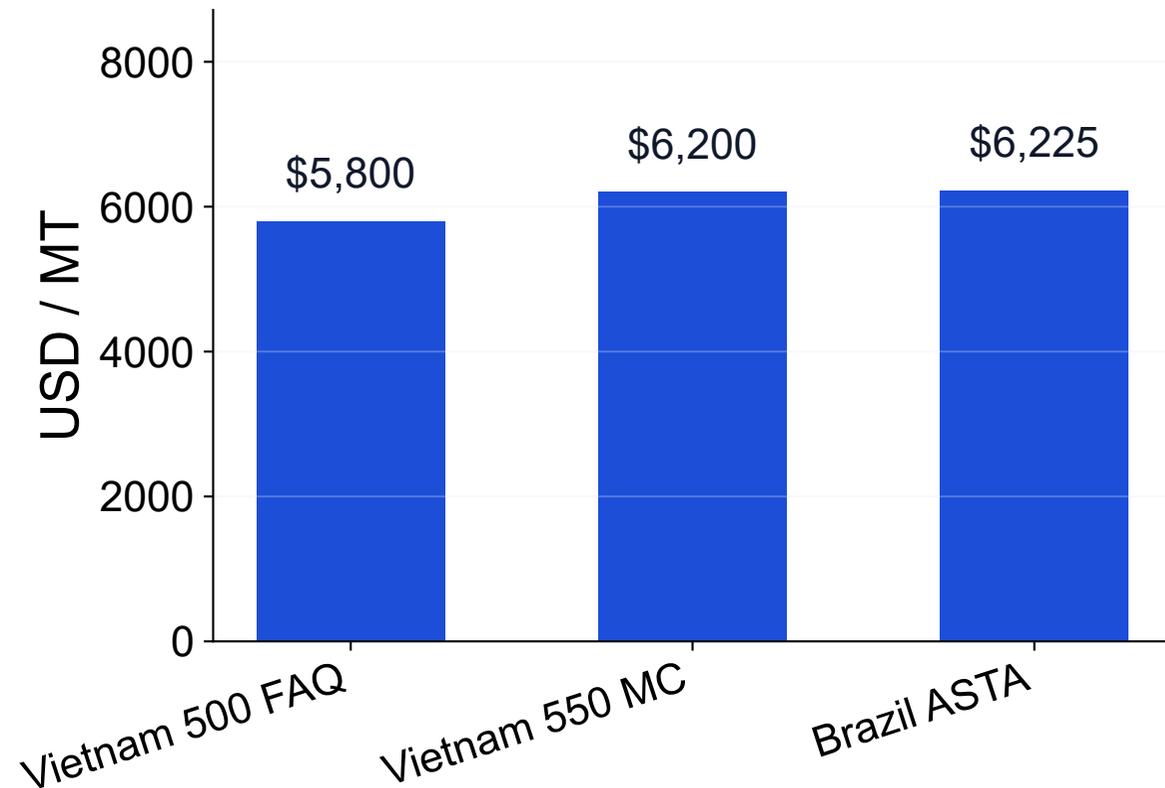


# M.A.M. Trading Corporation — Market Update (Early Nov 2025)

## Black Pepper — FOB Prices



### Summary

- Vietnam domestic ~146k–149k VND/kg; export tone steady.
- Destination stocks running low; Brazil ASTA offers a soft floor.
- Add on dips while keeping coverage aligned with demand.

# M.A.M. Trading Corporation — Market Update (Early Nov 2025)

## Cloves — FOB Prices (Indonesia & Madagascar)



### Summary

- Limited near-term Indonesian supply; paced African shipments.
- Madagascar licensing pause adds upward price pressure.
- Stagger purchases and build stocks to manage volatility.

# M.A.M. Trading Corporation — Market Update (Early Nov 2025)

## Cashews — Vietnam, AFI (FOB)

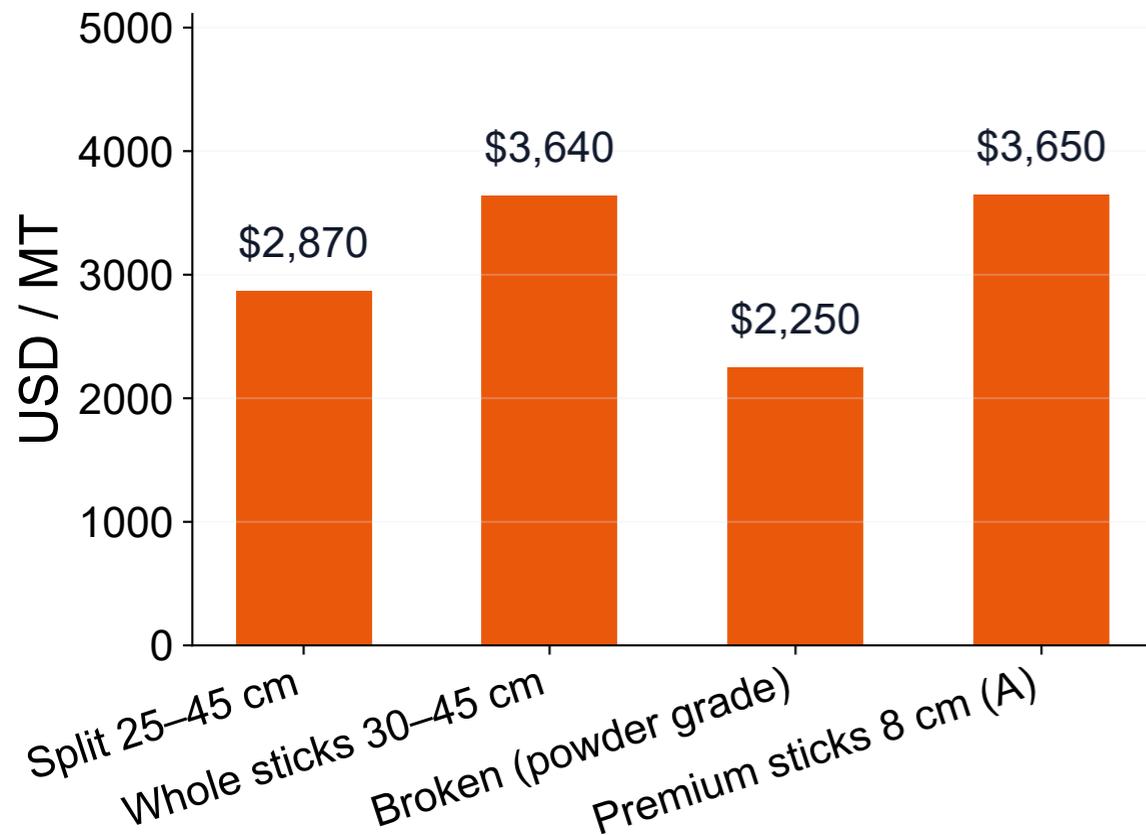


### Summary

- Firm-to-steady kernels; narrow WW240/WW320 spreads.
- Prompt shipment premiums common; align AFI specs with QA.
- Layer cover for Q4–Q1; keep flexibility on WS/LP for dips.

# M.A.M. Trading Corporation — Market Update (Early Nov 2025)

## Cassia / Vietnam Cinnamon — FOB



### Summary

- Weather & inland logistics lift asks; slightly longer lead times.
- Prioritize sticks and high-oil splits; pre-clear pesticide/micro.
- Time bookings ahead of potential freight lifts.