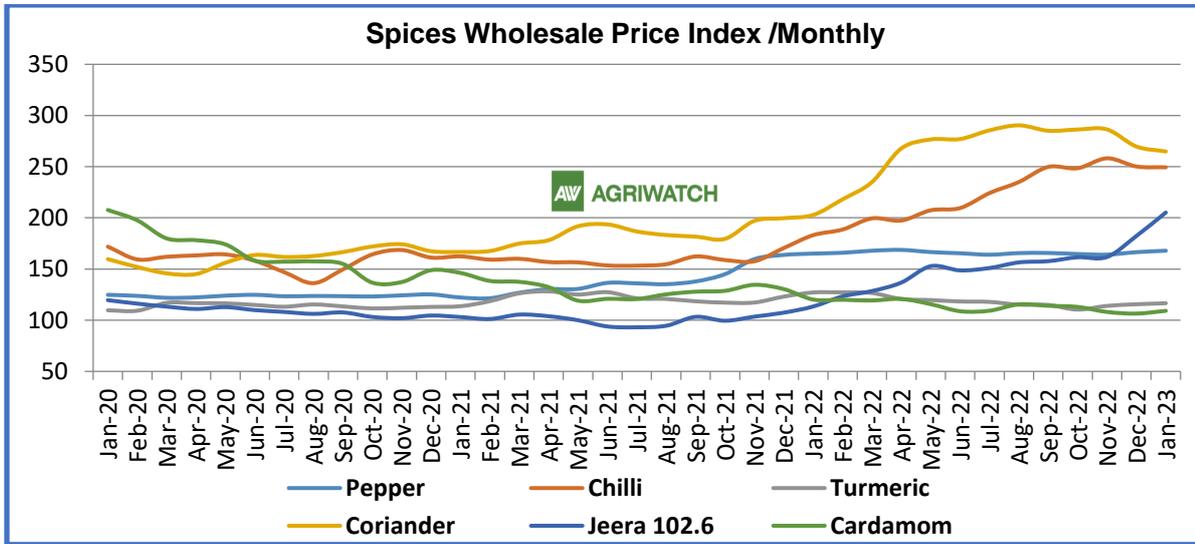

Black Pepper Weekly Research Report

Spices Wholesale Price Index /Monthly



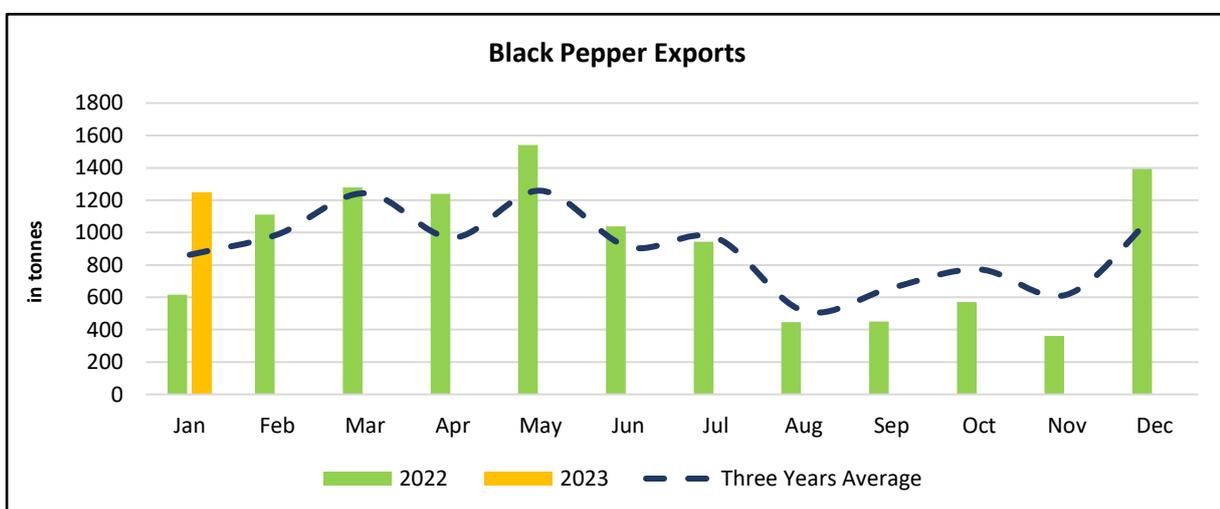
Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Nov-22	164.1	258.2	114	286.4	161.8	108.1
Dec-22	166.5	250.2	115.6	269.7	182.3	106.5
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Change Over Previous Month	1.4	-0.8	1.0	-4.8	22.9	2.7

As we have seen Chilli and Coriander wholesale prices reported down during last month on expectations of higher production in the current year and we expect Coriander prices to correct further while Chilli prices may trade firm due to good export and domestic demand for premium quality. We expect Cardamom and Turmeric to trade in firm trend and Jeera may trade lower due to new crop arrivals pressure in the spot market.

BLACK PEPPER

Domestic Market Recap

- Mostly steady to weak sentiment reported in the Black Pepper spot market during the past week.
- Current year lower production in India of premium quality crop, is continuing to support the domestic prices in the benchmark market. As per trade sources production down by around 10% compared to last year.
- 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.
- Although the demand for Indian Black Pepper may provide some support, it is expected to remain low in comparison to the previous season.



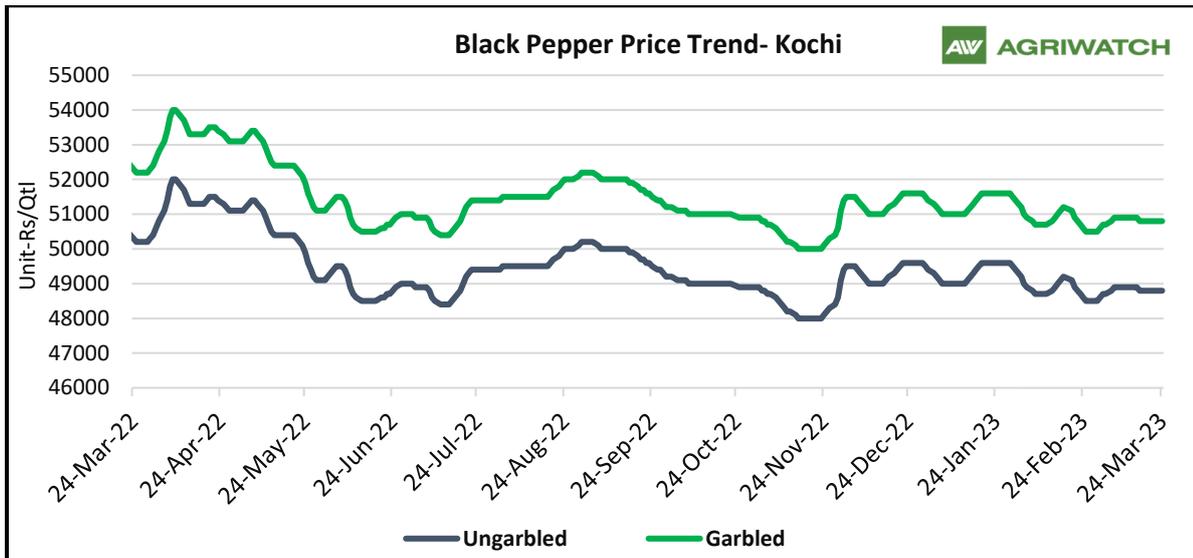
- As previously mentioned, the export of black pepper in January decreased by 10.61% to 1,246 MT due to its higher price compared to other producing countries like Vietnam and Brazil, who are offering it at a relatively lower price, thus attracting major importers.
- Agriwatch predicts, if the price 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.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Mar to 24th Mar 2023	11th Mar to 17th Mar 2023	18th Mar to 24th Mar 2022
Kerala	Kochi	2.80	239.0	232.5	264
Total		2.80	239.0	232.5	264

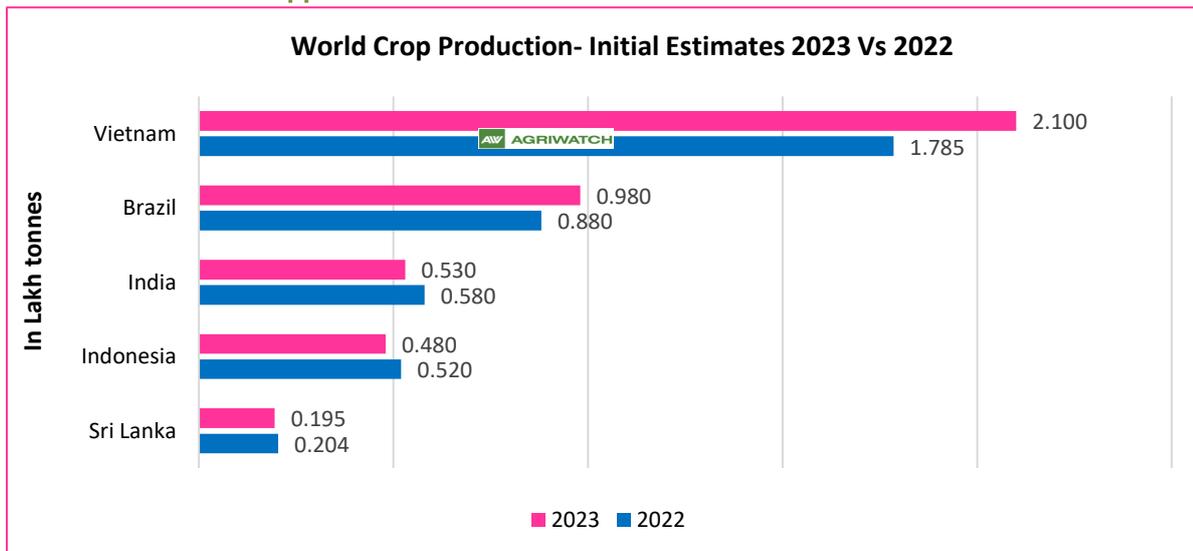
During the current year (1st Jan-2023 to 24th Mar-2023), arrivals in the Kochi benchmark market remained around 2,680 MT and last year same period it was 3,140 MT which is down by 14.65%. AgriWatch expects an estimation of decrease in arrivals for the coming week, as a result of price corrections.

Black Pepper Price Outlook (Kochi, Garbled)



AgriWatch expects Black Pepper (Garbled) likely to move in a range between INR 50,200 – 51,300 per quintal for next week.

International Black Pepper Production Estimates



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

Vietnam Market Update:

- As of March 23, the price of Vietnam Pepper has experienced a slight decline of 500 VND in certain regions, with current prices ranging from 63,500 VND/kg to 66,000 VND/kg. The lowest price of 63,500 VND/kg is recorded in Gia Lai province, which is 500 VND/kg lower than yesterday. Meanwhile, Dong Nai maintains a stable price of 64,000 VND/kg. In Dak Lak and Dak Nong, the price of pepper has decreased by 500 VND/kg, reaching 64,500 VND/kg. In Ba Ria - Vung Tau, the price dropped by 500 dong/kg but is currently trading at the highest level of 66,000 dong/kg. Lastly, Binh Phuoc remains unchanged at 65,500 VND/kg.

Previous Week Update:

- The price of Vietnam pepper in the last trade has witnessed a slight increase of 500 VND in some localities and is currently fluctuating in the range of 64,000 - 66,000 VND per kilogram. Specifically, Gia Lai has increased by 500 VND per kilogram and is currently trading at the

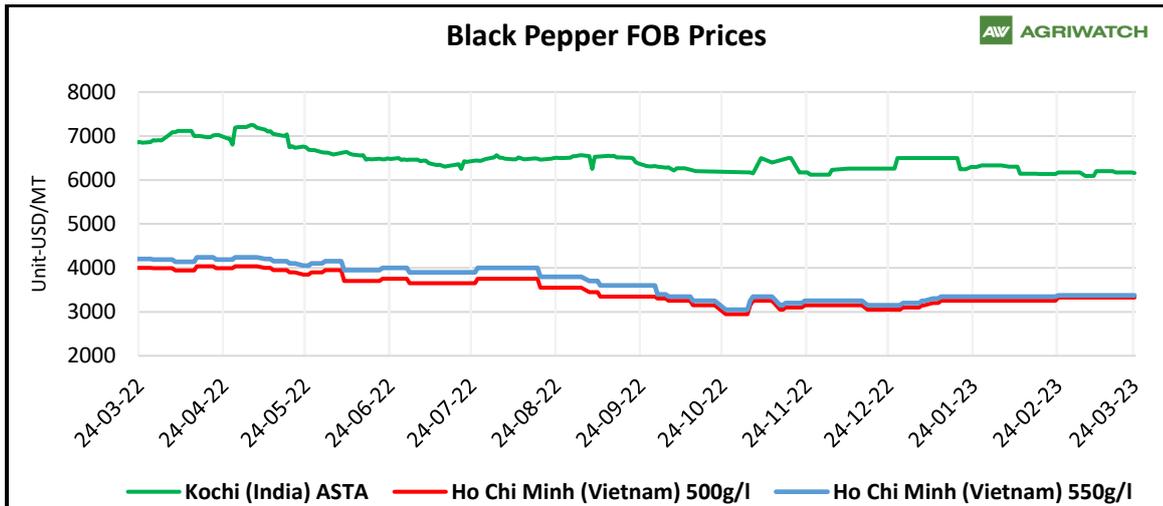
same level as Dong Nai, i.e., 64,000 VND per kilogram. Dak Lak and Dak Nong both recorded a price level of 65,000 VND per kilogram after increasing by 500 VND per kilogram. The prices in Binh Phuoc and Ba Ria - Vung Tau remain stable at 65,500 VND per kilogram and 66,000 VND per kilogram, respectively.

- According to the International Pepper Association's update on March 15th, there were fluctuations in world pepper prices compared to the last trading day. Lampung black pepper from Indonesia increased by 0.11% to 3,497 USD/ton, while Brazilian black pepper ASTA 570 decreased by 1.69% to 2,950 USD/ton. Kuching black pepper from Malaysia remained unchanged at \$4,900/ton, and Muntok white pepper increased by 0.1% to \$6,020/ton. Also, Malaysian white pepper ASTA remained unchanged at \$7,300/ton.
- Based on data from the General Administration of Customs of China, pepper imports to the country decreased by 35.6% in 2022 as compared to the previous year. China imported 8,788 tons of pepper, with 4,578 tons coming from Indonesia and 2,846 tons from Vietnam. Meanwhile, China's pepper exports increased by 10.6% to 3,680 tons in 2022, with South Korea, the USA, and Romania being the main export markets.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				24-Mar-23	17-Mar-23	24-Feb-23	24-Mar-22
Kerala	Kochi Benchmark market	Ungarbled	Unch	48800	48800	48600	50300
		Garbled	Unch	50800	50800	50600	52300
Karnataka	Chikkamagaluru	Ungarbled	-2.04	48000	49000	49000	50500
Delhi	New Delhi	Unpolished	Unch	55000	55000	55000	55000
		550 GL	0.92	55000	54500	54500	58000
		Number 11.5	-0.85	58000	58500	58500	58000

Black Pepper FOB Prices (USD/MT)						
Date	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
17-03-23	2950	6170	3497	4900	3325	3375
20-03-23	2950	6170	3495	4900	3325	3375
21-03-23	2950	6170	3500	4900	3325	3375
22-03-23	2950	6170	3500	4900	3325	3375
23-03-23	2950	6170	3500	4900	3325	3375
24-03-23	2950	6158	3537	4900	3325	3375

According to the International Pepper Association's update on March 24th, there were fluctuations in world pepper prices compared to the previous week. Lampung black pepper from Indonesia increased by 1.14% to 3,537 USD/ton, while Brazilian black pepper ASTA 570 traded stable at 2,950 USD/ton. Also, Kuching black pepper from Malaysia remained unchanged at \$4,900/ton.



As of 24th Mar 2023, Ho Chi Minh (Vietnam) 500g/l moving steady at 3,325 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,375 USD/MT during the week under review with good demand in the market. While Kochi (India) prices fell up by 12 USD/MT at 6,158 USD/MT during the past week on weak demand in the international markets due to lower price level of other producing countries.



Technical Chart:

Technical Commentary:

- During the week under review, Black Pepper prices closed to 50,800 levels and, market made low of 50,800, high of 50,800.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA depicting weak sentiment.
- RSI at 48 indicating bearish sentiment.
- MACD has reached the signal line indicating weak momentum in the market.

S2	S1	PCP	R1	R2
50000	50200	50800	51800	52000
Call	Entry	T1	T2	SL
Buy	Above 50800	51300	51500	50200

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Ltd.