## A.A. Sayia & Company, Inc.

SPICE BROKERS & AGENTS



## WEEKLY MARKET REPORT

## **November 3, 2023**

**PANAMA CANAL UPDATE**: El Niño drought conditions are disrupting operations at the Panama Canal. Gatun Lake is at its shallowest since at least 1950. As a result, officials are gradually reducing daily crossings to 18 per day by February 2024. Before the water problems, as many as 38 ships a day moved through the canal, which was completed by the U.S. in 1914. The canal authority cut the average to 32 vessels in July, and just dropped the number to 25 starting today. The canal is also limiting water displacement per ship, which significantly reduces the weight they can carry.

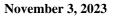
**ALLSPICE**: The market has been quiet and recently some origins have drifted downward ever so slowly. Generally, prices started out strong this season, and are still much stronger than recent years. It appears the destination markets have resisted paying up. Buyers have been coasting on last year's stocks and sellers have been coasting on last year's profits. Through the law of averages, next year's crop may finally be a larger one compared to the last few. For now, the limited supply has kept up with demand. It is a long way until the 2024 new crop will be available to ship. Even marginal demand, if it is steady, may bring about a market sea change.

**BLACK PEPPER**: Selling ideas in Vietnam started flat until the back half of this week when bullish sentiments bubbled to the surface. Offers have not increased much yet but suppliers report internal speculative buying along with small demand from importing countries. Indonesia is steady to weak mostly due to currency volatility. Spot availability in the U.S. remains adequate at the moment.

**CUMIN**: Indian prices have fallen significantly over the last two weeks as traders look to exit positions taken at record high levels. New crop sowing is underway and most project a large increase in acreage this season. Harvesting traditionally begins in late February with the first shipments coming out in early March. Cumin is a notoriously sensitive crop that can be adversely affected by bad weather especially in the final growing phase. Coverage is recommended through March then look to take advantage of better new crop pricing.

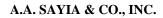
**GARLIC**: The garlic price is relatively high this season and farmers gained some profits which increased their enthusiasm. They just completed the new planting in major regions which were increased by 10-15%. Our reports indicate the total planting size is basically equivalent to pre-pandemic proportions. The autumn temperature was slightly higher than usual and early growth is not progressing as well but overall suppliers anticipate that next year's harvest should be also be large.

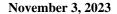
Black Pepper	25 tons	Mal./Lamp./Sara./Viet.	Spot	\$1.85	
	50 tons	Mal./Lamp./Braz./Viet. – TREATED	Spot	\$1.90	
	50 tons	Mal./Lamp./Sara./Braz./Viet.	Dec/Jan	\$1.85	
	50 tons	Mal./Lamp./Sara./Braz./Viet.	Feb/Mar	\$1.85	
	5 tons	Tellicherry Extra Bold	Spot	\$4.60	
White Pepper	25 tons	Muntok Spot \$3.	Sara./Braz./Viet	\$2.90	





	1 ton	Jamaican	Spot	\$7.00	
Allspice	5 tons	Guatemalan/Honduran Spot \$4.75	Mexican Spot	\$4.50	
	5 tons	Vera CWVAA 2-3/4"	Spot	\$3.05	_
	15 tons	Korintji A 3.00ml/svo	Spot	\$2.61	
	15 tons	Korintji A 2.75ml/svo	Spot	\$2.56	
	15 tons	Korintji B 2.50ml/svo	Spot	\$2.51	
	15 tons	Korintji B 2.25ml/svo	Spot	\$2.31	
	15 tons	Korintji C 1.50ml/svo	Spot	\$1.86	
Cassia/Cinnamon	15 tons	Korintji A 2.75ml/svo	Feb	\$2.35	
	15 tons	Korintji B 2.25ml/svo	Feb	\$2.20	
	15 tons	Korintji C 1.50ml/svo	Feb	\$2.05	
	10 tons	Chinese 2.75 ml/svo	Spot	N/A	
	10 tons	Vietnamese 5.00 ml/svo	Spot	\$3.10	
	5 tons	Ceylon H-2 Cinnamon	Spot	\$6.95	
	2 tons	Sri Lanka/Indonesian (Hand Picked)	Spot	\$7.25	
	5 tons	Madagascar/Zanzibar/Comores/Indo.	Spot	\$5.90	
Cloves	5 tons	Brazilian	Spot	NA	
	5 tons	Clove Stems	Spot	\$1.85	
	2 tons	Chinese Granulated	_	¢1 0 <i>1</i>	
Garlic	2 tons	Chinese Orantiated Chinese Powder	Spot Spot	\$1.84 \$1.74	
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<b>C</b> !	15 tons	Chinese Whole Peeled	Spot	\$2.30	
Ginger	10 tons	Cochin \$2.95	Indian	\$1.56	
	5 tons	Nigerian	Spot	\$1.84	
Mace	1 ton	Mace Siftings/Broken	Spot	\$16.20	
	1 ton	Whole Nutmegs	Spot	\$6.75	
Nutmeg	5 tons	E.I.'s Cracked	Spot	\$4.95	
	2 tons	Ground	Spot	\$6.30	
	100 bags	Hungarian	Spot	\$3.55	
	100 bags	Spanish – 120 ASTA	Spot	\$2.30	
Paprika	100 bags	Spanish – 80 ASTA	Spot	\$2.05	
	100 bags	Visual	Spot	\$1.85	
	100 bags	Chinese – 110 ASTA	Spot	\$1.85	
	5 tons	Chinese Small	Spot	\$2.85	
Red Pepper	10 tons	Indian S4	Spot	\$2.40	
	5 tons	African/Indian 100,000 SHU	Spot	\$2.50	
	5 tons	Pakistan Dundicuts / Indian S9	Spot	Ψ2.30 NA	
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Turmeric	5 tons	Alleppey 5.00% Curcumin	Spot	\$1.50	
	5 tons	Bright Yellow	Spot	\$0.94	





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Anise	100 bags	Turkish/Egyptian		Spot	\$2.39	
	50 bags	Chinese Star – Whole		Spot	\$5.95	
Annatto	20 bags	Imported		Spot	\$1.30	
Caraway	200 bags	Dutch/Finnish/Canadian		Spot	\$1.75	
Cardamoms	10 bags	Fancy Greens		Spot	\$11.25	
	10 bags	Decorticated Seeds		Spot	\$7.50	
Celery	15 tons	Indian		Spot	\$1.08	
	15 tons	Canadian		Spot	\$1.30	
Coriander	15 tons	Ukrainian/Russian/Bulgarian		Spot	NA	
Cumin	5 tons	Indian/Syrian/Chinese/Turkish		Spot	\$4.00	
Dill	5 tons	Indian		Spot	\$1.30	
Fennel	15 tons	Indian		Spot	\$1.75	+
renner	15 tons	Egyptian Fancy		Spot	\$1.66	+
Fenugreek	5 tons	Indian/Turkish/Australian		Spot	\$0.89	
Mustard	50 bags	#1 Yellow Canadian		Spot	\$1.40	
Mustaru	50 bags	Brown		Spot	\$1.30	
Poppy	200 bags	Euro/Asian		Spot	\$1.56	
	400 bags	Indian/Domestic Natural		Spot	\$1.34	
Sesame	400 bags	Indian Hulled		Spot	\$1.56	
	100 bags	Indian Black		Spot	\$1.50	
D '1	10 tons	Egyptian		MC/LC Spot	\$1.10	
Basil	1 ton	Domestic Medium Cut		L.A.	\$7.85	
Cilantro	1 ton	Egyptian \$2	2.15	Domestic MC L.A.	\$6.75	
Dill Weed	1 ton	Egyptian		Spot	\$1.99	
Dili Weed	1 ton	Imported/Dehydrated		Spot	\$2.95	
Laurel Leaves	5 tons	Turkish Cracked & Sifted \$1	.80	Semi Select Spot	\$2.39	
Marjoram	5 tons	Egyptian Fancy		Spot	\$1.53	
Mint	500 pounds	Peppermint Leaves \$2	2.30	Spmt Leaves Spot	\$1.99	
IVIIIIC	1 ton	Peppermint Crushed \$2	2.15	Crushed Spmt Spot	\$1.45	
	5 tons	Turkish 30 Mesh XFancy 2.50 ml/svo		Spot	\$1.95	
Oregano	5 tons	Turkish 30 Mesh Fancy 2.00 ml/svo		Spot	\$1.75	
	1 ton	Mexican – Greek Cut		Spot	\$2.99	
	2 tons	English		Spot	\$4.85	
Parsley	2 tons	Domestic		Spot	\$5.72	
	10 tons	Egyptian Flat Leaf		Spot	\$1.51	
Rosemary	5 tons	Moroccan		Spot	\$1.39	
Saffron	2 pounds	Spanish – Gathering Brand		Spot	\$735	
Sage	5 tons	Albanian		Spot	\$2.50	
Savory	3 tons	Albanian		Spot	\$2.40	
Tarragon	500 pounds	Imported Extra Fancy		Spot	\$10.25	
Thyme	5 tons	Egyptian		Spot	\$1.77	
	1 ton	Moroccan		Spot	\$3.15	

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