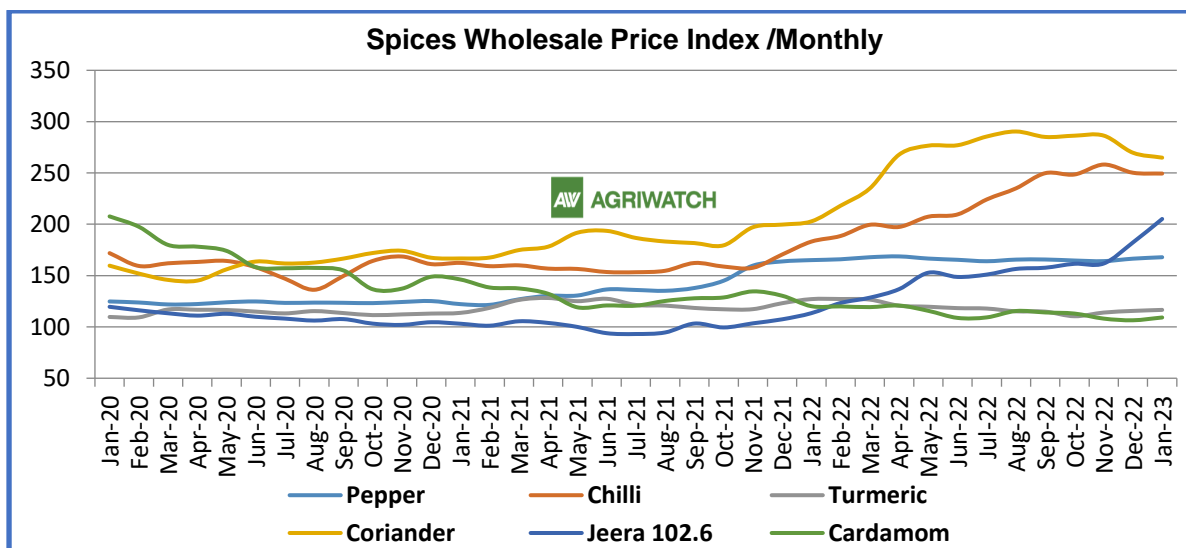

Black Pepper Weekly Research Report

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 Coriander prices likely to correct further and Chilli prices may trade firm due to good export and domestic demand for premium quality. We expect Cardamom and Turmeric prices likely to trade in firm trend and Jeera may trade lower due to new crop arrivals pressure in the spot market.

BLACK PEPPER

Domestic Market Recap

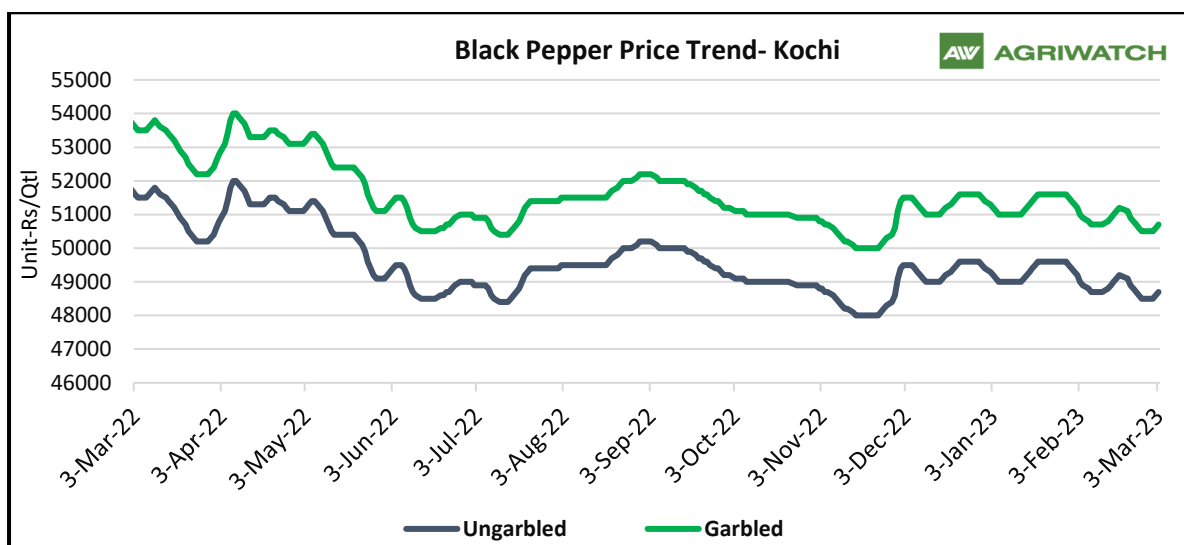
- Steady to firm sentiment reported in the Black Pepper spot market during the past week.
- Current year lower production in India of premium quality crop, is supporting the domestic prices. As per trade sources production down by around 10% compared to last year.
- As per current situation, AgriWatch 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.

Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) | | | | | |
|------------------------------------------|--------|-----------------------------|--------------------------|---------------------------|--------------------------|
| State | Market | % Change Over Previous Week | Today | Week Ago | Year Ago |
| | | | 25th Feb to 3rd Mar 2023 | 18th Feb to 24th Feb 2022 | 25th Feb to 3rd Mar 2022 |
| Kerala | Kochi | -3.97 | 242.0 | 252.0 | 252 |
| Total | | -3.97 | 242.0 | 252.0 | 252 |

During the current year (1st Jan-2023 to 3rd Mar-2023), arrivals in the Kochi benchmark market remained around 1,926 MT and last year same period it was 2,196 MT which is down by 12.30%. AgriWatch expects there is an expectation of a decrease in arrivals in the upcoming weeks, as a result of price corrections.

Black Pepper Price Outlook (Kochi, Garbled)



AgriWatch expects Black Pepper (Garbled) likely to trade in a range between INR 50,200 – 51,300 per quintal for next week.

International Scenario

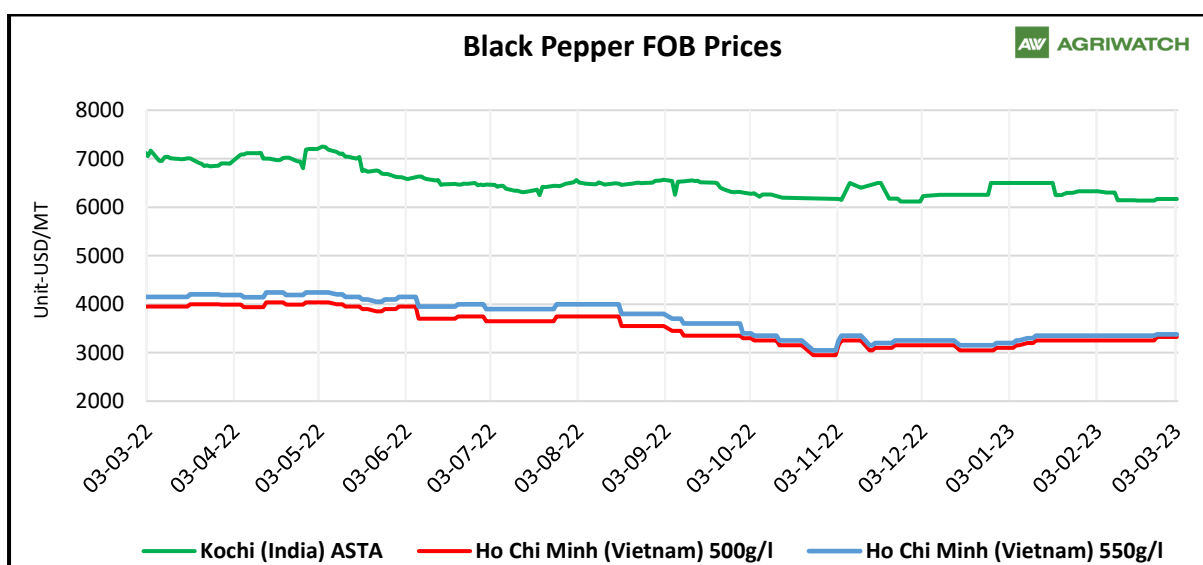
On March 3rd, the prices of domestic pepper in Vietnam experienced a decline of 500-1000 VND/kg compared to the previous day. In Dak Lak and Dak Nong, the price of pepper fell by 1,000 VND/kg and is currently being traded at 64,000 VND/kg. Gia Lai witnessed a sharp decrease of 1,000 VND/kg and is currently trading at 63,000 VND/kg. Dong Nai saw a slight decrease of 500 VND/kg and is currently being purchased at 63,000 VND/kg. In Ba Ria - Vung Tau, the price dropped significantly to the threshold of 65,000 VND/kg, whereas in Binh Phuoc, the price of pepper increased by 500 VND/kg compared to yesterday and is being traded at 64,500 VND/kg.

Black Pepper harvest season in Indonesia is witnessed between July and October each year. Adverse weather conditions have impacted the yield and quality of pepper in Indonesia. Indonesia's crop

production in 2023 is anticipated to be around 48,000 tonnes, which is lower than the previous year's production of 52,000 tonnes. This may keep pepper prices internationally elevated.

| Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl) | | | | | | | |
|---------------------------------------------------------------|----------------------------------|-------------|-----------------------------|-----------|-----------|-----------|-----------|
| State | Centre | Grade | % Change Over Previous Week | Today | Week Ago | Month Ago | Year Ago |
| | | | | 03-Mar-23 | 24-Feb-23 | 03-Feb-23 | 03-Mar-22 |
| Kerala | Kochi Benchmark market | Ungarbled | 0.21 | 48700 | 48600 | 49000 | 51600 |
| | | Garbled | 0.20 | 50700 | 50600 | 51000 | 53600 |
| Karnataka | Chikkamagaluru | Ungarbled | Unch | 49000 | 49000 | 50000 | 53000 |
| Delhi | New Delhi | Unpolished | Unch | 55000 | 55000 | 55000 | 56000 |
| | | 550 GL | Unch | 54500 | 54500 | 54500 | 58500 |
| | | Number 11.5 | Unch | 58500 | 58500 | 58500 | 58500 |

| 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 |
| 24-02-23 | 2950 | 6170 | 3606 | 4900 | 3325 | 3375 |
| 27-02-23 | 2950 | 6170 | 3592 | 4900 | 3325 | 3375 |
| 28-02-23 | 2950 | 6170 | 3600 | 4900 | 3325 | 3375 |
| 01-03-23 | 2950 | 6170 | 3598 | 4900 | 3325 | 3375 |
| 02-03-23 | 3000 | 6170 | 3593 | 4900 | 3325 | 3375 |
| 03-03-23 | 3000 | 6170 | 3585 | 4900 | 3325 | 3375 |



As of 3rd Mar 2023, Ho Chi Minh (Vietnam) 500g/l moving steady at 3,325 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,375 USD/MT during the week under review. Kochi (India) prices were reported up by 36 USD/MT at 6,170 USD/MT during the past week.

Black Pepper – Technical Outlook

Kochi Garbled Spot Prices -Weekly time frame

Technical Chart:



Technical Commentary:

- During the week under review, Black Pepper prices closed to 50,700 levels and, market made low of 50,500, high of 50,700.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA depicting weak sentiment.
- RSI at 46 indicating bearish sentiment.
- MACD has reached the signal line indicating weak momentum in the market.

| S2 | S1 | PCP | R1 | R2 |
|-------|-------------|-------|-------|-------|
| 49800 | 50000 | 50700 | 51200 | 51500 |
| Call | Entry | T1 | T2 | SL |
| Sell | Below 50700 | 50200 | 50000 | 51000 |

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