M.A.M. TRADING CORPORATION

Market Update | July 2026 | Q3 Outlook

Cardamom • Cinnamon / Cassia

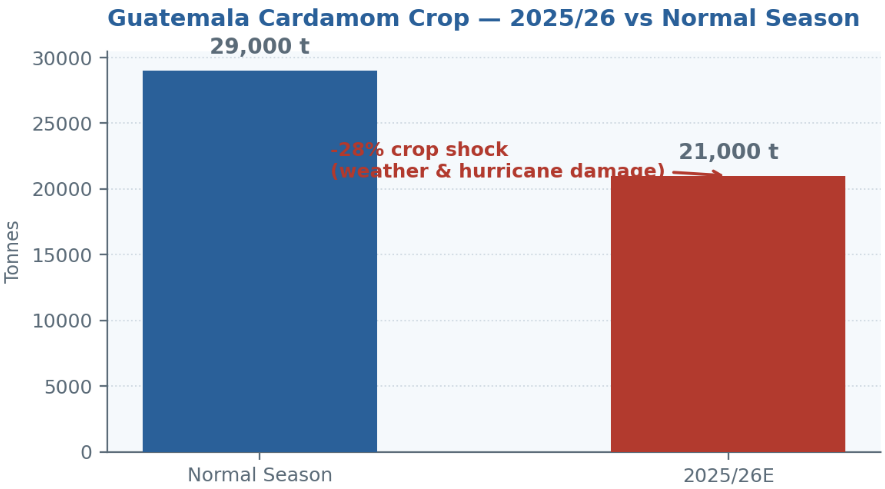
PUBLIC EDITION

Prepared for our trade partners and the wider spice trading community.
Full origin-level data, tables and forecasts available on request — details on the final page.

Another two-speed quarter in the spice complex. Cardamom has turned firm on a genuine supply shock out of Guatemala, while Cinnamon/Cassia is soft at the commodity end but quietly splitting into a two-tier market as Europe's coumarin rules reshape where demand goes. Below is our snapshot of both markets; the full origin-by-origin breakdown, charts, forecasts and trade desk view are in our detailed report. FOB levels are indicative, compiled from current trade sources.

CARDAMOM — Supply-Shocked, Firm Bias

Origin / Type	Grade	Indicative FOB
Guatemala	Green, standard/mixed	USD 14 - 18/kg
Guatemala	Green, bold/premium	USD 20 - 24/kg
India	Green 6-7mm	USD 28 - 34/kg
India	Green 7-8mm bold	USD 34 - 42/kg
India	Large (Badadana)	USD 16 - 18/kg



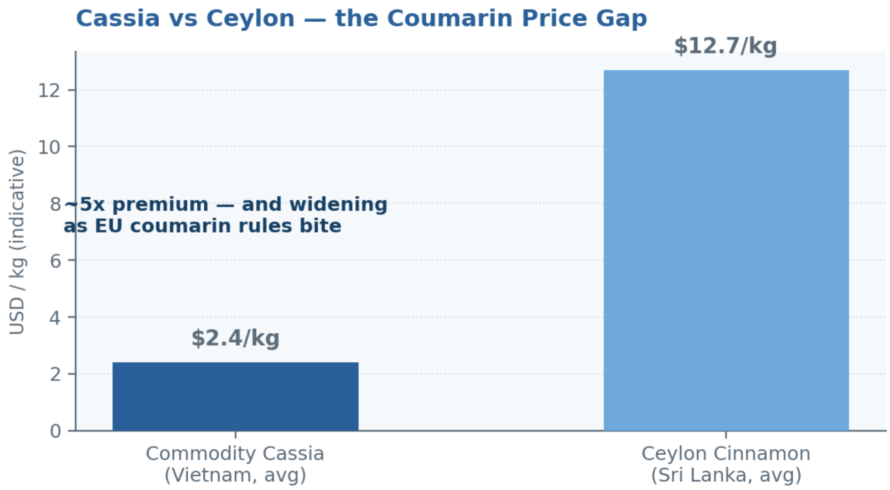
Guatemala's crop shortfall — the single biggest driver of the 2026 cardamom market.

- Guatemala (world #1, ~43% of output) crop down ~50% — ~20,000-22,000 t vs 28,000-30,000 t normal — on Alta Verapaz weather/hurricane damage
- India's crop up to ~28,000-30,000 t; exports near a record ~14,000 t — India gaining pricing power
- Gulf demand the swing factor — Saudi/UAE restocking around the Ramadan-to-Hajj window
- Quirk: Indian domestic auctions soft on weak local demand even as export stays tight

Q3 Outlook: Firm to bullish on the export side — Guatemala's shortfall dominates until new-crop volumes return around Oct-Nov.

CINNAMON / CASSIA — Soft Headline, Widening Premium

Origin	Grade	Indicative FOB (USD/MT)
Vietnam	Cassia split/broken	1,720 - 2,850
Vietnam	Cassia whole/tube	2,200 - 2,500
Vietnam	Cassia cigarette/premium	3,200 - 5,000
Indonesia	Korintje cassia	2,300 - 3,000
China	Cassia	2,000 - 2,600
Sri Lanka	Ceylon (Alba/C5)	12,000 - 14,000



The coumarin split: Ceylon now trades ~5x commodity cassia as EU rules steer demand.

- Bulk cassia flat-to-soft — bakery/confectionery demand cooled from its 2025 peak; Vietnam, Indonesia and China well supplied
- Vietnam leads exports (~83 KMT 2025), then China (~52 KMT), Indonesia (~45 KMT); Sri Lanka Ceylon ~19-20 KMT
- A 2025 EU study flagged compliance/fraud/coumarin issues in ~two-thirds of samples, pushing buyers to low-coumarin cassia and Ceylon
- That premium is widening — traceability and documented low-coumarin content increasingly set the price

Q3 Outlook: Soft to flat for commodity cassia; firm to higher for compliant, low-coumarin and Ceylon grades. Increasingly a two-tier market.

Also on our core desk — Black Pepper & Cloves

Black Pepper stays structurally tight: Vietnam 500 g/l FAQ USD 5,440 - 5,600/MT (LQ/HQ) up to USD 6,240/MT for 5mm Bold, Indonesia ASTA ~6,300, Brazil ASTA ~5,950, white USD 6,700 (ME) to 8,300 (EU). **Cloves** hold firm on Madagascar's collapsed harvest and tight Indonesian export availability — indicatively USD 7,500 - 8,000/MT ex-Indonesia. Full grade-by-grade pepper & clove tables, with freight and process surcharges, are on request.

What's in the full Deep Dive report

- Guatemala and India cardamom crop, export and Gulf-demand detail
- Cinnamon/cassia origin export tables and the coumarin-compliance picture
- Grade-by-grade indicative FOB pricing for both commodities
- Bull / base / bear price scenarios into Q1 2027
- Our trade desk's sourcing strategy — plus the Black Pepper & Cloves core-desk snapshot

Want the full report? Comment "REPORT" below, or reach out directly and we'll send across the complete Deep Dive — expanded tables, origin data and our trade desk view.

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