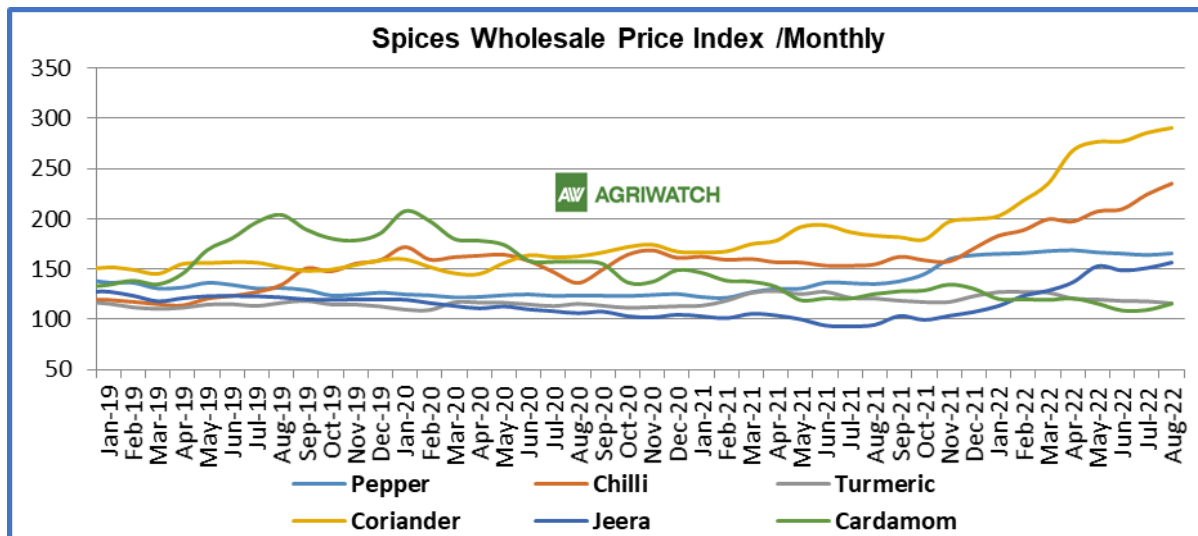




Black Pepper Monthly Research Report

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Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Jun-22	165.4	209.6	118.5	277	148.7	108.5
Jul-22	164	224.2	117.9	285.5	151	109.3
Aug-22	165.6	235	115.9	290.4	156.5	115.6
Change Over Previous Month	1.6	10.8	-2.0	4.9	5.5	6.3

BLACK PEPPER**Spot Market Recap**

- Weak sentiment was witnessed in the pepper spot market during September.
- Supply reported up by 24.87% as compared to August month as planters and stockists were releasing their stocks in the fear of decline in prices. As compared to last year same period Pepper supply reported up by 117.21% due to higher prices during the current year.
- As per current situation, AgriWatch expects India's pepper production for 2021-22 to likely go down by 7% to 8% compared to last year. Last year (2020-21) India's Pepper production was 62,000 MT.
- From January to June, Vietnam exported total 125,553 tons of pepper, 106,705 tons of black pepper, 18,848 tons of white pepper. Total export turnover reached 568.8 million USD, black pepper reached 456.4 million USD, and white pepper reached 112.4 million USD. Over the same period, pepper exports decreased by 19.1%, equivalent to 29,621 tons, but export turnover in 6 months increased by 13.5% compared to the same period in 2021.
- AgriWatch expects buyers likely to be active from lower price levels as India's pepper production is estimated to be lower.

Monthly Black Pepper Arrival Scenario

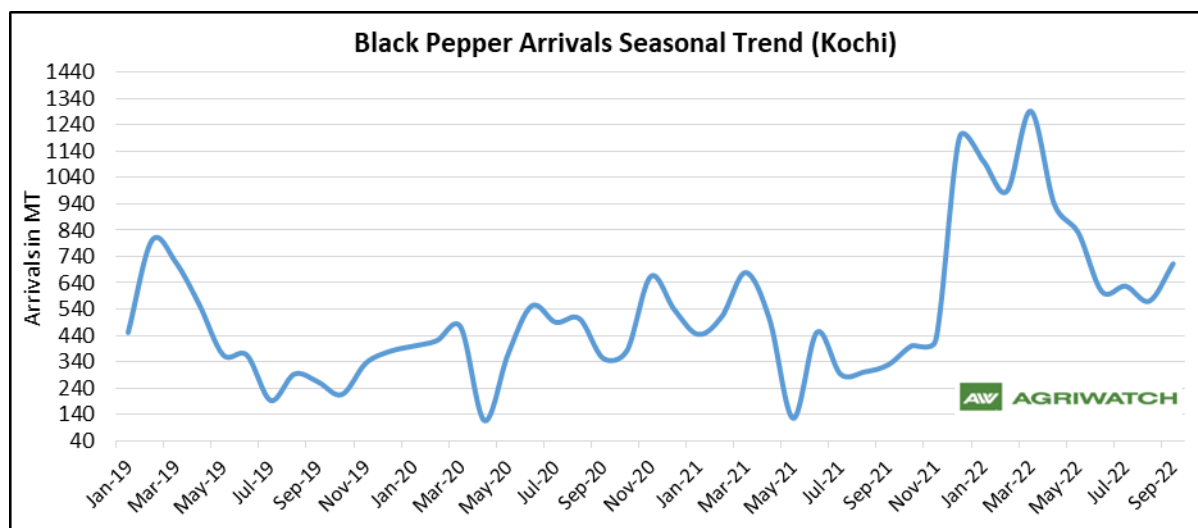
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Sep.22	Aug.22	Sep.21
Kerala	Kochi	24.87	713	571	328.25
Total		24.87	713	571	328.25

Unit – Ton

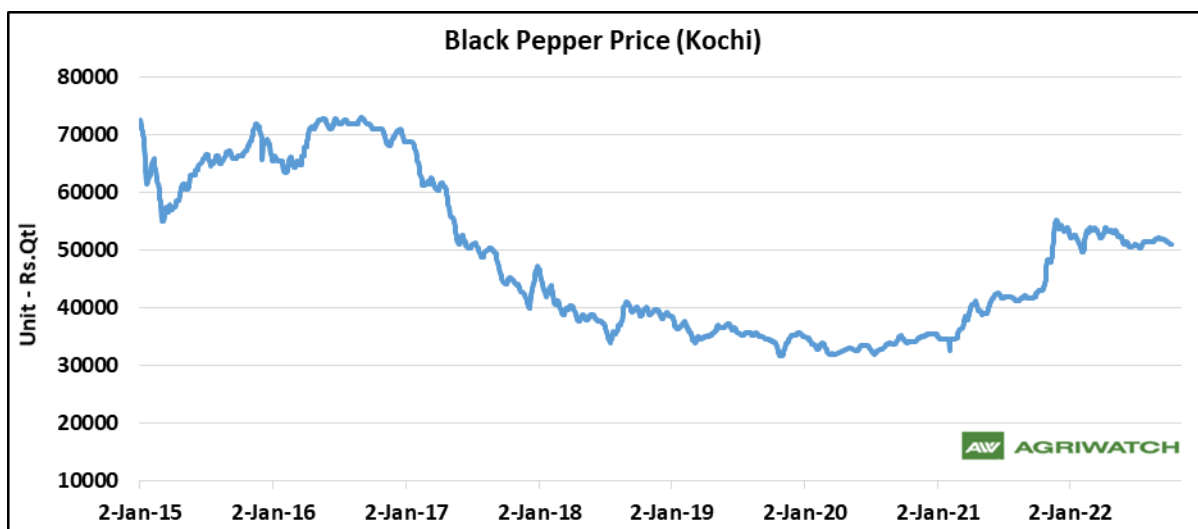
Current year, from 1st January 2022 to 06th October 2022, Black pepper supply reported 7,762 tonnes compared to last year's 3,722 tonnes, up by 108.54% as stockists and planters were still releasing their stocks amid higher pepper prices compared to last year.

Currently, at Kochi spot market Black Pepper Garbled prices reported up by 19.11% and Ungarbled Pepper up by 20.05% as compared same period last year.

Last year, from 1st January 2021 to 31st December 2021, Black pepper supply reported 5649.5 tonnes compared to last year's 5,261 tonnes, down by 13.96%.



Black Pepper supply reported up in Kochi spot market in September compared to the previous month as stockists and planters were releasing their produce as they were fearful about further prices correction.



As on 06th September 2022, Black Pepper Garbled prices were at INR 51,100 per quintal down by INR 900 per quintal from the same period last month and it was trading at INR 52,000. Last year same period it was INR 42,900 per quintal.

Black Pepper Balance Sheet (Quantities in MT)

Particulars (Dec – Nov)	2020-21	2021-22 (Exp)
Opening Stock	37,447	44,774
Production	62,000	57,350
Imports	23,627	23,375
Total Supply	123,074	125,499
Consumption	62,000	63,000
Exports	16,300	22,000
Total use	78,300	85,000
Ending Stock	44,774	40,499
Stock to Use Ratio	57.18%	47.65%

Black Pepper Export and Import Scenario

India imported around 8,299.68 MT Garbled black pepper from January 2022 to August 2022 highest from Brazil- 4,004 MT followed by Vietnam- 2,555.60 MT. However, it is up by 3.97% from the same period last year. During the last year from January 2021 to July 2021, total imports were 7982.63 MT, highest from Vietnam- 3,561.50 MT followed by Brazil- 2,982.78 MT.

Around 238.90 MT Ungarbled black pepper imported, down by 81.33% from the same period last year, at 1,279.69 MT.

As per data released by the Government, exports reported down by 43.11% in August 2022 as compared to July 2022 due to high prices in domestic market major importing countries are not interested in buying from India. In August it was 256.35 MT, however in July 2022 it was 450.63 MT (including Garbled and Ungarbled).

Current year, from January 2022 to August 2022 total exports are at 2,958.04 MT down by 9.83% from corresponding period last year's 3,280.56 MT.

Black Spot Price Outlook (Kochi, Garbled)

AgriWatch expect Black pepper garbled prices to move in a range between INR 50,300 – 51,800 per quintal for next month. AgriWatch expects buyers likely to be active from lower price levels in coming days as India's pepper production is expected lower current year.

International Scenario

Vietnam Pepper prices as on last trade trading in a range of 63,500 - 66,000 VND/kg. Currently, localities are purchasing pepper in the range of 63,500-66,000 VND/kg. In which, the lowest price

of 63,500 VND/kg was recorded in Gia Lai province. The three provinces of Dong Nai, Dak Lak and Dak Nong are currently purchasing at a common price of 64,500 VND/kg. Similarly, pepper prices today in Binh Phuoc and Ba Ria - Vung Tau were also stable at 65,000 VND/kg and 66,000 VND/kg, respectively.

Vietnam exported 160,891 tons in the past 8 months, but over the same period Vietnam's exports have dropped sharply by 18.6%. Similarly, the pepper exports of Brazil and Indonesia also decreased by 7.4% and 12.5%, respectively.

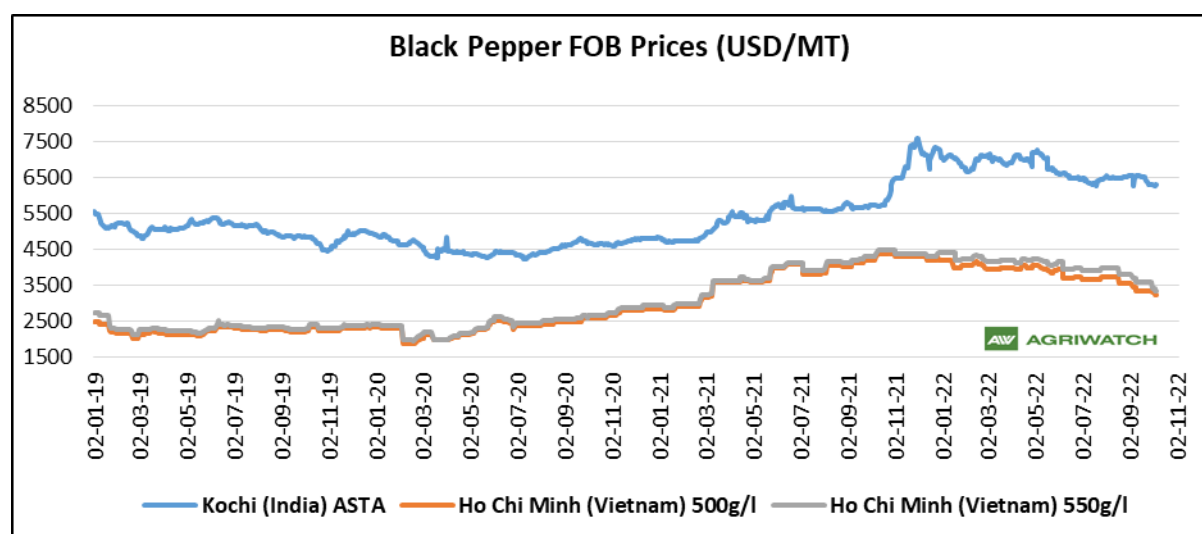
In August, the top importers of Brazilian pepper include Vietnam (1,482 tons), Egypt (826 tons), the United Arab Emirates (754 tons) and India (513 tons). By the end of August, Vietnam had imported a record 10,732 tons of pepper from Brazil increasing 2.2 times in volume over the same period.

Vietnam is leading in importing Brazilian pepper, accounting for 21% of the country's total exports. In addition, Brazil's pepper exports to Morocco and India also increased strongly by 74.3% and 57.8%, respectively. On the other hand, Brazil's pepper exports to many other major markets such as the US, Germany, Egypt, Pakistan, etc., dropped sharply. The presence of Salmonella bacteria on pepper is still the biggest obstacle for the Brazilian pepper industry, especially the European Union (EU). Therefore, some sources believe that Brazil has exported pepper to Vietnam and India, countries with the most modern pepper sterilization technology in the world for further processing before re-exporting it back to Europe and other countries.

Currently, Brazil is entering the pepper harvest, output is expected to increase by 10% compared to 2021 to 98,000 tons in 2022. Indian pepper production is expected to increase slightly. However, Vietnam's pepper production is expected to decrease due to unfavorable weather factors, while it is expected to be stable in other pepper producing countries.

India imported around 7,866.68 MT garbled black pepper from January 2022 to July 2022 highest from Brazil- 3,894 MT followed by Vietnam- 2,347.60 MT. However, it is up by 10.63% from the same period last year. During the last year from January 21 to July 21, total imports were 7110.97 MT, highest from Vietnam- 3,038 MT followed by Brazil- 2,816.78 MT.

India imported around 236.80 MT ungarbled black pepper, down by 80.97% from the same period last year, at 1,244.19 MT.



As on 06th October 2022, Kochi ASTA moving at 6,286 USD/MT, rose by 32 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,250 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,350 USD/MT down by 200 USD/MT and 350 USD/MT from last month same period. Due to good quality, Indian prices are higher than Vietnam.



Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Sep-22	31-Aug-22	30-Sep-21
Kerala	Kochi Benchmark market	Ungarbled	-1.99	49200	50200	40500
		Garbled	-1.92	51200	52200	42500
Karnataka	Chikkamagaluru	Ungarbled	-0.99	50000	50500	41000
Delhi	New Delhi	Unpolished	-4.42	54000	56500	43500
		550 GL	-5.98	55000	58500	43000
		Number 11.5	-3.95	56000	58300	46000

Black Pepper FOB Prices (USD/MT)						
Date (W-o-W)	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
23/08/22	2950	6501	4067	5900	3550	3800
30/08/22	2950	6545	4072	5900	3550	3800
07/09/22	2900	6527	4135	5900	3450	3700
14/09/22	2850	6547	4136	5900	3350	3600
21/09/22	2750	6491	3883	5900	3350	3600
28/09/22	2650	6313	3824	5900	3350	3600
06/10/22	2550	6214	3836	5100	3250	3350

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