M.A.M. TRADING CORPORATION

Market Update | Week of 24 August 2026 | Q3 Outlook

Black Pepper • Cashews

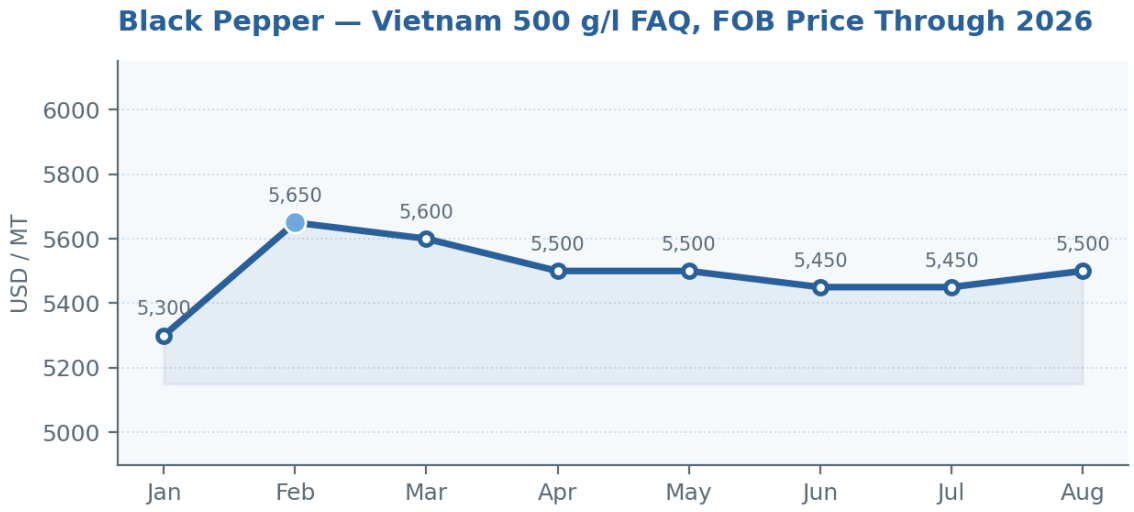
PUBLIC EDITION

Prepared for our trade partners and for the wider spice trade.
Full country data, tables and price forecasts are available on request — see the last page.

Black Pepper is firm and stable this week. Vietnam's 2026 crop is smaller than last year's and very little is left over from the previous crop, which holds the price up, but buyers are not chasing the market. Cashews are steady, and the large sizes are rising on good demand while the smaller grades have eased. Cloves have made the biggest move of all — up USD 1,000/MT in the past 20 days, because India has started buying again. Below is our snapshot. The full country-by-country breakdown, the price forecasts and our trade desk view are in our detailed report. All prices are FOB — the price at the loading port, before shipping cost.

BLACK PEPPER — Firm and Stable

Origin	Grade	FOB Price (USD/MT)
Vietnam	500 g/l FAQ	5,500
Vietnam	500 g/l MC	5,750
Vietnam	550 g/l MC	5,900
Vietnam	570 g/l MC	6,000
Vietnam	5mm Bold	6,200
Brazil	ASTA 570	5,800



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

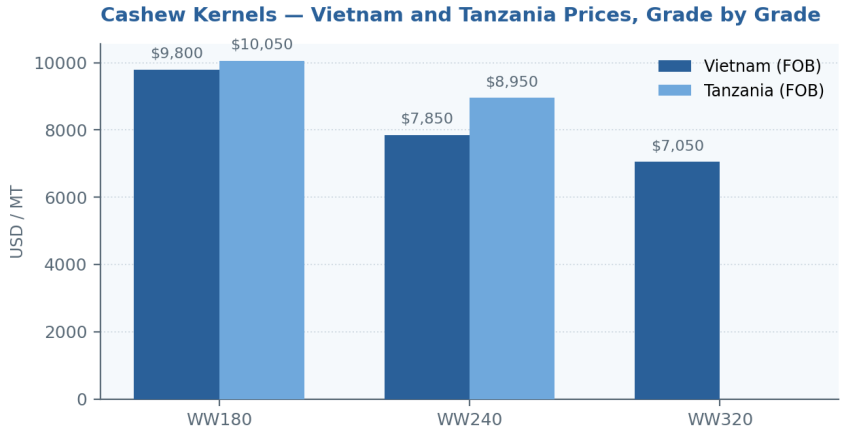
- Vietnam's 2026 crop is now put at 170,000-180,000 MT, down from about 195,000 MT in 2025
- Exporters have orders to fill and little pepper to buy, which holds the price up — but buyers are not chasing it, so the market has settled
- Brazil is exporting more, but it cannot fully replace what Vietnam has lost
- Shipping on Middle East routes costs more and carries more risk

Outlook: Prices stay high. There is very little stock left, so we do not expect them to come down before Vietnam's next crop in early 2027.

Our strategy: Buy whenever the price falls. Keep your buying split between Vietnam and Brazil, so you do not depend on one country. Put the shipping cost into your forward quotes now, instead of absorbing it later.

CASHEWS — Steady, with the Large Sizes Rising

Origin	Grade	FOB Price (USD/MT)
Vietnam	WW180	9,700 - 9,900
Vietnam	WW240	7,800 - 7,900
Vietnam	WW320	7,000 - 7,100
Tanzania	WW180	9,900 - 10,200
Tanzania	WW240	8,800 - 9,100



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

- The large sizes are rising on good demand; the smaller grades have eased a little
- Vietnam sells the cheapest kernels and Tanzania's better quality fetches more; China and Europe keep buying steadily, while US buyers order less because of tariffs

Outlook: Steady. Tanzania's new crop is expected in October, and Vietnam is holding its price on large volumes.

Our strategy: Buy from both origins. Use Vietnam when you need volume at a good price, and Tanzania WW180 when your customer needs the higher quality. Watch US tariff news, because that is what will move this market next.

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.

What's in the full Deep Dive report

- Month-by-month price charts for both products, January to August 2026
- Full production, export and import tables, country by country
- Vietnam and Tanzania compared grade by grade, plus pepper stocks, currency and shipping
- Three price forecasts for Q4 2026 and early 2027: up, most likely, and down
- Our trade desk's buying strategy for each origin

Want the full report? Comment "REPORT" below, or just get in touch, and we'll send you the complete Deep Dive — bigger tables, country data and our trade desk view.

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