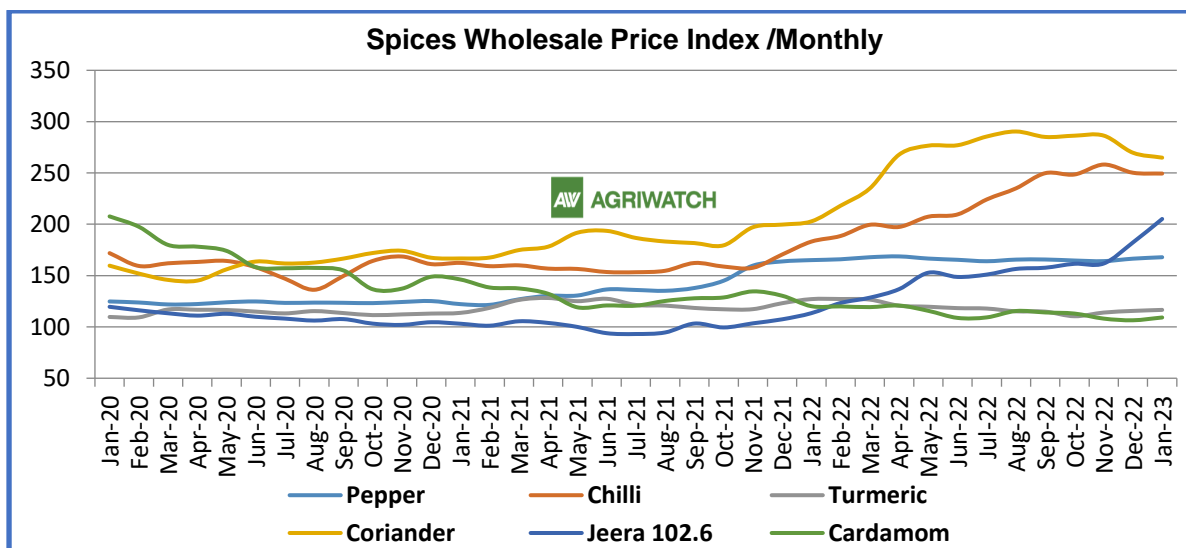

Black Pepper Weekly Research Report

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 in the current year and we expect Coriander prices to correct further while Chilli prices may trade firm due to good export and domestic demand for premium quality. We expect Cardamom and Turmeric 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

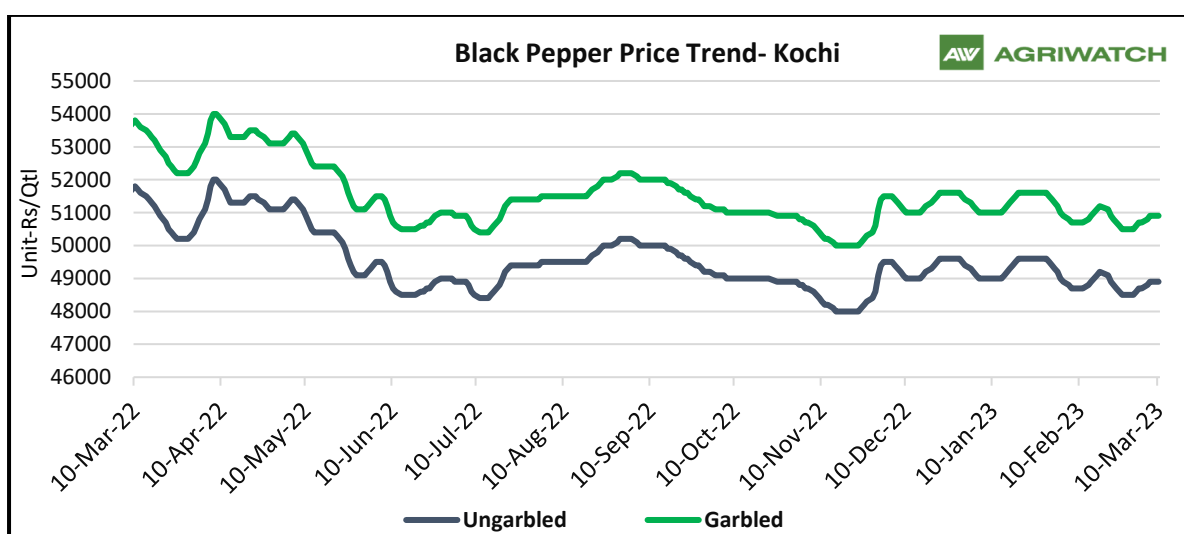
- Steady to firm sentiment reported in the Black Pepper spot market during the past week.
- Current year lower production in India of premium quality crop, is supporting the domestic prices. As per trade sources production down by around 10% compared to last year.
- As per current situation, AgriWatch 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
			4th Mar to 10th Mar 2023	25th Feb to 3rd Mar 2023	4th Mar to 10th Mar 2022
Kerala	Kochi	16.74	282.5	242.0	359.5
Total		16.74	282.5	242.0	359.5

During the current year (1st Jan-2023 to 10th Mar-2023), arrivals in the Kochi benchmark market remained around 2,208 MT and last year same period it was 2,558 MT which is down by 13.68%. AgriWatch expects an estimation of 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 move in a range between INR 50,200 – 51,300 per quintal for next week.

International Scenario

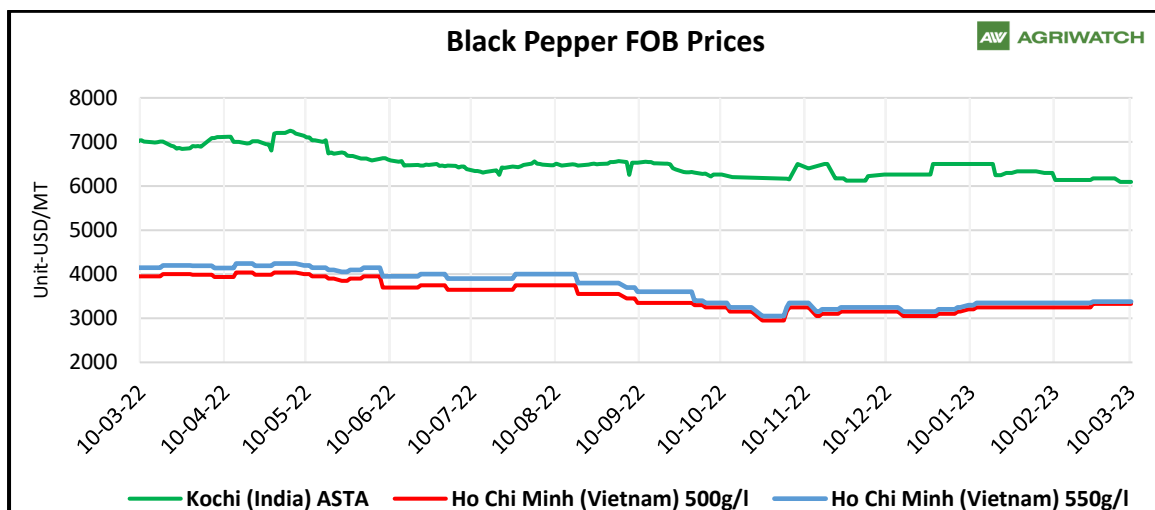
The General Department of Customs Vietnam has reported that in February 2023, the country's pepper exports reached approximately 28161 tons(25959 tons of black pepper and 2202 tons of White according to the Vietnam Pepper Association), indicating a significant increase of 123.1% in volume compared to the previous month, and a 31% increase compared to the same period in 2022.

During the first two months of 2023, Vietnam's pepper exports amounted to 41,000 tons, indicating a 35% increase in volume compared to the same period in the previous year. Furthermore, in February 2023, the average export price of Vietnam's pepper was estimated at 3,059 USD/ton, marking a decline of 11.1% compared to the previous month and a drop of 32.8%

compared to February 2022. For the first two months of 2023, the average export price of Vietnam's pepper is estimated to be 3,177 USD/ton, indicating a 31.4% decrease in price compared to the same period in 2022.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 10-Mar-23	Week Ago 03-Mar-23	Month Ago 03-Feb-23	Year Ago 03-Mar-22
Kerala	Kochi Benchmark market	Ungarbled	0.41	48900	48700	48700	51800
		Garbled	0.39	50900	50700	50700	53800
Karnataka	Chikkamagaluru	Ungarbled	1.02	49500	49000	48500	53500
Delhi	New Delhi	Unpolished	Unch	55000	55000	55000	56000
		550 GL	Unch	54500	54500	54500	58500
		Number 11.5	Unch	58500	58500	58500	58500

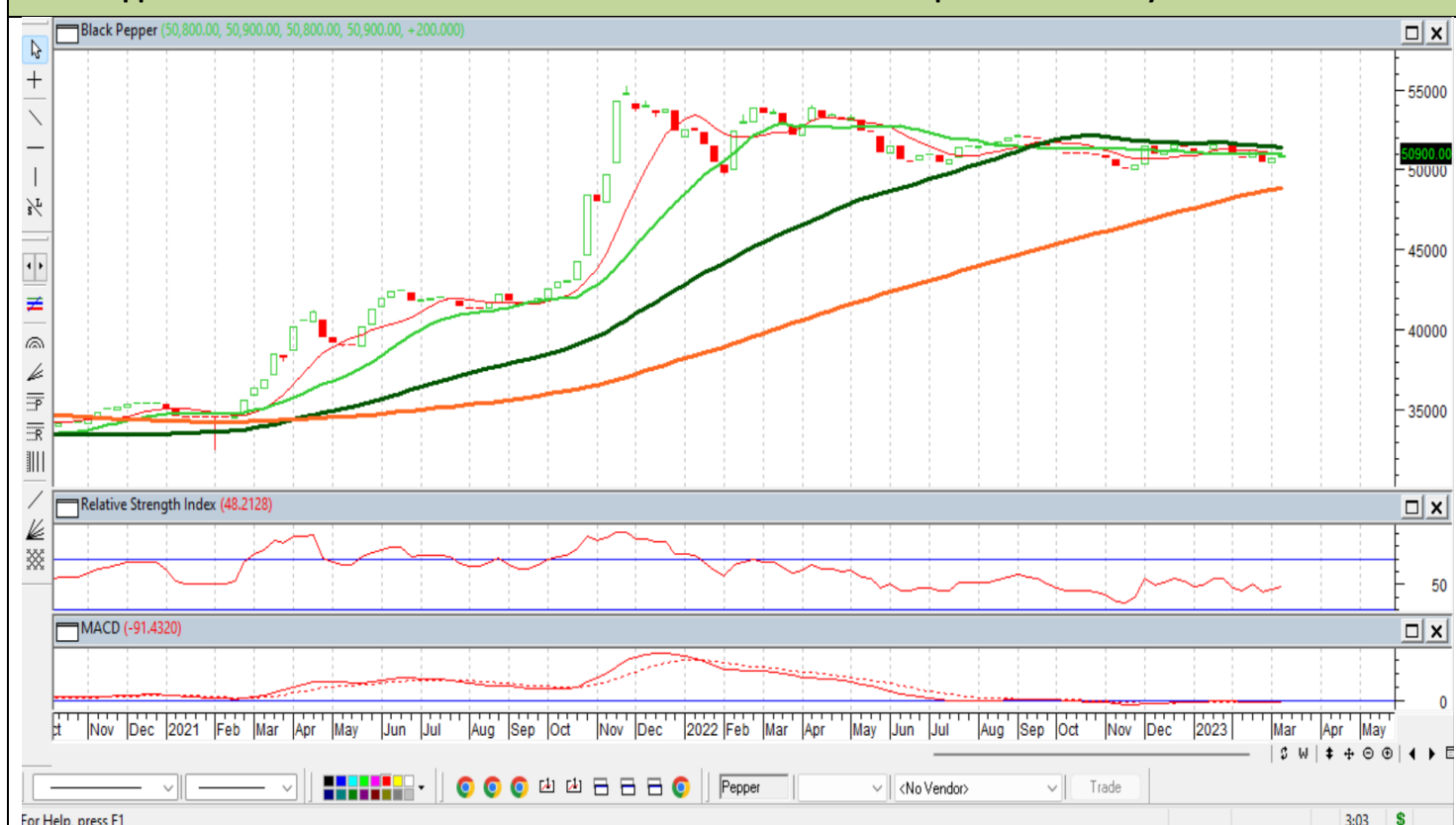
Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
02-03-23	3000	6170	3593	4900	3325	3375
03-03-23	3000	6170	3585	4900	3325	3375
06-03-23	3000	6091	3511	4900	3325	3375
07-03-23	3000	6091	3498	4900	3325	3375
09-03-23	3000	6091	3480	4900	3325	3375
10-03-23	3000	6091	3474	4900	3325	3375



As of 10th 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 down by 79 USD/MT at 6,091 USD/MT during the past week on weak demand in the international markets of Indian variety.

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 50,900 levels and, market made low of 50,800, high of 50,900.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA depicting weak sentiment.
- RSI at 48 indicating bearish sentiment.
- MACD has reached the signal line indicating weak momentum in the market.

S2	S1	PCP	R1	R2
50200	50400	50900	51700	52000
Call	Entry	T1	T2	SL
Buy	Above 50900	51400	51500	50400

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Ltd.