

### BLACK PEPPER

#### Fundamentals:

#### Today's Update:

- Steady to weak sentiment witnessed in Black pepper spot market on Tuesday.
- Vietnam Pepper prices 21 February stabilized again after a series of continuous increases. Currently, the highest price in the domestic market is 66,500 VND/kg. Currently, the price is anchored in the range of 63,500 - 66,500 VND/kg. In which, the lowest price is 63,500 VND/kg in Gia Lai province. Next is Dong Nai with 64,000 VND/kg. The two provinces of Dak Lak and Dak Nong are recording the same price at 65,000 VND/kg, Binh Phuoc at 65,500 VND/kg. Similarly, today's pepper price in Ba Ria - Vung Tau also moved sideways at 66,500 VND/kg.
- According to preliminary data from the General Department of Vietnam Customs, in the first 15 days of February, Vietnam exported 14,156 tons of pepper. Progress from the beginning of the year to February 15, 2023, Vietnam exported 26,637 tons.
- This year's pepper production in Sri Lanka is expected to be at 19,500 tonnes, lower than last year's 20,400 tonnes. The reason is that the prolonged rainy season adversely affects the pepper crop. There are also fuel shortages and problems arising from increased fertilizer prices and transportation costs. It is expected that the low quality pepper in Sri Lanka will be harvested in the period of March - April, while the higher quality pepper will be harvested in the period of May - June.

#### Previous Update:

- 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.
- 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	21-Feb-23	20-Feb-23	Change
Kerala	Kochi Benchmark market	Ungarbled	49000	49100	-100
		Garbled	51000	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	21-Feb-23	20-Feb-23	Change
Kerala	Kochi	Arrivals	51	62.5	-11.5
		Off-take	51	62.5	-11.5

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			
	2900	6140	3542	4900	3250	3350
<b>15-02-23</b>	2900	6140	3536	4900	3250	3350
<b>16-02-23</b>	2900	6140	3540	4900	3250	3350
<b>17-02-23</b>	2900	6140	3535	4900	3250	3350
<b>20-02-23</b>	2900	6140	3617	4900	3250	3350
<b>21-02-23</b>	2900	NA	3615	4900	3250	3350

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