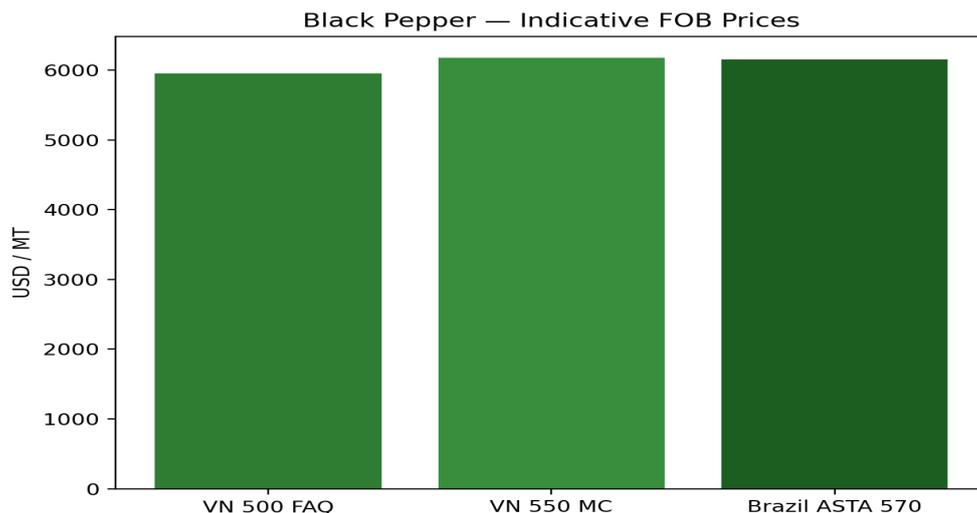


M.A.M. Trading Corporation — Market Update | January & Q1 2026 Outlook Black Pepper • Cloves • Cardamom

As we enter January and Q1 2026, spice markets remain firm, selective, and strategy-driven, shaped by controlled origin selling, lower carryover stocks, and steady global demand. Black Pepper and Cloves continue to anchor market strength, while Cardamom remains volatile and opportunity-led.

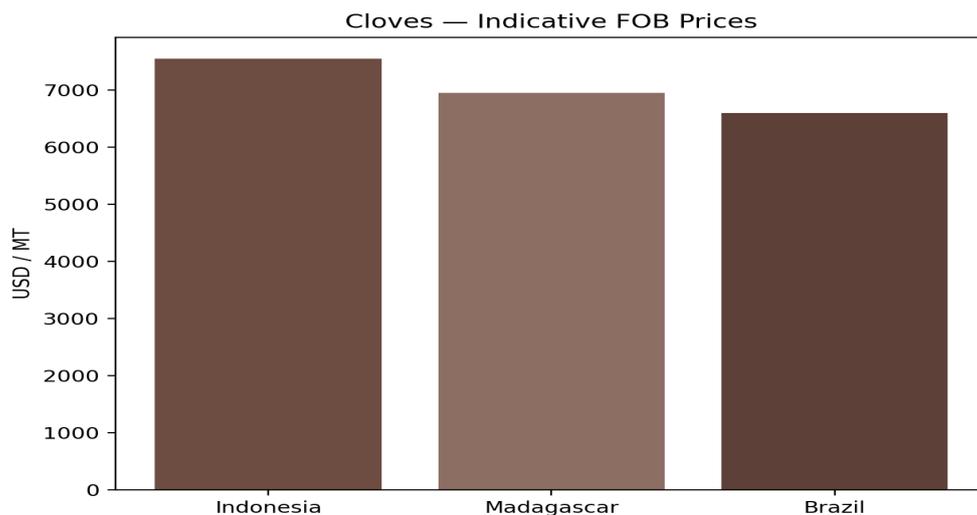
Black Pepper — Supported, Firm Bias into Q1



Indicative FOB Prices (USD/MT): Vietnam 500 FAQ (5,900–6,000), Vietnam 550 FAQ / MC (6,150–6,200), Brazil ASTA 570 (6,100–6,200).

Q1 Outlook: Cautiously bullish with limited downside unless macro demand weakens materially. **Strategy:** Maintain staggered coverage and prioritize clean, traceable lots early.

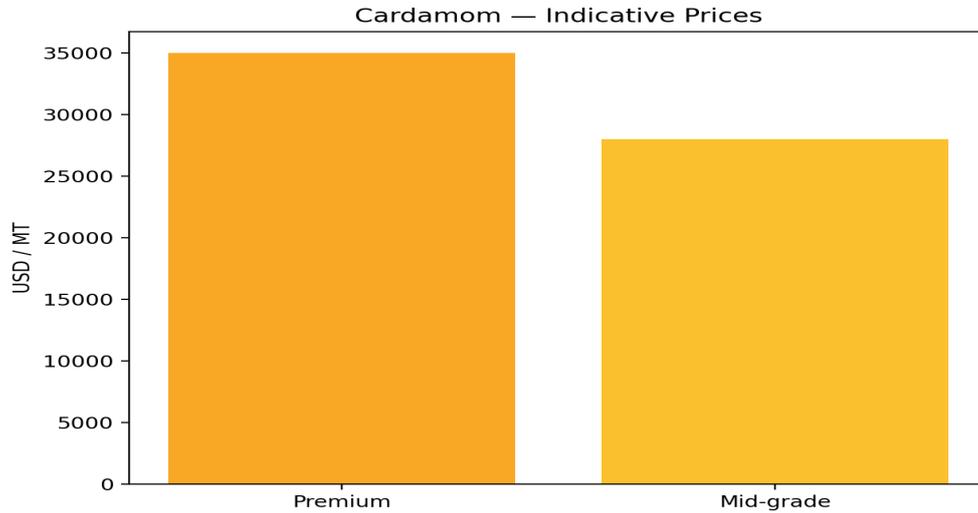
Cloves — Stable Supply, Market Stable to Firm



Indicative FOB Prices (USD/MT): Indonesia (7,400–7,700), Madagascar (6,900–7,000), Brazil (6,500–6,700).

Q1 Outlook: Stable to firm, with premium high-oil lots moving quickly. **Strategy:** Build coverage selectively with strong focus on quality and cleanliness.

Cardamom — Volatile, Selective Buying Advised



Indicative FOB / Ex-Origin Prices (USD/MT): Premium / Bold grades (32,000–38,000), Mid-grade material (26,000–30,000).

Q1 Outlook: Two-way risk with potential spikes, but sustainability at highs remains uncertain. **Strategy:** Buy on corrections and avoid chasing peak auctions unless supply visibility improves.

Market Summary: Black Pepper and Cloves remain structurally supported, while several other spice commodities have started 2026 on a bullish note. Buyers remain disciplined and are not chasing higher levels. Low inventories support prices, while new-crop arrivals in Q1 remain the key variable to watch.

Our commitment to clients: We help buyers navigate volatility with clarity — structuring procurement around timing, quality, and risk management, not short-term price noise.

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