M.A.M. TRADING CORPORATION

Market Update | Week of 21 September 2026

Cardamom • Cinnamon / Cassia

PUBLIC EDITION

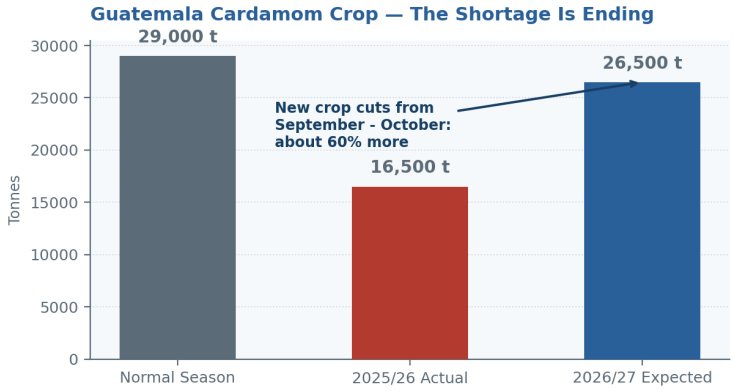
Prepared for our trade partners and the wider spice trading community.
Full grade-by-grade tables, country data and forecasts are in the Deep Dive — details on the last page.
A quick note: this edition comes later than usual — we've been in Mersin, Turkey exploring new opportunities, and will share more on that soon.

Two markets moving in opposite directions this week. Cardamom is still expensive, but the top price may be close: Guatemala's new crop starts cutting this month and it should be much bigger than last year's. Cinnamon and cassia are the other way round. They were cheap in July. They are now going up fast, led by Indonesia.

All prices below are FOB — the price at the loading port, before shipping cost. These are indicative levels for the week to 21 September 2026, not offers.

CARDAMOM — Still High, But the Top May Be Close

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



Guatemala's shortage is what drove the 2026 cardamom market. It is now ending.

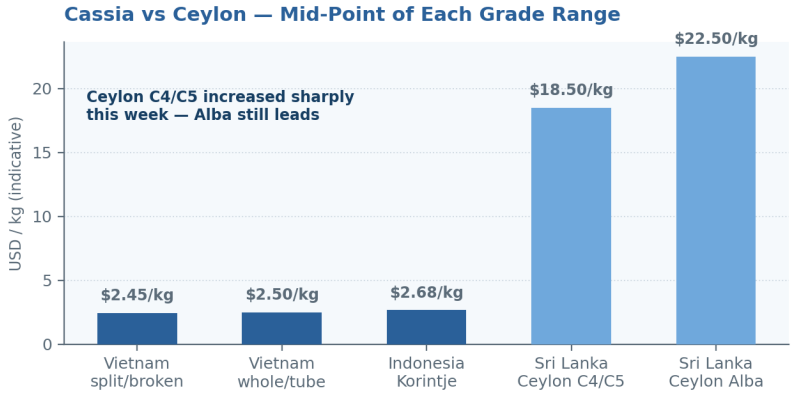
- Indian auctions are strong. In the most recently published week (28 August - 2 September) the average was Rs 2,880 - 3,121/kg and the best lots reached Rs 4,159/kg — about 7% above June, with almost every lot selling.
- Guatemala is the change. It made only about 16,500 MT last season against a normal 28,000 - 30,000 MT. Its new crop is cutting now and is expected at 25,000 - 28,000 MT.
- India shipped a record 16,399 MT worth USD 436.8 million in 2025-26 — more than double the year before.
- The rupee is near 95 to the dollar, about 8% weaker than a year ago, so Indian pods are cheaper in dollars than the rupee price suggests.

Our view: firm prices for the next few weeks, then the risk turns down. Prices should lower once Guatemala's bigger crop reaches buyers from about November.

Our strategy: cover what you need up to November now, but do not buy far forward at today's prices. Wait for Guatemala's new crop before fixing January shipments onward. If you need Indian quality, book AGB and AGEB early — the big pods stay tight even when the rest of the market falls.

CINNAMON / CASSIA — Turning Up From a Low Base

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



Bulk cassia and Ceylon are really two different markets. The gap keeps widening.

- Indonesia is leading the rise. Output is lower and rain in Kerinci is slowing the peeling and drying of the bark, so less material is reaching the ports.
- Vietnam is not filling the gap. It shipped 61,300 MT worth USD 156.2 million in the first half of 2026 — down 3.5% in volume and 3% in value. India is still its biggest buyer at 24,432 MT.
- Sri Lanka's top Alba grade hit a record farm gate price of Rs 7,500/kg. Sri Lanka makes only about 25,000 MT a year, and that can grow by just 2 - 3% a year.
- Coumarin still splits the market. An EU study found about two thirds of cinnamon samples failed on quality, on EU food law, or on possible coumarin limits.

Our view: firm. This is a real change of direction from July, when bulk cassia was low. Indonesia is leading it and Ceylon keeps rising at the top end.

Our strategy: do the opposite of cardamom. Cover forward now, while cassia is still cheap by historical standards. For EU and US orders, buy tested low-coumarin cassia or Ceylon and settle the paperwork before you ship, not after. A rejection at the port costs far more than the higher grade would have.

Also on our core desk — Black Pepper & Cloves

Black pepper prices are firm. This week's desk price for Vietnam 500 g/l has lowered to USD 5,450/MT, with Brazil ASTA 570 steady at USD 5,900/MT. Demand is genuinely good even so — 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 end August, plus a further 11,000 MT in the first half of September, with the USA taking about 35% of that and China about 20%. Our view: cover your requirements for prompt shipments now. Do not wait or delay purchases.
Cloves have moved higher again — now USD 8,000 - 8,500/MT depending on origin, a further rise on top of August's USD 1,000/MT gain. Comoros is sold out until October, Madagascar's new crop starts late September in FAQ quality. Full grade-by-grade pepper and clove tables, with freight and process surcharges, are on request.

What is in the full Deep Dive report

- Every cardamom and cassia grade we track, with prices and notes
- Guatemala and India crop, export and demand data, year by year
- The coumarin rules explained plainly, and what they mean for your paperwork
- Price scenarios into Q1 2027 — better, base and worse case
- Our full trade desk view, 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.

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