M.A.M. TRADING CORPORATION

Market Update | July 2026 | Q3 Outlook

Black Pepper • Cloves

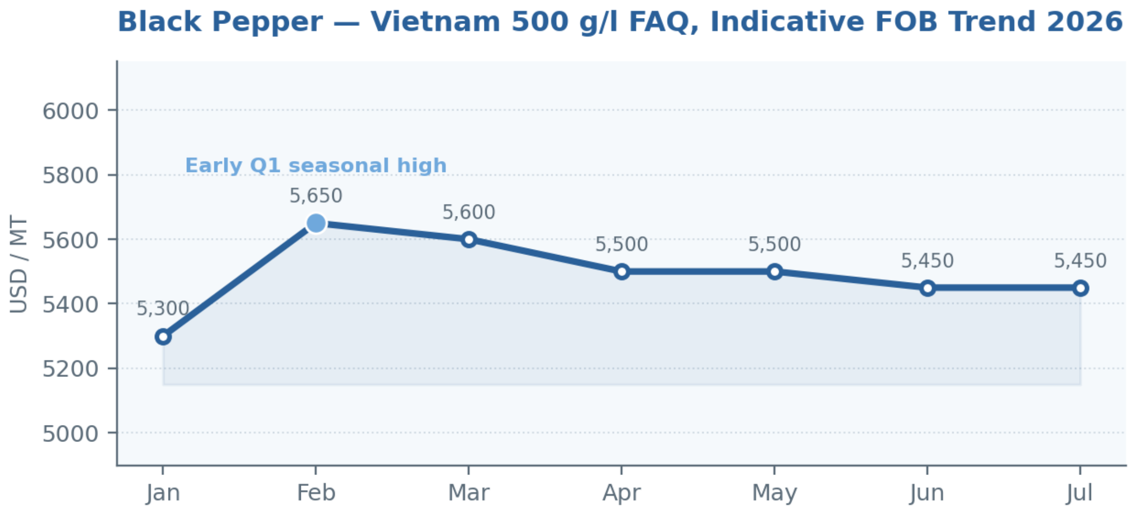
PUBLIC EDITION

Prepared for our trade partners and the wider spice trading community.
Full origin-level data, tables and forecasts available on request — details on the final page.

Global spice markets have entered a genuinely two-speed environment this quarter: Black Pepper is holding firm to stable, with a touch of weakness as stockpiles thin out, while Cloves have turned firmly bullish on a supply shock few saw coming. Below is our snapshot of both markets — the full origin-by-origin breakdown, forecasts and trade desk view are available in our detailed report.

BLACK PEPPER — Structurally Tight, Firm Bias into Q3

Origin	Grade	FOB Price (USD/MT)
Vietnam	500 g/l FAQ	5,450
Vietnam	500 g/l MC	5,950
Vietnam	550 g/l MC	6,025
Vietnam	570 g/l MC	6,100
Vietnam	5mm Bold	6,200
Brazil	ASTA 570	5,750 - 5,800



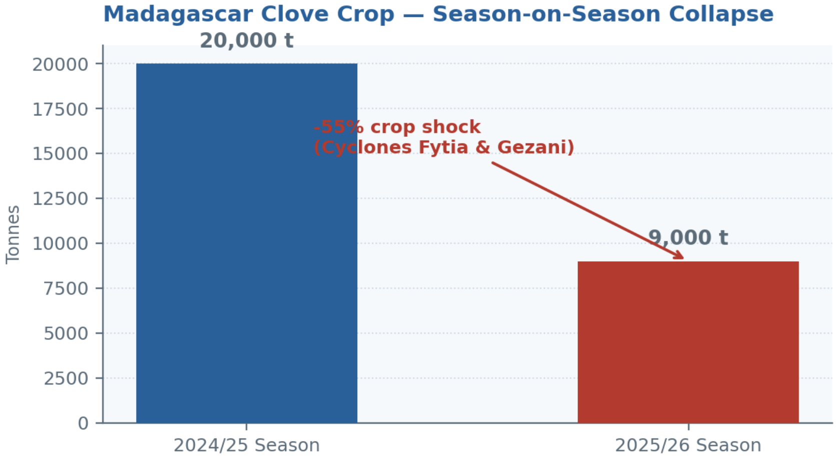
Indicative Vietnam 500 g/l FAQ FOB trend, USD/MT — compiled from trade press reporting.

- Vietnam's 2026 crop down ~15-20% on drought-then-flood weather damage
- Carryover stocks at multi-year lows — Vietnam ~33 KMT, India ~27 KMT
- Brazil exports climbing ~8-10 KMT a month, emerging as the key stabilizing origin
- Firm demand from China, the Middle East and food processors

Q3 Outlook: Firm to bullish — global production is broadly flat (~530-540 KMT) but stock buffers are too thin to absorb any further supply shock.

CLOVES — Supply Shock, Sharply Firm

Origin	FOB Price (USD/MT)	Note
Indonesia	7,500 - 7,800	Premium, tight availability
Madagascar	7,300	Availability sharply reduced
Brazil	Not competitive	Priced above export parity
Comoros	New crop opening	All eyes on this origin



Madagascar clove crop, season-on-season — the single biggest driver of the 2026 clove market.

- Madagascar's 2025/26 crop down an estimated 50-70% on cyclone damage
- Damaged warehousing adds quality and degradation risk to remaining stock
- Indonesia retains 85-90% of output for domestic kretek demand
- Sri Lanka exports down 60-70%+ YoY; global export base narrowing to fewer reliable origins

Q3 Outlook: Firm to bullish, with real upside risk — clean, premium lots are scarce, and Madagascar's replanting will take time to restore volumes.

What's in the full Deep Dive report

- Month-by-month price trend data for both commodities, Jan-Jul 2026
- Full origin-by-origin production, export and import tables (7+ countries per commodity)
- Carryover stock levels, FX (USD/VND) and freight-cost impact analysis
- Bull / base / bear price scenarios through Q4 2026 and into 2027
- Our trade desk's origin-by-origin buying strategy

Want the full report? Comment "REPORT" below, or reach out directly and we'll send across the complete Deep Dive — expanded tables, origin data and our trade desk view.

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