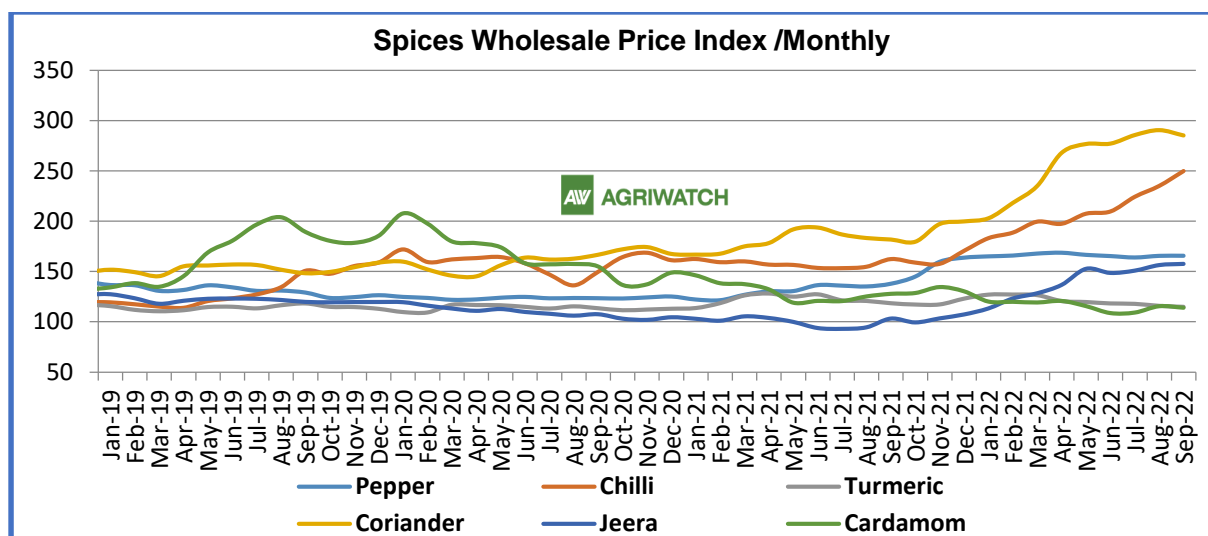

Black Pepper Weekly Research Report

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Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Sep-22	165.7	249.8	114.9	285.1	157.7	114.1
Change Over Previous Month	0.1	14.8	-1.0	-5.3	1.2	-1.5

BLACK PEPPER

Spot Market Recap

- Continued steady to weak sentiment reported in the Black Pepper spot market during the past week.
- Farmers and stockists were holding their stocks, anticipating winter season demand in the coming weeks due to which arrivals reported down from the previous week.
- 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.

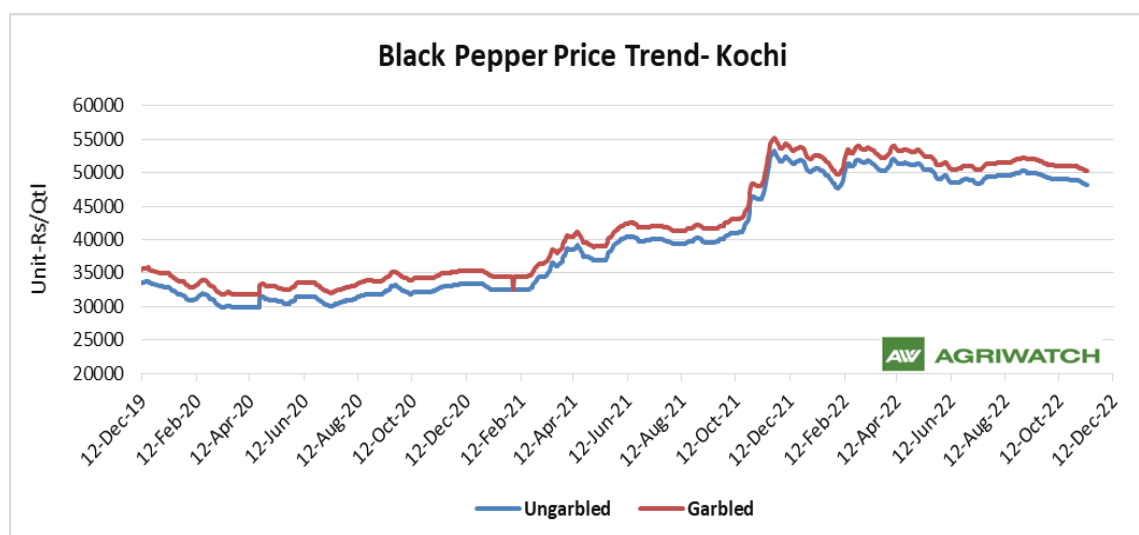
Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			5th Nov to 11th Nov 2022	29th Oct to 4th Nov 2022	5th Nov to 11th Nov 2021
Kerala	Kochi	-27.87	160.5	222.5	49.5
Total		-27.87	160.5	222.5	49.5

Current year, from 1st January 2022 to 11th November 2022, Black pepper supply reported 8,659 tonnes compared to last year's 4,126 tonnes, up by 109.86% as stockists and planters were releasing their stocks during the start of this year amid higher prices.

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 11th November 2022, Black Pepper Garbled prices were at INR 50,200 per quintal down by INR 500 per quintal as compared to last week and Ungarbled prices were at INR 48,700 per quintal down by INR 500 per quintal from last week.

Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 49,600 – 50,400 per quintal for next week.

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.

International Scenario

Vietnam Pepper price as on 14th November is in the range of 58,000 - 61,500 VND/kg. In Vietnam, the area of pepper has decreased significantly due to the sharp drop in prices, the impact of diseases and climate change. In 2022, Vietnam's exports are estimated at 220,000 tons, accounting for 55% of the total pepper production worldwide. In Dak Lak and Dak Nong provinces, today's pepper price was purchased at 59,500 VND/kg. In Gia Lai province, pepper price today is at 58,000 VND/kg. Meanwhile in Dong Nai, pepper price today is at 58,500 VND/kg. In Ba Ria - Vung Tau province, today's pepper price is at 61,500 VND/kg. In Binh Phuoc province, today's pepper price is purchased at 60,500 VND/kg.

Last week's report of the Vietnam Pepper Association showed that the market had mixed reactions. In particular, the price of Indian pepper increased due in part to the increase of the Indian Rupee 2% against the USD (INR 81.30/USD). The domestic price of pepper in Sri Lanka has been stable since last week.

In Southeast Asia, Indonesian pepper prices were stable last week amid forecasted harvest declines. Malaysian domestic pepper prices continued to decline despite a 1% increase in the Malaysian Ringgit against the USD (4.71 MYR/USD). Meanwhile, Malaysian international pepper prices continued to be stable and unchanged. Meanwhile, the domestic price of white pepper in Vietnam was stable last week, while the other varieties tended to increase. In the past week, the greenback fluctuated strongly with a decrease of 4.02%, to 106.42%.

The global pepper area is 745,000 hectares in 2021, an increase of 42.8% compared to 2020. In Vietnam, the pepper area has decreased significantly due to a sharp drop in prices, the impact of diseases and climate change, from 152,000 hectares in 2017 to 130,000 hectares in 2021. In 2022, Vietnam's exports are estimated at 220,000 tons, accounting for 55% of total pepper production worldwide.

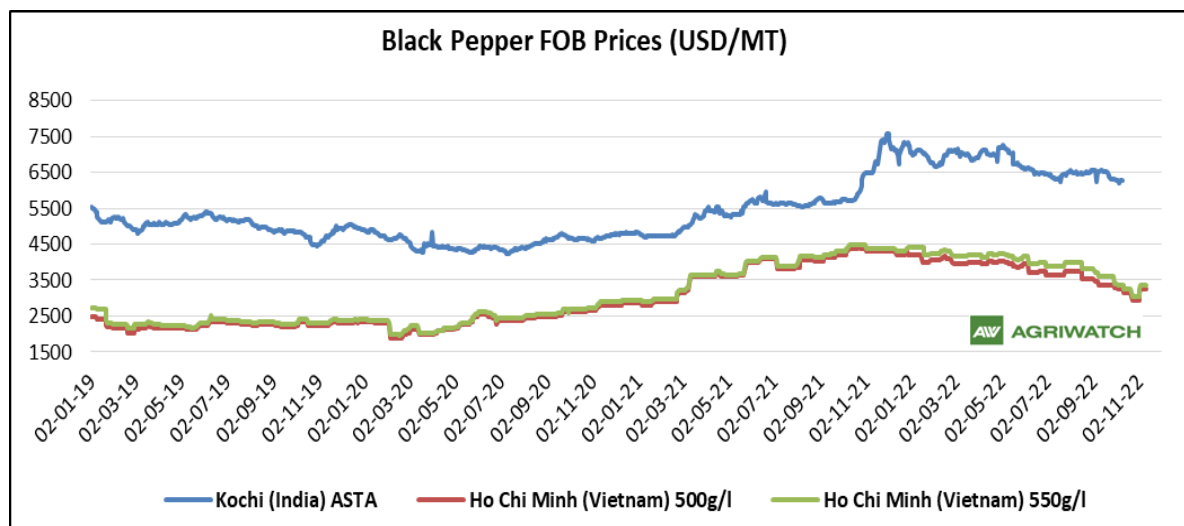
According to the Brazilian State Center for Foreign Trade Statistics, in September pepper exports of Brazil, the world's second largest pepper exporter, increased by 34% compared to the previous month to 8,063 tons, the highest level since the beginning of the year. However, in the first 9 months of the year, Brazil's pepper exports still fell slightly by 3.4% compared to the same period last year, reaching 59,739 tons.

Vietnam imported 12,997 tons of pepper from Brazil in the first 9 months of the year up 2.7 times in volume over the same period last year. This is also the largest volume of pepper that Vietnam has ever imported from Brazil so far. Thereby making Vietnam become the largest pepper importer from Brazil, accounting for 22% of the country's pepper export market share compared to 8% of the same period last year. In September alone, Vietnam imported 2,246 tons of Brazilian pepper, up 52.7% over the previous month. In addition to Vietnam, Brazil also boosted pepper exports to a number of other markets in September such as: UAE up 35.7%, Morocco up 72.7%, especially Germany increased more than 7 times.

Brazil's black pepper is attracting importers thanks to its competitive pricing and ample supply as the country is in the midst of its biggest harvest of the year. Vietnam is leading in importing Brazilian pepper, accounting for 21% of the country's total exports.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				11-Nov-22	04-Nov-22	11-Oct-22	11-Nov-21
Kerala	Kochi Benchmark market	Ungarbled	-0.41	48700	48700	49100	46200
		Garbled	-0.39	50700	50700	51100	48200
Karnataka	Chikkamagaluru	Ungarbled	--	49500	49500	50000	49500
Delhi	New Delhi	Unpolished	Unch	54000	54000	54000	52500
		550 GL	Unch	55000	55000	55000	52500
		Number 11.5	Unch	57500	57500	57500	55000

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
04-11-22	2575	--	--	7300	3250	3350
07-11-22	2575	6500	--	5100	3250	3350
09-11-22	2575	--	--	5100	3250	3350
10-11-22	2575	--	--	5100	3250	3350
11-11-22	2575	6400	--	5100	3250	3350
14-11-22	2575	--	3540	5100	3050	3150



As on 11th November 2022, Kochi (India) ASTA were trading at 6400 USD/MT Ho Chi Minh (Vietnam) 500g/l moving at 3,250 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,350 USD/MT steady from last week same period.

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