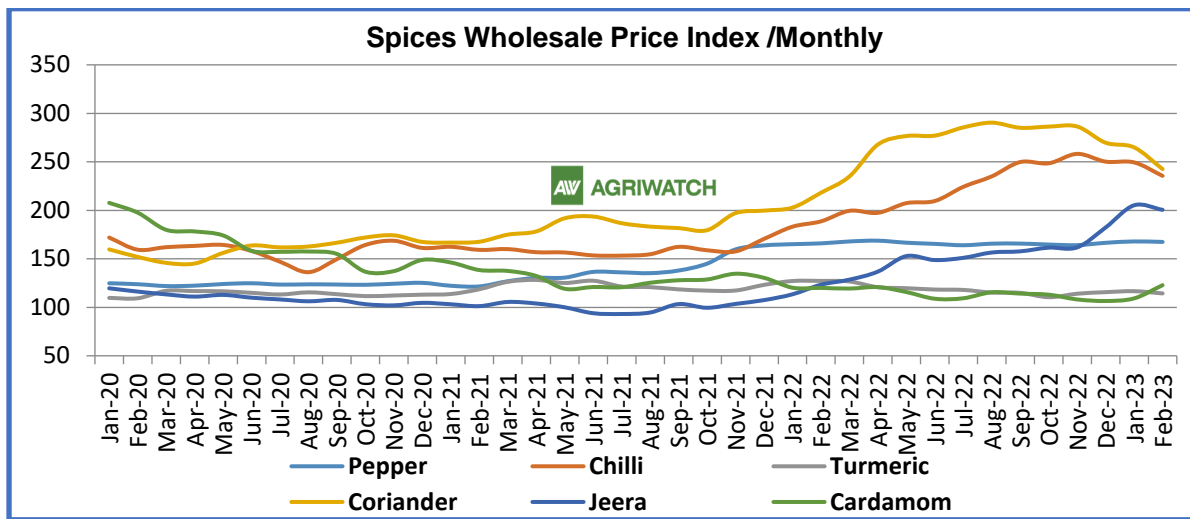

Black Pepper Weekly Research Report

Spices Wholesale Price Index /Monthly

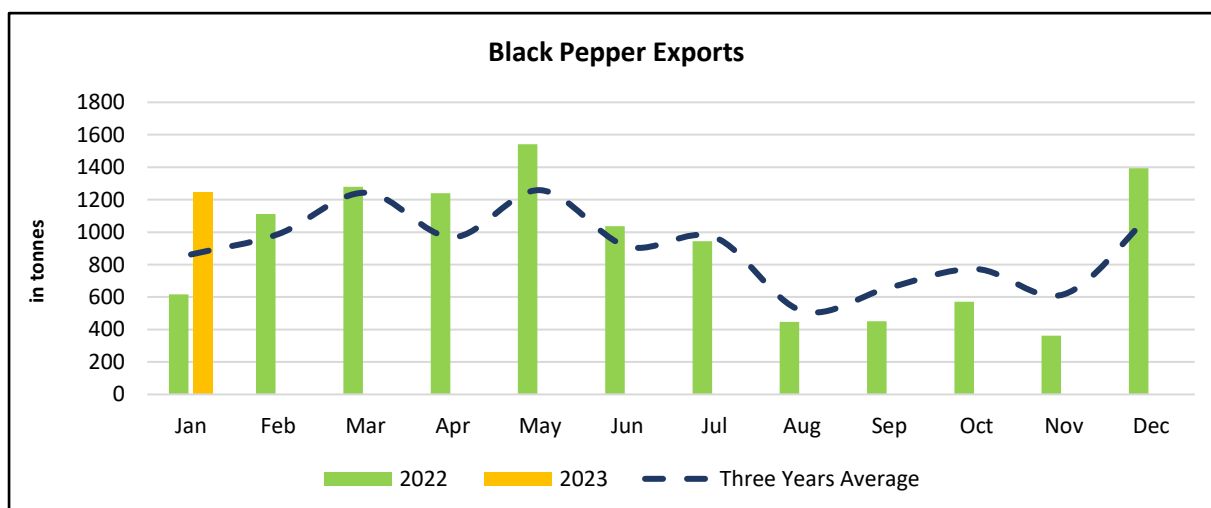


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Dec-22	166.5	250.2	115.6	269.7	182.3	106.5
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Feb-23	167.4	235.5	114.3	242.5	200.5	122.8
Change Over Previous Month	-0.5	-13.9	-2.3	-22.4	-4.7	13.6

BLACK PEPPER

Domestic Market Recap

- Steady sentiment reported in the Black Pepper spot market during the past week.
- Current year lower production in India of premium quality crop, is continuing to support the domestic prices in the benchmark market. As per trade sources production down by around 10% compared to last year.
- Despite the good quality of Indian Black Pepper and its demand, the export demand has decreased due to its higher price compared to other producing countries, particularly Vietnam and Brazil. Major importing countries have been fulfilling their requirements from these countries instead.
- Although the demand for Indian Black Pepper may provide some support, it is expected to remain low in comparison to the previous season.



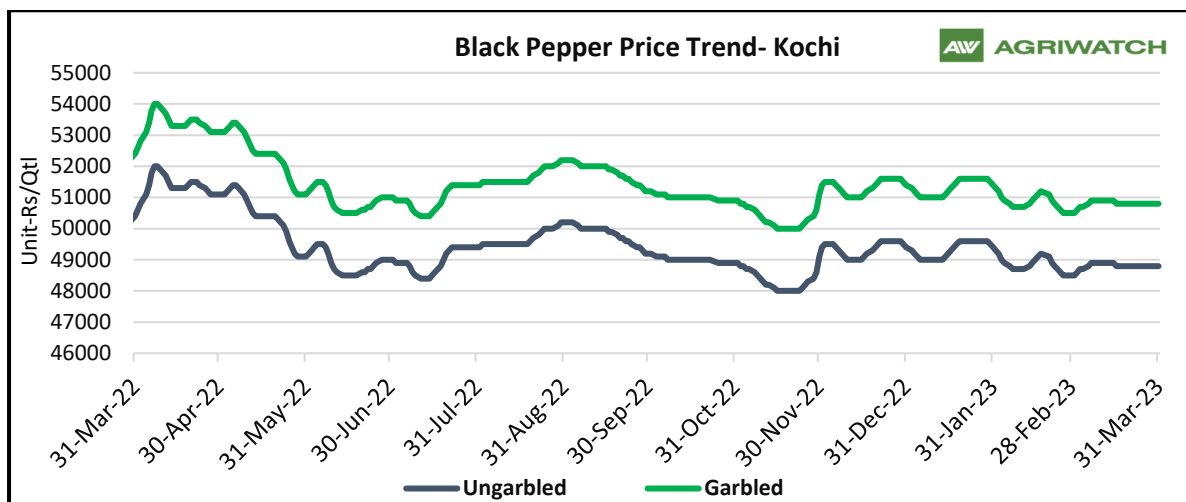
- As previously mentioned, the export of black pepper in January decreased by 10.61% against December 2022, to 1,246 MT due to its higher price compared to other producing countries like Vietnam and Brazil, who are offering it at a relatively lower price, thus attracting major importers.
- Agriwatch predicts, if the price range remains high, the export demand in the coming month will continue to be low. However, the Ramadan season may attract importers from Arab countries, which could support export demand to some extent.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Mar to 31st Mar 2023	18th Mar to 24th Mar 2023	25th Mar to 31st Mar 2022
Kerala	Kochi	-34.10	157.5	239.0	245.5
Total		-34.10	157.5	239.0	245.5

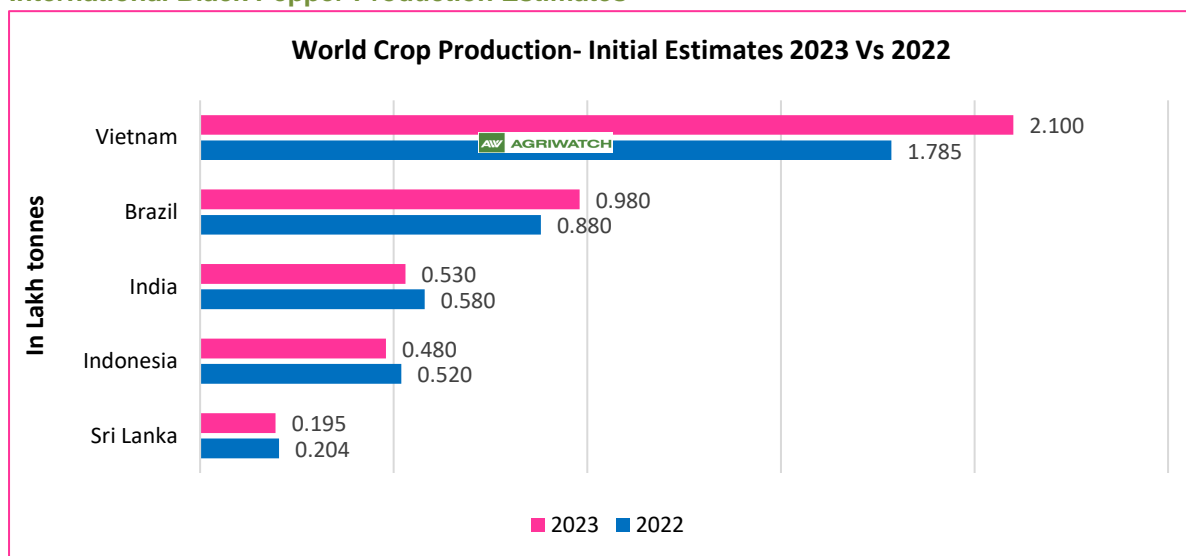
During the current year (1st Jan-2023 to 31st Mar-2023), arrivals in the Kochi benchmark market remained around 2,837 MT and last year same period it was 3,385 MT which is down by 16.19%. As predicted last week, there has been a decrease in arrivals, and it is expected to persist until April 2023 unless there is a rise in export demand.

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 Black Pepper Production Estimates



World pepper production in 2023 is forecast around 539,850 Mt up from 521,000 Mt in 2022.

International Market Update:

- Pepper prices in Vietnam as on last trade have experienced a decline across key regions, with current rates ranging from 63,500 to 65,500 VND/kg. In Gia Lai and Dong Nai provinces, the price of pepper has dropped to 63,500 VND/kg. In comparison to the previous day, the cost of pepper in Dong Nai has decreased by 500 VND/kg. Similarly, prices in Binh Phuoc and Ba Ria - Vung Tau have also fallen by 500 VND/kg, settling at 65,000 VND/kg and 65,500 VND/kg, respectively. Meanwhile, in Dak Lak and Dak Nong, pepper is being traded at the price of 64,500 VND/kg.
- The International Pepper Association (IPC) has reported the following world pepper prices as of 30th March, compared to 29th March: Lampung black pepper (Indonesia): 3,643 USD/ton, increased by 0.22%, Brazilian black pepper ASTA 570: 2,950 USD/ton, Kuching black pepper (Malaysia) ASTA: \$4,900/ton, and Malaysian white pepper ASTA: \$7,300/ton, unchanged. Muntok white pepper: \$6,141/ton, increased by 0.21%

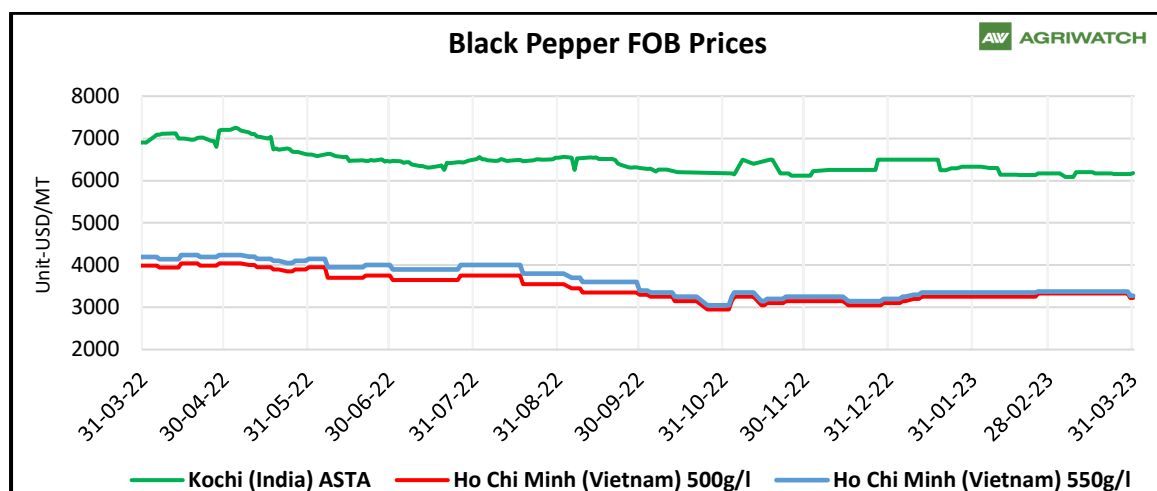
Previous Week Update:

- As of March 23, the price of Vietnam Pepper has experienced a slight decline of 500 VND in certain regions, with current prices ranging from 63,500 VND/kg to 66,000 VND/kg. The lowest price of 63,500 VND/kg is recorded in Gia Lai province, which is 500 VND/kg lower than yesterday. Meanwhile, Dong Nai maintains a stable price of 64,000 VND/kg. In Dak Lak and Dak Nong, the price of pepper has decreased by 500 VND/kg, reaching 64,500 VND/kg. In Ba Ria - Vung Tau, the price dropped by 500 dong/kg but is currently trading at the highest level of 66,000 dong/kg. Lastly, Binh Phuoc remains unchanged at 65,500 VND/kg.
- According to the International Pepper Association's update on March 15th, there were fluctuations in world pepper prices compared to the last trading day. Lampung black pepper from Indonesia increased by 0.11% to 3,497 USD/ton, while Brazilian black pepper ASTA 570 decreased by 1.69% to 2,950 USD/ton. Kuching black pepper from Malaysia remained unchanged at \$4,900/ton, and Muntok white pepper increased by 0.1% to \$6,020/ton. Also, Malaysian white pepper ASTA remained unchanged at \$7,300/ton.
- Based on data from the General Administration of Customs of China, pepper imports to the country decreased by 35.6% in 2022 as compared to the previous year. China imported 8,788 tons of pepper, with 4,578 tons coming from Indonesia and 2,846 tons from Vietnam. Meanwhile, China's pepper exports increased by 10.6% to 3,680 tons in 2022, with South Korea, the USA, and Romania being the main export markets.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				31-Mar-23	24-Mar-23	28-Feb-23	31-Mar-22
Kerala	Kochi Benchmark market	Ungarbled	Unch	48800	48800	48500	50400
		Garbled	Unch	50800	50800	50500	52400
Karnataka	Chikkamagaluru	Ungarbled	Unch	48000	48000	49000	51500
Delhi	New Delhi	Unpolished	--	55000	55000	55000	55000
		550 GL	Unch	55000	55000	54500	58000
		Number 11.5	Unch	58000	58000	58500	58000

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
24-03-23	2950	6158	3537	4900	3325	3375
27-03-23	2950	6158	3616	4900	3325	3375
28-03-23	2950	6158	3637	4900	3325	3375
29-03-23	2950	6158	-	4900	3325	3375
30-03-23	2950	6158	3643	4900	3225	3375
31-03-23	2950	6182	3664	4900	3225	3375

According to the International Pepper Association's update on March 31st, there were mostly steady market in world pepper prices compared to the previous week. Lampung black pepper from Indonesia increased by 3.59% to 3,537 USD/ton, while Brazilian black pepper ASTA 570 traded stable at 2,950 USD/ton. Also, Kuching black pepper from Malaysia remained unchanged at \$4,900/ton.



As of 31st Mar 2023, Ho Chi Minh (Vietnam) 500g/l moving at 3,225 USD/MT down by 100 USD/MT, while Ho Chi Minh (Vietnam) 550g/l moving steady at 3,375 USD/MT during the week under review with normal demand in the market. While Kochi (India) prices gains 24 USD/MT at 6,182 USD/MT during the past week on improved demand in the international markets due to good quality demand.

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 50,800 levels and, market made low of 50,800, high of 50,800.
- 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
50000	50200	50800	51800	52000
Call	Entry	T1	T2	SL
Buy	Above 50800	51300	51500	50200

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