

A.A. Sayia & Company, Inc.

SPICE BROKERS & AGENTS



est. 1917

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 \$3.10	Sara./Braz./Viet	\$2.90

SINCE 1917, SAYIA'S SERVICE SAVES

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Allspice	1 ton	Jamaican	Spot	\$7.00	
	5 tons	Guatemalan/Honduran	Spot \$4.75	Mexican Spot	\$4.50
Cassia/Cinnamon	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	
	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	
Cloves	2 tons	Sri Lanka/Indonesian (Hand Picked)	Spot	\$7.25	
	5 tons	Madagascar/Zanzibar/Comores/Indo.	Spot	\$5.90	
	5 tons	Brazilian	Spot	NA	
	5 tons	Clove Stems	Spot	\$1.85	
Garlic	2 tons	Chinese Granulated	Spot	\$1.84	
	2 tons	Chinese Powder	Spot	\$1.74	
Ginger	15 tons	Chinese Whole Peeled	Spot	\$2.30	
	10 tons	Cochin	\$2.95	Indian	\$1.56
	5 tons	Nigerian	Spot	\$1.84	
Mace	1 ton	Mace Siftings/Broken	Spot	\$16.20	
Nutmeg	1 ton	Whole Nutmegs	Spot	\$6.75	
	5 tons	E.I.'s Cracked	Spot	\$4.95	
	2 tons	Ground	Spot	\$6.30	
Paprika	100 bags	Hungarian	Spot	\$3.55	
	100 bags	Spanish – 120 ASTA	Spot	\$2.30	
	100 bags	Spanish – 80 ASTA	Spot	\$2.05	
	100 bags	Visual	Spot	\$1.85	
	100 bags	Chinese – 110 ASTA	Spot	\$1.85	
Red Pepper	5 tons	Chinese Small	Spot	\$2.85	
	10 tons	Indian S4	Spot	\$2.40	
	5 tons	African/Indian 100,000 SHU	Spot	\$2.50	
	5 tons	Pakistan Dundicuts / Indian S9	Spot	NA	
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	
Coriander	15 tons	Canadian	Spot	\$1.30	
	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	+
	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	
	50 bags	Brown	Spot	\$1.30	
Poppy	200 bags	Euro/Asian	Spot	\$1.56	
Sesame	400 bags	Indian/Domestic Natural	Spot	\$1.34	
	400 bags	Indian Hulled	Spot	\$1.56	
	100 bags	Indian Black	Spot	\$1.50	

Basil	10 tons	Egyptian	MC/LC Spot	\$1.10	
	1 ton	Domestic Medium Cut	L.A.	\$7.85	
Cilantro	1 ton	Egyptian \$2.15	Domestic MC L.A.	\$6.75	
Dill Weed	1 ton	Egyptian	Spot	\$1.99	
	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 \$2.30	Spmt Leaves Spot	\$1.99	
	1 ton	Peppermint Crushed \$2.15	Crushed Spmt Spot	\$1.45	
Oregano	5 tons	Turkish 30 Mesh XFancy 2.50 ml/svo	Spot	\$1.95	
	5 tons	Turkish 30 Mesh Fancy 2.00 ml/svo	Spot	\$1.75	
	1 ton	Mexican – Greek Cut	Spot	\$2.99	
Parsley	2 tons	English	Spot	\$4.85	
	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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