AGE Global Spices Weekly Review | Independent Global Spice Market Analysis & Outlook

AGE GLOBAL SPICES WEEKLY REVIEW

24 August 2026 | Global FOB Market Outlook

Market	AGE Direction
Black Pepper	Sideways -> Firm
Cardamom	Sideways / Selectively Firm
Cinnamon / Cassia	Stable
Cloves	Stable with upside weather risk
Nutmeg & Mace	Stable / Quality-driven
Star Anise	Stable / Origin-dependent
Turmeric	Mixed
Cumin	Mixed
Coriander	Stable -> Mixed
Chilli	Mixed / Quality-driven

Global Market Overview

Global spice markets enter the final week of August with a mixed but increasingly cautious tone. Pepper retains the strongest underlying support among major traded spices, while cardamom has seen some price moderation as arrivals improve. Cinnamon trade remains comparatively balanced, while cloves, nutmeg, mace and several seed spices continue to be influenced more by origin-specific crop conditions, quality and availability than by a single global price trend.

The major forward risk is weather. A strengthening El Nino could alter rainfall patterns across important producing regions in Asia, Africa and Latin America during coming crop cycles. For buyers, this argues against relying entirely on a major future price correction.

Black Pepper - Sideways to Firm

Vietnam remains the central force in global pepper trade. Export movement through the first seven months of 2026 has remained strong, showing that international consumption continues to absorb substantial supply despite elevated values.

Indicative FOB export levels used for market comparison should be treated as working market ranges rather than executable offers. Vietnam black pepper is around US$5,970-6,050/MT FOB; Indonesia Lampung black pepper around US$6,870/MT FOB; Indonesia Muntok white pepper around US$9,410/MT FOB; and Brazil ASTA black pepper broadly around US$5,900-6,200/MT FOB depending on grade, timing and shipment terms.

Black Pepper: Sideways -> Firm. Buyer view: cover essential Q4 requirements in stages rather than waiting for a substantial market decline.

Cardamom - Near-Term Consolidation

Indian small cardamom prices have softened from some stronger levels recorded earlier in August as arrivals improve and buyers become more selective. On 24 August 2026, the Indian domestic auction average was approximately INR 2,984/kg, with top lots around INR 3,889/kg.

Guatemala remains strategically important to the international cardamom balance as buyers assess the next crop cycle and future export availability. International export quotations should be compared on FOB US$ terms by origin and grade.

Cardamom: Sideways / Selectively Firm. Premium green colour, bold size and clean export quality may continue to command substantial premiums.

Cinnamon & Cassia - Balanced but Quality-Sensitive

Vietnam's cinnamon exports have remained broadly stable during 2026. The market must be segmented correctly: Sri Lanka remains the premium origin for Ceylon Cinnamon, while Vietnam, China and Indonesia are major cassia origins.

FOB export comparisons should account for botanical variety, oil characteristics, cut and grade, moisture, processing quality, food-safety compliance and shipment timing. Ceylon Cinnamon should not be directly compared with lower-cost cassia solely on headline US$/MT.

Cinnamon / Cassia: Stable -> Selectively Firm for premium specifications.

Cloves - Watch Origin Supply

Indonesia remains the dominant clove-producing origin, while Madagascar and Tanzania/Zanzibar remain commercially important alternative suppliers. Current market risk is less about a single headline quotation and more about crop timing, farmer selling behaviour, moisture, quality, export availability and weather.

For the AGE comparison table, export-origin prices should be quoted only as verified FOB US$/MT indications for Indonesia, Madagascar and Tanzania/Zanzibar.

Cloves: Stable with upside weather risk.

Nutmeg & Mace - Quality Premiums Remain Important

Indonesia remains one of the world's most important nutmeg and mace origins, alongside Sri Lanka and other producers. International buyers continue to differentiate strongly by moisture, aflatoxin compliance, kernel condition, sorting, broken percentage, mace colour and food-safety certification.

A low headline FOB offer can become commercially expensive if cleaning losses or compliance problems are discovered after shipment.

Nutmeg & Mace: Stable / Quality-driven.

Star Anise

Vietnam remains an important international star-anise exporter. The market is neither clearly oversupplied nor structurally tight. Export quotations should be presented on an FOB Vietnam US$/MT basis, with grade and specification stated whenever reliable current indications are available.

Star Anise: Stable / Origin-dependent.

Turmeric, Cumin, Coriander & Chilli

Indian markets remain important price-setting references for these products. AGE will quote India domestic market prices in INR only, while all export business - including Indian export quotations - will be expressed in FOB US$/MT.

Crop quality, arrival volumes, domestic consumption, export demand, grade and origin remain the principal short-term drivers. A single national price can be misleading where mandi, grade and quality spreads are wide.

Weather Watch - El Nino Risk Increasing

Weather is becoming one of the most important variables for the 2026-27 spice cycle. Potential implications include irregular rainfall, prolonged dry periods, excessive heat, flowering stress, lower yields, quality variation, delayed harvesting and higher production volatility.

Southeast Asian origins deserve particularly close attention because of their importance to pepper, cloves, nutmeg, cassia and other tropical spices.

Origin & Trading-Hub Distinction

International buyers should distinguish between Producing Origin -> Processor/Exporter -> Trading or Re-export Hub. Dubai/UAE, Singapore, Hong Kong and European distribution centres are important global trading hubs, but shipment location should not automatically be interpreted as agricultural origin.

Buyer Strategy

Buyers with confirmed consumption should consider staggered purchasing rather than trying to identify a single market bottom. Priority should be given to quality-critical grades, difficult-to-replace origins, residue-compliant material and Q4 requirements where delivery timing is important.

Seller Strategy

Exporters should compete increasingly on more than price. Traceability, laboratory compliance, consistent grading, moisture control, packing standards, documentation and reliable shipment execution can materially increase supplier competitiveness.

AGE Market View

The global spice complex is not currently presenting a uniform bullish or bearish signal. Pepper retains a firmer underlying structure, cardamom is consolidating, cinnamon remains broadly balanced, while several other spices remain highly dependent on local crop and quality conditions.

For the coming weeks, disciplined purchasing and diversified origin sourcing remain preferable to aggressive speculative buying or prolonged procurement delays.

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