



Market Update

Black Pepper | Cloves

Cashew | Coffee

Meet us in Istanbul & Cologne



A quick note: M.A.M. Trading Corporation will be attending World Food Istanbul (September 3-5, 2025) and ANUGA Cologne (October 4-8, 2025). We would be delighted to meet you in person or exhibition and discuss procurement strategies for the months ahead.



Black Pepper:

Current Vietnam FOB levels stand at USD 6,100 for VN 500 FAQ, USD 6,500 for VN 500 MC, USD 6,650 for VN 550 MC, and USD 6,900 for VN 570 (5 mm BOLD MC). Brazil quotes are around USD 6,450 for ASTA and USD 6,400 for B1.

Our latest crop survey in Brazil shows the harvest is now delayed into December, with yields tracking close to 2024 levels but materially below early expectations. Severe labor shortages have arisen as pickers shift to the coffee harvest, causing further delays. About 61% of Brazil's forecast crop has already been shipped in the first seven months of the year, leaving less availability later in the season. Indonesia is also reporting weather-related shortfalls of around 5-10%, further tightening Asian supply.

At the same time, volatility in coffee markets has amplified swings in pepper pricing, with a recent 30% rise in just two weeks. With low inventories in consuming markets, tariff policies are less relevant than the sheer lack of origin availability.

Our recommendation: The combination of a constrained Brazil harvest, Indonesian shortfalls, and steady demand has created a firm price floor. We do not expect any major corrections before December. In our earlier reports we advised buyers to cover when the market was below USD 6,000 and on small dips – we continue to hold this view. The best strategy is to buy on every small correction as prices are likely to remain firm through Q4.

Cloves:

Indonesia is currently offering most liquid supply at **USD 7,500–7,700**, while Comoros is at **USD 7,300–7,400** and Zanzibar at **USD 7,500 CNF indicative**. Madagascar will only return to the market in November with its new crop.

Buyers should note that most Indonesian offers at present are from the old crop — locally called “Lal Pari” — and it is critical to verify whether lots are truly new crop with proper quality and specification checks. Global availability remains tight in the short term, with India and Middle Eastern demand steady and supportive. India’s seasonal buying begins in October, typically absorbing around **30,000 MT annually**, and any additional buying from Indonesian cigarette factories could lift prices further.

Our recommendation: Cautious buying is advised for the next three months. Multi-origin coverage from Comoros, Zanzibar, and Tanzania is recommended, while monitoring India’s seasonal demand closely.





Cashew Kernels:

Markets in Vietnam remain steady with firm demand. Current FOB indications are USD 7,900 for WW 180, USD 7,400 for WW 240, USD 7,150 for WW 320, and USD 4,600 for LWP, packed in 2x10kg vacuumed bags per carton.

Our recommendation: At these price levels, coverage is very comfortable. Buyers can safely secure forward requirements.

Coffee:

The volatility in coffee has been unprecedented. Prices dropped sharply by around USD 2,000/MT in July compared with June peaks, before rebounding by USD 1,600/MT in the past 10 days on speculation surrounding Brazil's 2026 harvest. Forecasts have been revised lower to 50–52 million bags compared with earlier expectations of 60–62 million. Moreover, the 2027 crop is likely to be affected by the August frost and storms.

With hedge funds and speculative flows now dominating the New York and London exchanges, market moves are increasingly driven by speculation rather than fundamentals of demand and supply.

Our recommendation: Buyers should be extremely cautious. Coverage should be carefully timed and staggered, as wrong entries at these volatility levels can result in heavy losses.

Meet Us at World Food Istanbul & ANUGA Cologne

Let's discuss procurement strategy, coverage plans, and logistics windows for Q4 2025.

WORLD FOOD ISTANBUL

Dates: Sept 3-5, 2025

Location: Istanbul, Türkiye

Availability: Meetings by appointment (on-stand & venue)

ANUGA, COLOGNE

Dates: Oct 4-8, 2025

Location: Cologne, Germany

Availability: Meetings by appointment (on-stand & venue)



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M.A.M. Trading Corp





At M.A.M. Trading Corporation, our philosophy remains simple: Plan early, Source smart, and Ship secure.

We continue to share our market expertise built over 40 years in the spice and commodity trade to support your procurement decisions.