# M.A.M. TRADING CORPORATION

## Deep Dive Market Report | Week of 12 October 2026 | Q4 Outlook

Coffee • Ginger

**FULL REPORT**

Every grade we offer, country data, forecasts and our trade desk strategy.
Shared openly — free to read and to pass on.

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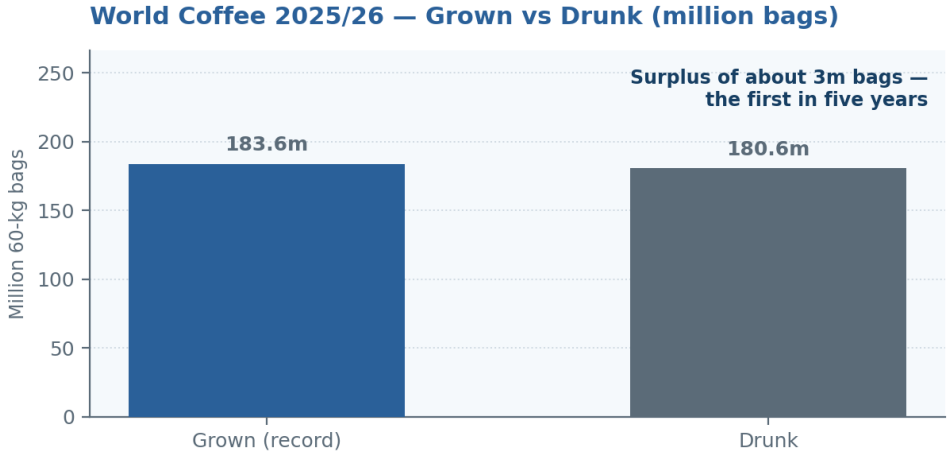
# 1. EXECUTIVE SUMMARY

One crop in this report has too much. The other has too little. So our advice on the two is the opposite: buy coffee slowly, and buy ginger now.

**Coffee prices are coming down.** In August we called coffee firm, with prices held up by empty warehouses and a late Brazil harvest. That has changed. The harvest is now in, and it is big. The International Coffee Organization (ICO) puts world output for 2025/26 at a record 183.6 million bags against 180.6 million drunk — the first surplus in five years. Brazil's August exports were a record for the month, at 4.16 million bags. Arabica futures are about 294 US cents per pound, around 30% below their 12-month high. Two things should slow the fall: certified stocks that are still near a 27-year low, and a very strong El Niño that could bring dry weather to Vietnam and Indonesia.

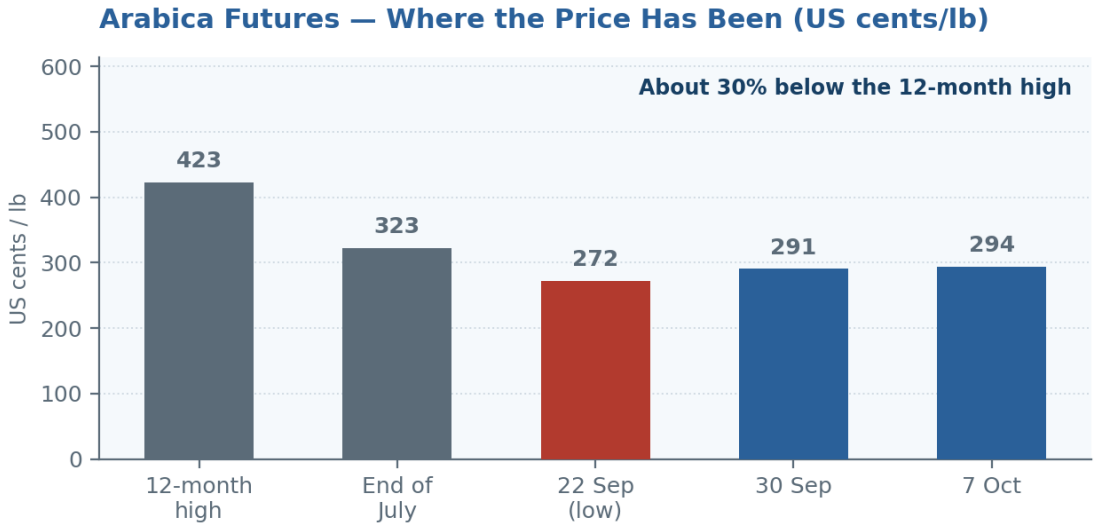
**Ginger prices are going up.** A plant disease in 2023 cut Nigeria's crop, and farmers there are now replanting 70% of each harvest to rebuild seed. This season's crop could fall by about half. Early this year, dry split ginger in Nigeria sold for 13 times its 2022 price in naira. Buyers have moved to India, where prices are near multi-year highs. Peru's exports are limited by disease controls, and stocks in China and Thailand are falling.

| Commodity | Indicative Level | Our Bias | The One Thing That Matters |
|---|---|---|---|
| Coffee | Arabica about 294 US cents/lb; Brazil FOB USD 3,540 - 6,650/MT by grade | Lower, but slowly | The record crop — against El Niño |
| Ginger | India dried USD 3,170 - 4,050/MT FOB by form | Firm to higher | Nigeria's crop, cut by about half |




A small surplus — but the first in five years. Source: ICO, September 2026.

# 2. COFFEE — PRICES, GRADES AND THE FUTURES




ICE Arabica futures, nearest active contract. 12-month high from market trackers; end of July from our August edition.

Coffee is traded in two ways. The futures in New York (Arabica) and London (robusta) set the headline price. The physical coffee you actually ship is priced from that, plus or minus an amount for its origin, quality and bean size. So when the futures move, every grade moves with them.

| Benchmark | Contract | Level | Note |
|---|---|---|---|
| ICE Arabica (New York) | December 2026 | about 294 US cents/lb (about USD 6,480/MT) | 7 Oct; low of 272.3 on 22 Sep |
| ICE Robusta (London) | November 2026 | about USD 3,445/MT | 30 Sep; low of 3,260 on 22 Sep |

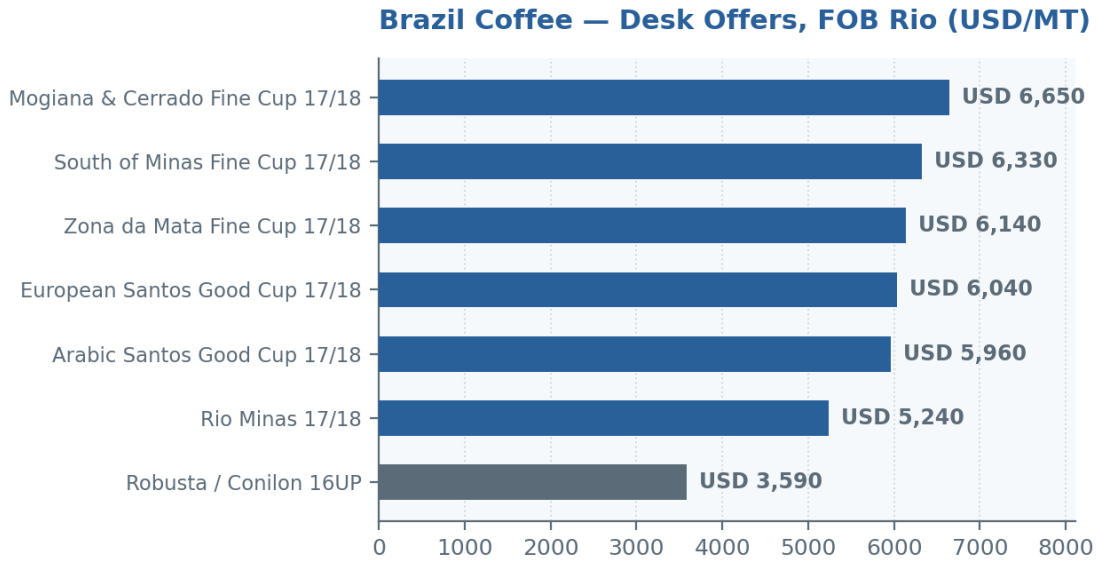
Arabica fell to 272.3 cents on 22 September, its lowest in months, then recovered to around 290 - 300 cents as some traders who had bet on lower prices bought back. It touched 300.55 cents on 6 October before falling again the next day on the size of Brazil's crop. Robusta followed the same pattern, from a low of USD 3,260/MT to about USD 3,445/MT.

## Our Brazil Desk Offers — FOB Rio de Janeiro (late September 2026)

| Type | Grade (bean size) | FOB Rio (USD/MT) | Note |
|---|---|---|---|
| Mogiana & Cerrado Fine Cup | 17/18 | 6,650 | Top cup on our list |
| South of Minas Fine Cup | 17/18 | 6,330 | Fine cup |
| Zona da Mata Fine Cup | 17/18 | 6,140 | Fine cup |
| European Santos / Good Cup | 17/18 | 6,040 | The standard export grade |
| European Santos / Good Cup | 14/16 | 5,740 | Smaller bean |
| Arabic Santos / Good Cup | 17/18 | 5,960 | Prepared for Middle East buyers |
| Arabic Santos / Good Cup | 14/16 | 5,660 | Smaller bean |

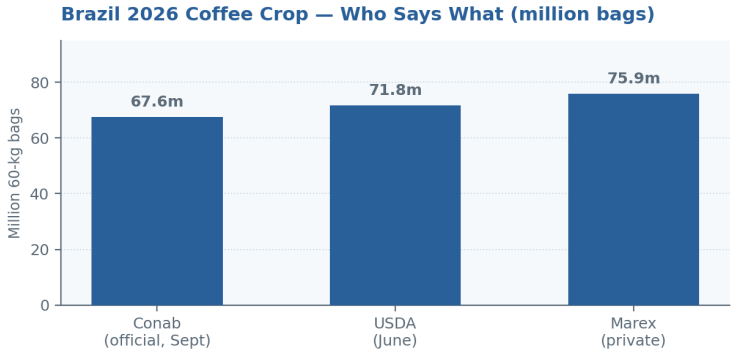
| | | | |
|---|---|---|---|
| Rio Minas | 17/18 | 5,240 | Lower cup, strong taste |
| Rio Minas | 15/16 | 4,540 | |
| Rio Minas | 14/16 | 4,440 | |
| Rio Minas | 13/14 | 4,240 | Smallest bean |
| Robusta / Conilon | 16UP | 3,590 | Brazil's robusta |
| Robusta / Conilon | 13UP | 3,540 | |

Payment terms: 15% in advance, 85% cash against documents. These offers were made when Arabica was about 272 cents. The futures are about 8% higher since, so please ask us for today's price before you plan on these numbers.




A word on the names. The numbers (17/18, 14/16, 13/14) are screen sizes — the size of the bean. Bigger beans sell for more. "Fine Cup" and "Good Cup" describe how the coffee tastes when tested. Rio Minas has a strong, sharp taste that some markets like and others do not, so it sells at a discount. Conilon is the name for robusta grown in Brazil.

# 3. COFFEE — SUPPLY, STOCKS, EXPORTS AND EL NIÑO

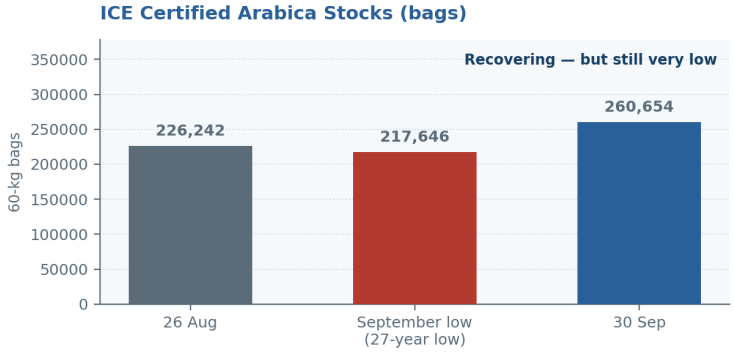



Estimates for Brazil's 2026 crop. Sources: Conab, USDA, Marex.

**Brazil.** Conab, the official agency, raised its 2026 crop estimate to 67.6 million bags from 66.7 million, with Arabica at 48.2 million bags, up almost 35% on last year. The private trade houses are higher still — Marex says a record 75.9 million. Whatever the exact number, it is a big crop, and it is now moving. Brazil shipped 4.155 million bags in August, up 31% and a record for the month. Robusta shipments rose 54%. September green coffee exports were the highest in 20 months.

**Vietnam.** The 2025/26 crop reached a four-year high of about 29.4 million bags. The new 2026/27 harvest starts this month, with new beans reaching the market from November.

**The world.** The ICO puts 2025/26 output at a record 183.6 million bags, up 4.4%, and consumption at 180.6 million, down 0.9%. Some forecasters expect a bigger surplus next season.




Coffee graded and ready for delivery on the New York exchange.

**Why prices have not fallen faster.** Certified Arabica stocks — coffee that has been graded and accepted for delivery on the exchange — fell to 217,646 bags in September, the lowest in 27 years. They have since recovered to 260,654 bags, with another 12,202 bags waiting to be graded, and large trading companies are sending more Brazilian coffee to the exchange's warehouses. But stocks are still more than 40% lower than in January. Low stocks mean any bad weather news can still lift prices quickly.

**El Niño.** NOAA, the US weather agency, gives a strong to very strong El Niño a greater than 83% chance through early 2027 (8 October update). El Niño often brings dry weather to Vietnam and Indonesia, the two main robusta growers. The risk is to their 2027 crops, not to the coffee being picked now. In Brazil, the September rains were good for flowering — Minas Gerais had 59.4 mm in the week to 13 September — but the flowers still have to set fruit. These are the two things to watch.

## 4. COFFEE — PRICE SCENARIOS INTO Q1 2027

| Case | Arabica (US cents/lb) | Robusta (USD/MT) | What Would Have To Happen |
|---|---|---|---|
| Higher | 330 - 380 | 3,900 - 4,500 | El Niño brings real drought to Vietnam and Indonesia, Brazil's flowers fail to set fruit, and certified stocks stay near their lows. |
| Base | 250 - 300 | 3,000 - 3,500 | Brazil and Vietnam ship their big crops as expected. Stocks rebuild slowly. Prices lower step by step, with sharp rises on weather news along the way. |
| Lower | 210 - 250 | 2,600 - 3,000 | Brazil's flowering confirms another big crop for 2027, El Niño's impact is mild, and stocks rebuild quickly as trading houses deliver more coffee to the exchange. |

**Our view:** we take the base case. There is more coffee than the world needs this season, and it is now being shipped. But the surplus is small — about 3 million bags, under 2% of world output — and the exchange stocks are still thin. So we expect prices to lower slowly, not crash. The biggest risk to our view is El Niño. If it brings real drought to Vietnam, robusta could rise fast, so do not leave all of your 2027 robusta needs to the last minute.

# 5. GINGER — PRICES AND THE NIGERIA GAP

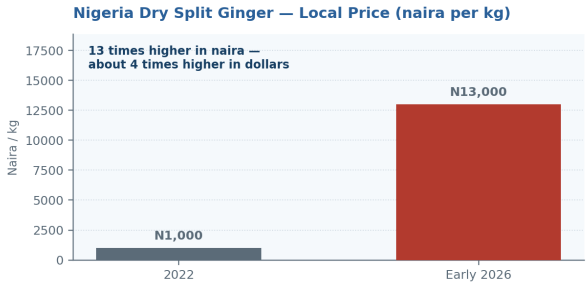
Dried ginger is traded by form — whole, sliced (split) or powder — and by origin. India's export prices are quoted in euros per kilo. We show them in dollars per tonne too.

## Indicative FOB Price Levels — Week of 12 October 2026

| Origin | Grade / Form | Indicative FOB (USD/MT) | Note |
|---|---|---|---|
| India | Dried, NUGC 99% | about 3,670 | EUR 3.19/kg, FOB New Delhi |
| India | Dried, whole (organic) | about 3,470 | EUR 3.02/kg |
| India | Dried, sliced (organic) | about 3,170 | EUR 2.76/kg |
| India | Dried, powder (organic) | about 4,050 | EUR 3.52/kg |
| Nigeria | Dry split | very few offers | Local price N13 - 17m/t (early 2026) |

Inside India, Kochi dry ginger is about Rs 400 - 425/kg, up about Rs 90 - 110/kg in recent weeks. Common ginger in the main markets is about Rs 29,500 - 32,500 per quintal (100 kg). NUGC 99% is the standard Indian export grade.

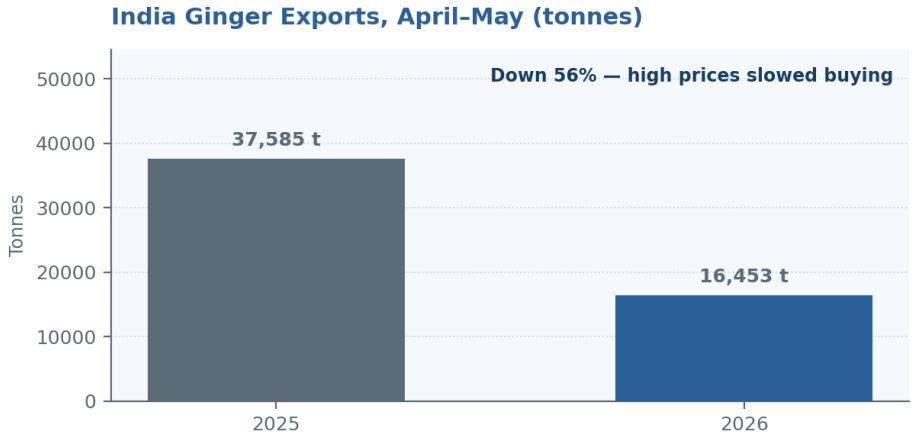
Indian prices are near multi-year highs. Export offers for NUGC 99% are edging higher week by week, and Kochi dry ginger rose about Rs 90 - 110/kg in recent weeks. Farmers are selling slowly, there are no cheap lots coming to market, and exporters report steady enquiry for whole, sliced and powder.




**Why Nigeria matters.** Nigeria is one of the world's main sources of dry split ginger. In 2023 a plant disease (blight) killed many plants and seedlings. To rebuild, the growers' association started a three-year seed bank project: farmers sell 30% of each harvest and replant the other 70%. That keeps most of the crop off the market. This season's crop could be down by about half. Dry split ginger that sold for N1,000/kg in 2022 sold for N13,000/kg early this year, and export grade for N13 - 17 million a tonne. Even after the naira's fall, that is about four times higher in dollars. There are very few Nigerian export offers, so buyers have turned to India.

# 6. GINGER — ORIGINS, EXPORTS AND DEMAND

| Origin | Position | This Season |
|---|---|---|
| India | Largest dried ginger exporter | Crop good overall, but stocks drawn down; prices firm |
| Nigeria | Main dry split exporter | Crop could fall by about half; very few export offers |
| China | Largest fresh ginger exporter | Stocks falling; grown in many regions, so less weather risk |
| Thailand | Fresh and dried | Stocks falling |
| Peru | Fresh, organic for Europe and the US | Exports limited by disease controls |
| Brazil | Fresh, mostly for Europe | Cheaper, but more small and broken roots |




India ginger exports, all forms. Source: Spices Board of India via CMB.

**India.** India's 2026-27 crop is good overall, but there is less ginger in the market than the crop size suggests, because strong exports last year drew stocks down. In 2025-26 India's ginger exports rose 11% in volume to about 146,257 tonnes. In the first two months of 2026-27, exports fell to 16,453 tonnes from 37,585 tonnes a year earlier, down 56%, as high prices and shipping problems made buyers careful. Yet prices at home stayed high — a sign that demand is still strong. Quality in Maharashtra is lighter than normal this year, which may mean fewer top-grade roots.

**Peru.** A disease called Ralstonia has led Peru's plant health agency to tighten controls on ginger and turmeric exports. Only a small number of exporters may ship, so supply to Europe and the US is limited.

**Demand.** European demand is coming back after a slow summer and usually rises into winter. Spice blenders, food makers and traditional medicine buyers are all active. Bangladesh and other regional buyers take much of India's dried ginger.

## 7. GINGER — PRICE SCENARIOS INTO Q1 2027

| Case | Q4 2026 - Q1 2027 (USD/MT, India NUGC 99% FOB) | What Would Have To Happen |
|---|---|---|
| Higher | 4,000 - 4,600 | Nigeria's crop comes in even lower, European winter demand is strong, and Indian farmers keep holding back stock. |
| Base | 3,600 - 4,000 | Nigeria stays short, India supplies the gap, and prices rise slowly as export buyers come back. |
| Lower | 3,200 - 3,500 | More fresh ginger is dried in India than expected, or Nigeria's seed rebuild goes faster and export offers return. |

**Our view:** base case, with the risk to the upside. This is a supply problem, and it cannot be fixed in one season — Nigeria's farmers are planting most of their crop back into the ground. India can fill the gap, but only at a higher price. We see little room for prices to fall before Q2 2027.

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

Our advice on the two commodities is the opposite of each other. Buy coffee slowly. Buy ginger now.

### Coffee — buy slowly

Buy month by month for what you need up to December. Do not fix far ahead at today's price — Brazil and Vietnam are still shipping big crops, and the price should lower. Two exceptions. First, for robusta in 2027, cover part of your needs on any dip. El Niño is the one thing that could turn this market quickly, and robusta would move first. Second, if you need good cup quality, buy on the cup, not on the price. Brazil's fine cup grades keep their premium even when the market falls, because good cup is always the first to sell.

### Ginger — buy now

Cover your Q4 2026 and Q1 2027 needs now, mainly Indian whole and sliced. Do not wait for Nigeria to come back — its farmers are keeping most of each crop to replant, and that takes more than one season. If you buy for Europe or the US, ask for the quality and test papers before you book, because the best Indian lots are the tightest.

### Across both

Split your buying across origins, and watch the weather. El Niño affects coffee directly, and a dry season in Asia would affect many spices too. 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 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. This week pepper prices are steady and cloves are firm.

## Black Pepper — Indicative FOB Prices

| Origin | Grade | FOB (USD/MT) | Source / Note |
|---|---|---|---|
| Vietnam | 500 g/l | 5,950 | IPC, 7 October |
| Vietnam | 550 g/l | 5,995 | IPC, 7 October |
| Vietnam | White ASTA | 8,450 | IPC, 7 October |
| Brazil | ASTA 570 | 5,950 | Our desk offer, FOB Vitória (IPC: 5,800) |
| Indonesia | Black | 6,834 | IPC, 7 October |
| Indonesia | White | 9,357 | IPC, 7 October |
| Malaysia | ASTA black | 9,200 | Small volume, high price |
| Malaysia | ASTA white | 12,100 | Small volume, high price |

The International Pepper Community says the market opened October on a stable footing, with supply and demand in balance. India is the firm one: home demand is steady and prices there kept going up through September. In Vietnam, local prices were unchanged while export prices rose a little. Several producing countries' currencies fell against the dollar in September, which makes their pepper slightly cheaper to buy in dollars. **Our view:** steady to firm. Cover prompt needs and split your buying between Vietnam and Brazil.

## Cloves

| Origin | Indicative FOB (USD/MT) | Note |
|---|---|---|
| Indonesia | 8,000 - 8,500 | Much of the crop is used at home |
| Madagascar | 8,000 - 8,500 | New crop being picked; ships from November |
| Comoros | 8,000 - 8,300 | Small volume |

Clove prices are holding at the higher level they reached in September. Madagascar's new crop is being picked now, with the first shipments from about November. **Our view:** firm until the new Madagascar crop ships. If you need cloves before December, cover now.

# 10. METHODOLOGY, SOURCES & DISCLAIMER

**What is hard data and what is our estimate.** The futures levels (ICE, 30 September and 7 October 2026), the ICO world balance, Conab's crop estimate, Brazil's export figures (Cecafé for August, Secex for September), ICE certified stocks, NOAA's El Niño odds and the IPC pepper table (7 October 2026) are reported figures. The Brazil coffee grades (FOB Rio) and Brazil ASTA pepper (FOB Vitória) are our own desk offers from late September. Indian dried ginger prices are trade quotes in euros per kilo, converted at about EUR/USD 1.15. Nigerian ginger prices are local naira prices from February 2026, converted at about NGN 1,330 to the dollar; they are not export offers and are shown to explain the shortage. Clove ranges are our desk's indicative levels. Scenario ranges are our own judgement. Confirm any price with a firm offer before you contract.

**What changed since our last coffee edition (August 2026).** In August we called coffee firm, with a real risk premium, because exchange stocks were falling and the Brazil harvest was late. Stocks did keep falling, to a 27-year low. But the harvest came in big, exports set records, and the ICO confirmed the first world surplus in five years. So we have changed our view from firm to lower. In August we gave certified stocks as about 17,600 tonnes; the low in September was 217,646 bags, about 13,060 tonnes.

**Sources.** ICE futures and certified stock reports; International Coffee Organization; Conab; USDA; Marex; Cecafé; Secex; Comunicaffe; Barchart; NOAA Climate Prediction Center; Somar Meteorologia; CMB ginger market reports (September - October 2026); Spices Board of India; BusinessDay Nigeria; Central Bank of Nigeria exchange rates; International Pepper Community; and M.A.M. Trading's own trade desk, as of the week to 12 October 2026.

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