PRIVATE AND CONFIDENTIAL

MONTHLY MARKET ASSESSMENT

Vanilla Beans, HS 0905.10

The global bean trade in December 2025, on the evidence of customs filings

Prepared for	Date of issue	Evidence base
Sample client	16 September 2026	123 customs transactions
	Reference VB/2512/S1	1 to 31 December 2025

CONTENTS

DOCUMENT CONTROL

ITEM	DETAIL
Commodity	HS 0905.10, vanilla, neither crushed nor ground
Origins	Unrestricted
Destinations examined	Unrestricted
Period requested	1 to 31 December 2025
Filings matching	123
Filings analysed	123, covering 1 to 31 December 2025
Distinct bills of lading	99
Prepared by	SeaLines research team
Status	Sample issue

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1 Summary and findings

Bulk vanilla bean sold into United States industrial accounts at $49.50 to $54.71 per kilogram in December, and that band, not the all-market median of $49.50, is the price against which a bulk offer should be built. Ugandan product reached the same class of buyer at $28.18 to $32.14, a discount of roughly forty per cent that reflects origin rather than grade, and it sets the floor any Indonesian or Papuan offer has to defend.

The month's recorded trade is $2,381,251 across 123 filings, which is 23 per cent above December 2024 and 62 per cent above November. It is a large December in a year that recorded $27.7 million in total, and the increase is not broad: it is the arrival of three very large Ugandan consignments and one five-lot Indonesian shipment in the fortnight before Christmas.

Two buyers took 64 per cent of the month's declared value. McCormick lifted five lots totalling 16,580 kilograms from a single Indonesian exporter on 22 December and a sixth into France four days later; Rodelle took three identical 7,500-kilogram lots from one Ugandan exporter on 9, 16 and 23 December. A market of this size resting on two procurement desks is the single most consequential fact in the data, and it governs how any approach to it should be framed.

The third lot in the Rodelle programme priced at $32.14 against $28.18 for the two before it, on the same weight, the same supplier and the same route. Fourteen per cent inside a fortnight, with no change in specification, is a supply signal rather than a negotiation, and it is the clearest forward indicator the month contains.

Table 1. Headline figures, 1 to 31 December 2025

MEASURE	VALUE	BASIS
Declared export value	$2,381,251	123 transactions
Net weight	79.5 tonnes	as declared
Median unit price	$49.50 per kg	interquartile range $26.85 to $88.50
Destination markets	34	99 per cent name the buyer
Exporters	60	five account for 85.8 per cent of value

2 What we looked at

This assessment answers three questions on the December trade in vanilla beans under HS 0905.10: what the commodity actually cleared at, who moved it, and where the concentrations of risk and opportunity sit for a party trading into or out of that flow.

The findings rest on transaction-level customs and bill of lading records, which is to say the declarations lodged when consignments physically cross a border. They are neither survey responses nor estimates. The search returned 123 filings for the calendar month, and all 123 were analysed at record level; no sampling was applied. Those 123 filings resolve to 99 distinct bills of lading, the difference being multi-line invoices in which a single consignment is declared as several product lines. Counts in this document are of filings unless a bill of lading is named.

Values are declared customs values, that is the invoice presented at the border, and unit prices are those values divided by declared net weight. They are the closest available proxy for what the market pays and for what competing exporters are billing; they are not wholesale or retail prices. Medians and ranges are reported in preference to means so that an isolated transaction cannot distort a market's apparent level.

Net weight is declared on 73 of the 123 filings. The remaining 50, carrying $124,351 or 5.2 per cent of value, are declared in packages, pieces or units and yield no unit price. They are included in every value total in this document and excluded from every price calculation, which is stated again beneath each affected table.

99 per cent of filings name the consignee. That is unusually high for this commodity and it is what makes the buyer-side analysis in Section 5 possible at all.

3 Destination markets

34 destination markets appear in the month. They are not remotely of equal weight: the United States alone accounts for $1,645,106, or 69 per cent of declared value, and the United States with France accounts for 83 per cent. Everything below France is a parcel business.

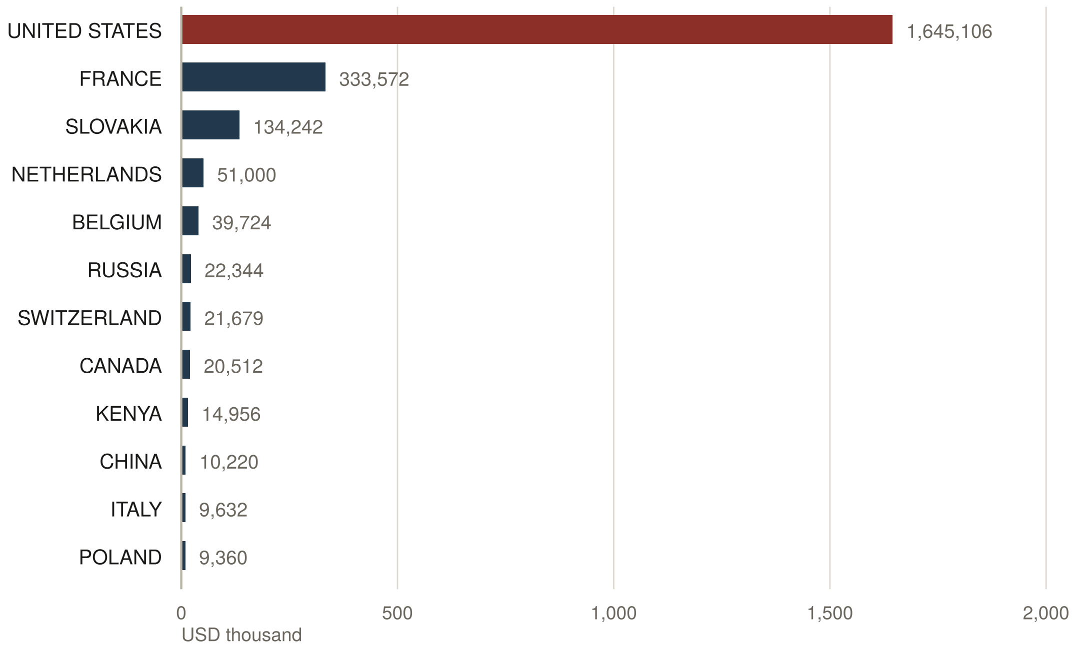

Figure 1. Declared import value by destination market, twelve largest, 1 to 31 December 2025. Value is used in preference to weight because weight is not declared on every filing.

Beneath that ranking sit two positions worth more attention than their size suggests. Slovakia received $134,242 in a single 5,000-kilogram consignment from one Ugandan exporter at $26.85 per kilogram, which is the lowest bulk price in the month; the Netherlands received $51,000 in one 600-kilogram consignment from one Indonesian exporter at $85.00, which is more than three times it. Both are one-supplier markets. Proven demand with no second source is the most useful structure this kind of data reveals, and the two positions are opposite in character: the Slovak buyer is buying on price, the Dutch buyer is not.

Canada is the anomaly in the ranking. It records ten filings, more than any market except the United States, for $20,512 in total. The parcels are almost all extract-grade and paste in package units from one Indonesian shipper to one Vancouver buyer, and a market that busy at that value is a direct-to-consumer channel rather than a trade flow.

Table 2. Largest buyers by declared value, December 2025

BUYER	MARKET	VALUE, USD	FILINGS	DECLARED KG	MEDIAN $/KG	PRINCIPAL SUPPLIER
McCormick	United States and France	872,841	6	17,080	51.84	PT Agri Spice Indonesia
Rodelle Inc	United States	663,742	3	22,500	28.18	Enimiro Products Uganda Ltd
Touton SA	France	270,789	1	7,845	34.52	Touton Uganda Ltd
Freshees s.r.o.	Slovakia	134,242	1	5,000	26.85	Embe Beverages Ltd
Embassy Freight Rotterdam	Netherlands	51,000	1	600	85.00	PT Mignon Sista International
Raees Salim	United States	40,572	9	n/a	n/a	PT Jaffarindo (Internasional)
Nature Snacks SPRL	Belgium	35,644	1	1,040	34.27	Enimiro Products Uganda Ltd
Vanilla Corporation of America LLC	United States	29,700	1	550	54.00	UD Sumber Lancar
Eight largest		**2,098,530**	**23**			**88.1 per cent of month**

Median $/kg is computed only on filings carrying a declared net weight; n/a indicates a buyer whose filings are declared in packages. McCormick combines McCormick Company Incorporated and McCormick France, which took a 500 kg lot from the same exporter on 26 December.

4 Prices

The median declared price is $49.50 per kilogram and the middle half of trade falls between $26.85 and $88.50. That dispersion is not noise. The heading contains at least three distinct businesses, and the ranking in Figure 2 separates them more usefully than any average can.

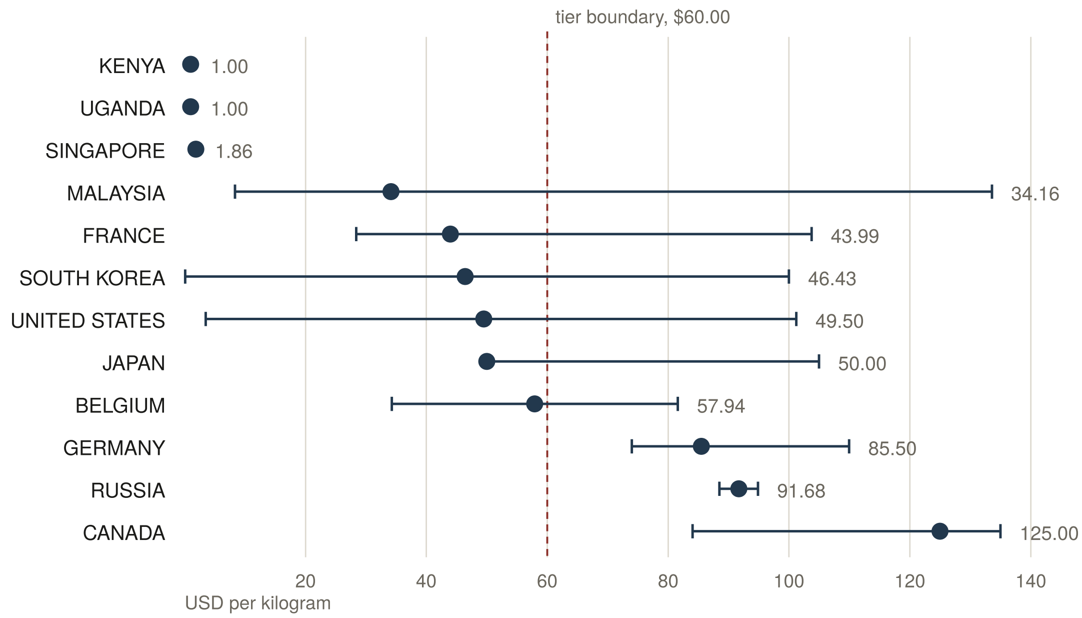

Figure 2. Declared unit price by destination market: median, with the range from lowest to highest filing. Markets with fewer than two priced filings are omitted. Prices above $300 per kilogram are excluded as mis-declared weight; see Section 8.

Table 3. Trade by declared unit price band, December 2025

DECLARED UNIT PRICE	FILINGS	VALUE, USD	SHARE OF VALUE, %	DECLARED KG	SHARE OF WEIGHT, %	CHARACTER OF TRADE
Below $5	12	25,886	1.1	21,754	27.4	Flavour powder and related-party movement
$5 to $25	6	9,837	0.4	628	0.8	Low-grade and courier parcels
$25 to $60	27	2,053,736	86.2	55,289	69.6	Bulk industrial bean
$60 and above	27	160,762	6.8	1,794	2.3	Gourmet and retail
Above $300	1	6,679	0.3	1	0.0	Mis-declared weight; excluded from prices
No declared weight	50	124,351	5.2	0	0.0	Packages, pieces and units
Total	**123**	**2,381,251**	**100.0**	**79,465**	**100.0**	

Shares of value may not sum exactly through rounding. The sub-$5 band is discussed in Section 6 and should be excluded from any price series for cured bean.

The bulk industrial band, $25 to $60

Twenty-seven filings, 55.3 tonnes and $2,053,736, which is 86 per cent of the month's value on 70 per cent of its weight. This is the only band that matters commercially. Within it the spread is an origin spread and not a quality spread: Indonesian planifolia into McCormick at $49.50 to $54.71, Ugandan bean into Rodelle at $28.18 to $32.14, into Touton at $34.52 and into the Slovak buyer at $26.85.

The gourmet and retail band, above $60

Twenty-seven filings, 1.8 tonnes and $160,762. Small weights into Germany, Canada, Russia, Japan and Korea at $74 to $135 per kilogram, in consignments of five to 160 kilograms. Margins here are wide and the volumes will not support a factory, but the band is where new entrants can establish a reference without confronting the industrial incumbents.

> *The realistic bulk offer into a United States industrial account is $49 to $52 per kilogram on Indonesian planifolia. Below $45 the seller is competing with Ugandan origin on Ugandan terms and forgoing roughly ten per cent of what those buyers demonstrably paid in December.*

5 Competitors

60 exporters appear in the month. Five account for 85.8 per cent of declared value and eight for 89.8 per cent, which is an extreme concentration even for an agricultural heading, and it means the field to be out-positioned can be named in a paragraph.

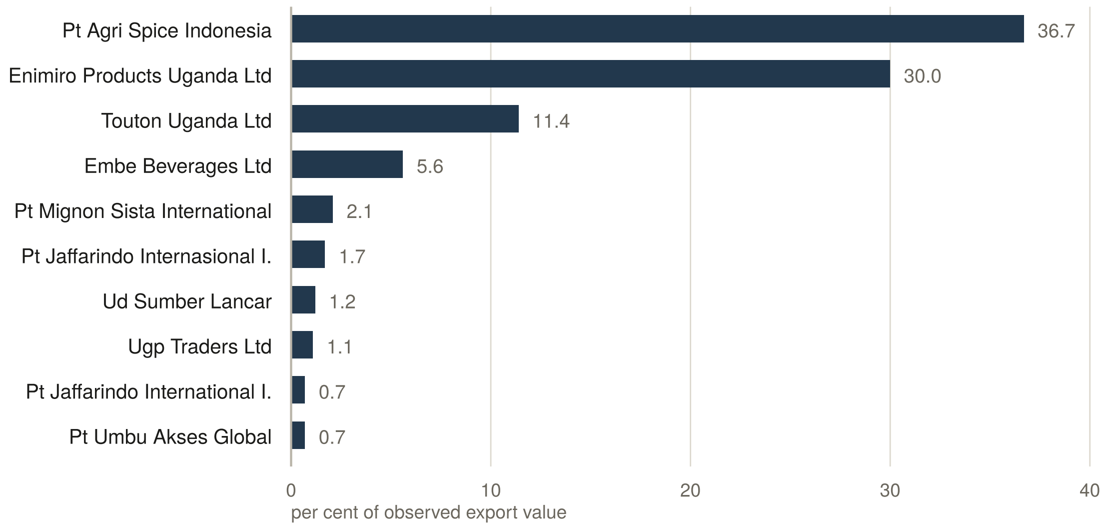

Figure 3. Share of declared export value by exporter, ten largest, 1 to 31 December 2025.

Supply is a two-origin market. Uganda contributed $1,184,798 and Indonesia $1,132,458, together 97 per cent of the month. They are not the same business. Uganda moved 37.9 tonnes in sixteen filings, a mean consignment of 2,371 kilograms; Indonesia moved 20.4 tonnes in seventy-two filings, a mean of 537 kilograms and a median of 40. Ugandan trade is programme shipping to industrial processors. Indonesian trade is that plus a long tail of parcels to distributors, chefs and online sellers.

Table 4. Supply by origin, December 2025

ORIGIN	VALUE, USD	SHARE, %	FILINGS	DECLARED KG	MEDIAN $/KG	MEAN CONSIGNMENT, KG
Uganda	1,184,798	49.8	16	37,938	34.40	2,371
Indonesia	1,132,458	47.6	72	20,421	54.39	537
United Arab Emirates	21,998	0.9	6	20,622	1.00	3,437
Ecuador	13,845	0.6	4	267	58.57	67
China	6,600	0.3	1	n/a	n/a	n/a
Uzbekistan	5,616	0.2	1	n/a	n/a	n/a
France	2,282	0.1	2	16	205.57	8
Madagascar	1,524	0.1	4	6	34.16	3
All other and not stated	12,130	0.5	17	195		
Total	**2,381,251**	**100.0**	**123**	**79,465**	**49.50**	

Mean consignment is computed on filings carrying a declared net weight. The United Arab Emirates figure is the related-party flavour-powder movement described in Section 6 and is not comparable with the bean origins above it. Madagascar is discussed in Section 8.

Two exporters carry the month. PT Agri Spice Indonesia filed $872,841 across six lots, all of them to McCormick. Enimiro Products Uganda Ltd filed $715,207 across five, of which $663,742 went to Rodelle. Neither has a diversified book in this period; each is, on this evidence, a single-customer business, and that is a vulnerability as much as a position.

Concentration is understated in the ranking rather than overstated. PT Jaffarindo appears twice, as Internasional and as International, at $40,572 and $17,831; the two are one shipper and the combined $58,403 across fifteen filings would place it fifth rather than sixth and ninth. The Altawzee group appears on both sides of its own trade, as Noor and Aenoor Altawzee General Trading shipping from the United Arab Emirates to Aynte and SS Aynte General Trading in Kenya and Uganda. That flow is discussed in Section 6.

6 A second product under the same code

Twelve filings in the month declare a unit price below $5 per kilogram. They carry 21.8 tonnes, which is 27 per cent of all declared weight, against $25,886, which is 1.1 per cent of value. No vanilla bean trades at a dollar a kilogram. This is a second commodity moving under the same tariff heading.

Six of the twelve are the Altawzee flow: 20.6 tonnes declared as REIHAN VANILLA POWDER and as VANILLA; CT; 250 from the United Arab Emirates to Kenya and Uganda, at $0.84 to $1.15 per kilogram, between related trading names. At that price the product is vanillin or a compounded flavour powder, not cured bean, and the transaction is a distribution movement inside one group rather than an arm's length sale. It should be excluded from any price series and from any assessment of East African demand.

The practical consequence is a warning about the heading itself. Anyone sizing this market on tonnage, or computing an average price across the heading, will produce a number that is wrong by a wide margin in a predictable direction. The tonnage-weighted average across all filings carrying a declared weight is $28.40 per kilogram against a median of $49.50. Excluding these twelve filings lifts it to $38.66, which is the measure of the distortion they introduce.

Three further filings are not vanilla at all. Two declare sesame seed, moving from Malaysia to Singapore between two arms of Jaaks Trading, and one declares spice gift sets from Uzbekistan to Sweden at $5,616. They are left in the value totals because they are in the official record, and they are named here so that the $2.38 million is read with them in view.

7 What we recommend

The assessment below is written for a party trading bean into the industrial market. A buyer-side reader should invert the price recommendations and read Section 3 for exposure rather than for opportunity.

Recommended actions

1. **Price Indonesian bulk planifolia at $49 to $52 per kilogram into United States industrial accounts.** Six December lots to McCormick cleared between $49.50 and $54.71; an offer inside that band is credible against the incumbent and is not read as a quality discount. Do not benchmark against the Ugandan prints.
2. **Treat the Rodelle step-up as a leading indicator and re-price monthly.** The same 7,500-kilogram lot from the same supplier moved from $28.18 to $32.14 between 16 and 23 December. If January confirms the direction, offers made on December's numbers will be under-priced by the time they are accepted.
3. **Approach the two single-source European positions on security of supply, not on price.** The Slovak buyer at $26.85 and the Dutch buyer at $85.00 each have one supplier in the record. The argument their procurement functions already make internally is second-source risk, and it does not require undercutting anyone.
4. **Do not use tonnage to size this market.** Twenty-seven per cent of December's declared weight is sub-$5 flavour powder and related-party movement. Size it on the $25-to-$60 band, which is 55.3 tonnes and $2.05 million.
5. **Verify Malagasy supply outside this evidence base before drawing any conclusion about world availability.** Section 8 sets out why the record cannot support one.

Table 5. Declared value by month, calendar 2025, with the December 2024 comparison

MONTH	DECLARED VALUE, USD M	FILINGS	COMMENT
December 2024	1.93	99	Comparative month
January 2025	3.02	121	
February 2025	1.75	127	
March 2025	1.99	119	
April 2025	3.47	117	
May 2025	2.43	131	
June 2025	4.00	136	Year's high
July 2025	1.60	173	Most filings, lowest value per filing
August 2025	1.04	121	Year's low
September 2025	2.81	131	
October 2025	1.78	146	
November 2025	1.47	130	
December 2025	**2.38**	**123**	**Period of this assessment**
Calendar 2025	**27.73**	**1,575**	

Monthly figures are compiled on the same search definition and are rounded to the nearest $10,000; they sum to the annual total. December 2025 shows 2.38 against the record-level total of $2,381,251 used elsewhere in this document.

December is the second-largest month of the second half of 2025 and the year's monthly range is wide, from $1.04 million in August to $4.00 million in June. Month-on-month movement in this heading is driven by the timing of a handful of programme shipments and should not be read as demand.

8 Limits

Madagascar is effectively absent from the record, and that is not a market finding

Madagascar contributed $1,524 in December 2025, across four courier parcels. It contributed $405,390 in December 2024 and $700,320 across the whole of 2025. Madagascar is conventionally the largest single origin for cured vanilla in the world, and none of those three figures is consistent with that. The coverage of Malagasy customs filings in this evidence base is incomplete, and no statement in this document should be read as a claim about Malagasy supply or about world market share. The Uganda and Indonesia findings are unaffected, because both are well covered and both reconcile against buyer-side filings.

A single month is a single month

Seasonality, share trends and supplier stability cannot be measured on thirty-one days. The two-buyer concentration reported in Section 1 is a December fact; whether McCormick and Rodelle carry that share across the year requires the full 1,575 filings recorded for 2025.

Two filings are internally inconsistent and have been handled rather than ignored

A Ugandan consignment to Switzerland is declared at 1 kilogram for $6,679, which is a weight error rather than a price of $6,679 per kilogram; it is retained in value totals and excluded from all price statistics. A 10-kilogram Indonesian consignment to Korea is declared at a total value of $1.00, which is a nominal or sample declaration; it is retained, and it is the $0.10 figure that pulls the Korean range down in Figure 2.

Declared values are declared values

Customs figures reflect the invoice presented at the border. Related-party filings sit off-market by construction, and the Altawzee flow described in Section 6 is the clearest instance in this month. Medians and ranges are reported throughout for that reason.

What would change the assessment

Three findings would displace it. A January print showing Rodelle back at $28 would make the December step-up a one-off rather than a trend, and would remove the case for monthly re-pricing. A second exporter appearing in Slovakia or the Netherlands would close the single-source opening before it can be worked. And a Ugandan lot clearing above $45 into a United States industrial account would collapse the origin discount on which the whole price recommendation rests.

A Destination market data

All destination markets recorded in December 2025, ranked by declared value. Tier is assigned on the median declared unit price, with the boundary at $60 per kilogram separating gourmet and retail trade from bulk industrial trade.

MARKET	VALUE, USD	FILINGS	TONNES	MEDIAN $/KG	EXP.	NAMED, %	TIER
UNITED STATES	1,645,106	31	41.6	49.50	14	100	Bulk
FRANCE	333,572	6	9.2	43.99	6	100	Bulk
SLOVAKIA	134,242	1	5.0	26.85	1	100	Bulk
NETHERLANDS	51,000	1	0.6	85.00	1	100	Premium
BELGIUM	39,724	2	1.1	57.94	2	100	Bulk
RUSSIA	22,344	4	0.2	91.68	3	75	Premium
SWITZERLAND	21,679	2	n/a	n/a	2	100	n/a
CANADA	20,512	10	n/a	125.00	4	100	Premium
KENYA	14,956	5	13.7	1.00	2	100	Bulk
CHINA	10,220	3	0.3	20.54	2	100	Bulk
ITALY	9,632	8	n/a	149.56	3	100	Premium
POLAND	9,360	1	0.1	104.00	1	100	Premium
UNITED ARAB EMIRATES	8,238	2	n/a	135.00	2	100	Premium
UGANDA	7,319	2	6.9	1.00	1	100	Bulk
SOUTH KOREA	7,076	6	0.1	46.43	3	100	Bulk
ANGOLA	6,600	1	n/a	n/a	1	100	n/a
GERMANY	6,095	5	n/a	85.50	3	100	Premium
SWEDEN	5,616	1	n/a	n/a	1	100	n/a
TAIWAN	5,600	1	0.1	112.00	1	100	Premium
JAPAN	4,923	4	0.1	50.00	3	100	Bulk
TANZANIA	3,500	1	0.1	35.00	1	100	Bulk
HONG KONG	3,429	2	n/a	n/a	2	100	n/a
VIETNAM	2,579	3	n/a	277.54	3	100	Premium
MALAYSIA	2,291	5	n/a	34.16	4	100	Bulk
UKRAINE	1,962	2	n/a	n/a	1	100	n/a
CZECHIA	1,732	1	n/a	108.23	1	100	Premium
UNITED KINGDOM	781	1	0.1	7.81	1	100	Bulk
NAMIBIA	378	2	n/a	n/a	2	100	n/a

MARKET	VALUE, USD	FILINGS	TONNES	MEDIAN $/KG	EXP.	NAMED, %	TIER
KAZAKHSTAN	268	2	n/a	n/a	1	100	n/a
SOUTH AFRICA	223	1	n/a	5.59	1	100	Bulk
COTE D IVOIRE	216	3	n/a	n/a	3	100	n/a
GHANA	40	1	n/a	n/a	1	100	n/a
SINGAPORE	37	2	n/a	1.86	1	100	Bulk
ROMANIA	0	1	n/a	n/a	1	100	n/a

Net weight is not declared on every filing; markets showing n/a carry no declared weight and therefore no median price. Exp. gives the number of distinct exporters recorded in that market, and Named the percentage of filings carrying a consignee name rather than a to-order consignment. Kenya and Uganda appear here on the sub-$5 flavour-powder movement described in Section 6 and are not comparable with the bean markets above them.

B Definitions

Declared value and unit price
The invoice value presented at the border, and that value divided by declared net weight. The closest available proxy for the price the market pays; not a wholesale or retail price.

Filing and bill of lading
A filing is one declared line. A bill of lading may carry several lines. The 123 filings analysed resolve to 99 bills of lading.

Exporter and buyer
The seller shipping from the origin and the consignee receiving abroad, as named on the declaration. Where a trading group appears on both sides of a movement it is identified as such rather than counted twice.

Median
The middle observation. Used in preference to the arithmetic mean so that an isolated transaction cannot distort an apparent price level.

Bulk industrial band
Filings at a declared unit price between $25 and $60 per kilogram. Empirically, the band in which cured bean moves to extractors and food manufacturers.