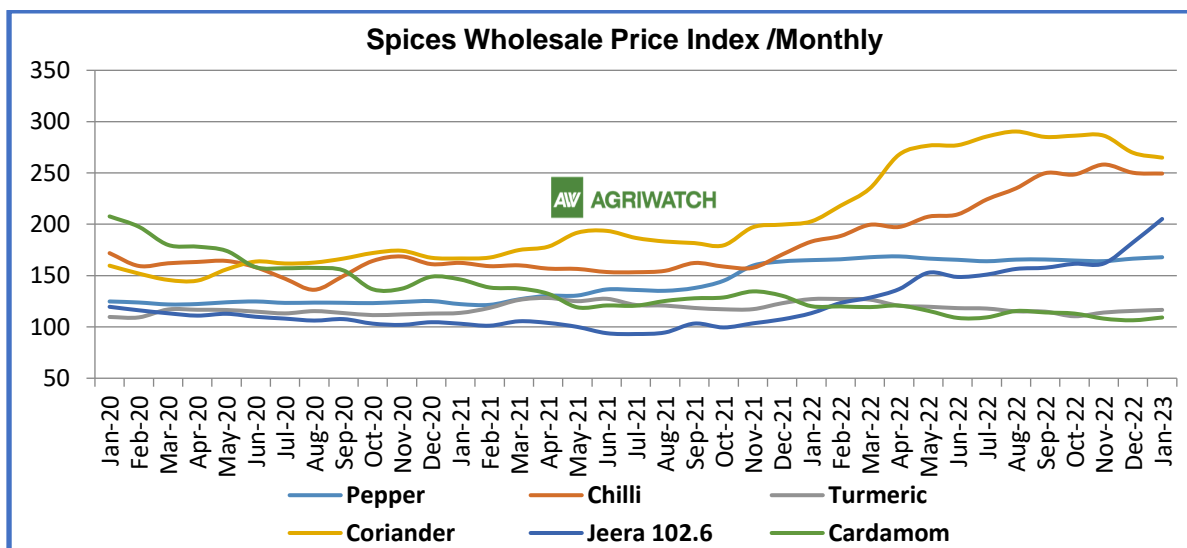

Black Pepper Weekly Research Report

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 current year and we expect it may correct further. However, due to good demand for premium quality likely to support the prices from lower levels. We expect Jeera, Cardamom and Turmeric prices likely to trade in firm trend.

BLACK PEPPER

Spot Market Recap

India:

- Steady to weak sentiment reported in the Black Pepper spot market during the past week.
- Current year lower production in India supported the domestic prices. As per trade sources production down by around 10% compared to last year.
- As per current situation, AgriWatch expects India's pepper production for 2022-23 likely to be around 52,000 to 53,000 MT. Last year production was 57,000 to 58,000 MT.

International:

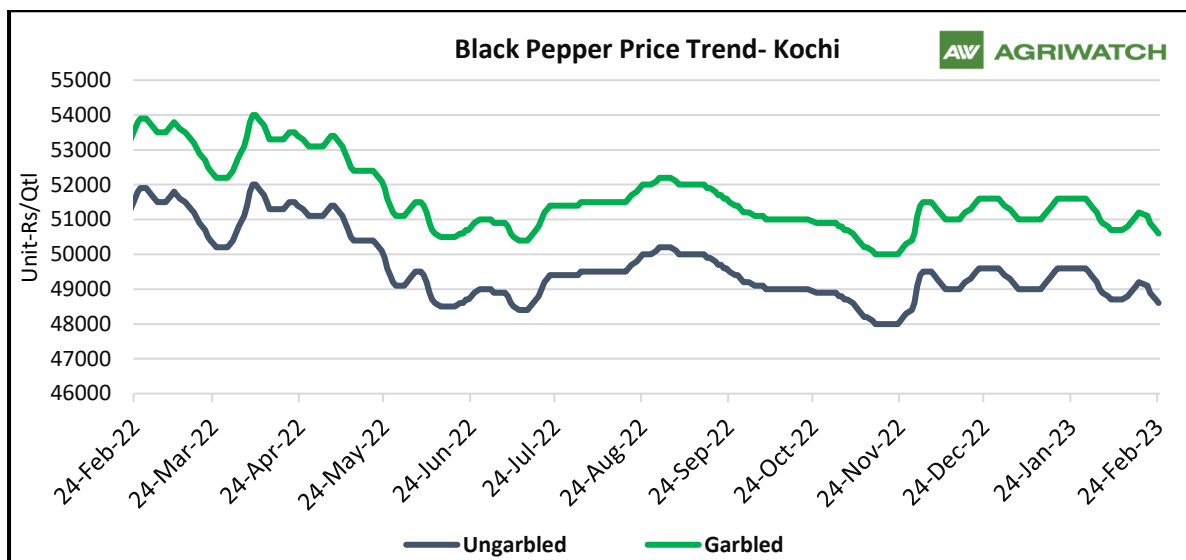
- According to the General Department of Vietnam Customs, in the first 15 days of February, Vietnam exported 14,156 tons of pepper. From January 2023 to February 15, 2023, Vietnam exported 26,637 tons.
- Pepper harvest in Vietnam will continue till April. According to Vietnam Pepper Association (VPA) in 2023, production will increase by about 5% compared to 2022 to 180,000-185,000 tons.
- In 2022, Vietnam pepper export reported 228,000 tons, a decrease of 12% in volume compared to the same period in 2021.
- Current year Sri Lanka pepper production is expected to be around 19,500 tonnes, lower than last year's 20,400 tonnes, down by 4.41%. Heavy rainfall during maturity stage affected the pepper crop. It is expected that the low quality pepper in Sri Lanka will be harvested in the period of March - April, while the higher quality pepper will be harvested in the period of May - June.
- Indonesia's pepper production for 2023 expected to be around 48,000 tons, lower than 52,000 tons in the previous crop year.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2022
Kerala	Kochi	1.20	252.0	249.0	264.5
Total		1.20	252.0	249.0	264.5

During the current year (1st Jan-2023 to 24th Feb-2023), around 1,684 MT and last year same period it was 1,946 MT which is down by 13.46%.

Black Pepper Price Trend



As on 24th Feb 2023, Black Pepper Garbled prices were trading at INR 50,600 per quintal down by INR 600 per quintal from the past week on slightly weak demand. Last year same period it was INR 52,100 per quintal.

Black Pepper Spot Price Outlook (Kochi, Garbled)

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

International Scenario

World pepper price as on 24th February turned to increase slightly in Indonesia and remained stable in other countries. Accordingly, the price of Lampung black pepper in Indonesia increased slightly by 0.19% to \$3,613/ton. And the price of Muntok white pepper in this country is also increasing to \$ 6,091 / ton (or 0.21%).

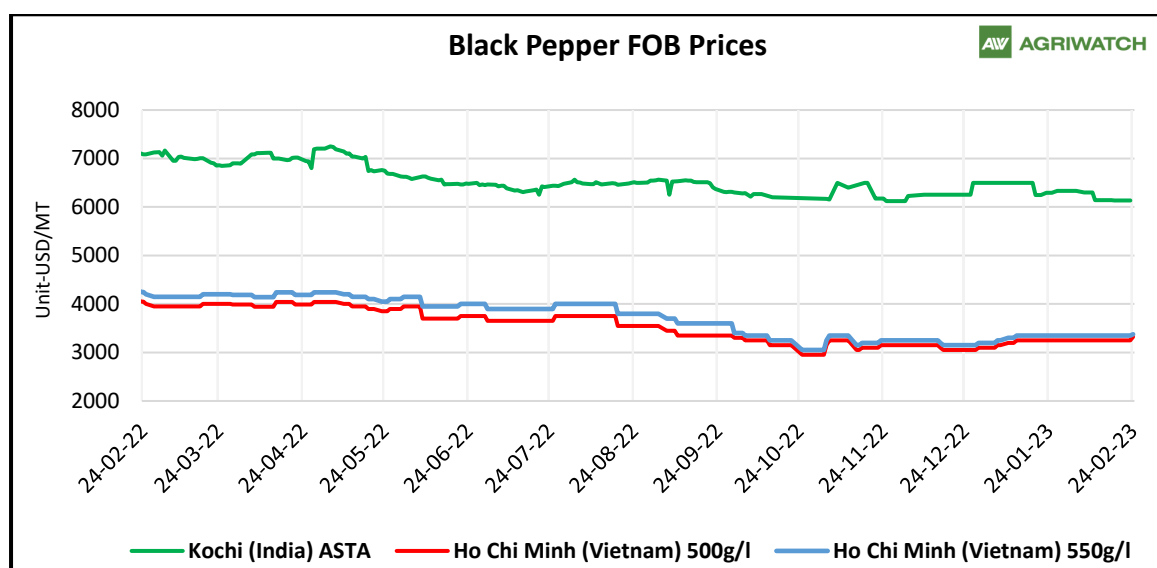
For the Brazilian market, the price of black pepper ASTA 570 is maintained at 2,950 USD/ton. In Vietnam, the export price of black pepper 500g/l and 550g/l remained at \$3,250-3,350/ton. And the price of white pepper is 4,750 USD/ton.

Vietnam Domestic pepper price as on last trade, in Dak Lak and Dak Nong today remained at 65,500 VND/kg; in Gia Lai was flat, trading at 64,500 VND/kg; in Dong Nai continues to be purchased at 64,500 VND/kg; The latest pepper price today in Ba Ria - Vung Tau is anchored at 67,000 VND/kg; And Binh Phuoc pepper traded at 66,000 VND/kg; flat compared to previous trading day.

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-Feb-23	17-Feb-23	24-Jan-23	24-Feb-22
Kerala	Kochi Benchmark market	Ungarbled	-1.22	48600	48700	49600	51600
		Garbled	-1.17	50600	50700	51600	53600
Karnataka	Chikkamagaluru	Ungarbled	-1.01	49000	48500	50000	51500
Delhi	New Delhi	Unpolished	Unch	55000	55000	55000	57000
		550 GL	Unch	54500	54500	54500	59000
		Number 11.5	Unch	58500	58500	58500	59000

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
17-02-23	2900	6134	3535	4900	3250	3350
20-02-23	2950	6134	3617	4900	3250	3350
21-02-23	2950	6134	3615	4900	3250	3350
22-02-23	2950	6134	3606	4900	3250	3350
23-02-23	2950	6134	3613	4900	3250	3350
24-02-23	2950	NA	3606	4900	3325	3375



As of 24th Feb 2023, Ho Chi Minh (Vietnam) 500g/l moving at 3,325 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,375 USD/MT up by 75 USD/MT and 25 USD/Mt respectively. Kochi (India) prices were reported up by 6 USD/MT at 6,134 USD/MT during the past week.

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