M.A.M. TRADING CORPORATION

Market Update | Week of 12 October 2026

Coffee • Ginger

PUBLIC EDITION

Prepared for our trade partners and the wider trading community.
Every grade, country data and forecasts are in the Deep Dive — details on the last page.

One crop has too much. The other has too little. Coffee prices are coming down — for the first time in five years, the world grew more coffee than it drank. In August we called coffee firm. That has changed. Ginger prices are going up — Nigeria's crop could be half its normal size, and buyers are moving to India.

FOB means the price at the loading port, before shipping cost. Prices are indicative, not offers.

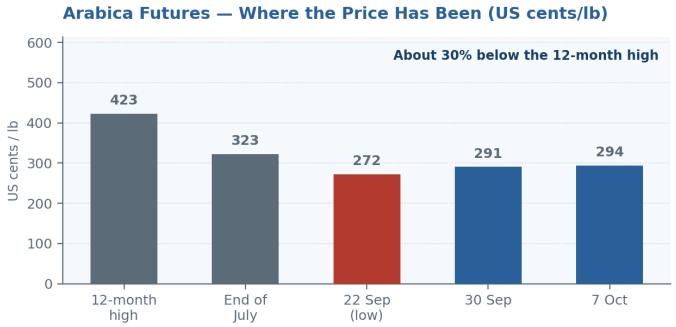
COFFEE — Big Crops, Prices Coming Down

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

Our Brazil desk offers, FOB Rio de Janeiro (late September)

Type	Grade	FOB Rio (USD/MT)
Mogiana & Cerrado Fine Cup	17/18	6,650
South of Minas Fine Cup	17/18	6,330
European Santos / Good Cup	17/18	6,040
Arabic Santos / Good Cup	17/18	5,960
Rio Minas	17/18	5,240
Robusta / Conilon	16UP	3,590

17/18 and 16UP are bean sizes — bigger beans cost more. The futures have moved since these offers; ask us for today's price.



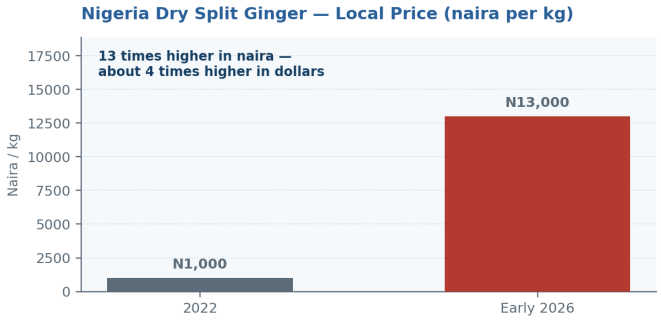
- The ICO puts world output for 2025/26 at a record 183.6 million bags, against 180.6 million drunk — a surplus of about 3 million bags, the first in five years.
- Brazil's crop keeps growing: Conab raised its estimate to 67.6 million bags. Brazil's August exports were a record for the month: 4.16 million bags, up 31%.
- But certified Arabica stocks fell to a 27-year low of 217,646 bags in September, and El Niño is a real risk for Vietnam and Indonesia in 2027.

Our view: prices lower into the new year as Brazil and Vietnam ship big crops. Low stocks and El Niño should make the fall slower from here.

Our strategy: buy month by month up to December. Do not fix far ahead at today's price. For 2027 robusta, cover part of your needs on any dip.

GINGER — Short Crop, Prices Going Up

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)



A disease in 2023 and a slow seed rebuild have cut Nigeria's supply. Source: BusinessDay Nigeria.

- Disease killed many plants in Nigeria in 2023. To rebuild seed, farmers now sell only 30% of each harvest and replant 70%. This season's crop could fall by about half.
- Buyers have moved to India, where Kochi dry ginger rose about Rs 100/kg in recent weeks. Peru's exports are limited by disease controls, and stocks in China and Thailand are falling.

Our view: firm to higher into Q1 2027. Little room for prices to fall.

Our strategy: cover Q4 and Q1 needs now, mainly Indian whole and sliced. Do not wait for Nigeria to come back.

Looking Ahead

- ✔ **Coffee:** big crops arriving — watch El Niño and Brazil's flowering
- ✔ **Ginger:** tight until Nigeria recovers
- ✔ **For both:** buy coffee slowly, buy ginger now

Also on our core desk — Black Pepper & Cloves

Black pepper prices are steady. Vietnam 500 g/l is USD 5,950/MT (IPC, 7 October) and Brazil ASTA 570 is USD 5,950/MT FOB Vitória on our desk. India is firm on good home demand. **Cloves stay firm** at USD 8,000 - 8,500/MT depending on origin. Madagascar's new crop is being picked now and ships from November. Full pepper and clove tables are on request.

What is in the full Deep Dive report

- All 13 Brazil coffee grades we offer, with the futures and certified stocks
- Brazil crop estimates, exports and what El Niño could do in 2027
- Nigeria's ginger crisis and India's export data, explained plainly
- Price scenarios into Q1 2027 — higher, base and lower case
- Our full trade desk view, plus the Black Pepper & Cloves snapshot

Want the full report? Comment "REPORT" below, or reach out directly and we'll send across the complete Deep Dive.

Which are you buying this month — coffee or ginger? Tell us in the comments. This is our reading of the market, not the last word on it.

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