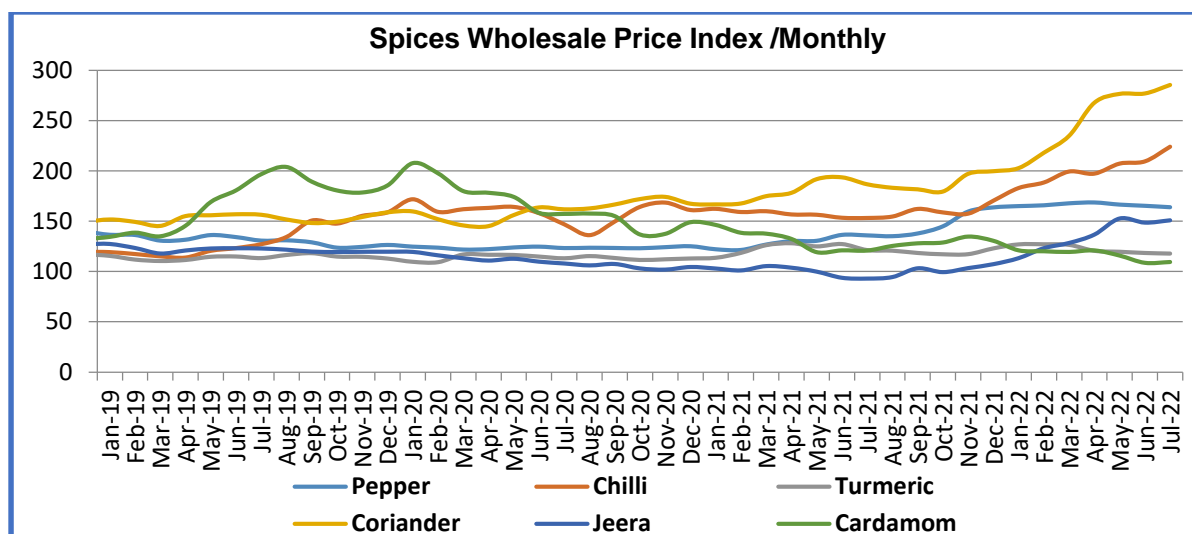

Black Pepper Weekly Research Report



| Months | Pepper | Chilli | Turmeric | Coriander | Jeera | Cardamom |
|----------------|--------|--------|----------|-----------|-------|----------|
| May-22 | 166.6 | 207.4 | 119.7 | 276.6 | 152.8 | 115.7 |
| 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 |
| Changes M-on-M | -1.4 | 14.6 | -0.6 | 8.5 | 2.3 | 0.8 |

BLACK PEPPER

Spot Market Recap

- Steady to firm sentiment was witnessed in the Black Pepper spot market during week under the review.
- Supply rose this week by 64.86% as compared to previous week and as compared to last year up by 103.82% as stockists and farmers were releasing their stocks on getting good prices, current year.
- As per data released by the Government, decline in export demand has been recorded by 29.42%. In June it was 361.74 MT, however in May 2022 it was 512.56 MT (including garbled and ungarbled).
- Current year, from January 2022 to June 2022 total exports are at 2251.06 MT down by 13.36% from corresponding period last year's 2598.13 MT.
- AgriWatch expects buyers likely to be active from lower price levels as India's pepper production is estimated to be lower. As per current situations, AgriWatch expects India's pepper production for 2021-22 likely to go down by 8 to 10% compared to last year. Last year (2020-21) India's Pepper production was 62,000 MT.

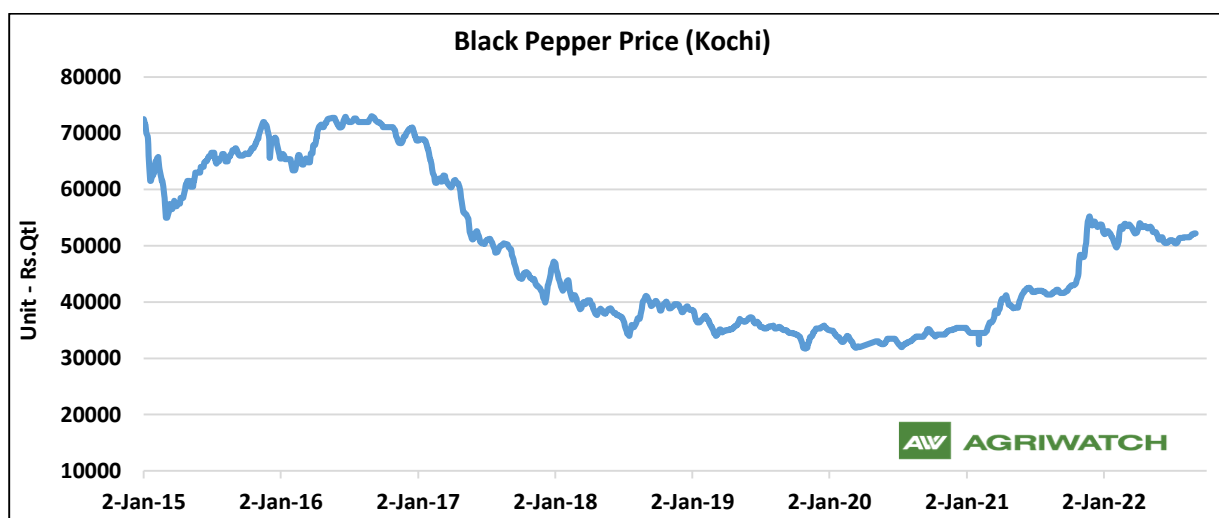
Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) | | | | | |
|--|--------|-----------------------------|---------------------------|---------------------------|---------------------------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Year Ago |
| | | | 27th Aug to 02nd Sep 2022 | 20th Aug to 26th Aug 2022 | 27th Aug to 02nd Sep 2021 |
| Kerala | Kochi | 64.86 | 213.5 | 129.5 | 104.75 |
| Total | | 64.86 | 213.5 | 129.5 | 104.75 |

Current year, from 1st January 2022 to 02nd September 2022, Black pepper supply reported 6,959 tonnes compared to last year's 3,343 tonnes, up by 108.17% as stockists and planters were still releasing their stocks amid higher pepper prices compared to 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 Price Trend



As on 02nd September 2022, Black Pepper Garbled prices were at INR 52,200 per quintal up by INR 200 per quintal as compared to last week. Last year same period it was INR 42,100 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 51,800 – 52,600 per quintal for next week.

International Scenario

Vietnam pepper prices are still flat in the domestic market. Specifically, two provinces Gia Lai and Dong Nai are recording prices of 66,500 VND/kg and 67,000 VND/kg, respectively. The two provinces of Dak Lak and Dak Nong currently buy pepper at the same price of 67,500 VND/kg. Similarly, pepper prices today in the two provinces of Binh Phuoc and Ba Ria - Vung Tau also remained unchanged, at 68,500 VND/kg and 70,000 VND/kg respectively.

According to Vietnam pepper association, in August 2022, Vietnam's pepper exports reached 18 thousand tons, worth down 5.3% in volume compared to July 2022 compared to August 2021, an increase of 3.0% in volume. Generally, in the first 8 months of 2022, Vietnam's pepper exports are estimated at 161 thousand tons, worth 712 million USD, down 18.8% in volume, but up 8.3% in value over the same period in 2021. The average export price of Vietnam's pepper in August 2022 is estimated at USD 4,003/ton, down 5.0% compared to July 2022, but up 6.1% compared to August 2021.

Generally in the first eight months of 2022, Vietnam's average export price of pepper is estimated at \$4,434 per ton, up 33.3% over the same period in 2021, according to the latest report from the Import-Export Department (Ministry of Industry and Trade). Industry and Trade).

From the beginning of August 2022, the European, American and Middle Eastern markets showed signs of shifting their supply to Brazil to buy new crops due to lower logistics costs and prices.

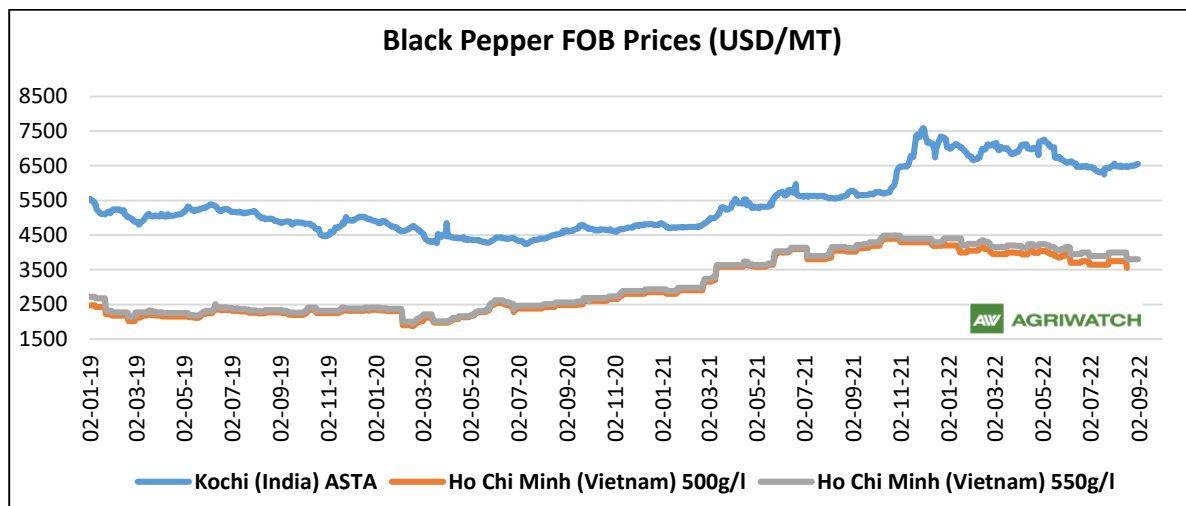
European and American importers have signed contracts with Vietnamese exporters until the end of this year. Meanwhile, purchasing power from the Chinese market is weak. Therefore, pepper prices in the domestic market are unlikely to rise again in the short term.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

| State | Centre | Grade | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
|-----------|---------------------------|-------------|-----------------------------|-----------|-----------|-----------|-----------|
| | | | | 02-Sep-22 | 26-Aug-22 | 02-Aug-22 | 02-Sep-21 |
| Kerala | Kochi Benchmark market | Ungarbled | 0.40 | 50200 | 50000 | 49500 | 40200 |
| | | Garbled | 0.38 | 52200 | 52000 | 51500 | 42200 |
| Karnataka | Chikkamagaluru | Ungarbled | 1.00 | 50500 | 50000 | 49500 | 41000 |
| Delhi | New Delhi | Unpolished | Unch | 56500 | 56500 | 56000 | 43500 |
| | | 550 GL | Unch | 58500 | 58500 | 57000 | 43000 |
| | | Number 11.5 | Unch | 58300 | 58300 | 57000 | 46000 |

Black Pepper FOB Prices (USD/MT)

| Date | Brazil ASTA 570 | ex Kochi (India) ASTA | Lampung (Indonesia) ASTA 570 | Kuching (Sarawak, Malaysia) ASTA | Ho Chi Minh (Vietnam) 500g/l | Ho Chi Minh 550g/l |
|----------|--------------------|--------------------------|------------------------------------|-------------------------------------|---------------------------------|--------------------------|
| 26-08-22 | 2950 | 6498 | 4089 | 5900 | 3550 | 3800 |
| 29-08-22 | 2950 | 6504 | 4069 | 5900 | 3550 | 3800 |
| 30-08-22 | 2950 | 6545 | 4072 | 5900 | 3550 | 3800 |
| 31-08-22 | 2950 | 6545 | 4078 | 5900 | 3550 | 3800 |
| 01-09-22 | 2950 | 6553 | 4026 | 5900 | 3550 | 3800 |
| 02-09-22 | 2950 | -- | 4065 | 5900 | 3550 | 3800 |



As on 2nd September 2022, Kochi ASTA moving at 6,553 USD/MT, fell by 58 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,550 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,800 USD/MT steady from last week. Due to good quality, Indian prices are higher than Vietnam.

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