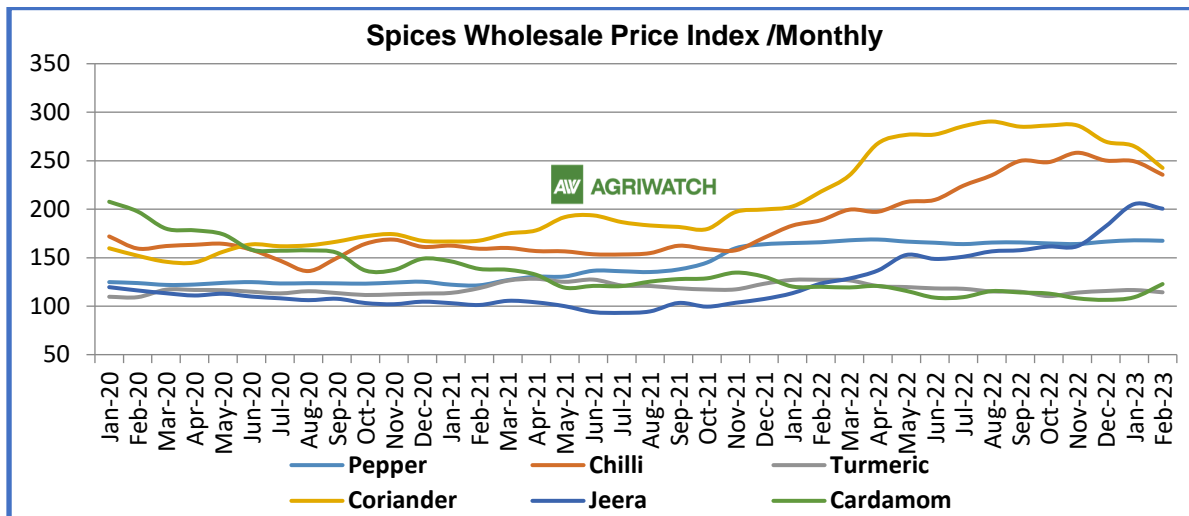




Black Pepper Monthly Research Report

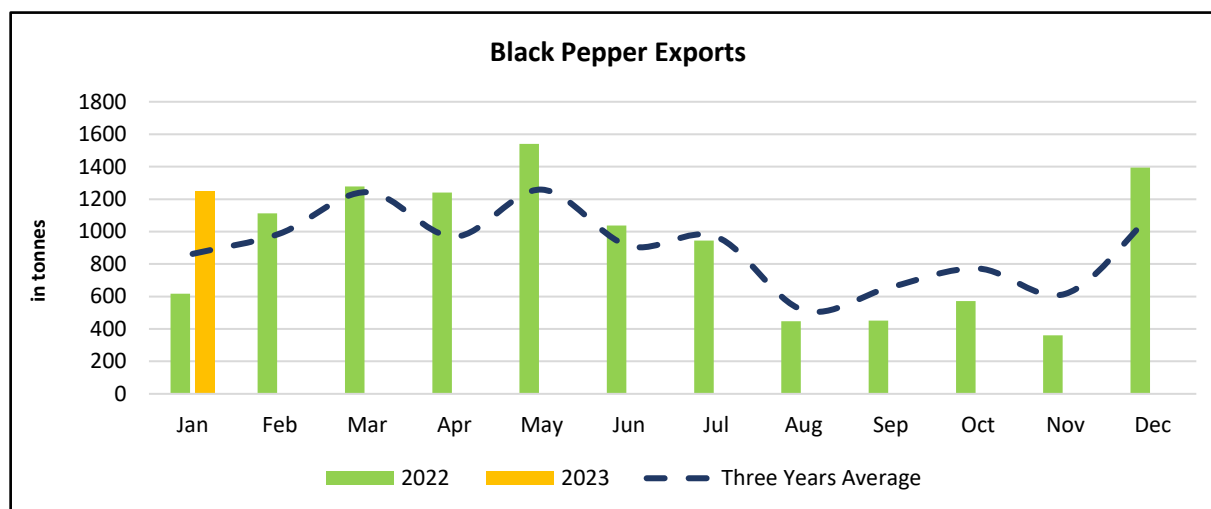
Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Dec-22	166.5	250.2	115.6	269.7	182.3	106.5
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Feb-23	167.4	235.5	114.3	242.5	200.5	122.8
Change Over Previous Month	-0.5	-13.9	-2.3	-22.4	-4.7	13.6

BLACK PEPPER**Spot Market Recap**

- Mixed sentiment was witnessed in the pepper spot market during March.
- Increased pepper supply reported in the spot market put cap on prices. Stockists and Planters were releasing some quantity of stocks due to fear of further correction in prices.
- Despite the good quality of Indian Black Pepper and its demand, the export demand has decreased due to its higher price compared to other producing countries, particularly Vietnam and Brazil. Major importing countries have been fulfilling their requirements from these countries instead.
- However, we expect current year lower production in India likely to support the domestic prices. As per trade sources production down by around 10% compared to last year.
- 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 Export Scenario

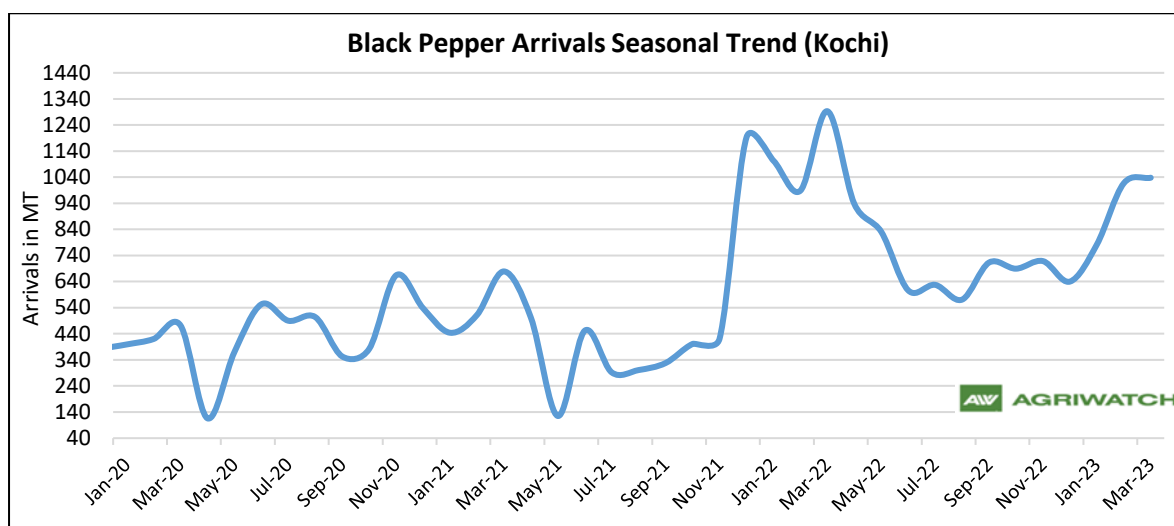
- As previously mentioned, the export of black pepper in January decreased by 10.61% against December 2022, to 1,246 MT due to its higher price compared to other producing countries like Vietnam and Brazil, who are offering it at a relatively lower price, thus attracting major importers.
- Agriwatch predicts, if the price range remains high, the export demand in the coming month will continue to be low. However, the Ramadan season may attract importers from Arab countries, which could support export demand to some extent.

Monthly Black Pepper Arrival Scenario

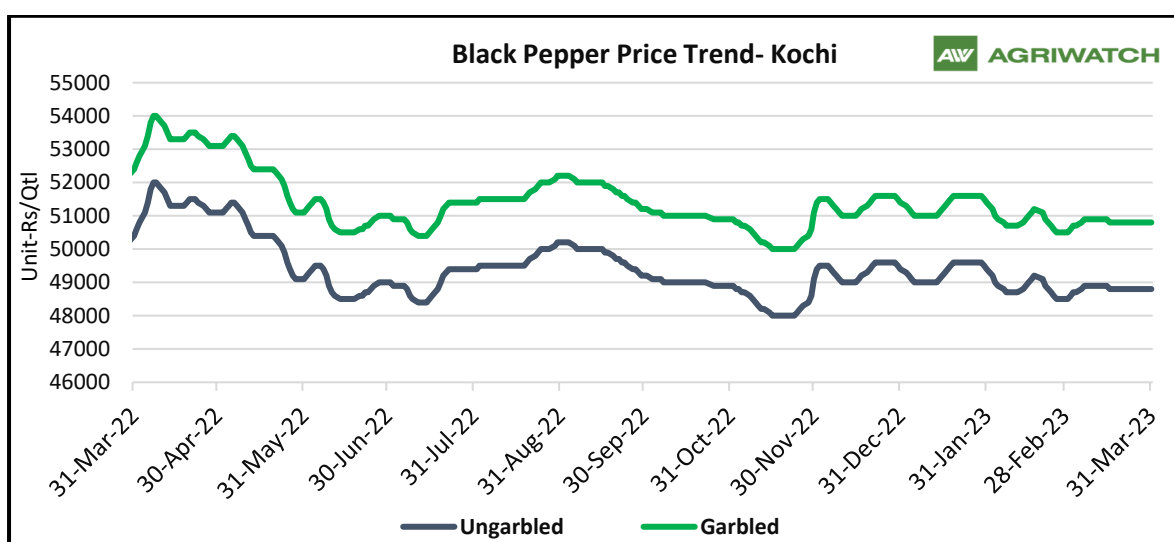
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Mar.23	Feb.23	Mar.22
Kerala	Kochi	2.06	1038	1017	1293
Total		2.06	1038	1017	1293

Unit – Ton

During the current year (1st Jan-2023 to 31st Mar-2023), arrivals in the Kochi benchmark market remained around 2,837 MT and last year same period it was 3,385 MT which is down by 16.19%.



Black Pepper supply during March reported up by 2.06% from the previous month.



AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,300 – 52,000 per quintal for next month.

International Scenario

Vietnam pepper prices recorded a decrease in key regions in the country and currently fluctuating in the range of 63,500 - 65,500 VND/kg. In Gia Lai and Dong Nai pepper trading at 63,500 VND/kg. In which, pepper price in Dong Nai province decreased slightly by 500 VND/kg compared to yesterday. In Binh Phuoc and Ba Ria - Vung Tau also decreased by 500 VND/kg, reaching 65,000 VND/kg and 65,500 VND/kg respectively. In Dak Lak and Dak Nong pepper trading at the price of 64,500 VND/kg.

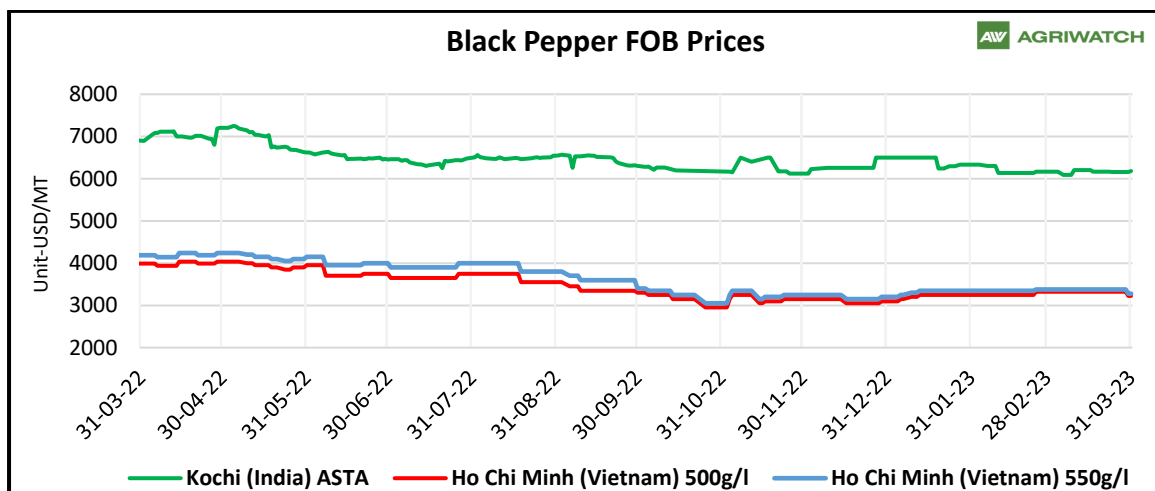
According to data from the General Administration of Customs of China, the country imported 8,788 tons of pepper last year, down 35.6% compared to 2021. From Indonesia 4,578 tons, down 35.3% compared to 2021. From Vietnam with 2,846 tons, down 36.3% compared to 2021. China exports 3,680 tons of pepper to the world market in 2022, an increase of 10.6% compared to 2021. The main export markets of this country include South Korea 15.6%, USA 13.5%, Romania 11.7%.

The General Department of Customs Vietnam has reported that in March 2023, the country's pepper exports reached approximately 28,000 tons, indicating a significant increase of 123.1% in volume compared to the previous month, and a 31% increase compared to the same period in 2022. During the first two months of 2023, Vietnam's pepper exports amounted to 41,000 tons, indicating a 35% increase in volume compared to the same period in the previous year.

In March 2023, the average export price of Vietnam's pepper was estimated at 3,059 USD/ton, marking a decline of 11.1% compared to the previous month and a drop of 32.8% compared to March 2022. For the first two months of 2023, the average export price of Vietnam's pepper is estimated to be 3,177 USD/ton, indicating a 31.4% decrease in price compared to the same period in 2022. These findings highlight the current trends in Vietnam's pepper market.

Indonesia Black Pepper Update: - Black Pepper harvest season in Indonesia is witnessed between July and October each year. Adverse weather conditions have impacted the yield and quality of pepper in Indonesia. Indonesia's crop production in 2023 is anticipated to be around 48,000 tonnes, which is lower than the previous year's production of 52,000 tonnes. This may keep pepper prices internationally elevated.

World pepper production in 2023 is forecast around 539,850 Mt up from 521,000 Mt in 2022.



During the past month Ho Chi Minh (Vietnam) 500g/l opening price were reported 3,325 USD/MT while its closing price during the month is reported at 3,225 USD/MT. Ho Chi Minh (Vietnam) 550g/l opening price reported at 3,375 USD/MT and it reported closed at 3,275 USD/MT. However, Kochi (India) prices were moving at 6,170 USD/MT during the start of March while it get closed at 6,158 USD/MT.

As per trade sources, availability of higher imported pepper in Indian domestic market put cap on domestic prices.

Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-Mar-23	28-Feb-23	31-Mar-22
Kerala	Kochi Benchmark market	Ungarbled	0.62	48800	48500	50400
		Garbled	0.59	50800	50500	52400
Karnataka	Chikkamagaluru	Ungarbled	-2.04	48000	49000	51500
Delhi	New Delhi	Unpolished	Unch	55000	55000	55000
		550 GL	0.92	55000	54500	58000
		Number 11.5	-0.85	58000	58500	58000

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
06/03/23	3000	6170	3511	4900	3325	3375
13/03/23	3000	6201	3488	4900	3325	3375
20/03/23	2950	6170	3495	4900	3325	3375
27/03/23	2950	6158	3616	4900	3325	3375
03/04/23	2950	6182	3584	4900	3225	3275



Black Pepper – Technical Outlook

Kochi Garbled Spot Prices - Monthly time frame

Technical Chart:



Technical Commentary:

- During the week under review, Black Pepper prices closed to 50,800 levels and high of 50,800.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA depicting weak sentiment.
- RSI at 47 indicating bearish sentiment.
- MACD has reached the signal line indicating weak momentum in the market.

S2	S1	PCP	R1	R2
50000	50200	50800	52200	52500
Call	Entry	T1	T2	SL
Buy	Above 50600	51500	52000	50200

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