

### BLACK PEPPER

#### Fundamentals:

#### Today's Update:

- Steady to firm sentiment was witnessed in Black pepper spot market on Friday.
- Vietnam Pepper price as on 17th February extended the upward momentum with a fluctuation of up to 1,500 VND/kg compared to yesterday and currently ranging from 61,500 to 65,000 VND/kg.
- In which, the two provinces of Gia Lai and Dong Nai have prices of 61,500 VND/kg and 62,000 VND/kg, respectively. Next are the two provinces of Dak Lak and Dak Nong with the same purchase price of 63,000 VND/kg. Similarly, pepper prices today in Binh Phuoc and Ba Ria - Vung Tau increased to 64,000 VND/kg and 65,000 VND/kg, respectively.
- According to statistics from the General Department of Customs, Vietnam's pepper exports in January 2023 reached 12.55 thousand tons, down 38.6% in volume compared to December 2022, compared with January 2022, down 20.5% in volume. It is forecasted that Vietnam's pepper exports will be more active in the remaining months of the first quarter of 2023 because Vietnam has just finished the harvest season with abundant output. By the third and fourth quarters of 2023, customers will look to producing countries such as Brazil and Indonesia because this is the time to harvest the pepper of these two countries.
- In January 2023, the average export price of Vietnam's pepper reached US\$3,442/ton, down 4.3% compared to December 2022 and 26.8% lower than January 2022. In which, the average export price of pepper to most of the main export markets decreased compared to the previous month and over the same period in 2022. Notably, the average export price of Vietnam's pepper to the Philippines and Japan increased by 30.3% and 30% respectively compared to December 2022. In terms of market structure, in January 2023, pepper exports to many key markets decreased compared to December 2022, except for India, Egypt, Japan and Senegal. Compared to January 2022, pepper exports to the US, India, Philippines, Japan, UK decreased, but exports to Egypt, Thailand and Senegal increased.

#### Previous Update:

- As per current situation, AgriWatch expects India's pepper production for 2022-23 likely to be around 52,000 to 53,000 MT. Last year production was 57,000 to 58,000 MT.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	17-Feb-23	16-Feb-23	Change
Kerala	Kochi Benchmark market	Ungarbled	49200	49100	100
		Garbled	51200	51100	100
Karnataka	Chikmagalur	Ungarbled	49500	49500	Unch
Delhi	New Delhi	Unpolished	55000	55000	Unch
		550 GL	54500	54500	Unch
		Number 11.5	58500	58500	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	17-Feb-23	16-Feb-23	Change
Kerala	Kochi	Arrivals	43.5	38.5	5
		Off-take	43.5	38.5	5

Black Pepper FOB Prices (USD/MT)						
Date	Brazil	ex Kochi (India) ASTA	Lampung (Indonesia)	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
	ASTA 570		ASTA 570			
10-02-23	2900	6140	3624	4900	3250	3350
13-02-23	2900	6140	3531	4900	3250	3350
14-02-23	2900	6140	3542	4900	3250	3350
15-02-23	2900	6140	3536	4900	3250	3350
16-02-23	2900	6140	3540	4900	3250	3350
17-02-23	2900	6140	NA	4900	3250	3350

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