M.A.M. TRADING CORPORATION

Deep Dive Market Report | Week of 24 August 2026 | Q3-Q4 Outlook

Black Pepper • Cashews

FULL REPORT

Bigger price tables, country-by-country data, price forecasts and our buying strategy. Shared with our trade partners and with buyers who ask for it.

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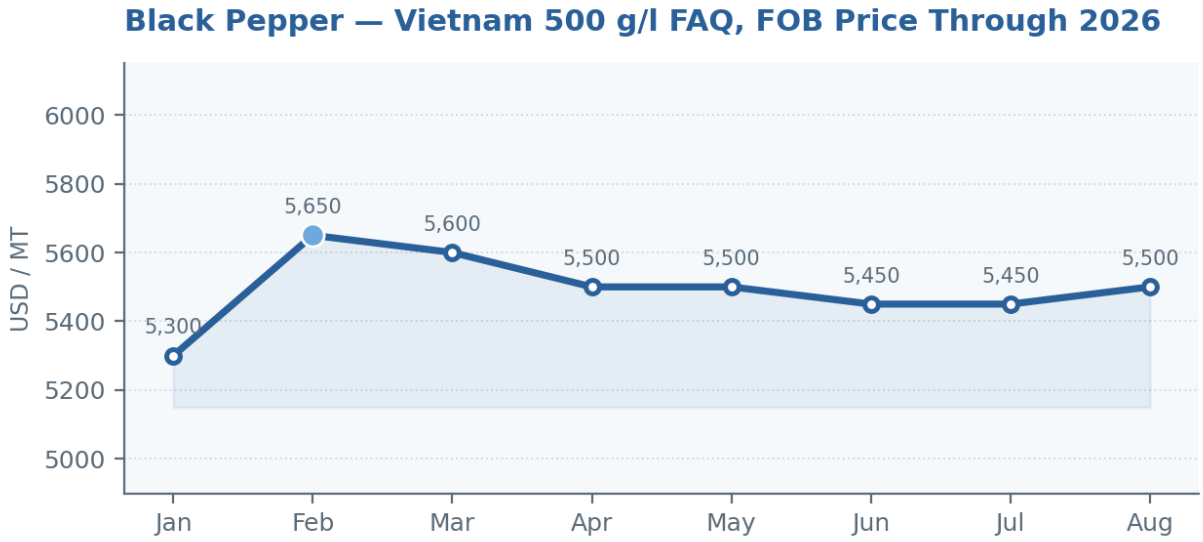
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1. EXECUTIVE SUMMARY

Black Pepper is firm and stable this week. Vietnam's 2026 crop is now estimated at 170,000-180,000 MT, down from about 195,000 MT in 2025, and very little pepper is left over from last year. That keeps the price up, but buyers are not chasing the market, so it has settled rather than run. Cashews are steady, and the large sizes are the story: WW180 has risen on good demand while the smaller grades have eased. Buyers in China and Europe keep ordering at a steady pace, and only the United States is buying less, because of tariffs. On our core desk, cloves have made the biggest move of all — up USD 1,000/MT in 20 days, because India has started buying again after almost a year. The pages that follow give the price trends, the production and trade figures country by country, what is driving demand, and our price forecasts. All prices are FOB — the price at the loading port, before shipping cost.

Product	Price Now (USD/MT, FOB)	Q3-Q4 Direction	Main Risk
Black Pepper	5,500 - 6,200, depending on grade	Firm and stable	Smaller Vietnam crop and very little stock left
Cashews	7,000 - 10,200 for kernels (Vietnam and Tanzania, depending on grade)	Steady; large sizes rising	US tariffs cutting order sizes
Cloves	7,700 - 7,900 (Indonesia, Madagascar, Comoros)	Up sharply	How much of India's buying is speculation

2. BLACK PEPPER — PRICE TREND & COUNTRY DATA

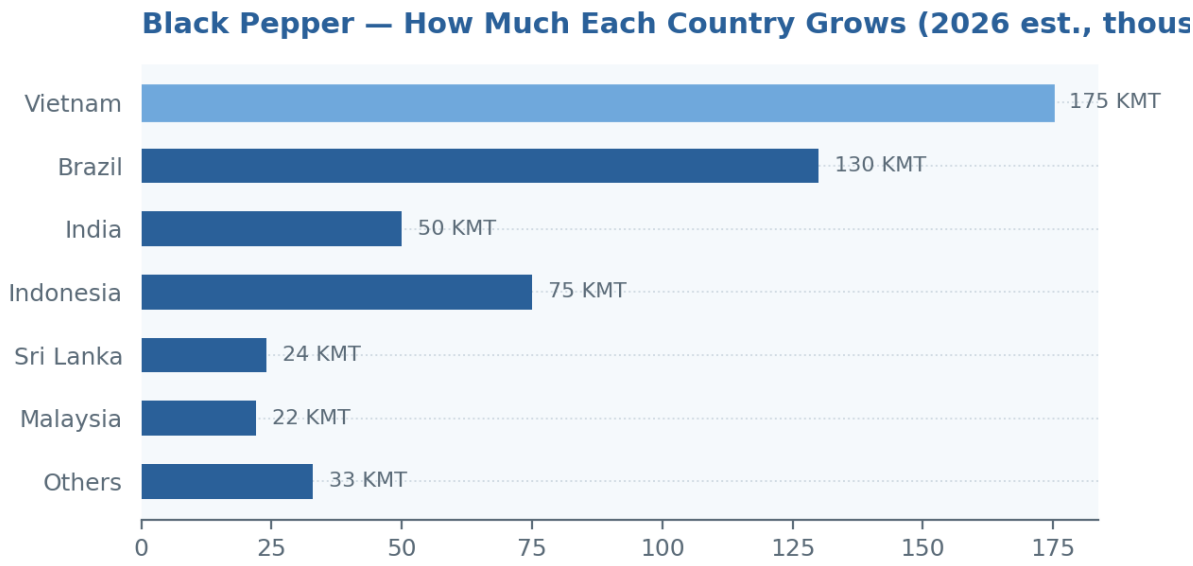


Vietnam 500 g/l FAQ — indicative FOB price, USD/MT, January to August 2026. August level from our trade desk; earlier months reconstructed from trade press.

Vietnam's standard 500 g/l FAQ grade is at USD 5,500/MT this week, and it has held close to that level all year. The market is firm rather than rising. The crop is the reason it stays firm: trade sources put Vietnam's 2026 harvest at 170,000-180,000 MT, down from about 195,000 MT in 2025, and the crop has been getting smaller for several years, so this is not a one-year problem. What is missing is buying pressure — customers are covering their needs but not chasing the market, so the price has settled instead of running. Prices still differ a lot by grade. Cleaner, heavier lots cost clearly more than base FAQ: 500 g/l MC at USD 5,750/MT, 550 g/l MC at USD 5,900/MT, 570 g/l MC at USD 6,000/MT, and 5mm Bold at USD 6,200/MT. Please price each grade on its own, not off one average number. The gap between FAQ and 5mm Bold is about USD 700/MT right now.

Indicative FOB Price Levels — Week of 24 August 2026

Origin	Grade	FOB Price (USD/MT)	Note
Vietnam	500 g/l FAQ	5,500	The standard grade other prices are compared to
Vietnam	500 g/l MC	5,750	Cleaner, with moisture controlled
Vietnam	550 g/l MC	5,900	Heavier berries, better quality
Vietnam	570 g/l MC	6,000	Heavier still, top quality
Vietnam	5mm Bold	6,200	Largest berries, highest price
Brazil	ASTA 570	5,800	More volume coming, price settling



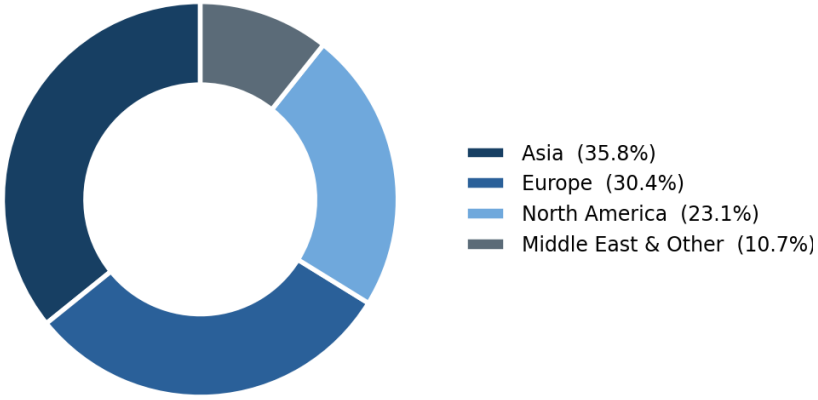
Estimated 2026 production by country, including Vietnam's smaller crop. Compiled from trade press and pepper-industry reporting. Treat these as a guide to direction, not exact figures.

Country	Est. Crop (thousand MT)	Share of World Crop
Vietnam	175	34%
Brazil	130	26%
India	50	10%
Indonesia	75	15%
Sri Lanka	24	5%
Malaysia	22	4%
Others	33	6%

Vietnam is still the biggest producing country, at about a third of the world crop, but it has the least pepper left over from last year of any major origin. Brazil is now the main balancing supplier, and its exports keep growing. Even so, Brazil cannot fully replace a shortfall this large at the world's biggest origin. India is the country to watch for 2027. A more normal monsoon should lift Indian production, but the vines are old and few farmers are replanting, so any recovery will be slow.

3. BLACK PEPPER — DEMAND, STOCKS, CURRENCY & SHIPPING

Black Pepper — Where Pepper Is Bought, by Region



Where the world's pepper is bought, by region. Asia and Europe together take about two-thirds of it.

Carryover Stock — What Is Left Over From Last Year's Crop

Country	Stock Left Over	What that means
Vietnam	Lowest in years	The main export country, and it has the least stock left
India	Tight	Most of the crop is used inside India, so little is left to export
China	Medium	Grown mainly to be used at home, so very little is exported

Currency & Shipping Cost

Factor	Where it stands	What it means for you
US dollar against the Vietnamese dong	Steady this week	No currency gain for buyers right now
Middle East shipping routes	Risky	Shipping lines are charging extra, on top of an already tight market
Landed cost	Rising	Your total cost goes up even when the FOB price does not move

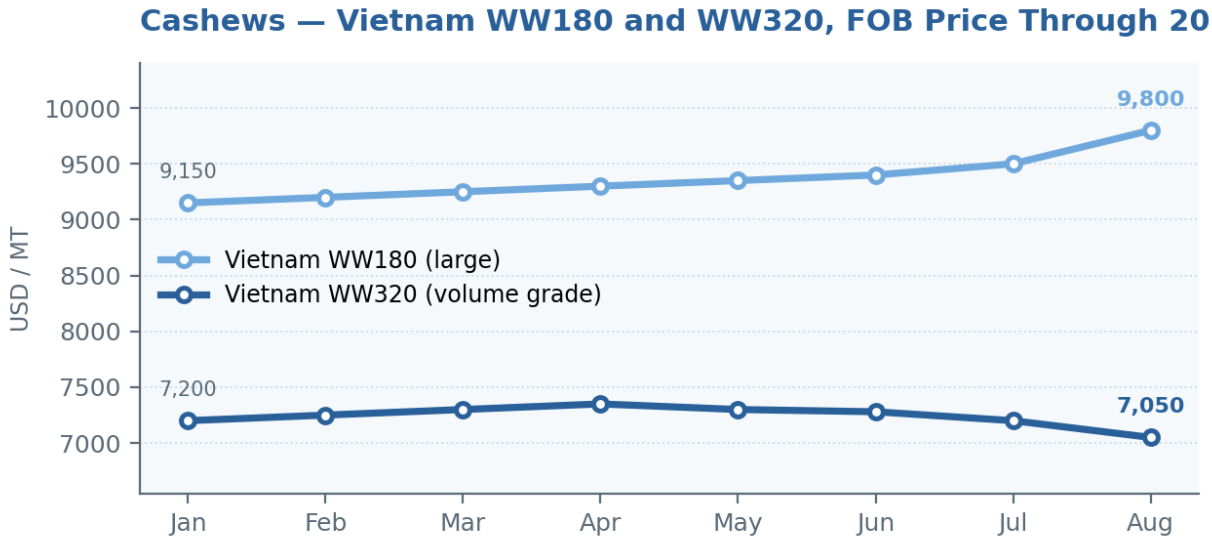
The US is one of the biggest pepper buyers by value, and it has kept buying even at these higher prices. European demand is also steady, led by Germany, France and the UK. In these markets, buyers increasingly ask for certified pepper that can be traced back to the farm and tested for chemical residues, and that part of demand is growing fastest. The Middle East and China are large buyers too, and either one can change the balance quickly.

4. BLACK PEPPER — WHERE PRICES COULD GO

Case	Q4 2026 - Q1 2027 Price (USD/MT FOB, Vietnam 550 g/l MC)	What would cause it
Prices go up	6,500 - 7,000	More bad weather or shipping trouble in Vietnam. With so little stock left, prices jump.
Most likely	5,850 - 6,200	Prices stay near today's level through Q3, then come down a little in Q4 when Brazil's crop arrives.
Prices go down	5,400 - 5,650	India gets a good monsoon and grows more. Buying returns to normal and prices ease into early 2027.

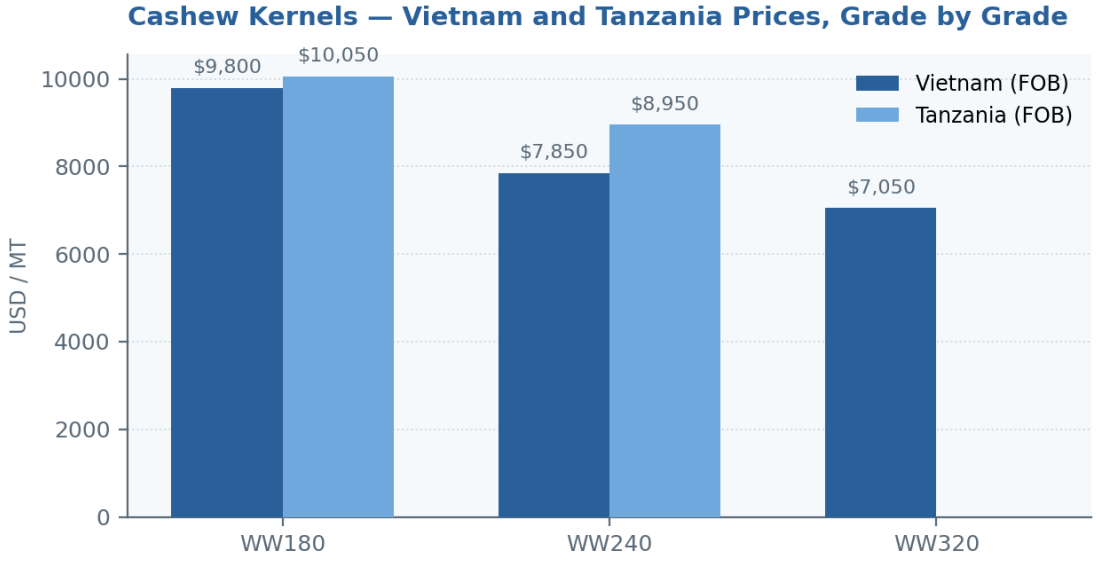
Our view: the middle case is the most likely one, but the risk leans upward. There is so little pepper left in store that any new problem — bad weather, a shipping delay, or another drop in planted area in Vietnam — would push prices up faster than good news could bring them down. That is why we buy on any fall rather than waiting for a better level.

5. CASHEWS — PRICE TREND & GRADE COMPARISON



Vietnam WW180 and WW320 kernels — indicative FOB price, USD/MT, January to August 2026. The large size is rising while the volume grade eases.

The cashew market is steady overall, but the grades have separated this week. Vietnam's WW180 — the large size — has risen to USD 9,700-9,900/MT on good demand. The smaller grades have gone the other way: WW240 has eased to USD 7,800-7,900/MT and WW320, the volume grade, to USD 7,000-7,100/MT. So the headline is steady, but the money is in the large sizes right now. Between the two origins, Vietnam still sells the cheapest kernels, while Tanzania's better quality fetches a higher price. Buyers in China and Europe have kept ordering at a steady pace. The weak part is the United States, where tariffs are making buyers careful about how much they commit to.



Vietnam and Tanzania kernel prices side by side, by grade, week of 24 August 2026.

For the same grade, Tanzania costs more than Vietnam, because its quality is better. But the size of that gap has changed sharply this week. On WW180 it has narrowed to about USD 250/MT, since Vietnam's large sizes have risen towards Tanzania's level. On WW240 it has widened to about USD 1,100/MT, because Vietnam's smaller grades have eased while Tanzania has held. In practice that means Vietnam WW180 is better value than it was a month ago, while Tanzania

WW240 now carries a much heavier premium. One more thing to plan for: Tanzania's new crop is expected in October, which is the next real test of these levels.

6. CASHEWS — ORIGIN & DEMAND DATA

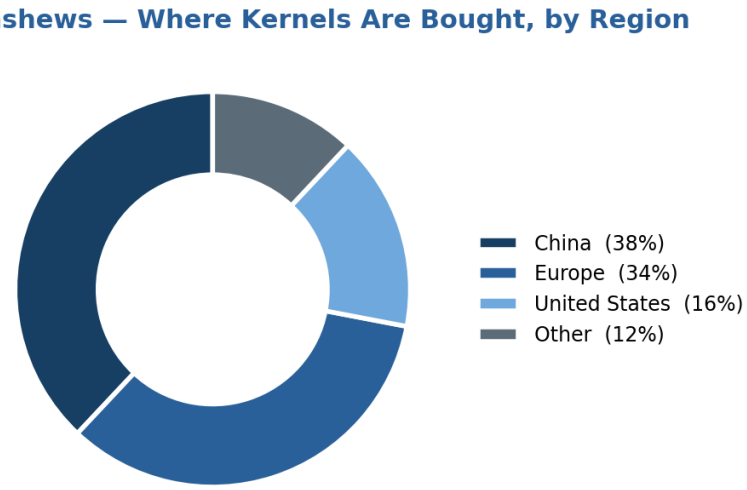
Indicative FOB Price Levels — Week of 24 August 2026

Origin	Grade	FOB Price (USD/MT)	This week
Vietnam	WW180	9,700 - 9,900	Up on good demand
Vietnam	WW240	7,800 - 7,900	Eased
Vietnam	WW320	7,000 - 7,100	Eased
Tanzania	WW180	9,900 - 10,200	Held
Tanzania	WW240	8,800 - 9,100	Held

Where the World's Raw Cashew Nuts Are Grown (2026 estimate) — For Context

Country	Est. Raw Nut Crop (thousand MT)	Note
Ivory Coast	~1,000	Grows the most raw nuts in the world; sells them raw, not as kernels
Cambodia	~800	Growing fast; more and more is now processed inside the country
India	~750	Large processing industry; also buys raw nuts from abroad
Vietnam	~250	One of our two origins; processes far more than it grows
Tanzania	~250	Our premium origin; better quality, so it sells for more
Guinea-Bissau	~230	Depends heavily on exports; sells mostly raw nuts
Nigeria	~200	Building more processing capacity at home

Vietnam and Tanzania are the two origins we are buying from this cycle. Neither grows a large share of the world's raw cashew nuts. Both buy raw nuts from bigger growers such as Ivory Coast and Cambodia, and process them into kernels. That is why the price difference between them comes from grade and processing quality, not from how much they grow.



Where cashew kernels are bought, by region. Compiled from trade press and our own desk view.

China and Europe together buy most of the kernels this cycle, and their buying has been steady. The United States is still a big market by value, but tariffs are making American buyers cautious about order sizes. That is the single thing most likely to move prices at either origin over the next quarter.

7. CASHEWS — WHERE PRICES COULD GO

Case	Q4 2026 - Q1 2027 Price (USD/MT FOB, Vietnam WW180)	What would cause it
Prices go up	10,200 - 10,600	The US settles its tariffs and American buyers come back quickly. Demand for large sizes tightens further.
Most likely	9,700 - 10,000	Demand for large sizes stays good. China and Europe keep buying, the US stays careful.
Prices go down	9,200 - 9,500	Tanzania's October crop arrives in good size and US buying stays low, taking the pressure off WW180.

Our view: the middle case is the most likely one through the end of the year. Two things could change it. The first is US tariff policy: once that is settled, in either direction, demand will move quickly. The second is Tanzania's new crop in October, which will show whether the large sizes stay this tight.

8. OUR TRADE DESK VIEW & BUYING STRATEGY

Black Pepper

Buy whenever the price dips this week. Keep splitting your purchases between Vietnam, Brazil and India, so you do not depend on one country. Put the shipping cost into your forward quotes now, instead of absorbing it later.

Cashews

Buy from both origins. Use Vietnam when you need volume at a good price, and Tanzania WW180 when your customer needs the higher quality and will pay for it. Vietnam WW180 is

better value than it was a month ago, now that the gap to Tanzania has narrowed to about USD 250/MT. Cover large-size needs sooner rather than later, since that is where demand is strongest. Watch US tariff news, and watch Tanzania's new crop in October.

Cloves

Cover your near-term needs now rather than waiting. The market has moved USD 1,000/MT in 20 days on Indian buying, and we do not yet know how much of that is genuine restocking and how much is speculation. If you are looking at Comoros, talk to us about routing before you fix the shipment: vessels are available only to Nhava Sheva and Karachi at the moment.

Each product needs a different approach this quarter. With pepper, there is so little stock left that even small news moves the price a lot, so buy early and buy clean, well-documented lots. With cashews, the gain comes from matching the right origin and grade to the right customer rather than from timing the market. With cloves, speed matters most: this market has already moved a long way in a short time, and waiting has been the expensive choice.

Also on our core desk — Cloves: up USD 1,000/MT in 20 days

This is the biggest move on our desk right now. The clove market has gone up by USD 1,000/MT over the past 20 days. The main reason is India: real buying has come back after almost a year, and speculation is adding to it. Indonesia is at USD 7,700-7,900/MT (FOB), Madagascar at USD 7,700-7,900/MT (FOB) with its crop now over, and Comoros at USD 7,700-7,800/MT (FOB). One practical point on Comoros: vessels are available only to Nhava Sheva and Karachi at the moment, so plan the routing early. Full clove tables, grade by grade, are always available on request.

9. HOW WE MADE THIS REPORT, SOURCES & DISCLAIMER

The price levels for the week of 24 August 2026 — pepper (Vietnam 500 g/l FAQ and 5mm Bold, Brazil ASTA 570), cashew kernels (Vietnam WW180, WW240 and WW320, Tanzania WW180 and WW240) and cloves (Indonesia, Madagascar, Comoros) — are our own trade desk's figures, taken from the offers in front of us this week. The three intermediate Vietnamese pepper grades (500 g/l MC, 550 g/l MC and 570 g/l MC) are our desk's interpolation between the confirmed FAQ and 5mm Bold levels, since we are not quoting them directly this week. The month-by-month price charts show this week's confirmed level with the earlier months reconstructed by our desk from trade press anchor points, because no single public source publishes a continuous, verified FOB series for these grades. Crop, production and demand background — Vietnam's 2026 pepper crop estimate, the production split by country, world cashew production and the regional demand split — is compiled from public trade data and industry press, including the International Pepper Community and the Vietnamese, Indian and Tanzanian trade press. Those background figures are best-available estimates and may be revised as official statistics are published. Everything in this report is market information, not a firm offer. Please confirm the price with our trade desk before you commit to a purchase.

This report is for information only. It is not an offer to sell, a request to buy, or investment advice. The prices shown are indicative FOB and CNF levels and can change at any time without notice. M.A.M. Trading Corporation is not responsible for decisions made on the basis of this report. For a firm offer, please contact our trade desk directly.

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