

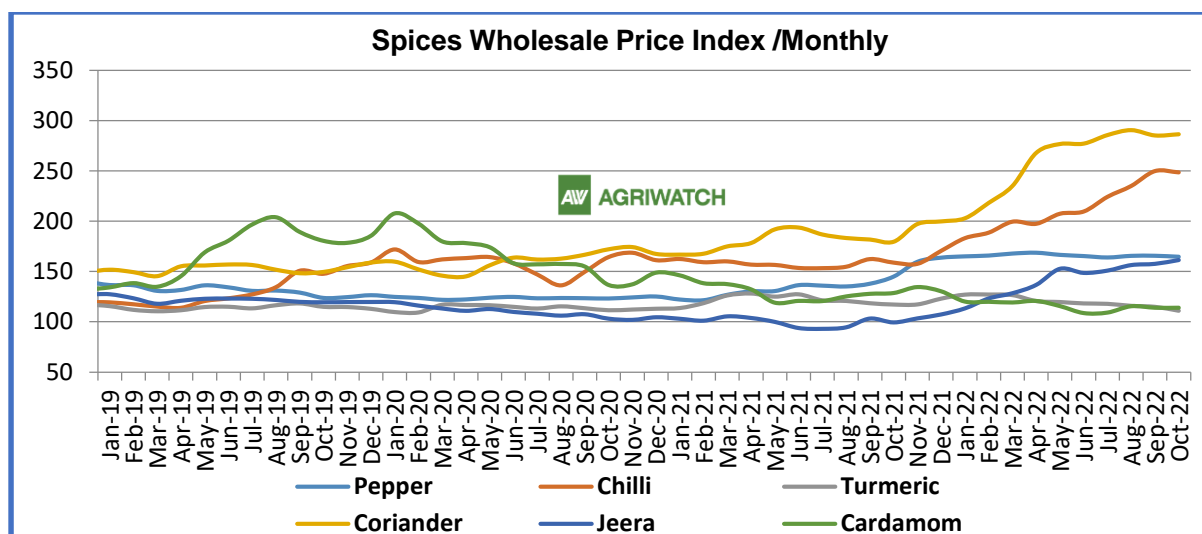
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# Black Pepper Weekly Research Report

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Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Oct-22	164.7	248.5	111	286.3	161.5	114.1
Change Over Previous Month	-1.0	-1.3	-3.9	1.2	3.8	0.0

## BLACK PEPPER

### Spot Market Recap

- Mixed sentiment reported in the Black Pepper spot market during the past week.
- Lower supply in the spot market supported the domestic pepper prices. Planters and Stockists were not interested to release their stocks at current lower prices level.
- Continuous imports from other producing countries put pressure on Indian pepper prices.
- As per trade sources, higher old stocks reported in Kerala warehouses and owners are releasing their stocks at discounted prices added the bearish sentiment. It is reported that around 7,000 to 8,000 tons of FSSAI licensed pepper are being stored in the warehouse and the owner is in the process of releasing it in parts.
- 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.
- According to Vietnam Pepper Association during November 2022 the Vietnam exported 16,425 tons of pepper (black pepper reached 14,692 tons, white pepper reached 1,733 tons). However, Vietnam imported 2,474 tons of pepper in November 2022. In which, black pepper reached 2,337 tons, white pepper reached 137 tons. Compared to October 2022, our country's pepper import volume increased sharply by 13.8%.

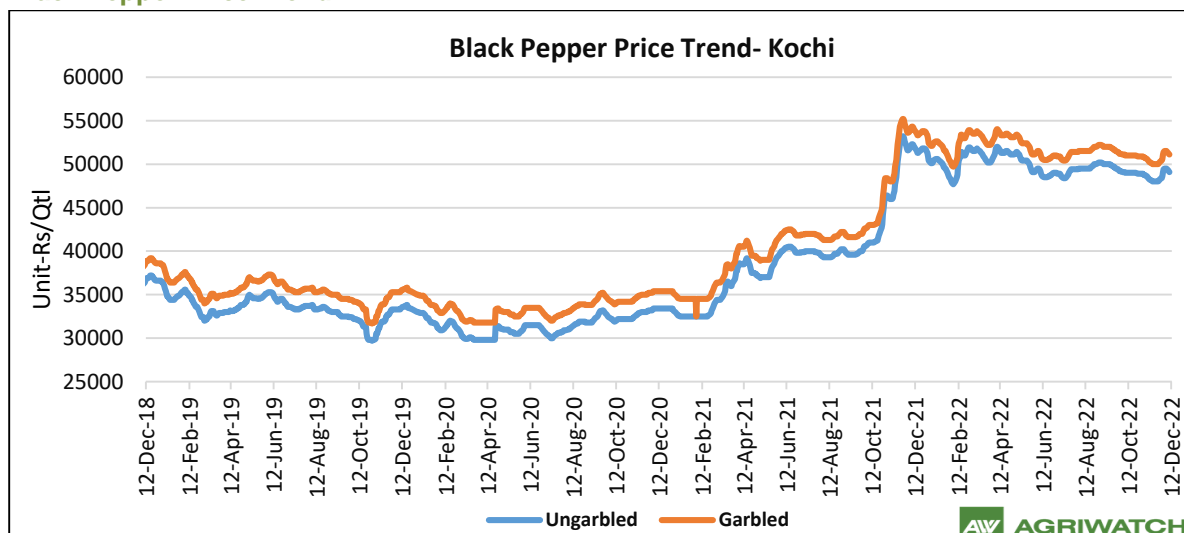
### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			3rd Dec to 9th Dec 2022	26th Nov to 2nd Nov 2022	3rd Dec to 9th Dec 2021
Kerala	Kochi	-8.93	127.5	140.0	152
Total		-8.93	127.5	140.0	152

Current year, from 1st January 2022 to 9th December 2022, Black pepper supply reported 9,267 tonnes compared to last year's 4,667 tonnes, up by 98.56% 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 9th December 2022, Black Pepper Garbled prices were at INR 51,100 per quintal down by INR 400 per quintal as compared to last week and Ungarbled prices were at INR 49,100 per quintal during the past week.

### Black Pepper Spot Price Outlook (Kochi, Garbled)

AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,500 – 51,800 per quintal for next week.

### Black Pepper Export and Import Scenario

India continued to import Black Pepper from Vietnam and Brazil as a result of which imports reported at 450.50 MT, up by 4.04% in September 2022 from the previous month and overall imports during the current year also reported marginally up by 0.40% from the same period last year.

Due to decreased demand from USA, UK and other countries, its exports reported down during the current year by 10.29% from the same period last year (including Garbled and Ungarbled). However, in September 2022 exports is up by 22.68% from the previous month and recorded at 314.49 MT on some new demand from Malaysia and Sweden.

### International Scenario

Vietnam Pepper price as on last trade remained stable compared to yesterday. Specifically, pepper prices in Dak Lak and Dak Nong today remained at 60,500 VND/kg; Pepper price today in Gia Lai continued to trade at 59,500 VND/kg; Pepper price today in Dong Nai remained unchanged, purchased at 59,000 VND/kg; the latest pepper price today in Ba Ria - Vung Tau remained stable around the threshold of 62,000 VND/kg; and Binh Phuoc pepper traded at 61,000 VND/kg.

World pepper prices increased slightly in Indonesia and flat in other markets. In Indonesia, Lampung black pepper price turned to increase 0.24%, to \$3,813/ton. And the price of Muntok white pepper of this country also increased slightly by 0.23%, at \$ 6,006 / ton. Malaysia's Kuching ASTA black pepper price is still anchored at \$4,900/ton; while the country's ASTA white pepper is holding at \$7,300/ton. For the Brazilian market, the price of black pepper ASTA 570 was unchanged, remaining at \$2,625/ton. In Vietnam, the export price of black pepper 500g/l and 550g/l remained at \$3,150-3,250/ton. And the price of white pepper is still leveling off at \$4,600/ton.

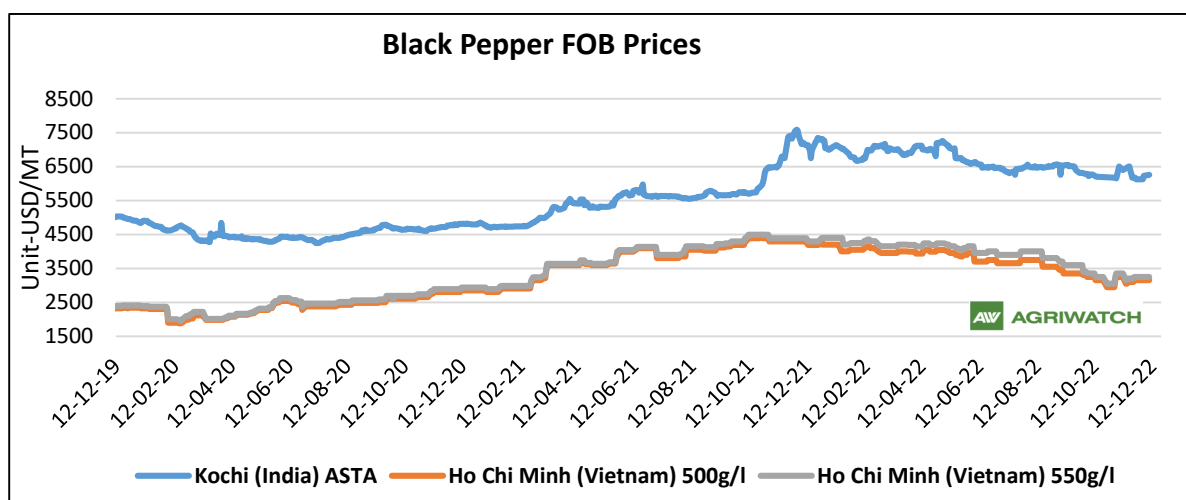
Vietnam imported 12,997 tons of pepper from Brazil in the first 9 months of the year up 2.7 times in volume over the same period last year. This is also the largest volume of pepper that Vietnam has ever imported from Brazil so far. Thereby making Vietnam become the largest pepper importer from Brazil, 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.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				09-Dec-22	02-Dec-22	09-Nov-22	09-Dec-21
Kerala	Kochi Benchmark market	Ungarbled	-0.81	49100	49500	48400	52200
		Garbled	-0.78	51100	51500	50400	54200
Karnataka	Chikkamagaluru	Ungarbled	0.40	50500	50300	49500	54000
Delhi	New Delhi	Unpolished	Unch	55000	55000	54000	56000
		550 GL	Unch	54500	54500	55000	60000
		Number 11.5	Unch	58500	58500	57500	60000

## 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
02-12-22	2625	6120	3852	5100	3150	3250
05-12-22	2625	NA	NA	4900	3150	3250
06-12-22	2625	NA	NA	4900	3150	3250
07-12-22	2625	NA	NA	4900	3150	3250
08-12-22	2625	NA	NA	4900	3150	3250
09-12-22	2625	6257	NA	4900	3150	3250



As on 9th December 2022, Kochi (India) ASTA were trading at 6,257 USD/MT, Ho Chi Minh (Vietnam) 500g/l moving at 3,150 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,250 USD/MT steady from last week same period.

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