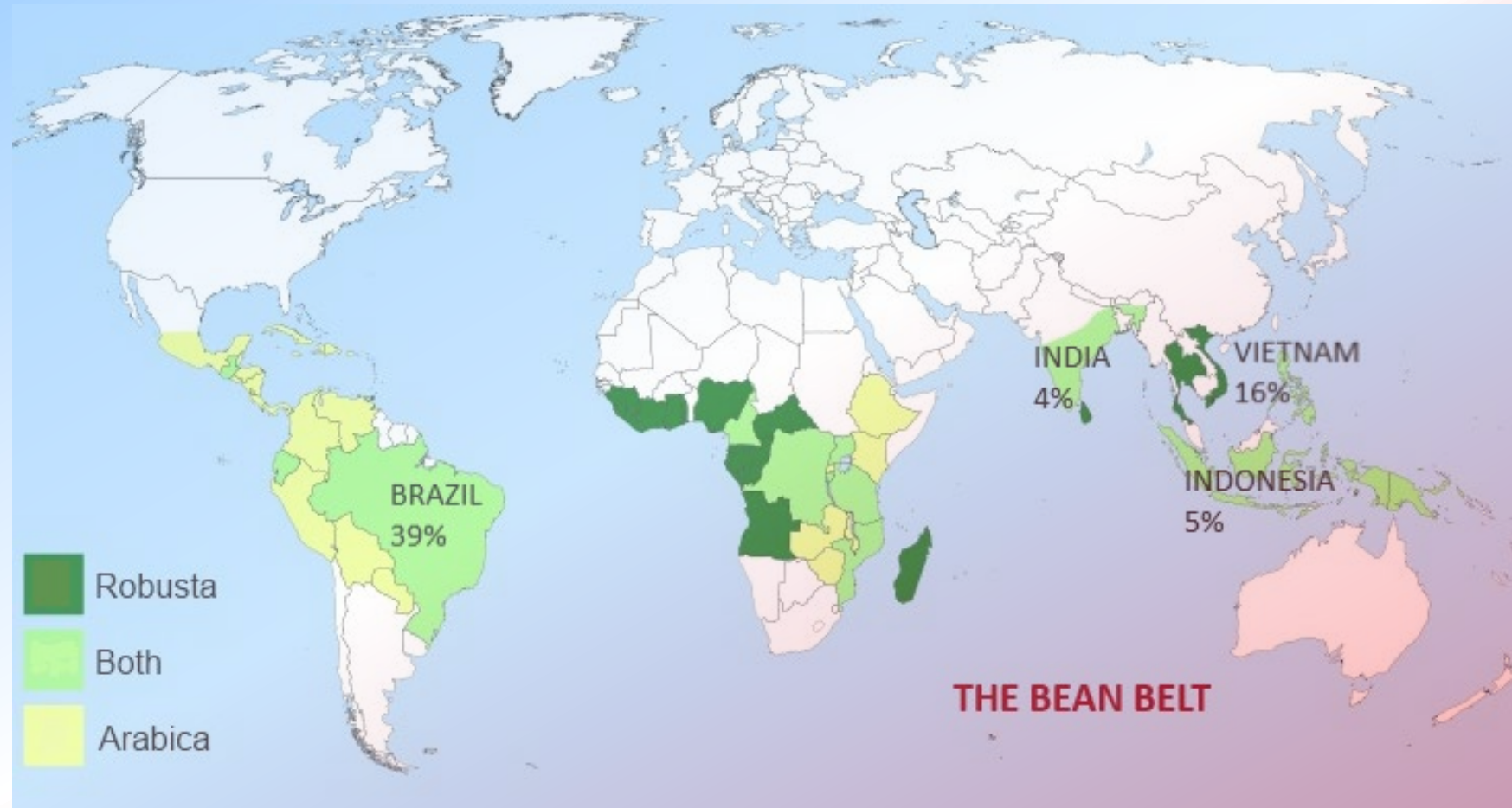
PRICE COMPARISON: PEPPER vs COFFEE



2026: OUTLOOK

IMPACT OF ALTERNATE CROPS: COFFEE

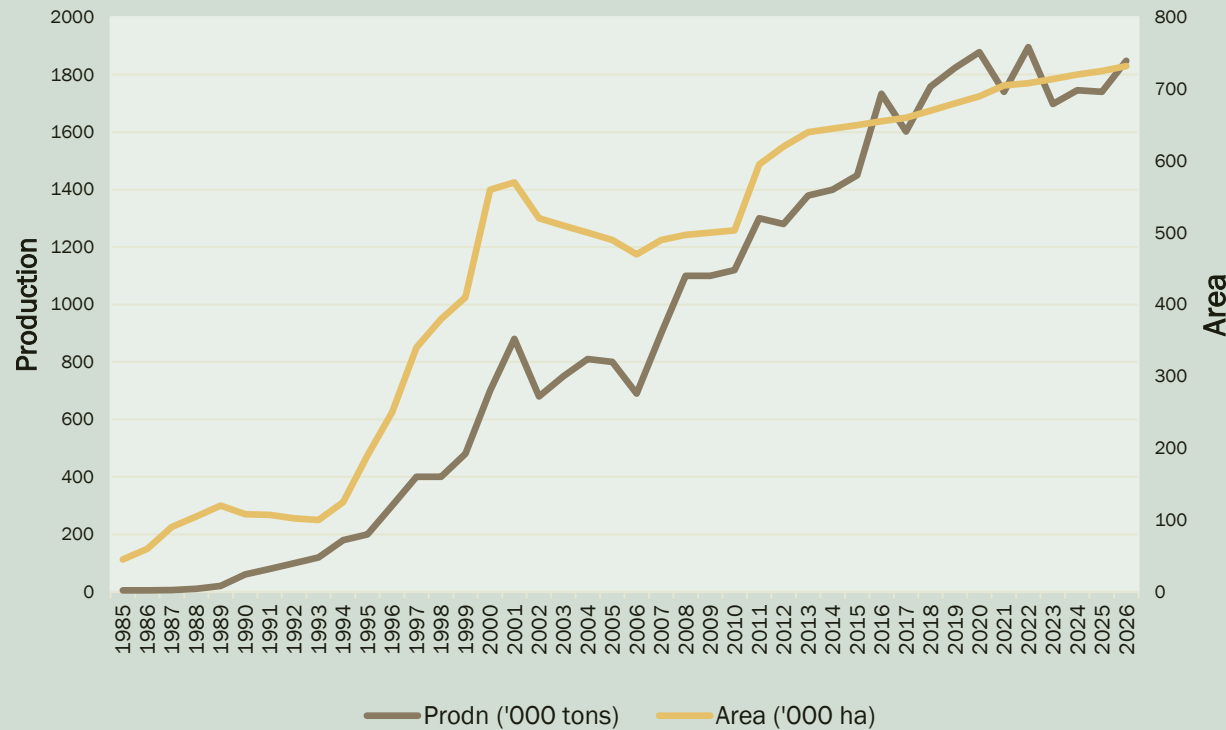
- THE MAJOR PEPPER GROWING COUNTRIES ARE ALSO MAJOR COFFEE PRODUCERS.
- THE BEAN BELT LIES MOSTLY BETWEEN THE TROPIC OF CANCER AND THE TROPIC OF CAPRICORN.



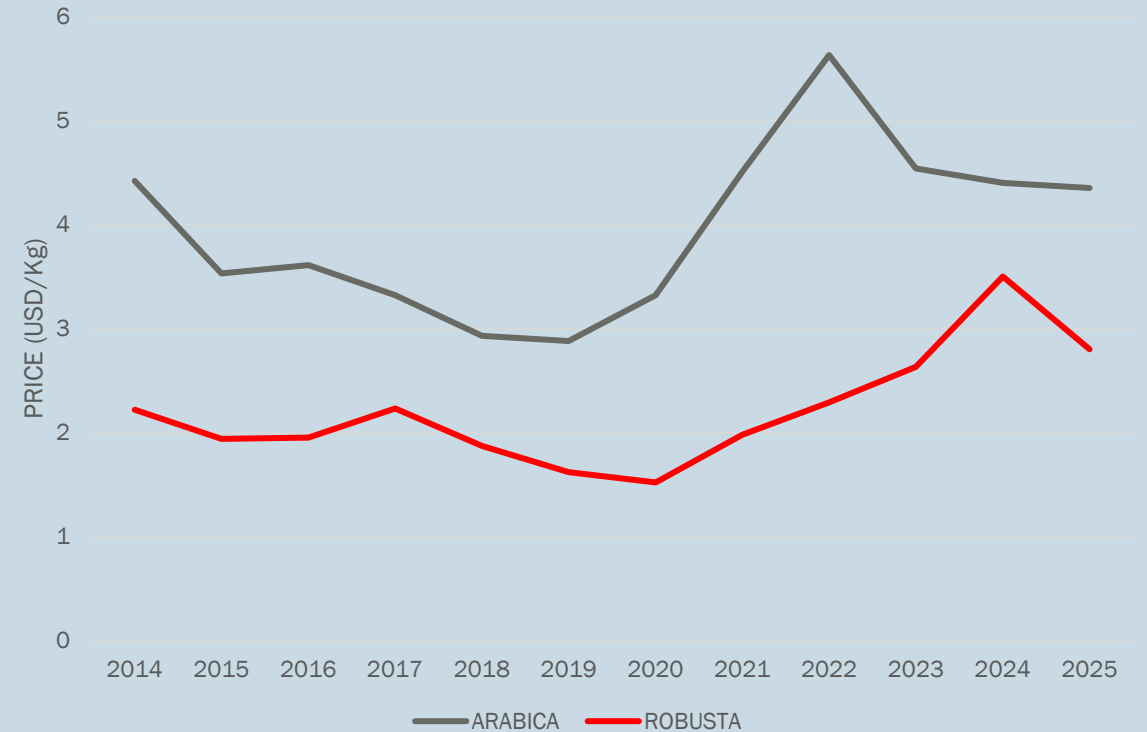
2026: OUTLOOK

IMPACT OF ALTERNATE CROPS: COFFEE

Vietnam - Coffee
Production & Acreage



COFFEE PRICE
Arabica & Robusta

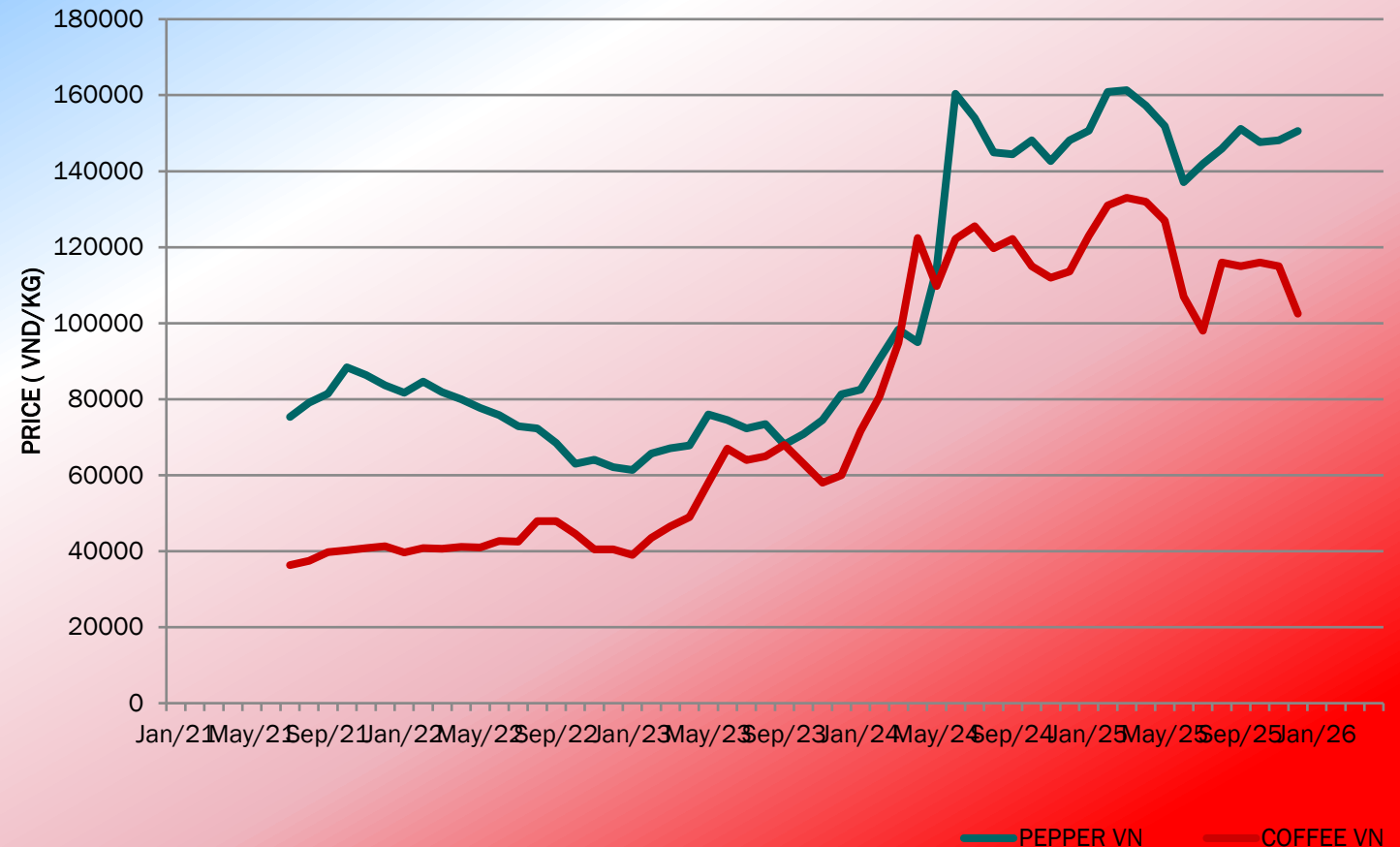


2026: OUTLOOK

IMPACT OF ALTERNATE CROPS: COFFEE

- HISTORICALLY, COFFEE PRICES IN VIETNAM HAVE BEEN ABOUT HALF THAT OF PEPPER.
- DURING 2023 AND EARLY-2024, COFFEE PRICES HAVE BECOME VERY CLOSE TO PEPPER PRICES.
- COFFEE PRICES TOUCHED HISTORICAL HIGHS IN EARLY-2025.
- IMPACT ON HOLDING CAPACITY OF PEPPER FARMERS, SELLING BEHAVIOUR OF FARMERS AND ACREAGE UNDER PEPPER CULTIVATION.

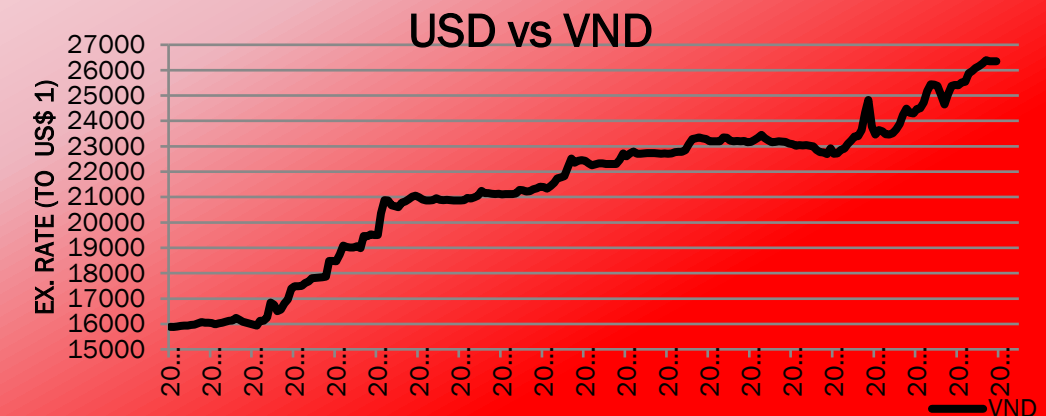
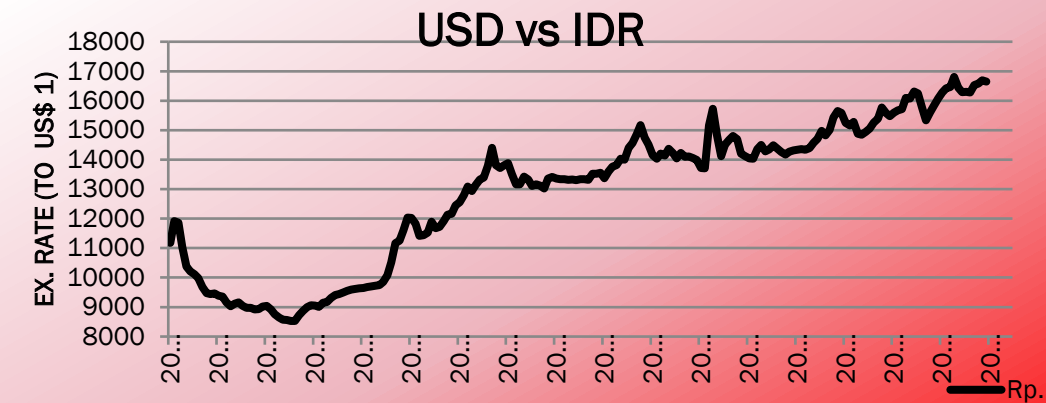
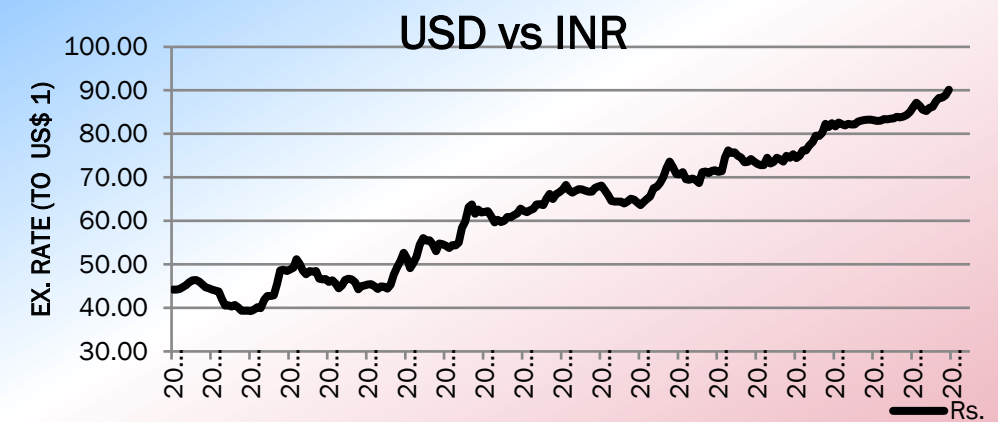
PEPPER VN vs COFFEE VN



2026: OUTLOOK

CURRENCY RATES

- THE USD HAS CONTINUED TO GAIN AGAINST ORIGIN CURRENCIES.
- THE USD HAS GAINED DUE TO STRONG US ECONOMIC DATA AND GEOPOLITICAL UNCERTAINTIES AFFECTING OTHER PARTS OF THE GLOBE.
- THE WEAKENING OF ORIGIN CURRENCIES WILL LOWER THE COST OF IMPORTS TO THE US RELATIVE TO EXPORTS.



2026: OUTLOOK

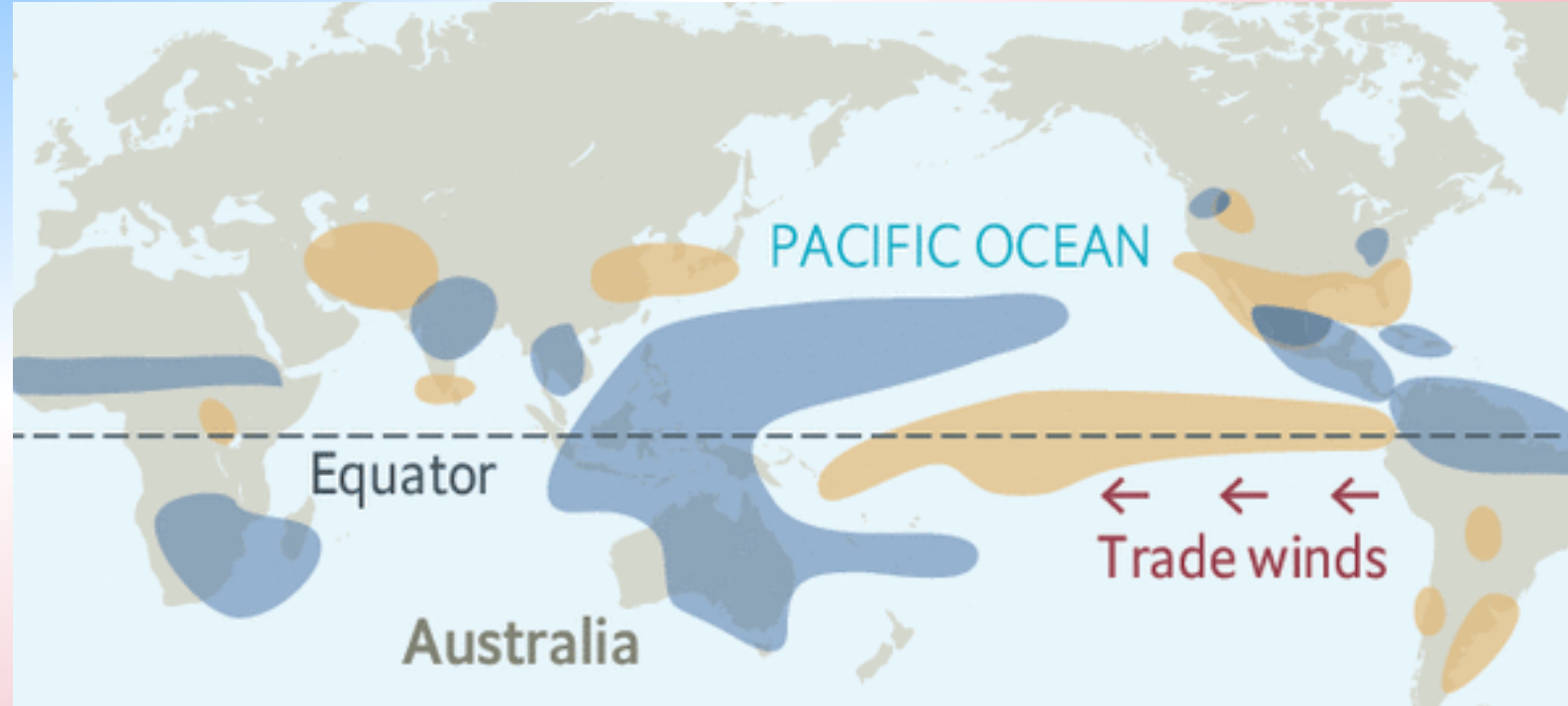
WEATHER:

LA NINA – EL NINO

WORLD METEOROLOGICAL
ORGANIZATION UPDATE:
DECEMBER 2025

- WEAK LA NINA CONDITIONS ARE EXPECTED TO CONTINUE INTO EARLY 2026.

SOME REPORTS SUGGEST THE POSSIBILITY OF AN EL NINO DEVELOPING DURING THE 2ND HALF OF 2026.



2026: OUTLOOK

FREIGHT RATES

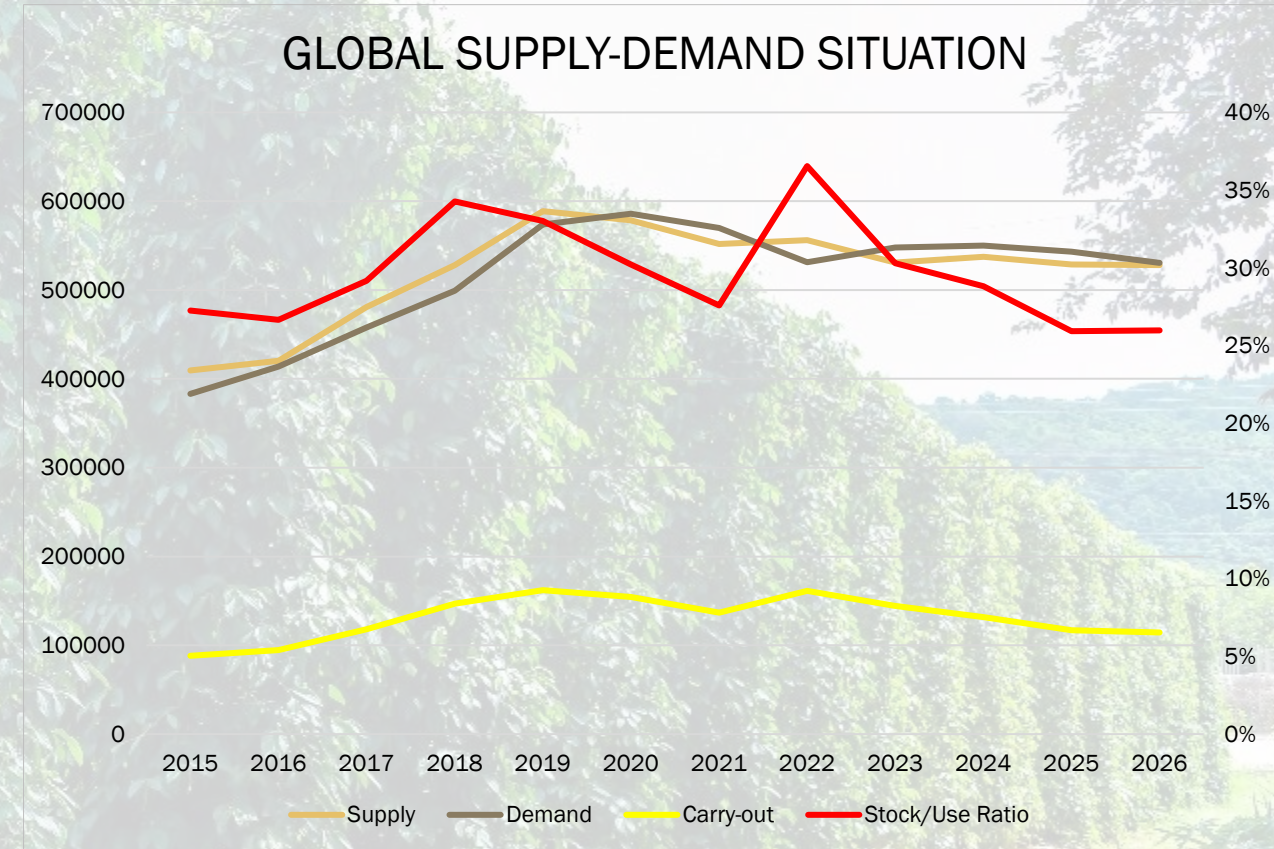
- GOVERNMENT POLICIES SUCH AS TARIFFS AND INCREASED PROTECTIONIST MEASURES UNDER THE TRUMP ADMINISTRATION COULD CONTINUE TO AFFECT IMPORT COSTS: TARIFF UNCERTAINTIES COULD LEAD TO FRONT-LOADING BY IMPORTERS, RESULTING IN DISRUPTIVE UNSEASONAL SHIPPING PEAKS.
- GEOPOLITICAL CHALLENGES WILL AFFECT GLOBAL LOGISTICS, ESPECIALLY IF THE SUEZ CANAL PASSAGE IS AFFECTED.
- CLIMATE CHANGE WILL CONTINUE TO AFFECT THE SCHEDULE RELIABILITY OF SHIPPING LINE SERVICES, WHICH IS STILL LOW GLOBALLY, AT ABOUT 65% IN END-2025.
- THE TREND OF INCREASED CUSTOMS INSPECTIONS AND ENFORCEMENT MEASURES, (CS-137 TESTING & CERTIFICATION) WILL CONTINUE TO AFFECT SUPPLY CHAIN ACTIVITIES.

2026: OUTLOOK

FACTORS THAT COULD AFFECT PRICE MOVEMENT

GLOBAL SUPPLY AND DEMAND EXPECTED TO REMAIN CLOSELY BALANCED.

- SUPPLY COULD BE AFFECTED BY PRODUCTION CONSTRAINTS IN VIETNAM OR INDIA (DUE TO ADVERSE WEATHER)
- ANY UNCERTAINTY IN PRODUCTION RECOVERY IN BRAZIL WILL AFFECT GLOBAL SUPPLY
- THE DEMAND SIDE WILL BE DEPENDENT ON CONTINUING IMPORTS BY USA AND EUROPE
- ANNUAL CARRY-OUT REMAINS MOSTLY STABLE
- STOCK TO USE RATIO REMAINS STEADY



RECAP:

- THE BULL PHASE OF THE CURRENT PEPPER PRICE CYCLE IS IN ITS 5TH YEAR. THOUGH FARMERS ARE TAKING CARE OF PLANTATION, PRODUCTION RECOVERY IS LIMITED, PARTLY DUE TO THE ATTRACTIVE PRICE OF ALTERNATE CROPS LIKE COFFEE.
- ADVERSE WEATHER IN SOUTH ASIA DURING THE PAST YEAR IS EXPECTED TO AFFECT PRODUCTION IN ASIA IN THE CURRENT SEASON, ESPECIALLY IN VIETNAM AND INDIA.
- PEPPER SUPPLY AND DEMAND WILL REMAIN CLOSELY BALANCED, EVEN IF PRODUCTION RECOVERS IN BRAZIL.
- APART FROM THE SUPPLY & DEMAND SITUATION, OTHER FACTORS LIKE THE PRICE OF ALTERNATE CROPS AND GLOBAL WEATHER CHANGES COULD HAVE A MAJOR IMPACT ON PEPPER PRICES.
- WITH GLOBAL CONSUMPTION INCREASING AT AN ANNUAL RATE OF ABOUT 3%, IF THERE IS ANY SHORTFALL IN PRODUCTION RECOVERY IN BRAZIL, OR IF GLOBAL DEMAND RISES, IT COULD HAVE A BULLISH IMPACT.

Thank you...

MATHEW GEORGE

**HARRIS
SPICE**

CROPREPORTS

