



Market Report

15 July 2025

Black Pepper
Cloves
Cashew Kernels
Desiccated Coconut
Coffee
Cardamom
Dry Ginger
Vanilla



Cassia
Star Aniseed
Galangal Root
Nutmeg
Sesame Seeds
Cinnamon



Pepper



Origin	Grade	Price/MT (USD)
 Brazil	ASTA	5800
	B1	5725
 Vietnam	500 g/1 FAQ	5600
	500 g/1 MC	6100
	5mm Bold	6500
	White Pepper 630 g/1 Double Washed -	
	<ul style="list-style-type: none"> • Natural • Chemically Treated 	8500 6900

Overview:

We observed significant volatility in the second half of June and the first half of July. In Vietnam, market prices dropped by approximately USD 800/MT, with local prices falling from VND 145,000 to VND 126,000. This was followed by a sharp rebound of around USD 700/MT, bringing local prices back up to VND 146,000. However, by the end of last week, prices declined again by about USD 200/MT to around VND 141,000. This price fluctuation is largely driven by uncertainty surrounding U.S. tariffs, which is impacting global demand. When the market dropped, there was strong buying activity across all regions. However, as prices rebounded, demand slowed down once again. Inventories remain very low across all origins, and any renewed demand could trigger another price increase. For now, the market appears likely to soften further unless demand returns.

In Brazil, ASTA prices also experienced a similar trend—falling from USD 6,400/MT to USD 5,900 FOB, then rebounding to USD 6,200 FOB, and declining again this week to around USD 5,800 FOB. With the upcoming crop from southern Brazil expected to begin harvesting in July, the market could remain under pressure unless there's a pickup in demand. Given the current situation, we recommend buyers cover only their immediate requirements and closely monitor the market. We will advise you on the right timing and opportunity to purchase additional volumes.

***FOB Prices subject to final confirmation**



Cloves

Origin	Grade	Price/MT (USD)
 Madagascar	North CG3	8300
 Comoros	CG3	7000
 Indonesia	Lal Pari	8200-8500
 Sri Lanka	Lal Pari	10000
 Brazil	Bahia	6600

Overview:

All markets remained firm throughout June due to Indonesia's crop being approximately 40% lower this year. However, a sharp price correction was observed in Comoros with the arrival of the new crop. Prices dropped from USD 7,600 to USD 7,000, driven by fairly strong demand from India.



Cashew



Origin	Grade	Price/MT (USD)
 Vietnam	WW 180	7800
	WW 240	7600
	WW 320	7300
	LWP	4500
	SWP	On request
	LP	On request
	SP	On request
 Tanzania	WW 180	8600
	WW 210	8400
	WW 240	8100
	WW 320	7600

Overview:

Markets stable to weak at present.

***Tin price higher by USD 125/mt

**Packing in cartons of 2 x 10kg vacuum packed bags

*FOB Prices subject to final confirmation



DC



Origin	Grade	Price/MT (USD)
 Vietnam	Fine Grade High Fat Min 63%	No offers
	Fine Grade Medium Fat Min 60%	3600
 Indonesia	Fine Grade High Fat	3700
	Fine Grade Medium Fat	On request
 Sri Lanka	Fine Grade High Fat	4400
	Fine Grade Low Fat	On request

Overview:

Markets are expected to remain firm due to shortage of raw material. Careful buying is advised.

****Packing in 7 kg bags**

***FOB Prices subject to final confirmation**



Coffee



Origin	Grade	Price/MT (USD)
 Vietnam	Robusta Screen 18 Machine Cleaned	4050
	Robusta Screen 16 Machine Cleaned	4000
	Robusta Screen 18 Wet Polished	On request
	Robusta Screen 16 Wet Polished	4100
 Brazil	Arabica Rio Minas Screen 17/18	4550
	Arabica Rio Minas Screen 14/16	4350

Overview:

As we had anticipated, market prices fell sharply in June and early July—declining by approximately USD 2,000/MT. The earlier speculation about droughts impacting the crop turned out to be inaccurate and appears to have been used to push prices higher.

Current estimates suggest that the Arabica crop may be down by around 4 million bags compared to last year. However, the Conilon Robusta crop is performing well and could exceed last year's output by approximately 5 million bags, though this is still subject to confirmation as the harvest is ongoing.

Vietnam's 2024 crop is also projected at around 1.8 million tons, an increase from last year's 1.5 million tons.

We recommend a cautious approach to buying. While the market has corrected significantly, this also presents potential buying opportunities.



Cardamom



Origin	Brand	Grade	Price/kg (USD)
 Guatemala	Cardex	LMG	On request
		SMG	24
		MYQ	21
		RS 1	29
		RS Jumbo	30
	Elephant	GBC	On request
		MPB	On request
		SPB	On request
		JPB	On request
 India		6mm	On request
		7mm	On request

Overview:

Offers from resellers lower than origin due to lack of demand



Dry Ginger

Origin	Grade	Price/MT (USD)
 Nigeria	Sliced	No offers
 India	Sliced	2450
 Vietnam	Whole	3200
 China	Whole	2700
	Sliced	2650

Overview:

Markets are down due to slow demand and will remain weak at present.



Vanilla

Origin	Grade	Quantity (kg)	Price/kg (USD)
 Madagascar	Gourmet 	1	145
		51	115
		501	85
	TK 	1	142
		51	115
		501	85
	Red (US) 	1	135
		51	110
		501	80
	Cuts 	1	76
		51	68
		501	60
Powder A Grade 	1	150	
	51	120	
	501	88	
Powder B Grade 	1	82	
	51	76	
	501	64	

***FOB Prices subject to final confirmation**



Etc.



Commodity	Origin	Grade	Price/MT (USD)
Cassia	 Vietnam	Cut 8 cm**	3800
	 China	Whole**	2200
Star Aniseed	 China	FAQ	2700
Galangal Root	 China	FAQ	2300
Nutmeg	 Sri Lanka	With Shell	On request
		Without Shell	7600
	 Indonesia	Without Shell	8300-8500
	 India	Without Shell	7700-7900
Sesame Seeds	 Sudan	Ghadaref	On request
	 Tanzania	Natural 99%	No offers
Cinnamon	 Sri Lanka	C5	12,000-16,000
		H2	On request

****Packing in 1kgx10kg per carton**

***FOB Prices subject to final confirmation**