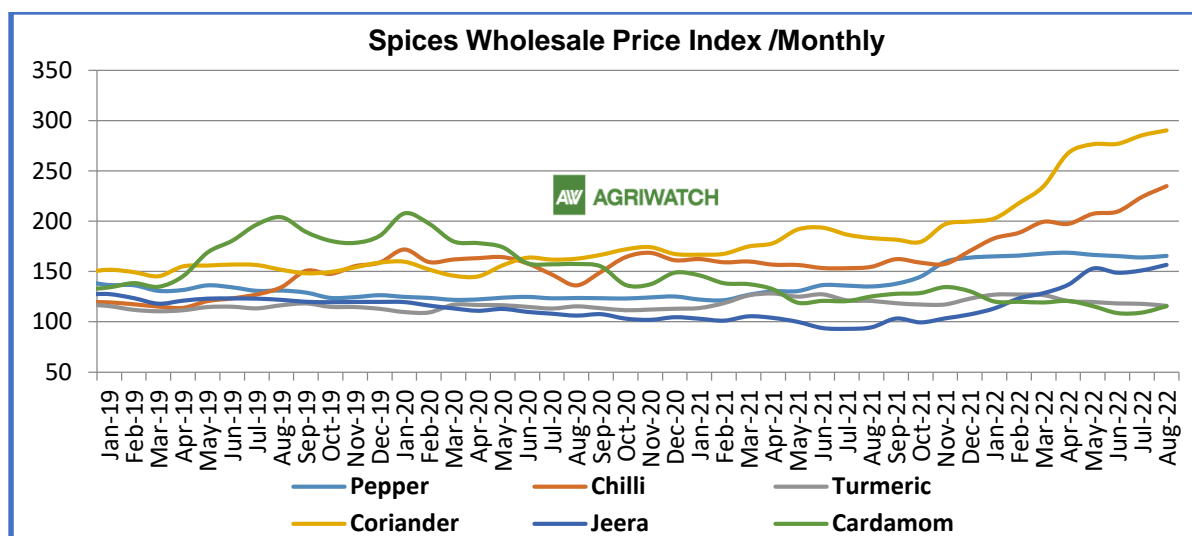

Black Pepper Weekly Research Report

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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

- By and large steady to weak sentiment was witnessed in the Black Pepper spot market during week under the review.
- Supply reported down this week by 28.46% as compared to previous week and as compared to last year up by 108.53% as stockists and farmers were releasing their stocks on getting good prices compared to last year.
- 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.

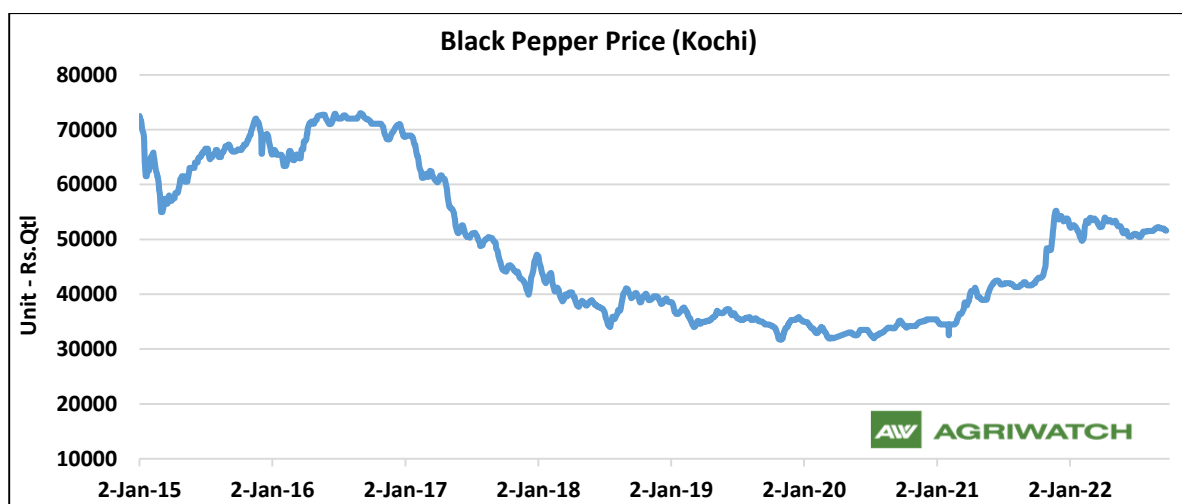
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			17th Sep to 23rd Sep 2022	10th Sep to 16th Sep 2022	17th Sep to 23rd Sep 2021
Kerala	Kochi	-28.46	134.5	188.0	64.5
Total		-28.46	134.5	188.0	64.5

Current year, from 1st January 2022 to 23rd September 2022, Black pepper supply reported 7,493 tonnes compared to last year's 3,534 tonnes, up by 112.03% 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 23rd September 2022, Black Pepper Garbled prices were at INR 51,600 per quintal down by INR 300 per quintal as compared to last week. Last year same period it was INR 41,900 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 51,000 – 52,000 per quintal for next week.

Black Pepper Export and Import Scenario

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 2021 to July 2021, total imports were 7110.97 MT, highest from Vietnam- 3,038 MT followed by Brazil- 2,816.78 MT.

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

As per data released by the Government, exports reported up by 24.57% in July month as compared to June 2022. In July it was 450.63 MT, however in June 2022 it was 361.74 MT (including Garbled and Ungarbled).

Current year, from January 2022 to July 2022 total exports are at 2,701.69 MT down by 10.09% from corresponding period last year's 3,004.79 MT.

International Scenario

Vietnam Pepper prices ranged from 64,000 to 67,000 VND/kg. Compared to last week the pepper market tended to go down. Provinces and cities recorded a decrease of 500 - 1,000 VND/kg compared to the beginning of the week. The lowest price of 64,000 VND/kg is currently recorded in Gia Lai province. The two provinces of Dak Lak and Dak Nong both recorded the purchase price of 65,000 VND/kg. Better than Dong Nai with 65,500 VND/kg. After fluctuations during the week, pepper prices in Binh Phuoc and Ba Ria - Vung Tau are at 66,000 VND/kg and 67,000 VND/kg, respectively.

In the EU, nearly 90% of imported black pepper is whole pepper, the remaining 10% is ground pepper. EU importers prefer whole pepper because it is easy to inspect and control for safety and quality. In addition, properly dried whole pepper can preserve flavor for a long time. Consumption of black pepper is expected to continue to increase at a steady rate thanks to the increase in EU population.

It is expected that EU pepper imports are likely to increase at an annual growth rate of about 1-2%. EU markets have a price advantage over Asian markets for exporters of high quality and sustainable black pepper. In the first 6 months of 2022, the EU imported 35.9 thousand tons of pepper from the external market, up 8.9% in volume over the same period last year 2021.

In which, the EU imported pepper from Vietnam reached approximately 19.8 thousand tons, up 27.6% in volume over the same period in 2021. Vietnam's pepper market share in total EU imports increased from 31.25% in the first 6 months of 2021 to 37.36% in the first 6 months of 2022. In contrast, the EU reduced pepper imports from Brazil with a decrease of 12.4% in volume, over the same period in 2021, reaching 8.91 thousand tons. Brazil's pepper market share in total EU imports decreased from 20.49% in the first 6 months of 2021 to 16.84% in the first 6 months of 2022.

According to trade sources, the crop in the Brazilian state of Pará is expected to be harvested in September, now stockists are liquidating before the new crop arrivals. This has pushed Brazil's black pepper prices down 12% month-on-month and down 15% year-on-year.

In Vietnam, favorable weather conditions during the flowering and fruiting period in most of the main production areas support the upcoming crop. The initial estimate of the 2023 crop production is around 200,000-210,000 tons, an increase of about 10-15% compared to 2022. However, there are wide variations across production regions, with Gia Lai expected to continue its downtrend while Dak Lak appears to be recovering well from last year's decline.

Harvests in Indonesia and China are also underway. In Indonesia, Lampung black pepper production is similar to last year while Muntok white pepper production is expected to be 15% lower. According to some sources, in India, more than normal rainfall in July may affect pepper plants during fruiting period. Meanwhile, Sri Lanka's pepper harvest is in its final stages.

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.

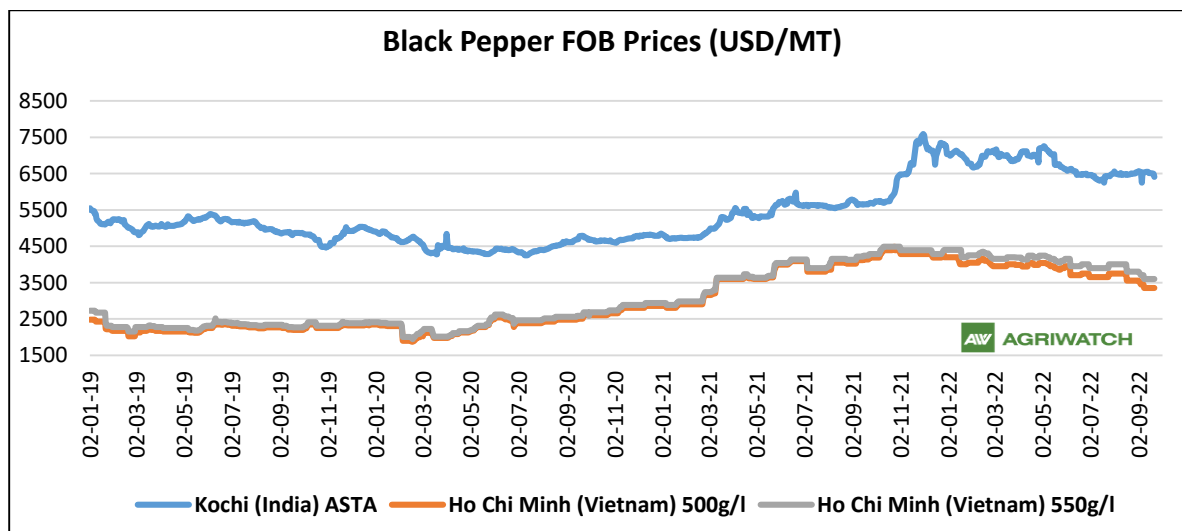
Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				23-Sep-22	16-Sep-22	23-Aug-22	23-Sep-21
Kerala	Kochi Benchmark market	Ungarbled	-0.60	49600	49900	49900	39900
		Garbled	-0.58	51600	51900	51900	41900
Karnataka	Chikkamagaluru	Ungarbled	0.60	50300	50000	50000	40500
Delhi	New Delhi	Unpolished	Unch	54000	54000	56500	43500
		550 GL	Unch	55000	55000	58500	43000
		Number 11.5	Unch	56000	56000	58300	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
16-09-22	2850	6514	--	5900	3350	3600
19-09-22	2750	6509	3891	5900	3350	3600
20-09-22	2750	6509	3893	5900	3350	3600
21-09-22	2750	6491	3883	5900	3350	3600
22-09-22	2750	6406	3878	5900	3350	3600

Black Pepper FOB Prices (USD/MT)



As on 23rd September 2022, Kochi ASTA moving at 6,406 USD/MT, fell by 108 USD/MT from last week. Ho Chi Minh (Vietnam) 500g/l moving at 3,350 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,600 USD/MT trading steady from the last week. Continuous supply in the spot market put cap on prices. Due to good quality, Indian prices are higher than Vietnam.

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