M.A.M. TRADING CORPORATION

Deep Dive Market Report | Week of 21 September 2026 | Q3-Q4 Outlook

Cardamom • Cinnamon / Cassia

FULL REPORT

Every grade we track, country data, forecasts and our trade desk strategy.
Shared openly — free to read and to pass on.
A quick note: this edition comes later than usual — we've been in Mersin, Turkey exploring new opportunities, and will share more on that soon.

CONTENTS

1. Executive Summary 3
2. Cardamom — Prices, Grades and the Indian Auction 4
3. Cardamom — Guatemala, India and Where the Demand Is 6
4. Cardamom — Price Scenarios into Q1 2027 8
5. Cinnamon / Cassia — Prices, Grades and What Turned 9
6. Cinnamon / Cassia — Origins, Exports and the Coumarin Rules 10
7. Cinnamon / Cassia — Price Scenarios into Q1 2027 12
8. M.A.M. Trading Desk View & Strategy 13
9. Core Desk Snapshot — Black Pepper & Cloves 14
10. Methodology, Sources & Disclaimer 15

1. EXECUTIVE SUMMARY

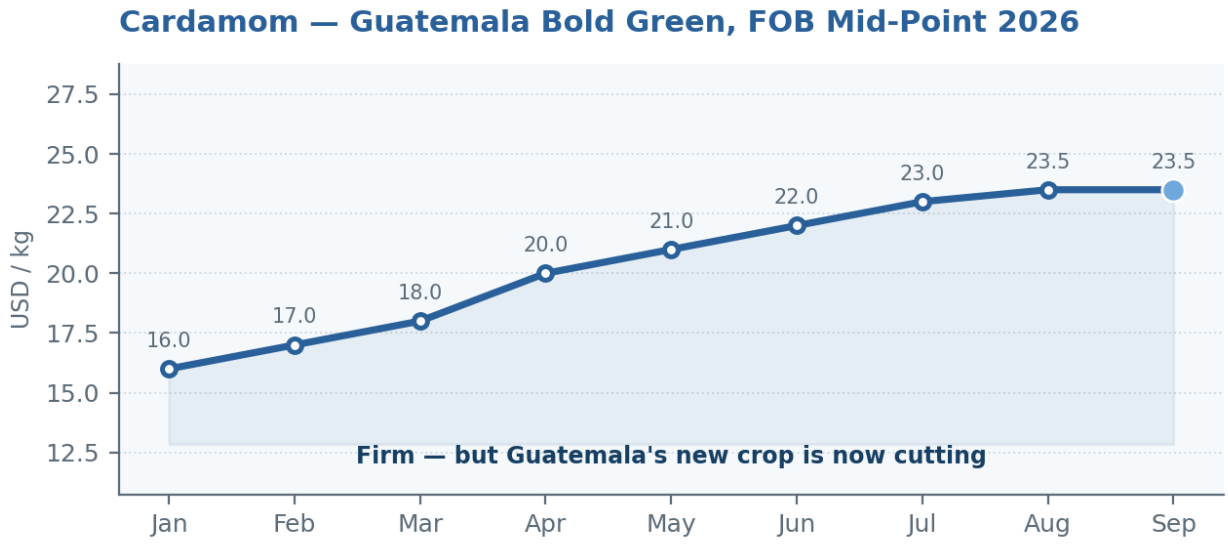
The two markets in this report are turning at the same time, in opposite directions. That is unusual, and it is the single most useful thing to take from this edition.

Cardamom is still expensive, but the top price may be close. Prices rose through 2026 because Guatemala, normally the largest producer, had a very poor season — about 16,500 MT against a normal 28,000 - 30,000 MT. Indian demand has been strong at the same time: auctions in the most recently published week (28 August - 2 September) averaged Rs 2,880 - 3,121/kg, about 7% above June, with almost every lot selling, and India has just had a record export year. But Guatemala's new crop starts cutting in September and October and is expected at 25,000 - 28,000 MT. That volume reaches buyers from about November. So we are firm now and will lower later.

Cinnamon and cassia have gone up. In July we called bulk cassia low. It is not low any more. Indonesian output is lower and rain in Kerinci is slowing the peeling and drying of the bark. Vietnam's exports fell 3.5% in the first half of 2026. Sri Lanka's Alba grade set a record farm gate price. And the EU's coumarin checks continue to move buyers toward tested, traceable material, which keeps the premium grades pulling away from the bulk ones.

Commodity	Indicative FOB Range	Our Bias	The One Thing That Matters
Cardamom	USD 8 - 52/kg by origin and grade	Firm now, lowering from November	Guatemala's new crop, cutting now
Cinnamon / Cassia	USD 2,000 - 5,500/MT cassia; Ceylon 9,000 - 23,000/MT	Firm and rising	Lower Indonesian output

2. CARDAMOM — PRICES, GRADES AND THE INDIAN AUCTION



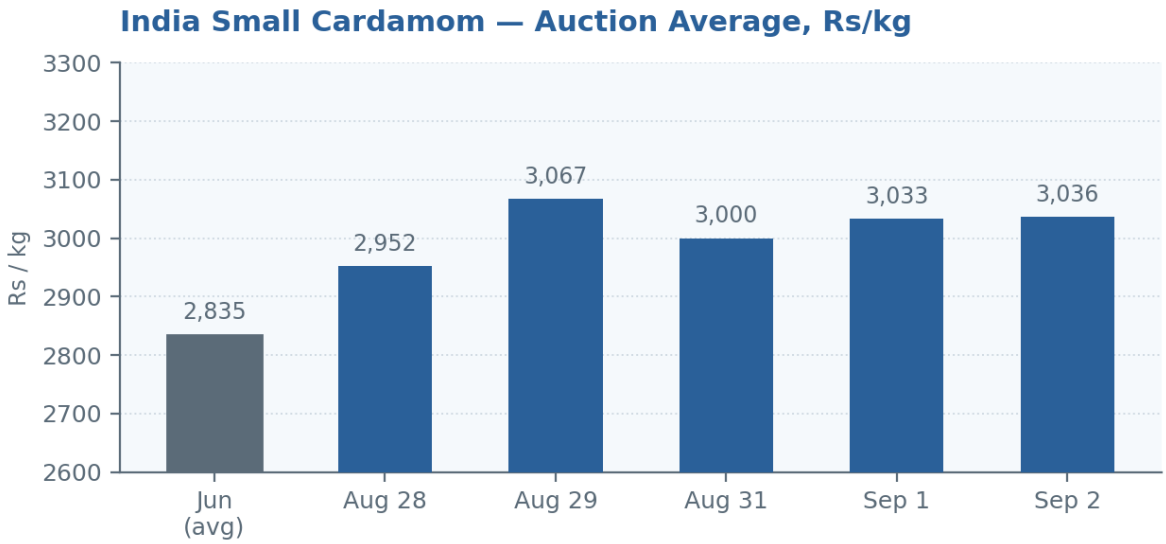
Guatemala bold green, indicative FOB mid-point through 2026, USD/kg.

Cardamom is priced by origin and by pod size, not by one benchmark. Indian pods carry more oil and a stronger aroma, so they sell at a clear premium to Guatemalan pods of the same size. Within each origin, the bigger and greener the pod, the higher the price. The gap between the smallest and the largest grade is more than five times, so quoting a single "cardamom price" is not useful. Buy and sell by grade.

Indicative FOB Price Levels — Week of 21 September 2026

Origin / Type	Grade	Indicative FOB	Note
India	AGEB green, 8mm+	USD 45 - 52/kg	Extra bold; tightest grade
India	AGB green, 7 - 8mm	USD 37 - 44/kg	The main export grade
India	AGS green, 6 - 7mm	USD 30 - 36/kg	Value grade; strong oil
Guatemala	Green, bold / superior	USD 21 - 26/kg	Bold, better colour
Guatemala	Green, standard / mixed	USD 14 - 18/kg	Volume grade, milder
Guatemala	Yellowish / thrips-marked	USD 8 - 12/kg	Grinding and industrial use
India / Nepal	Large cardamom (Badadana)	USD 16 - 18/kg	A separate market

A word on the grade names. AGEB, AGB and AGS are the Indian export grades — Alleppey Green Extra Bold, Bold and Superior. They are simply size bands: 8mm and above, 7 - 8mm, and 6 - 7mm. Badadana is large cardamom, a different plant with a smoky flavour, grown in Sikkim, the Indian north-east and Nepal, and traded in its own market at its own price.



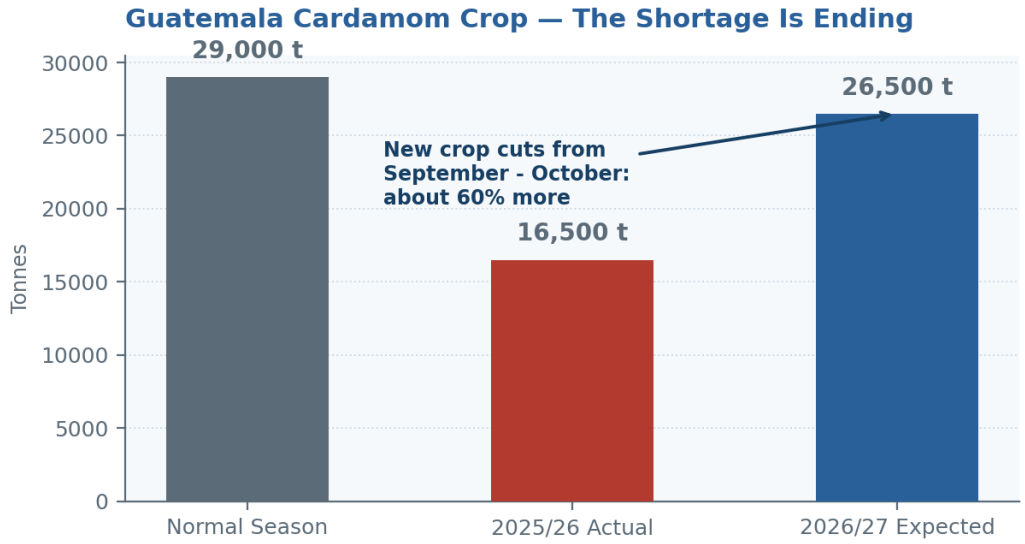
Indian small cardamom auction averages. Source: Spices Board of India.

The Indian auction is the clearest live signal in this market, and right now it is firm. The table below shows the individual sales for the most recently published auction week, 28 August to 2 September. Note the last column: almost every kilo offered is finding a buyer. When a market is weak, lots go unsold. That is not happening here.

Date	Auctioneer	Arrived (kg)	Max (Rs/kg)	Avg (Rs/kg)	Sold
2 Sep	Cardamom Planters Co-op	53,906	3,888	3,037	95%
2 Sep	Climate Natural Spices	25,050	3,699	3,035	99%
1 Sep	Sugandhagiri Spices	94,662	4,014	3,010	99%
1 Sep	South Indian Cardamom	44,806	3,615	3,055	94%
31 Aug	Speciality Indian Food Parks	54,747	3,931	3,121	97%
31 Aug	Cardamom Growers Forever	20,155	3,498	2,880	93%
29 Aug	Idukki Mahila Cardamom	31,460	4,159	3,060	99%
29 Aug	RNS Spices	40,527	3,508	3,073	98%

One more point that is easy to miss. The rupee is near 95 to the dollar and about 8% weaker than a year ago. So a rupee price that has risen 7% since June has barely moved in dollars. For a dollar buyer, Indian cardamom is more competitive than the Indian headlines suggest — and that is a large part of why Indian exports have held up.

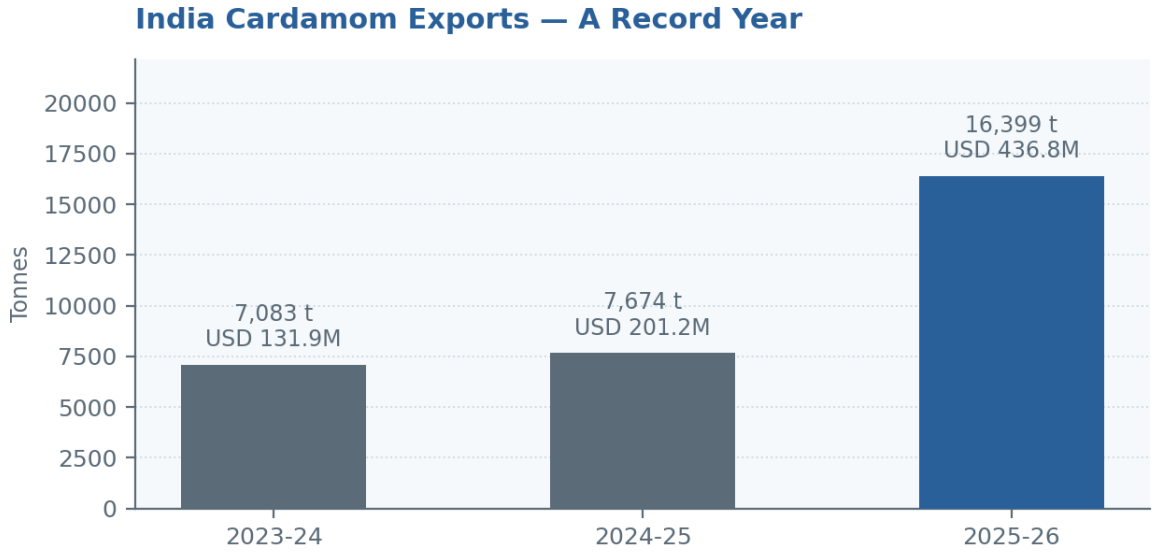
3. CARDAMOM — GUATEMALA, INDIA AND WHERE THE DEMAND IS



Guatemala's crop: last season against a normal season and the new crop estimate.

Guatemala is normally the largest producer and the main supplier to the Gulf. Its 2025/26 season produced about 16,500 MT. That was already 17% better than the season before it, which tells you how bad the previous one was, but it is still far below a normal 28,000 - 30,000 MT. That shortage is what lifted world prices through 2026.

The 2026/27 crop is expected at 25,000 - 28,000 MT. Cutting runs in three passes: the first in September and October, the second in December and January, and the last in March to May. So the first new volumes are being picked now and will reach buyers from about November. Alta Verapaz alone grows around 68 - 70% of the national crop, so weather in that one region is the main risk to this estimate. Watch it.



India's cardamom exports. Source: Spices Board of India.

India has had an exceptional export year. In 2025-26 it shipped 16,399 MT worth USD 436.8 million, against 7,674 MT and USD 201.2 million the year before. Average realisation rose from about USD 18.50/kg in 2023-24 to about USD 26.60/kg. The UAE bought USD 135.22 million and

Saudi Arabia USD 125.16 million — between them more than half the total.

India's next crop, however, is expected to be smaller than the last one. Rainfall in June and July was uneven, and there has been pest damage in some areas. Estimates have been cut to around 33,000 MT from an earlier 40,000 MT, against 37,733 MT the season before. So India is unlikely to add much extra supply, which is the main reason we do not expect prices to fall sharply even after Guatemala's crop lands.

Where the Demand Is

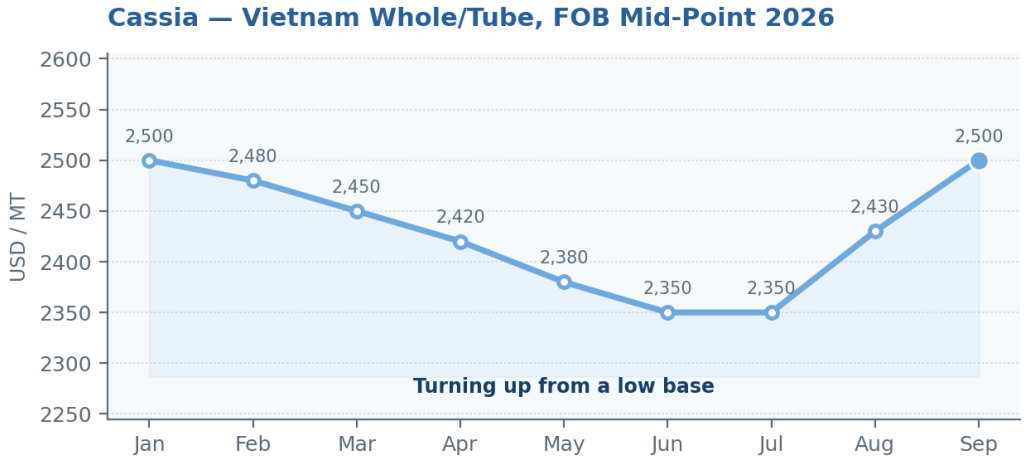
Market	Role	What Drives Their Buying
Saudi Arabia	Largest single buyer	Cardamom coffee (gahwa), festivals, the Hajj season
UAE	Buyer and re-export hub	Distributes across the Gulf and into South Asia
India	Big consumer and exporter	Home cooking and sweets; also re-exports
Bangladesh, Pakistan, Jordan	Steady volume buyers	Everyday cooking and spice blends
EU, Japan, North America	Specialist buyers	Flavour, extract and food industries

4. CARDAMOM — PRICE SCENARIOS INTO Q1 2027

Case	Q4 2026 - Q1 2027 (USD/kg, Guatemala bold)	What Would Have To Happen
Higher	26 - 32	Guatemala's new crop disappoints again — bad weather in Alta Verapaz through the first cut — and Gulf buyers restock hard into the Hajj cycle while India's smaller crop offers no relief.
Base	17 - 22	The new crop arrives close to the 25,000 - 28,000 MT estimate. Prices hold through October, then lower from November as the volume lands. India's smaller crop stops the fall from going further.
Lower	13 - 16	Guatemala's crop comes in at the top of the estimate or above it, Gulf buying slows after the restocking cycle, and holders of high-priced stock sell into the new crop.

Our view: we take the base case. The direction has changed even if the price has not yet. The whole 2026 rise was built on Guatemala being short, and Guatemala is about to stop being short. The main thing holding prices up after that is India's smaller crop, which is why we expect prices to lower rather than fall hard. The risk to our view is weather in Alta Verapaz over the next six weeks — that one region can still change the answer.

5. CINNAMON / CASSIA — PRICES, GRADES AND WHAT TURNED



Vietnam whole/tube cassia, indicative FOB mid-point through 2026, USD/MT.

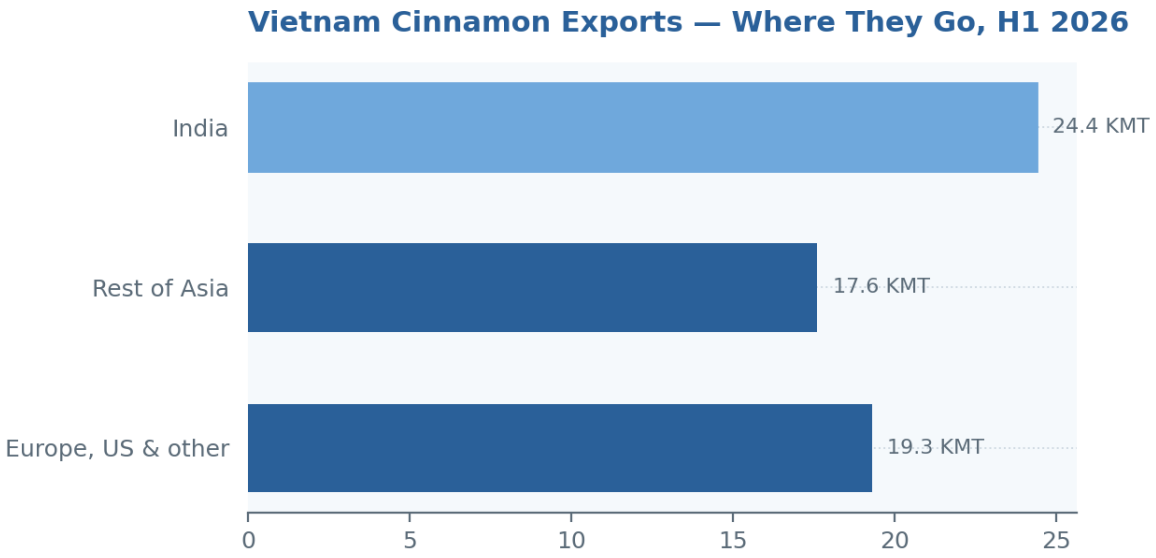
First, the naming, because it causes more disputes than anything else in this trade. "Cinnamon" covers two different barks. Cassia comes from Vietnam, Indonesia and China. It is thick, strong and cheap. Ceylon cinnamon comes mainly from Sri Lanka. It is thin, layered, milder and far more expensive. They are not substitutes, and in the EU they are not treated the same, for the reason explained in section 6.

In our July edition we described bulk cassia as low. That has changed. Prices bottomed around mid-year and have been firming since. The move is led by Indonesia, where output is lower this season and rain in Kerinci, in Sumatra, is slowing the work. Cassia bark has to be cut, peeled and dried before it can be shipped, and wet weather delays every one of those steps. Less material reaches the ports, so prices rise.

Indicative FOB Price Levels — Week of 21 September 2026

Origin	Grade	Indicative FOB (USD/MT)	Note
Vietnam	Cassia split / broken	2,000 - 2,900	Volume grade for grinding
Vietnam	Cassia whole / tube	2,300 - 2,700	The benchmark cassia
Vietnam	Cassia cigarette / select	3,500 - 5,500	Thin, rolled, higher oil
Indonesia	Korintje KBBC	2,450 - 2,700	Broken; widely used in the US
Indonesia	Korintje KABC / Vera A	2,700 - 2,900	Sticks; firming fastest
China	Cassia	2,100 - 2,800	Large home market too
Sri Lanka	Ceylon quillings	9,400 - 10,400	Industrial; strong aroma
Sri Lanka	Ceylon M5 / H1	9,000 - 12,000	Thicker quills; unchanged
Sri Lanka	Ceylon C4 / C5 (export quill)	18,000 - 19,000	Jumped sharply this week
Sri Lanka	Ceylon Alba	22,000 - 23,000	Top grade; still a record

6. CINNAMON / CASSIA — ORIGINS, EXPORTS AND THE COUMARIN RULES



Where Vietnam's cinnamon went in the first half of 2026. Source: VPSA.

Vietnam is the largest cassia exporter. In 2025 it shipped a record 120,295 MT worth USD 300.2 million. In the first half of 2026 it shipped 61,300 MT worth USD 156.2 million — down 3.5% in volume and 3% in value on the same period a year earlier, at an average of about USD 2,547/MT. Asia took 68.5% of the total, and India alone took 24,432 MT. So Vietnam is not growing into Indonesia's shortfall; it is slightly shrinking.

Origin	Position	This Season
Vietnam	Largest cassia exporter	H1 2026: 61,300 MT, down 3.5% year on year
Indonesia	Korintje cassia, Sumatra	Output lower; rain in Kerinci slowing peeling and drying
China	Cassia; large home market	Firm; less available for export
Sri Lanka	Ceylon; the premium tier	About 25,000 MT a year; Alba at a record price

A note on the grade names. The Sri Lankan grades are size bands for the rolled quill: Alba is the thinnest at 6mm or less, then C5 Special at 6 - 8mm, C5 at 8 - 10mm, C4 at 10 - 16mm, and the M and H grades thicker again for industrial use. Quillings are the broken pieces — cheap, but with strong aroma, which makes them good value for grinding. Indonesian KABC and KBBC are the stick and broken grades of Korintje cassia.

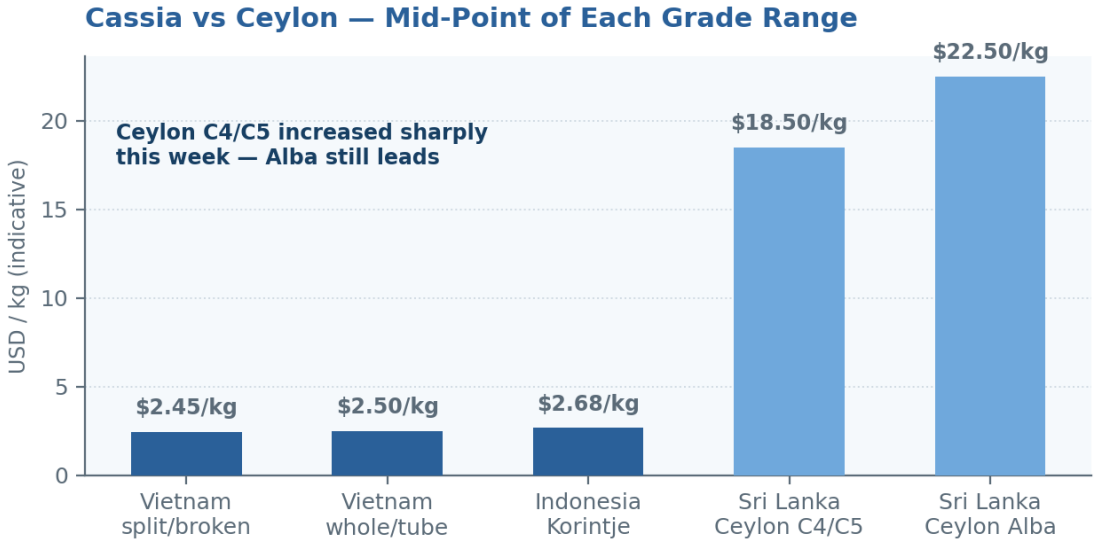
Sri Lanka and the Top of the Market

Sri Lanka supplies most of the world's Ceylon cinnamon. Its Alba grade reached a record farm gate price of Rs 7,500 per kg, and the country is aiming for USD 300 million of cinnamon exports this year, having earned about USD 108 million in the first five months. The important point for buyers is that this supply cannot grow quickly. Sri Lanka produces around 25,000 MT a year from about 39,500 hectares, and output is unlikely to grow faster than 2 - 3% a year. There is little new land, and peeling the bark is skilled, slow work that fewer young people are willing to do. So when demand for Ceylon rises, the price rises — the volume does not.

The Coumarin Rules, in Plain Words

Coumarin is a natural compound found in cassia bark. Ceylon cinnamon contains very little of it. In large, regular amounts coumarin can damage the liver, so the EU limits how much may be present in finished food — from 5 mg/kg in desserts up to 50 mg/kg in traditional seasonal baking. There is no limit on cinnamon sold as a spice on its own, which is exactly where the risk sits: the spice is legal to sell, but the biscuit made with it may not be.

An EU study found that about two thirds of the cinnamon samples it tested on the European market either failed international quality standards, did not comply with EU food law, or may have exceeded coumarin limits. It also found cheaper cassia being sold as Ceylon. The practical result is that European and American buyers now pay a real premium for material that comes with test results and a traceable origin. The split in this market is no longer simply Ceylon against cassia. It is documented, tested material against undocumented material.



The price of documentation and of thinner bark, grade by grade.

7. CINNAMON / CASSIA — PRICE SCENARIOS INTO Q1 2027

Case	Q4 2026 - Q1 2027 (USD/MT, Vietnam whole/tube)	What Would Have To Happen
Higher	2,900 - 3,400	Indonesian rain keeps delaying the peeling season into December, Vietnam's exports keep falling, and European buyers who waited have to cover late at whatever price is offered.
Base	2,450 - 2,800	Indonesia stays tight but Vietnam ships normally. Cassia grinds higher slowly. Ceylon and tested low-coumarin material keep moving up on their own, separately from the bulk market.
Lower	2,150 - 2,400	The weather in Sumatra clears early, the delayed material arrives all at once, and buyers who already covered forward step back from the market.

Our view: base case, with the risk to the upside rather than the downside. The reason is simple: this is a supply story, not a demand story. Cassia trees take years to grow, and when prices were low for a long period farmers did not plant new ones. That cannot be fixed in one season. For Ceylon we are more directional — we expect it to keep rising, because the supply genuinely cannot expand and the compliance pressure is not going away.

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

The unusual thing about this week is that our advice on the two commodities is the opposite of each other. Buy short in cardamom. Buy long in cassia.

Cardamom — buy short

Cover what you need up to November now, and no further. Do not lock in far-forward positions at today's prices. Guatemala's new crop is cutting as you read this, and it should be about 60% bigger than last season's. Wait for that material before you fix January shipments onward. Two exceptions. First, if you need Indian AGB or AGEB quality, book it early — the big, well-coloured pods stay tight even when the rest of the market falls, because India's own next crop is expected to be smaller. Second, if you sell into Saudi Arabia or the UAE around the Hajj cycle, your competitors will be buying at the same time you are, so build that into your timing.

Cinnamon / Cassia — buy long

Cover forward now, while cassia is still cheap by historical standards. The supply problem here is structural, not seasonal — trees were not replanted through the low-price years, and that takes years to correct. If you buy for Europe or the United States, do not buy on price alone. Buy tested, traceable low-coumarin cassia or Ceylon, and get the test certificates and origin paperwork settled before the container ships, not after it arrives. A rejection at the port costs far more than the premium grade would have cost you. For volume markets such as India, Bangladesh and the Middle East, Vietnamese and Indonesian cassia remains good value — but the window for buying it cheaply is narrowing.

Across both

Two habits are worth keeping this quarter. Split your buying across origins rather than relying on one country, because both of these markets have been moved by weather in a single region. And when you quote forward, put today's shipping cost into the quote rather than absorbing it later.

This is our reading of the market, not the last word on it. If you see it differently, we would genuinely like to hear from you.

9. CORE DESK SNAPSHOT — BLACK PEPPER & CLOVES

Black pepper and cloves are M.A.M. Trading's core desk. They appear in every edition, whatever the focus of the quarter. Both are firm.

Black Pepper — Indicative FOB Prices, Week of 21 September 2026

Origin	Grade	FOB (USD/MT)	Note
Vietnam	500 g/l	5,450	This week's desk price
Vietnam	550 g/l	6,050	Heavier berry
Vietnam	White	8,400	Processed premium
Brazil	ASTA 570	5,900	Main alternative to Vietnam
Indonesia	Lampung black	6,851	Smaller exportable crop
Indonesia	Muntok white	9,380	Premium white
Malaysia	ASTA black	9,300	Small volume, high price
Malaysia	ASTA white	12,200	Small volume, high price

Vietnam's 500 g/l benchmark has lowered to USD 5,450/MT this week, down from the IPC's USD 5,990/MT reading on 15 August — even though demand is genuinely good. The USA is buying for both Q4 2026 and Q1 2027 shipments, and China is buying too. Vietnam's exports reached 190,000 MT by the end of August, plus a further 11,000 MT in the first half of September, with the USA taking about 35% of that quantity and China about 20%. There is also buying from the Middle East and Asia. **Our view:** cover your requirements for prompt shipments now — do not wait or delay purchases.

The longer-term picture: Vietnam's 2026 crop is 170,000 - 180,000 MT, down from about 195,000 MT in 2025, and the crop has been shrinking for several years. Very little old stock is left. Shipping on Middle East routes also costs more. Split your buying between Vietnam and Brazil, and put the shipping cost into your forward quotes now rather than absorbing it later.

Cloves

Origin	Indicative FOB (USD/MT)	Note
Indonesia	8,000 - 8,500	Crop short by roughly 30%
Madagascar	8,000 - 8,500	New crop from late September, FAQ quality
Comoros	8,000 - 8,300	Sold out until October

Cloves have moved higher again this week, to USD 8,000 - 8,500/MT depending on origin — a further rise on top of the USD 1,000/MT gain made in about twenty days in August, when Indian buying returned after almost a year away. India takes roughly 31,000 t a year and buys almost all of it from Madagascar, Indonesia and Comoros, so Indian demand sets the tone for this market. Both Indonesia and Madagascar came into 2026 with stocks at multi-season lows, so there is no buffer. If you need cloves before November, cover now rather than waiting. Full clove origin and forecast tables are in our dedicated Black Pepper & Cloves Deep Dive.

10. METHODOLOGY, SOURCES & DISCLAIMER

What is hard data and what is our estimate. The Indian auction figures in section 2 are published records from the Spices Board of India for 28 August to 2 September 2026. India's export volumes and values, Vietnam's export volumes and values (Vietnam Pepper and Spice Association), the black pepper table (International Pepper Community, 15 August 2026, except the Vietnam 500 g/l row which is our own desk's price for the week of 21 September) and the Sri Lankan Alba farm gate price are all reported figures. The FOB price ranges for cardamom and cassia grades, and the Sri Lankan cassia grade prices and pepper demand figures, are our desk's compiled indicative levels, built from published figures, trade press and our own contacts. Public grade-level FOB quotes for these commodities are thin and often disagree with each other, so treat the ranges as direction and order of magnitude, and confirm with a firm offer before you contract.

Corrections to our July 2026 edition. We check our own past figures each cycle and correct them openly. Three changes this time. First, we put Guatemala's 2025/26 crop at 20,000 - 22,000 MT in July; the producer and exporter association's figure is about 16,549 MT, so the shortfall was worse than we reported. Second, we said India's exports were heading for a record of about 14,000 MT; the final 2025-26 figure is 16,399 MT, higher than we expected. Third, we described Indian domestic auctions as low. They have since turned firm, and we have shown the auction data in this edition so you can judge it yourself. We also noted Vietnam's 2025 cinnamon exports at about 83,000 MT in July; the VPSA record figure is 120,295 MT, which covers all cinnamon rather than cassia alone.

Sources. Spices Board of India (daily small and large cardamom auction records and export statistics); Guatemalan cardamom producer and exporter association reporting; Vietnam Pepper and Spice Association export data; Sri Lankan cinnamon trade press and Export Development Board reporting; the European Commission Joint Research Centre study of cinnamon on the EU market; EU coumarin limits under Regulation (EC) 1334/2008; International Pepper Community price tables; Tridge and IndexBox market overviews; and general spice trade press, cross-checked against M.A.M. Trading's own trade desk contacts in the week to 21 September 2026. Exchange rates used for conversion: about INR 95 and LKR 308 to the US dollar.

This report is for information only. It is not an offer, a solicitation, or investment advice. Prices are indicative and can change without notice. M.A.M. Trading Corporation accepts no liability for decisions taken on the basis of this report. For firm offers, please contact our trade desk directly.

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