

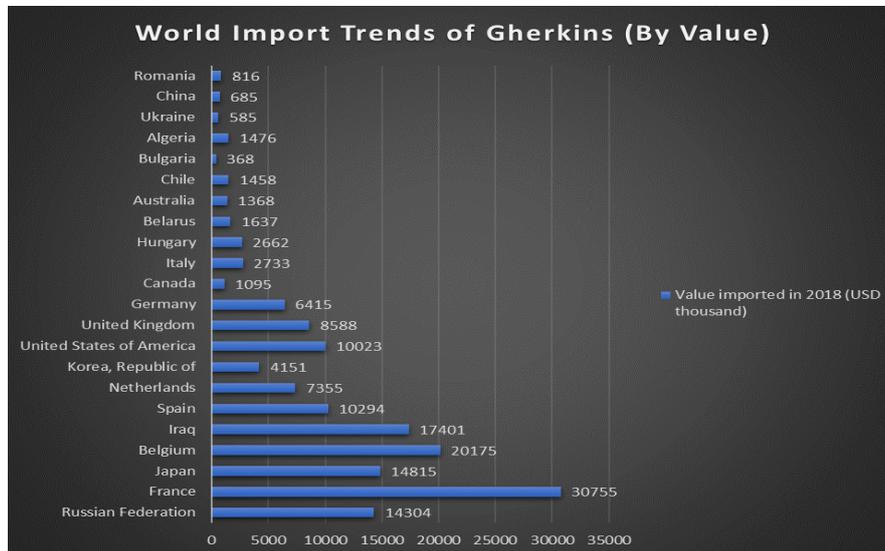


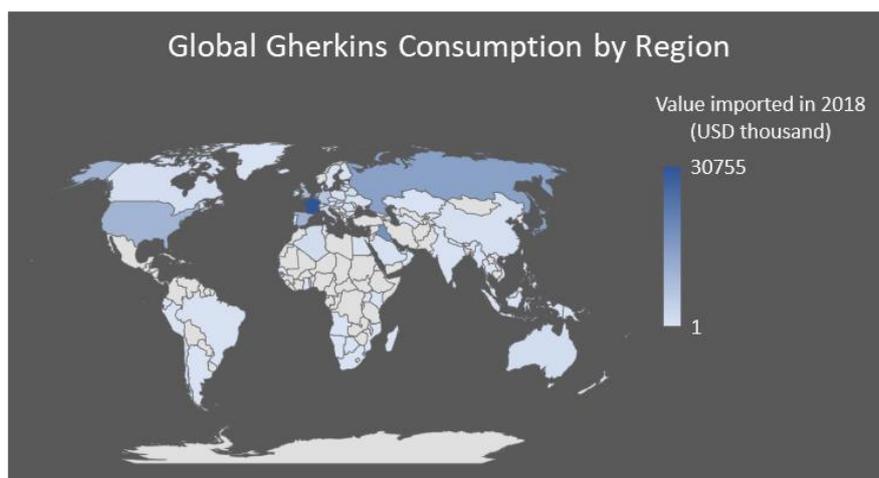
MARKET INTELLIGENCE REPORT
GHERKINS (071140)



GLOBAL GHERKINS CONSUMPTION MARKET

India exported Gherkins to 105 countries globally with the total export value of 205.64 US\$ million in 2018. Top countries that import Gherkins from India are USA (39.24 USD Million), France (22.4 USD Million), Russian Federation (18.76 USD Million), Belgium (17.45 USD Million), Netherlands (15.93 USD Million)





Traditional Markets for India

GAP Analysis

Countries	World Imports (V)	India Exports (Va)	Potential	World Imports(Tons)	India Exports (T)	Potential	Country	% Share	CIF	Duty	FLP
Russia	14304	12,851	1,453	29256	23,509	5,747	India	89.80%	547	7.50%	588.03
France	30755	17154	13,601	22,944	16393	6,551		57.70%	1105	8.50%	1198.9
Belgium	20175	20,060	115	16,138	16,079	59		99.40%	1200	8.50%	1302
Spain	10294	10,223	71	14675	14,589	86		99.30%	701	8.50%	760.59
Italy	2733	2,360	373	2736	2,516	220		86.40%	938	8.50%	1017.7

Indian Standards

India follows HACCP certification which is a powerful tool for identifying hazards in any supply chain (raw material procurement, preparation, storage and distribution)

Who are my competitors?

China

- Outbreak of African Swine Fever expected
- Concerns about Fall Armyworm infestations

Vietnam

- Outbreaks of African Swine Fever threaten livelihood and food security of millions of pigs-raising households

Laos

- Early rains are expected

Sri Lanka

- Food security conditions generally good
- Economic growth of the country is expected to slow down

Iran

- Further increases in food inflation following currency devaluation likely
- Recent floods disrupted favourable conditions for winter crop development
- They follow Halal Certification (subject to modification) which puts India at an upperhand with HACCP certification (uniform system)

Spain

- Wage is lesser in India
- A wide range of structural reforms has contributed to the recovery. Maintaining momentum for structural reforms, notably in labour and product markets, is key to improve the resilience of the Spanish economy to future shocks.

Belgium

- Wage is lesser in India
- The financial sector has recovered from the severe shock which hit the banking system in the aftermath of the financial crisis, aided by government bailouts and new prudential measures.
- Private consumption will be more resilient on the back of past tax cuts and wage growth that will increase household disposable income.

Turkey

- Inflation eased as Turkish Lira relatively stabilized
- They follow Halal Certification (subject to modification) which puts India at an upperhand with HACCP certification (uniform system)

Poland

- Imports and exports are stable
- Stable number of Syrian Arab Republic refugees in country

France

- Wage is lesser in India
- Employment rates remain low and the fiscal situation has not recovered.
- Global economic conditions, monetary policy and structural reforms have supported exports and investment in recent years

Italy

- Wage is lesser in India
- Exports, private consumption and more recently investment drove growth, buttressed by a shift of export industries towards higher value added products.

Bosnia

- The economy is expected to grow at a similar pace next year, supported by healthy public and household spending as well as solid investment prospects.
- Risks to the outlook stem from both external headwinds tied to a slowing EU and domestic concerns over a prolonged delay in government formation, which would dampen the business climate and hinder reforms.

United States of America

- Wage is lesser in India
- Concern about uncertainty resulting from the trade war.
- The yield curve in Treasury notes created an inversion for about a week in December. It signaled that investors believed another recession is probably two to three years out.
- Plummeting commodity prices, will return to the mean.

Guyana

- The election, which has been the source of controversy for several months, will be bitterly fought and could be contested afterwards, and the risk of social unrest will be high.
- All sectors of the economy gear up ahead of an oil boom starting in 2020, when recent large oil finds begin to be commercialised.

Dominican Republic

- Imports are expected to be high
- Strong private consumption with vital contribution from the tourism sector.

Peru

- Prices are Stable
- Higher price expected
- Floods expected
- Environmental Degradation due to deforestation

Israel

- They follow Halal Certification (subject to modification) which puts India at an upper- hand with HACCP certification (uniform system)
- More imports are anticipated
- Under negotiation 5th round was held in Delhi on 23rd August 2019

Czech Republic

- Growth is projected to wane next year on softening household and government spending.
- The U.S.–China trade war, a still-subdued German industrial sector and uncertainty over global growth are set to weigh on private sentiment and dampen business investment to some extent.
- Slight rise in temperature is accompanied by an increase in the intensity and frequency of precipitation.

Greece

- Wage is lesser in India.
- Spurring investment and improving the business climate in the country
- Unpopular measures such as exemptions for companies to opt out of collective wage agreements and the outsourcing of some government services, which sparked protests in the country.
- The economy is seen gaining modest steam next year as the recovery strengthens.

Slovenia

- Growth is projected to soften next year on a continued slowdown in domestic demand and a downbeat external sector.
- Reduced absorption of EU funds and lower levels of capacity utilization will curb fixed investment growth, while the government's tighter fiscal stance will drag on overall domestic demand.
- Consumer confidence and business sentiment both tumbled to an over three-year low

Thailand

- Poor and erratic weather conditions
- Slow growth - country deals with the impact of the U.S.-China trade war and a strong currency.
- The global slowdown, drought and volatility remain key challenges for the economy

Brazil

- Growing market - favourable opportunities; despite the deep recession that the economy is now emerging from. Macroeconomic stability, favourable demographic trends and external conditions allowed an expansion of private and public consumption, in the context of solid employment and wage growth.
- After years of various governments attempting to reform the bloated social security system, the successful passage should support recovering confidence in the country and allow policymakers to move forward on with its reform agenda.
- Risks to the outlook linger, however, particularly weak export prospects amid the ongoing crisis in Argentina.

Estonia

- Economic growth is seen falling sharply next year, due to waning productivity gains amid faltering investment activity and as weaker public spending growth weighs on total consumption.
- Externally, soft demand from the EU will likely hurt the country's exports.
- Downturns in business and consumer confidence suggest that private sector activity lost further traction.

Lithuania

- Stringent labour market regulations
- Growth is expected to fall sharply next year, due to a broad-based downturn. - A sharper-than-expected slowdown in the Eurozone remains a major risk to the outlook
- Softer household spending growth and slowing investment activity will restrain domestic activity, while weaker demand among key trade partners will likely undermine export growth.

New Destinations

GAP Analysis

Countries	World Imp	India Expo	Potential	World Imp	India Expo	Potential	Country	% Share	CIF	Duty	FLP
Bulgaria	368	-	368	1164	-	1,164	India	0.00%	0	0.00%	0
Myanmar	72	-	72	293	-	293	India	0.00%	0	0.00%	0
Austria	277	-	277	240	-	240	India	0.00%	0	0.00%	0
Latvia	216	-	216	152	-	152	India	0.00%	0	0.00%	0

Countries where India can tap into

	Country	% Share	CIF	Duty	FLP
Bulgaria	Greece	100.00%	316	0%	316
Myanmar	Thailand	98.60%	243	0%	243
	China	1.40%	1000	15%	1,150
Austria	Germany	59.90%	1,114	0%	1,114
	Czech Republic	20.20%	789	0%	789
	Slovakia	18.40%	2,684	0%	2,684
	United Kingdom	0.70%	2,000	6.3%	2,126
	Brazil	0.40%		0%	-
Latvia	Estonia	45.80%	1,623	0%	1,623
	Germany	31.50%	1,700	0%	1,700
	Poland	17.10%	949	0%	949
	Lithuania	5.60%	1,000	0.0%	1,000
	Italy	0.50%		0%	-

Bulgaria

- Unemployment decreasing - more opportunity of spending

Myanmar

- Persistent conflicts severely affect large numbers of people
- The population is ageing fast and declining
- The financial system is resilient, and fiscal positions stabilised after a long period of deficits and rising debt.

Austria

- Private consumption remains a key driver of growth, but the slowdown in the euro area is weighing on investment and trade.

Latvia

- Wage growth has been strong supporting household purchasing power
- After late start, near-average monsoon rains facilitated plantings and early crop development

OLD DESTINATIONS

GAP Analysis

Countries	World Imports (Value)	India Exports (Value)	Potential	Imports	India Exports (Tons)	Potential	Country	% Share	CIF	Duty	FLP
Japan	14815	739	14,076	18456	1,140	17,316	India	5.00%	560	0.00%	560
Iraq	17401	2,505	14,896	14793	2114	12,679	India	14.40%	1185	0.00%	1185
Netherlands	7355	3,882	3,473	11866	5,551	6,315	India	52.80%	699	8.50%	758.415
Korea, Republic of	4151	990	3,161	11392	1902	9,490	India	23.80%	512	15.00%	588.8
United	8588	538	8,050	6769	525	6,244	India	6.30%	1025	8.50%	1112.13
Germany	6415	1,990	4,425	4993	1,741	3,252	India	31.00%	1,143	8.50%	1240.16
Canada	1095	353	742	3680	653	3,027	India	32.20%	541	5.30%	569.673
Hungary	2662	2,639	23	2671	2,647	24	India	99.10%	997	8.50%	1081.75
Australia	1368	1,080	288	1949	1,770	179	India	78.90%	610	0.00%	610
Chile	1458	1,431	27	1804	1,771	33	India	98.10%	808	6.00%	856.48
Portugal	365	124	241	538	207	331	India	34.00%	599	8.50%	649.915
Slovakia	585	40	545	919	87	832	India	5.40%	460	8.50%	499.1
New Zealand	685	321	364	902	486	416	India	94.40%	660	5.00%	693
Romania	816	19	797	855	44	811	India	2.30%	432	8.50%	468.72
Croatia	778	763	15	824	8.6	815	India	98.10%	947	8.50%	1027.5

Countries where India can expand more

	Country	% Share	CIF	Duty	FLP	
Japan	China	80.70%		808	9%	881
	Vietnam	9.70%		867	0%	867
	Lao	4.20%		800	0%	800
	Sri Lanka	0.20%		771	9%	840
	Myanmar	0.20%		639	0%	639
Iraq	Iran	85.60%		1,175	0%	1,175
	Netherlands	42.40%		526	0%	526
Netherlands	Spain	2.20%		909	0%	909
	Belgium	1.50%	1,153	0%		1,153
	Turkey	0.20%		708	0%	708
	Poland	0.20%		778	0%	778
	Korea, Republic of	China	75.30%		331	30%
Vietnam		0.80%		625	0%	625
United Kingdom	Netherlands	55.40%		1,869	0%	1,869
	Spain	29.00%		847	0%	847
	Poland	6.70%		1,068	0%	1,068
	Belgium	1.00%		956	0%	956
	France	70.00%		1,526	0%	1,526
Germany	Netherlands	53.20%		1,572	0%	1,572
	Poland	12.20%		811	0%	811
	Italy	2.50%		3,058	0%	3,058
	France	0.50%		1,667	0%	1,667
	Bosnia	0.30%		667	0%	667
Canada	United States of America	67.30%		245	0%	245
	Turkey	0.50%		217	0%	217
Hungary	Germany	0.90%		997	0%	997
Australia	New Zealand	19.10%		1,631	0%	1,631
	Turkey	1.90%		1,300	0%	1,300
Chile	Guyana	0.80%		857	6%	908
	Dominican Republic	0.50%		700	6%	742
	Peru	0.40%		667	0%	667
	USA	0.10%		-	0%	-
	Israele	0.10%			6%	-
Portugal	Germany	61.10%		693	0%	693
	Spain	2.50%		1,500	0%	1,500
	Netherlands	2.20%		2,000	0%	2,000
Slovakia	Hungary	49.20%		16,455	0%	16,455
	Spain	31.80%		1,427	0%	1,427
	Poland	11.50%		885	0%	885
	Netherlands	1.50%		2,000	0%	2,000
	Czeck Republic	0.50%		1,333	0%	-
New Zealand	United States of America	3.50%		1,091	5%	1,146
	Australia	1.80%		6,000	0%	6,000
Romania	Bulgaria	55.50%		856	0%	856
	Hungary	24.00%		1,054	0%	1,054
	Germany	13.80%		1,638	0%	1,638
	Spain	2.00%		889	0%	889
	Greece	1.00%		2,000	43%	2,858
Croatia	Slovenia	1.20%		1,000	0%	1,000
	Italy	0.80%		667	0%	667

Japan

- Output growth is projected to slow to around 1½ per cent in 2019 and 2020.
- Inflation is set to remain close to target.
- High tax receipts due to robust employment growth will lead to a modest surplus in the government accounts.

Iraq

- Above-average cereal import requirements forecasted
- The macroeconomy appears balanced overall with inflation, public debt and the deficit under control.

Netherlands

- Improved global economic developments have led to solid export growth.
- high domestic and external demand and still favourable financial conditions
- Chances of anticyclone formation

Korea

- Domestic demand is expected to rise - Sustained demand is predicted
- the traditional growth model seems to be losing effectiveness, as income growth has slowed toward the OECD average.
- Sound monetary, fiscal policies, high levels of investment in human and physical capital and an outward orientation that increased its share of world trade.

United Kingdom

- Wage is lesser in India
- Floods and economic constraints

Germany

- Wage is lesser in India
- Record-low unemployment, employment growth and real wage gains have underpinned private household demand.
- enjoying strong economic performance

Canada

- Wage is lesser in India
- Robust economic spending with elevate levels of household expenditure
- Canada's merchandise exports are expected to see no growth this year, held back by weakness in the energy sector and increased protectionism abroad.

Hungary

- Domestic demand is fuelled by strong private consumption
- Business sentiment deteriorated
- Acceleration in merchandise imports outweighed a pick-up in exports of goods

Australia

- Wage is lesser in India
- Australia faces economic as well as social challenges.
- Weather is likely to be drier than average.

Chile

- Domestic production is forecasted to be less so imports are to surge.
- Weakening of local currency - imports are becoming expensive

Portugal

- The Portuguese economy continues to recover, with past structural reforms and more favourable global economic conditions contributing to the upswing.
- Temperature is expected to be on the higher range than average.

Slovakia

- Short-term growth prospects are good - sustained economic growth of 4%
- Strong local currency

New Zealand

- Export growth is also set to decline once the current rebound from a dry spell is over.
- Fiscal policy is also projected to tighten somewhat, which is appropriate for the advanced stage of the business cycle.
- Temperatures are most likely to be near average (50% chance).
- Rainfall totals are about equally likely to be near normal (40% chance) or above normal (35% chance).
- Soil moisture levels and river flows are most likely to be near normal (40% chance).

Romania

- The country's incomplete structural transformation is associated with an uneven spatial distribution of opportunities.
- The country's sizable twin deficits, political instability and further delays of key fiscal reforms, remain downside risks to the outlook.
- The economy is expected to shift into a lower gear next year.

Croatia

- Croatia's institutional challenges are evident in its uneven pattern of development.
- Risks to the outlook are tilted to the downside in part due to the challenging international environment as sluggish Eurozone demand and increased competition faced by the tourism sector weigh on exports.

RUPPEE VS DOLLAR FLUCTUATION FORECAST (International Market)

Dollar Vs Rupee Fluctuation					
Year	Month	Min	Max	Close	Tot,%
2019	November	70.76	73.38	72.3	1.86%
2019	December	71.69	73.87	72.78	2.54%
2020	January	72.18	74.38	73.28	3.24%
2020	February	70.94	73.28	72.02	1.47%
2020	March	72.02	74.56	73.46	3.49%
2020	April	72.28	74.48	73.38	3.38%
2020	May	71.62	73.8	72.71	2.44%
2020	June	71.55	73.73	72.64	2.34%
2020	July	72.02	74.22	73.12	3.01%
2020	August	70.59	73.12	71.66	0.96%
2020	September	70.44	72.58	71.51	0.75%
2020	October	71.51	73.88	72.79	2.55%
2020	November	70.26	72.79	71.33	0.49%
2020	December	71.33	73.79	72.7	2.42%
2021	January	72.7	75.26	74.15	4.47%
2021	February	74.15	76.76	75.63	6.55%
2021	March	74.57	76.85	75.71	6.66%
2021	April	75.69	77.99	76.84	8.26%
2021	May	76.82	79.16	77.99	9.88%
2021	July	78.25	80.63	79.44	11.92%
2021	August	79.44	82.25	81.03	14.16%
2021	September	79.45	81.87	80.66	13.64%
2021	October	78.65	81.05	79.85	12.50%
2021	November	78.33	80.71	79.52	12.03%

India's Opportunity

While India is a major producer of cucumbers and the top exporter of gherkins, the lack of R&D in crop sciences means that the country continues to be dependent on cucumber seed imports from countries like Holland. "Most farmers in India hold very small areas of land. Hence, to achieve uniform quality and timely shipment of export consignments, business houses prefer contract farming. And to effectively communicate and convince farmers to join hands for large scale contract farming, they appoint field staff from the local community. Apart from trying to incentivise gherkins exports, the government should focus on investing in R&D to develop seed and farm technology.

FURTHER ADDITIONAL INFORMATION



Major Producing States

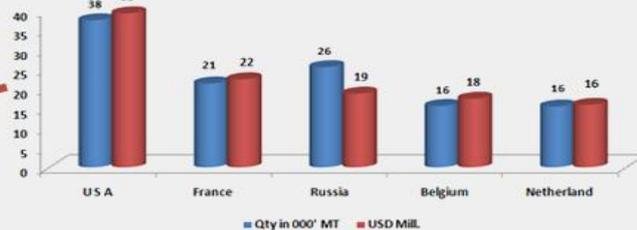


India's Export

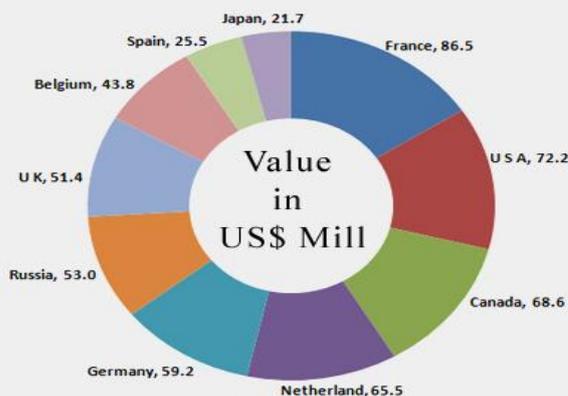
Export of gherkins from India is 213 Thousand MT, valuing USD 206 Mill. during 2018-19



MAJOR DESTINATIONS



Top Gherkin Importer Countries



GLOBAL GHERKINS MARKET

Gherkins are exported in two forms – Ready-to-eat (ITC HS Code: 20011000) and bulk, which needs further processing (ITC HS Code: 07114000). And India’s total domination of the market can be gauged from the fact that it is the top exporter in both the categories, accounting for 21.4% of total global exports of the former and an incredible 51.9% of that of the latter. Global Green Company processes more than 35,000 tonnes of gherkins from its two facilities in India. With multi-product packing operations at both facilities and with the capability for both fresh and processed packs, we produce whole and cut produce in retail packs (glass jars and PET), foodservice packs (pouch and tins) and industrial packs (drums and pails).



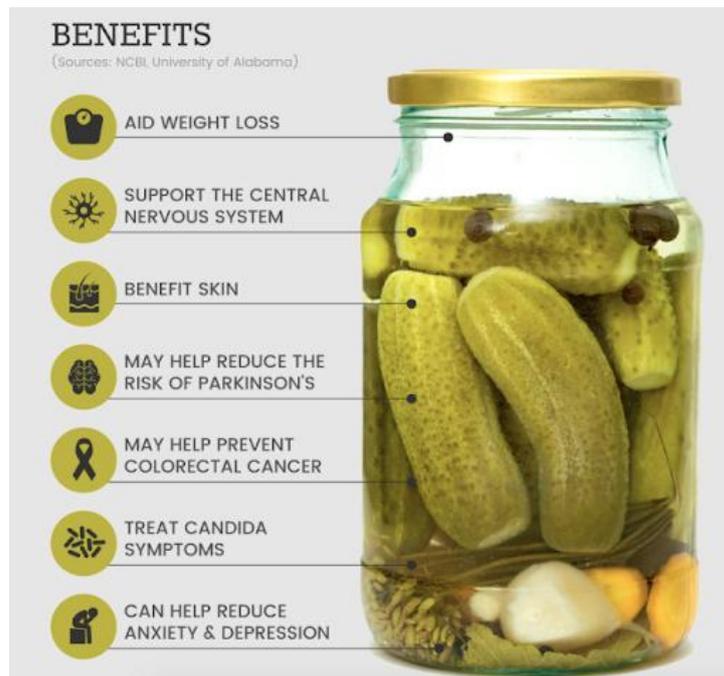
MEDICAL BENEFITS

Nutrient Chart:

- **Calories:** 45
- **Total fat:** 0 grams
- **Carbs:** 11 grams
- **Protein:** 2 grams
- **Fiber:** 2 grams
- **Vitamin C:** 14% of the RDI
- **Vitamin K:** 62% of the RDI
- **Magnesium:** 10% of the RDI
- **Potassium:** 13% of the RDI
- **Manganese:** 12% of the RDI

Cucumber, sliced, raw 1.00 cup (104.00 grams)		Calories: 16 GI: very low
Nutrient	DRI/DV	
vitamin K	19%	
molybdenum	12%	
pantothenic acid	5%	
copper	4%	
phosphorus	4%	
vitamin C	4%	
biotin	3%	
vitamin B1	3%	
potassium	3%	
magnesium	3%	
manganese	3%	

Contains Antioxidants -Antioxidants are molecules that block oxidation, a chemical reaction that forms highly reactive atoms with unpaired electrons known as free radicals.



Promotes Hydration - can be a good source of water in your diet.

Aid in Weight Loss - Each one-cup (104-gram) serving contains just 16 calories, while an entire 11-ounce (300-gram) cucumber contains only 45 calories

Lowers Blood Sugar Level – Help reduce blood sugar levels and prevent some complications of diabetes.

Promotes Regularity - Eating cucumbers may help support regular bowel movements.

Easy Addition to diet - Mild with a distinctly crisp and refreshing flavour, cucumbers are commonly enjoyed fresh or pickled in everything from salads to sandwiches.
