M.A.M. TRADING CORPORATION

Deep Dive Market Report | July 2026 | Q3-Q4 Outlook

Cardamom • Cinnamon / Cassia

FULL REPORT

Expanded price tables, origin-level data, forecasts and trade desk strategy.
Shared openly — free to read and to pass on.

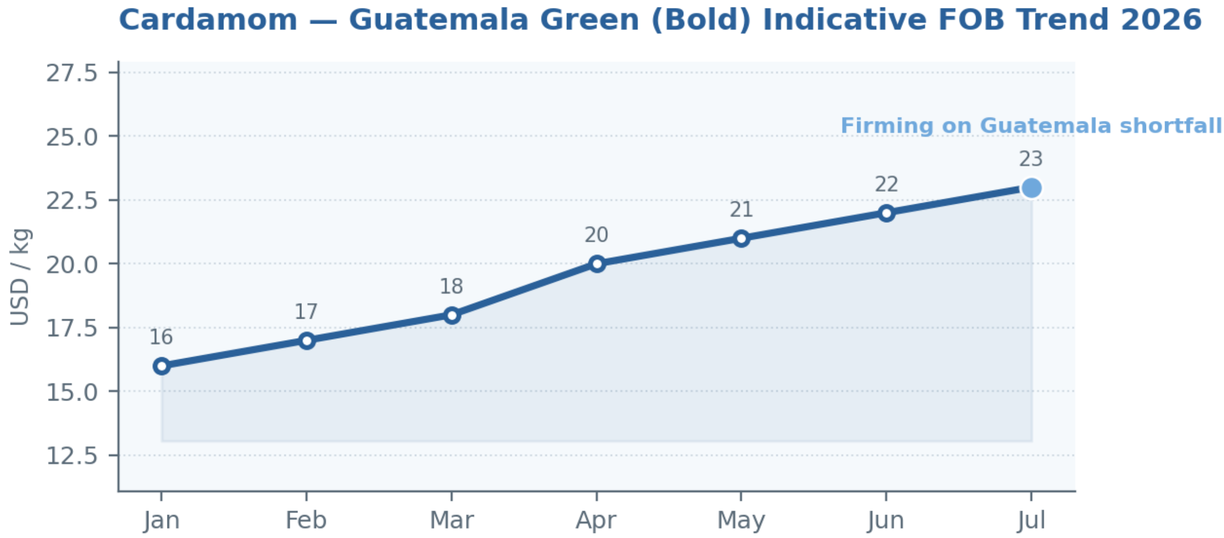
CONTENTS

1. EXECUTIVE SUMMARY

The two commodities in focus this quarter are moving in opposite directions. Cardamom has firmed into genuinely supply-constrained territory: Guatemala, the world's largest producer, has lost roughly half its 2025/26 crop to weather and hurricane damage, opening a real hole in exportable supply just as Gulf demand stays resilient. India's larger crop provides a partial offset and hands India rare pricing power. Cinnamon/Cassia, by contrast, is soft at the commodity end — bulk cassia is flat to slightly weaker on cooler bakery demand and ample Vietnamese, Indonesian and Chinese supply — but the market is bifurcating: tightening EU coumarin enforcement is steering buyers toward low-coumarin select cassia and Ceylon, whose premium over commodity cassia has widened to roughly five times. The sections that follow break down price trends, origin data, demand drivers and our forward price scenarios, and close with our core-desk snapshot on Black Pepper and Cloves.

Commodity	Indicative FOB Range	Q3-Q4 Bias	Key Driver
Cardamom	USD 14-42/kg (origin/grade)	Firm to bullish (export)	Guatemala crop shortfall
Cinnamon/Cassia	USD 1,720-5,000/MT cassia; Ceylon 12-14k	Two-tier: soft cassia / firm compliant	EU coumarin shift

2. CARDAMOM — PRICE TREND & ORIGIN DATA

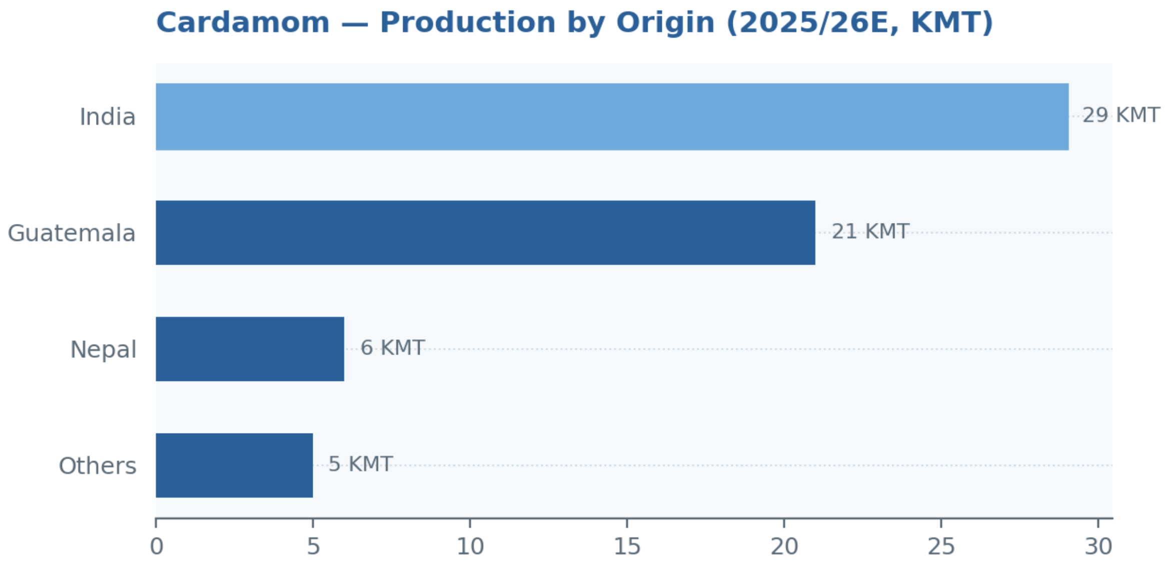


Indicative Guatemala green (bold) FOB trend, USD/kg, 2026.

Cardamom has firmed through 2026 as the scale of Guatemala's crop loss became clear. Pricing is sharply grade- and origin-stratified: Guatemalan green runs an indicative USD 14-18/kg for standard/mixed lots and USD 20-24/kg for bold, premium material, while Indian green commands a clear quality premium — USD 28-34/kg for 6-7mm and USD 34-42/kg for 7-8mm bold, reflecting higher oil content and tighter availability of the largest, greenest capsules. Large cardamom (Badadana) is a separate market at USD 16-18/kg. Buyers should price by origin and capsule size rather than a single benchmark this quarter.

Indicative FOB Price Levels — July 2026

Origin / Type	Grade	Indicative FOB	Note
Guatemala	Green, standard/mixed	USD 14 - 18/kg	Volume-driven, milder oil
Guatemala	Green, bold/premium	USD 20 - 24/kg	Bold, better colour
India	Green 6-7mm	USD 28 - 34/kg	Higher oil content
India	Green 7-8mm bold	USD 34 - 42/kg	Premium, tight availability
India	Large (Badadana)	USD 16 - 18/kg	Separate large-cardamom market

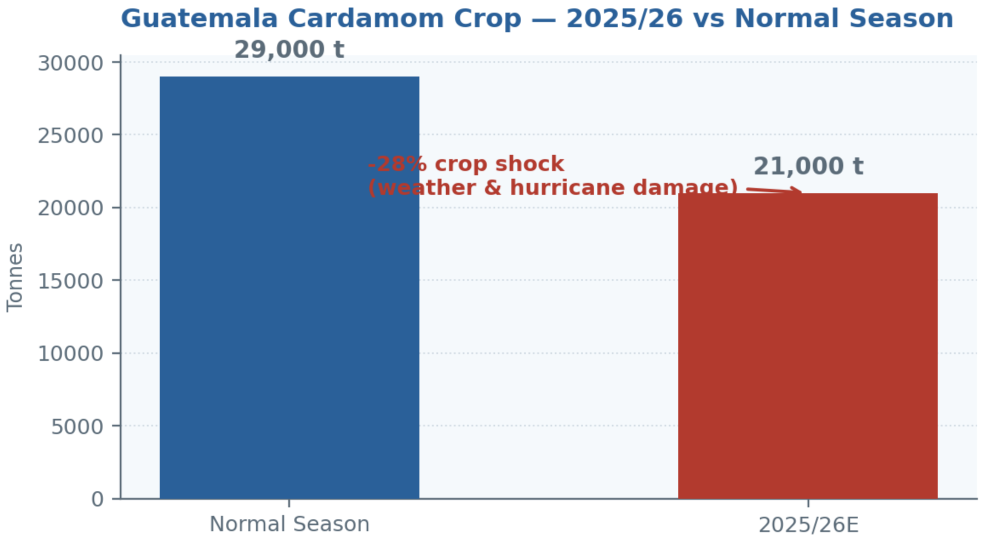


2025/26E cardamom production by origin. India's larger crop overtakes a weather-hit Guatemala this season — an unusual reversal.

Origin	Est. Production (KMT)	Note
India	28 - 30	Crop up YoY; exports near a record ~14 KMT
Guatemala	20 - 22	Down ~50% on weather/hurricane damage (Alta Verapaz)
Nepal	~6	Large cardamom; regional supply
Others	~5	Sri Lanka, PNG, Tanzania and minor origins

Guatemala normally supplies close to half of world cardamom and dominates volume-driven export trade to the Gulf; India's crop is usually prized for quality but smaller. This season the roles have partly reversed — India's larger crop and record export ambition meet a Guatemala running ~50% short — which is why India is, unusually, setting the tone on price.

3. CARDAMOM — DEMAND, GULF TRADE & THE SUPPLY SHOCK



Guatemala cardamom crop, 2025/26 vs a normal season.

Demand for cardamom is anchored in the Gulf and South Asia, where it flavours coffee (Saudi gahwa), tea, confectionery and spice blends. Saudi Arabia and the UAE are the largest buyers of Guatemalan cardamom, and their restocking cycle around Ramadan and the Hajj is the single biggest swing factor in world pricing — Saudi import prices roughly doubled in 2024 as buyers locked in inventory ahead of that peak. With Guatemala short, that demand is competing for a smaller pool, keeping the export market firm.

There is a genuine divergence worth flagging: Indian domestic auction prices have been soft-to-range-bound through mid-2026 on weak local demand despite tight arrivals, even as the export and Guatemala story stays firm. Buyers sourcing Indian material for export can, for now, find better value than the headline global narrative implies — a window that is unlikely to last if Gulf restocking accelerates into the back half of the year.

Key Demand Centres

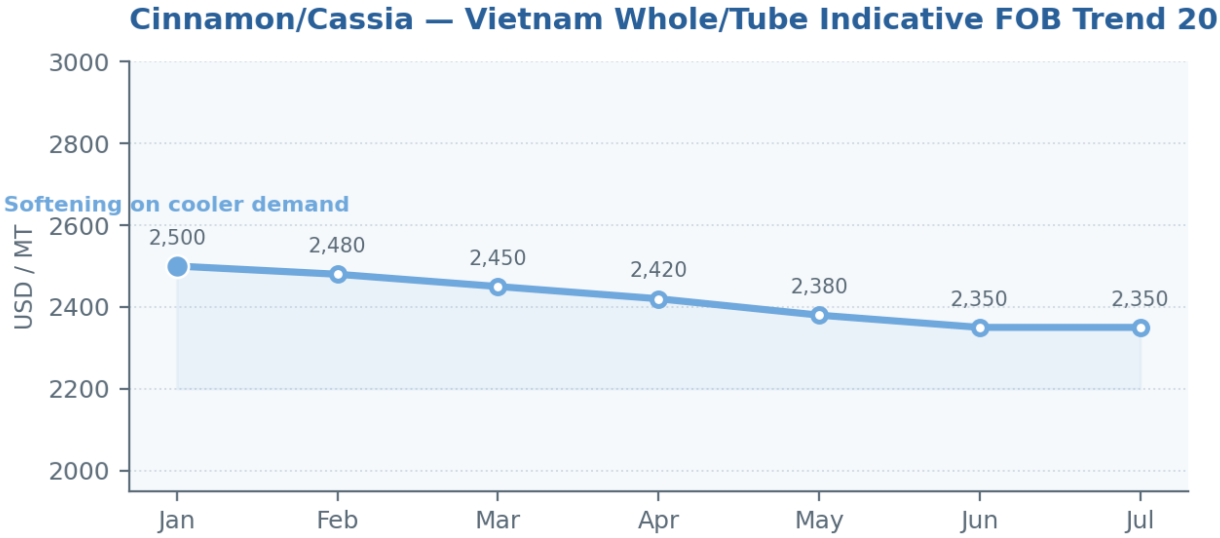
Market	Role	Demand Driver
Saudi Arabia	Largest single buyer	Coffee (gahwa), festival & Hajj-cycle demand
UAE	Import & re-export hub	Regional distribution across the Gulf
India	Large consumer + exporter	Domestic culinary use; value-added re-export
EU / Japan / N. America	Specialty demand	Food, flavour & extract industries

4. CARDAMOM — FORECAST SCENARIOS

Scenario	Q4 2026 - Q1 2027 (USD/kg, Guatemala bold)	Narrative
Bull	26 - 32	Guatemala's new crop (Oct-Nov) disappoints and strong Gulf restocking into the Hajj cycle drains the thin available pool.
Base	20 - 25	Firmness holds on the shortfall through Q4; India's larger crop and record exports cap the upside as new Guatemalan volumes arrive.
Bear	15 - 18	Guatemala's new crop recovers well, Gulf demand cools post-cycle, and India's surplus pressures prices lower into Q1 2027.

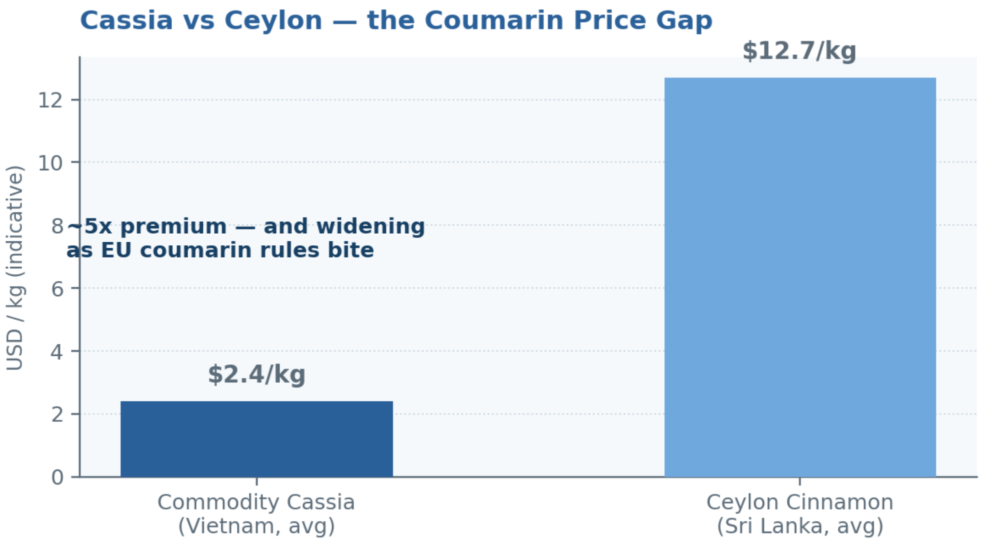
MAM view: we favour the base case with a bullish skew. The dominant variable is Guatemala's new-crop weather through Q4; until those volumes are on the water, the shortfall keeps the export market firm. India's larger crop is the main brake on further upside — and the reason we do not see a runaway squeeze absent fresh Guatemalan disruption.

5. CINNAMON / CASSIA — PRICE TREND & THE COUMARIN SPLIT



Indicative Vietnam whole/tube cassia FOB trend, USD/MT, 2026.

The cinnamon headline is soft. Bulk cassia has drifted lower through 2026 as bakery and confectionery demand cooled from its 2025 peak while the big three origins — Vietnam, Indonesia and China — stayed well supplied. Vietnamese whole/tube cassia sits at an indicative USD 2,200-2,500/MT, with split and broken grades from USD 1,720/MT and premium cigarette/tube lots up to USD 5,000/MT. But underneath that soft surface, the market is splitting in two.



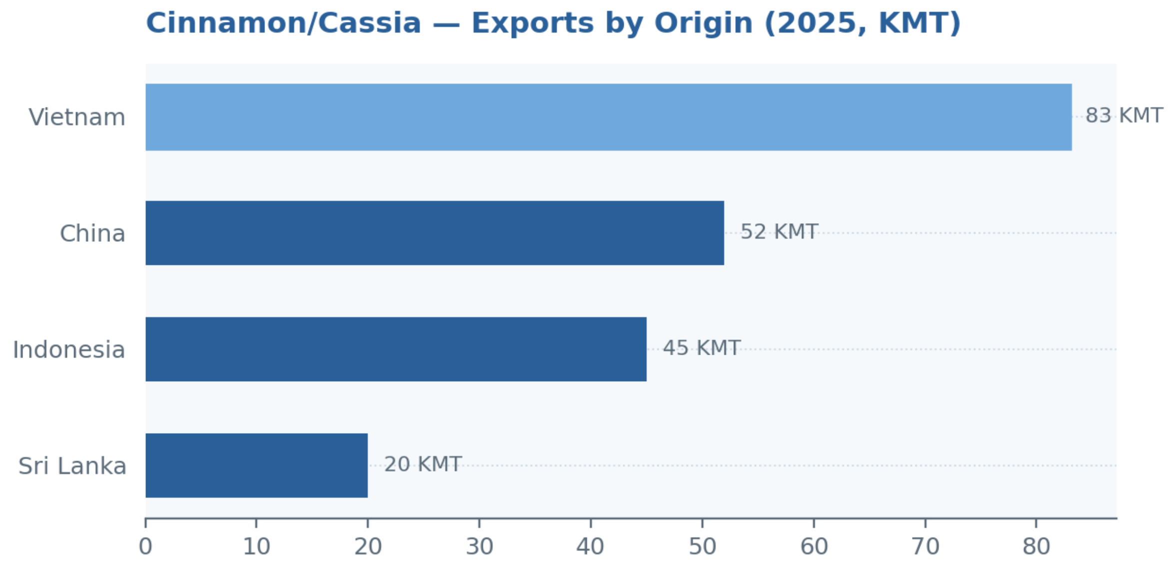
Commodity cassia vs Ceylon — the widening coumarin-driven price gap.

The structural driver is coumarin — a naturally occurring compound found at far higher levels in cassia than in Ceylon cinnamon, and subject to strict EU limits (EC 1334/2008, from 5 mg/kg in desserts to 50 mg/kg in seasonal bakery). A 2025 EU study found compliance, fraud or coumarin-limit issues in around two-thirds of the cinnamon samples it tested, and tighter enforcement is steadily pushing EU and US buyers toward low-coumarin select cassia and toward Ceylon. Sri Lanka's Ceylon now trades around USD 12,000-14,000/MT — roughly five times commodity cassia — and that gap is widening. Increasingly, documented low-coumarin content and traceability set the price, not the origin label alone.

6. CINNAMON / CASSIA — ORIGIN, EXPORT & COMPLIANCE DATA

Indicative FOB Price Levels — July 2026

Origin	Grade	Indicative FOB (USD/MT)	Note
Vietnam	Cassia split/broken	1,720 - 2,850	Volume grade
Vietnam	Cassia whole/tube	2,200 - 2,500	Benchmark cassia
Vietnam	Cassia cigarette/premium	3,200 - 5,000	Select, higher oil
Indonesia	Korintje cassia	2,300 - 3,000	Popular in US baking
China	Cassia	2,000 - 2,600	Large domestic base too
Sri Lanka	Ceylon (Alba/C5)	12,000 - 14,000	Premium, low-coumarin



2025 export volumes by origin. Vietnam leads by both volume and value.

Exports by Origin

Origin	2025 Exports (KMT)	Position
Vietnam	~83	#1 by volume and value; cassia
China	~52	Cassia; large domestic market too
Indonesia	~45	Korintje cassia
Sri Lanka	~20	Ceylon; premium, low-coumarin tier

Cassia accounts for the overwhelming majority of globally traded cinnamon, with Vietnam, China and Indonesia dominating volume. Ceylon, grown mainly in Sri Lanka, is a smaller premium tier — but it is the segment gaining share of value as compliance-driven demand migrates up-market. For buyers, the practical split is no longer just Ceylon-vs-cassia; it is documented, low-coumarin, traceable material versus undifferentiated commodity lots.

7. CINNAMON / CASSIA — FORECAST SCENARIOS

Scenario	Q4 2026 - Q1 2027 (USD/MT, Vietnam whole/tube)	Narrative
Bull	2,600 - 3,000	Compliance-driven demand tightens the low-coumarin pool; firmer freight lifts landed cost and pulls commodity grades up with it.
Base	2,200 - 2,500	Commodity cassia stays soft-to-flat on ample supply; compliant and Ceylon grades firm independently — the two tiers keep diverging.
Bear	1,900 - 2,150	Weak bakery demand persists and new-crop supply presses on an already well-supplied commodity segment.

MAM view: base case for commodity cassia — soft-to-flat, range-bound — but with a firm-to-higher bias for compliant, low-coumarin and Ceylon material, which we expect to keep decoupling from the bulk market. The real risk for buyers here is not price but compliance: an EU rejection on coumarin or adulteration costs far more than the grade premium.

8. M.A.M. TRADING DESK VIEW & STRATEGY

Cardamom

Secure Guatemala bold and Indian export grades early for Gulf and festival demand, and use India's larger crop as the diversification hedge against further Guatemalan disruption. For export buyers, India's currently soft domestic auctions are a value window worth using before Gulf restocking accelerates. Watch Guatemala's Oct-Nov new crop closely — it will set the tone into 2027.

Cinnamon / Cassia

Run two playbooks. For EU and US business, secure traceable, documented low-coumarin cassia or Ceylon and lock compliance up front — the cost of a coumarin or adulteration rejection dwarfs the grade premium. For volume and price-driven markets (India, Bangladesh, the Middle East), Vietnamese and Indonesian cassia remains competitively priced and readily available; buy on dips rather than chasing.

Across both commodities, origin diversification and documented quality now matter as much as headline price in keeping supply secure. Buyers who move early on clean, traceable lots will be best positioned through Q3 and into 2027.

9. CORE DESK SNAPSHOT — BLACK PEPPER & CLOVES

Black Pepper and Cloves are M.A.M. Trading's core desk and feature in every edition regardless of the quarter's focus. Both remain firm. Pepper levels below are our trade-desk offers dated 20 July 2026 (prompt shipments, subject to reconfirmation); clove levels are indicative.

Black Pepper — Trade-Desk FOB Offers (20 July 2026)

Origin	Grade	FOB (USD/MT)	Note
Vietnam	500 g/l FAQ (LQ)	5,440	Lower-quality FAQ
Vietnam	500 g/l FAQ (HQ)	5,600	Higher-quality FAQ
Vietnam	500 g/l MC	5,925	Moisture-controlled
Vietnam	550 g/l MC	5,980	Higher density
Vietnam	570 g/l MC	6,085	Higher density
Vietnam	5mm Bold	6,240	Top bold berry
Vietnam	White (EU)	8,300	Processed premium, EU spec
Vietnam	White (ME)	6,700	Processed, Middle East spec
Indonesia	ASTA	6,300	Prompt, subject reconfirm
Brazil	ASTA	5,950	Prompt shipments

Indicative Freight & Process Surcharges

Destination	Freight (USD/MT)*
Karachi	+70
Mersin	+300
Jebel Ali	+250
USA	+300
Canada	+350

Process Surcharge	USD/MT*
ETO (sterilization)	+100
HTST (steam)	+250 - 500
MRL (residue-tested)	+250

*Indicative add-ons over FOB; charges depend on grade, seller and destination.

Cloves

Cloves stay firm on a genuine supply shock. Madagascar's 2024/25 harvest is estimated down 50 - 70% (new-crop ~6,000 - 8,000 t against ~17,000 t the prior season), while Indonesia — ~70% of world output — channels 80 - 90% into its domestic kretek industry, keeping exportable supply tight. Indicative FOB runs USD 7,500 - 8,000/MT ex-Indonesia, with African origins (Madagascar, Comoros) trading at roughly a USD 300 - 600/MT discount but with sharply reduced availability. Our full clove origin, export and forecast tables are in the dedicated Black Pepper & Cloves Deep Dive.

10. METHODOLOGY, SOURCES & DISCLAIMER

This report compiles publicly available trade data, industry press and market intelligence from sources including Tridge, IndexBox, CBI, the EU/JRC 2025 cinnamon market study, the Spices Board of India, Guatemalan trade reporting, Momex and global trade-flow aggregators, cross-referenced with M.A.M. Trading's own trade desk contacts as of July 2026. FOB price levels for Cardamom and Cinnamon/Cassia are indicative ranges compiled from these trade sources — intended as direction and order of magnitude, and to be confirmed with firm offers before contracting. Black Pepper levels in the core-desk snapshot are M.A.M. Trading trade-desk offers dated 20 July 2026 (prompt shipments, subject to reconfirmation); clove levels are indicative. Production, export and import figures are best-available estimates and may be revised as official statistics are published.

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