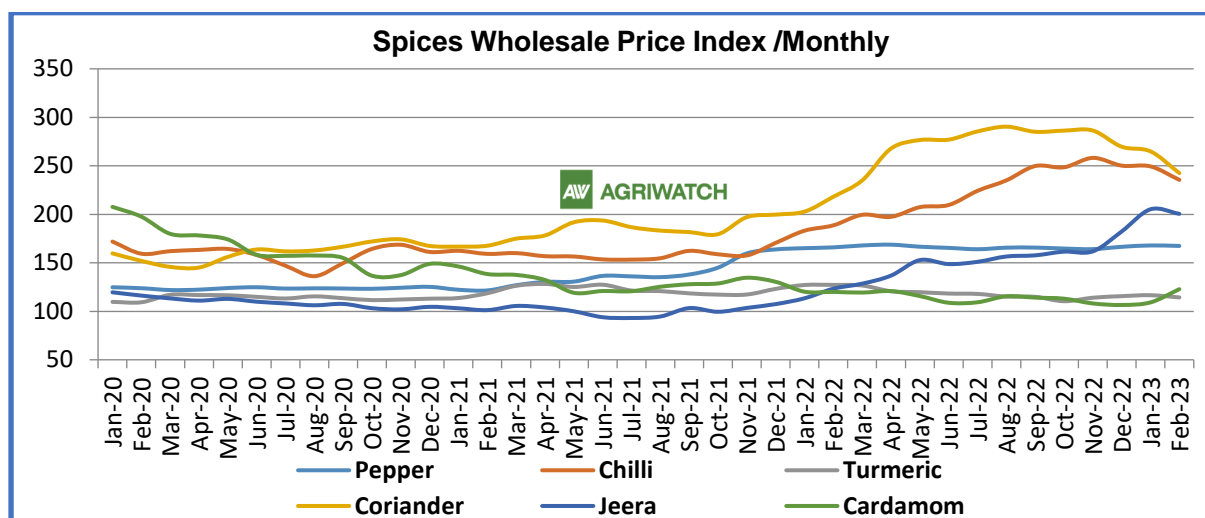

Black Pepper Weekly Research Report

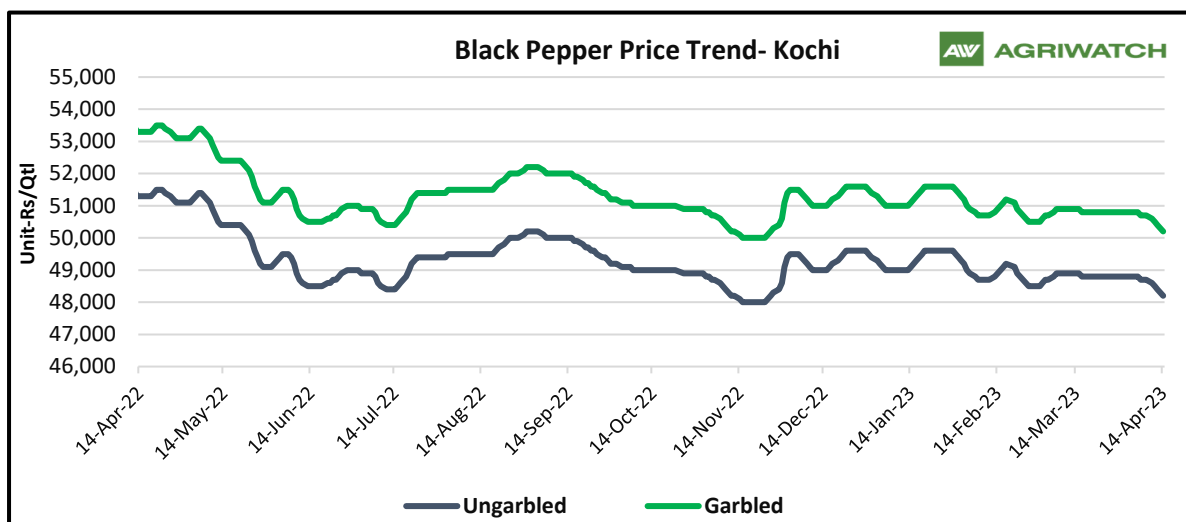
Spices Wholesale Price Index /Monthly



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

FUNDAMENTAL ANALYSIS

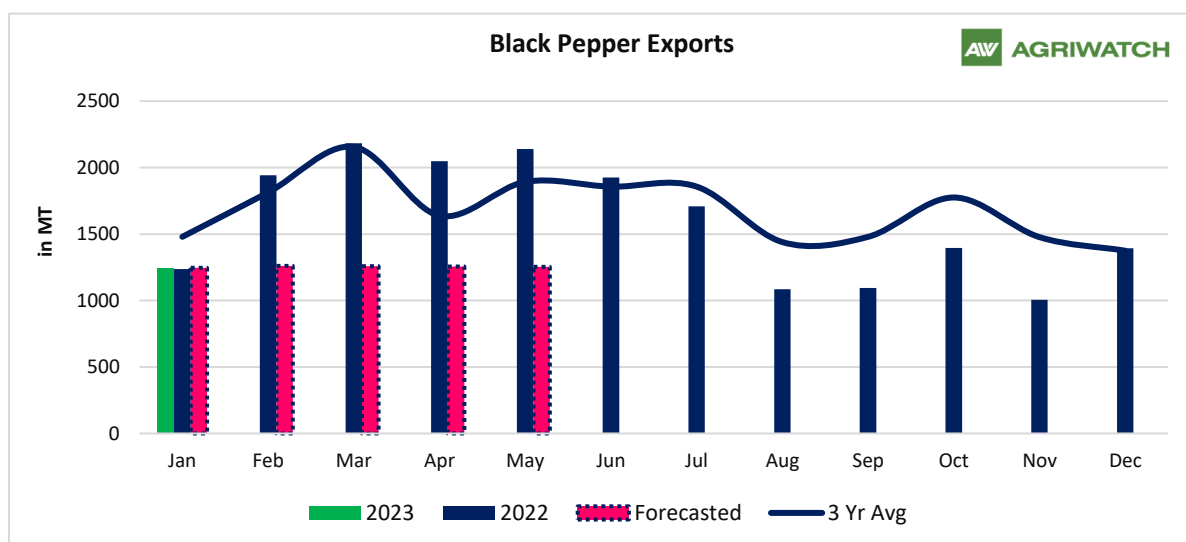
BLACK PEPPER



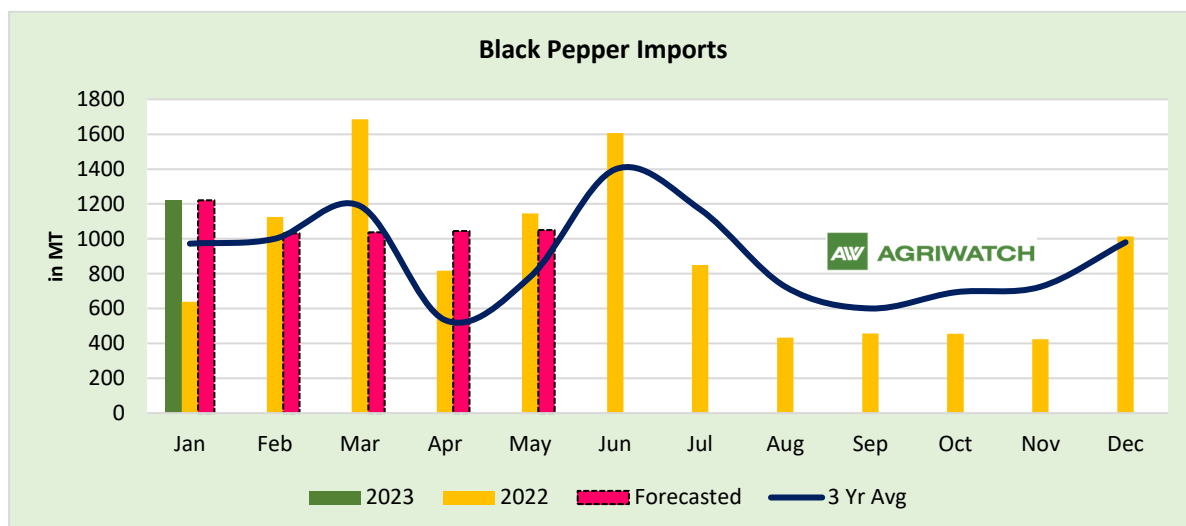
- Sideways movement was witnessed in the pepper spot market during the week under review.
- Increased pepper supply reported in the spot market put cap on prices. Stockists and Planters were releasing some quantity of stocks due to fear of further correction in prices.
- Despite the good quality of Indian 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.
- However, we expect current year lower production in India likely to support the domestic prices. As per trade sources production down by around 10% compared to last year.
- Due to higher domestic 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.

Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 50,000 – 50,800 per quintal for next week.



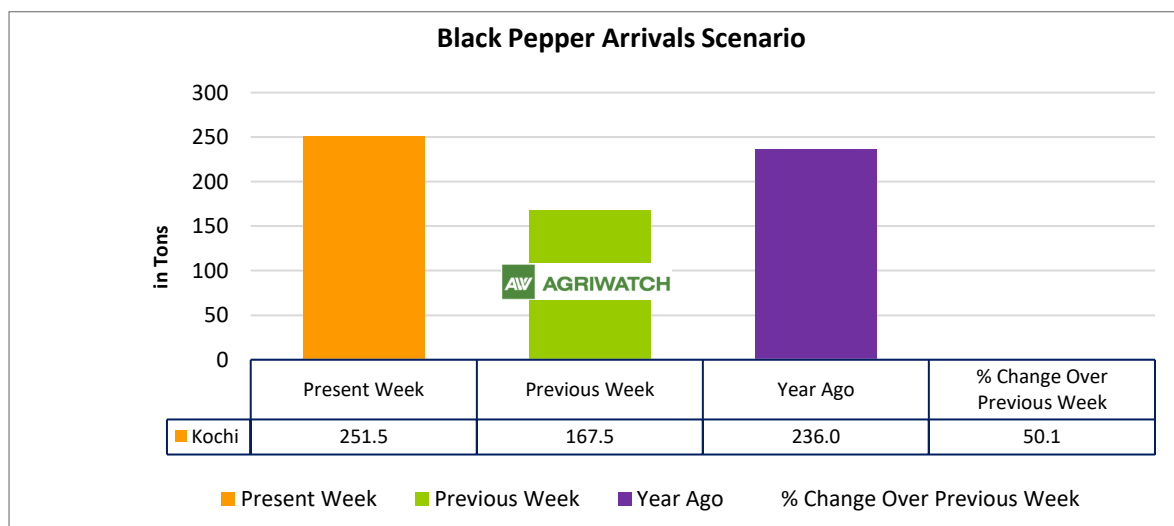
Although Black Pepper export demand has declined compared to the previous year, its demand is expected to remain normal during the current month (April) and next month, estimated to be between 1250-1300 metric tons. This is particularly for Arab countries such as the UAE and Oman, as well as Japan, Canada, and the USA, where the demand of high quality of Indian Black Pepper is preferred.



Import demand for Black Pepper in India is increasing as domestic prices are higher compared to other producing countries.

As per DGCI data, the import of Ungarbled Black Pepper was 484.21 MT during Jan-Dec 2022, which increased to 774.12 MT in Jan 2023, mainly from the UAE. Garbled Black Pepper demand from Brazil remained steady at 446.55 MT during the month.

AgriWatch predicts that imports from Brazil and the UAE will continue in Apr-May 2023, crossing the 1,000 MT. Vietnam is also expected to be a significant source for imports during this period due to the high Indian price.



- There has been an 50.1% increase in the arrivals of Black Pepper in the Kochi benchmark market compared to the previous week, attributed to the proactive approach of planters and stockists who are releasing their stocks in response to favorable market conditions and the prospect of profitable sales.
- Agriwatch expects, the supply pressure to increase on good production.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Apr-23	07-Apr-23	14-Mar-23	14-Apr-22
Kerala	Kochi Benchmark market	Ungarbled	-1.03	48200	48700	48900	51300
		Garbled	-0.99	50200	50700	50900	53300
Karnataka	Chikkamagaluru	Ungarbled	-0.41	48800	49500	49500	52000
Delhi	New Delhi	Unpolished	--	Closed	Closed	55000	57000
		550 GL	-2.73	53500	54000	54500	59000
		Number 11.5	-4.31	55500	56000	58500	59000

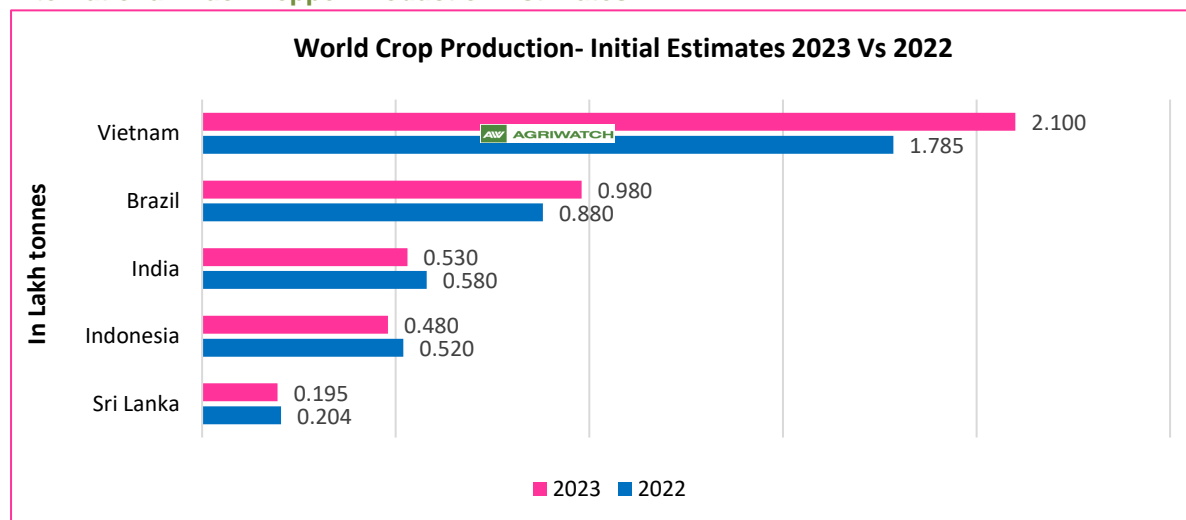
International Scenario

Vietnam Black Pepper Update: -

- Vietnam pepper prices as on last trade remain unchanged, trading around 63,000 - 66,000 VND/kg. In Dak Lak and Dak Nong pepper prices today remained at 64,000 VND/kg; in Gia Lai remained unchanged at 63,000 VND/kg; in Dong Nai continues to be purchased at 63,500 VND/kg; in Ba Ria - Vung Tau is at 66,000 VND/kg; in Binh Phuoc trading at 65,000 VND/kg.
- According to preliminary statistics of the Vietnam Pepper Association, Vietnam exported 35,913 tons of pepper of all kinds in March 2023 of which, black pepper was 32,912 tons, and white pepper 3,001 tons, the export volume increased by 27.5%.
- The average export price of black pepper in March was 3,454 USD/ton, white pepper was 4,841 USD/ton, compared to the previous month, the price of black pepper increased by 5.5%, but the price of white pepper decreased by 15.9%.
- Summarizing the first quarter of 2023, Vietnam pepper exports reached 76,727 tons, with black pepper reaching 70,222 tons, white pepper reaching 6,505 tons.

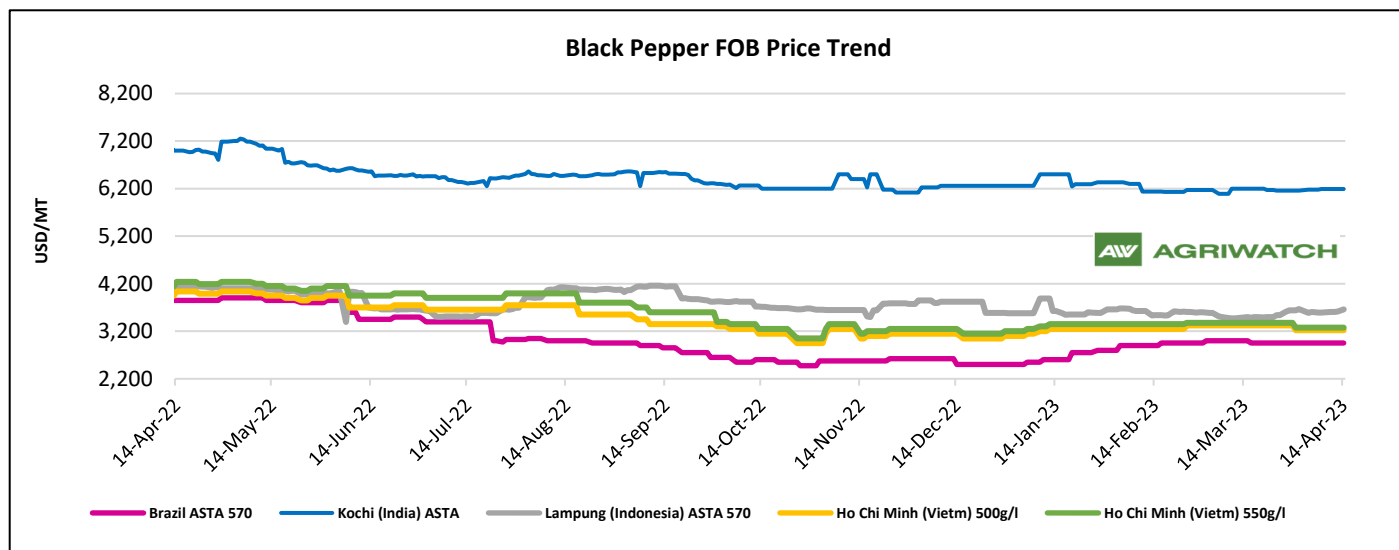
Indonesia Black Pepper Update: - Black Pepper harvest season in Indonesia is witnessed between July and October each year. Adverse weather conditions have impacted the yield and quality of pepper in Indonesia. Indonesia's crop production in 2023 is anticipated to be around 48,000 tonnes, which is lower than the previous year's production of 52,000 tonnes. This may keep pepper prices internationally elevated.

International Black Pepper Production Estimates



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

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
07-04-23	2950	6191	3595	4900	3225	3275
10-04-23	2950	6191	3605	4900	3225	3275
11-04-23	2950	6191	3609	4900	3225	3275
12-04-23	2950	6191	3614	4900	3225	3275
13-04-23	2950	6191	3614	4900	3225	3275
14-04-23	2950	6191	3663	4900	3225	3275



According to the International Pepper Association as on 14th April the world pepper price compared to 7th April is as follows:

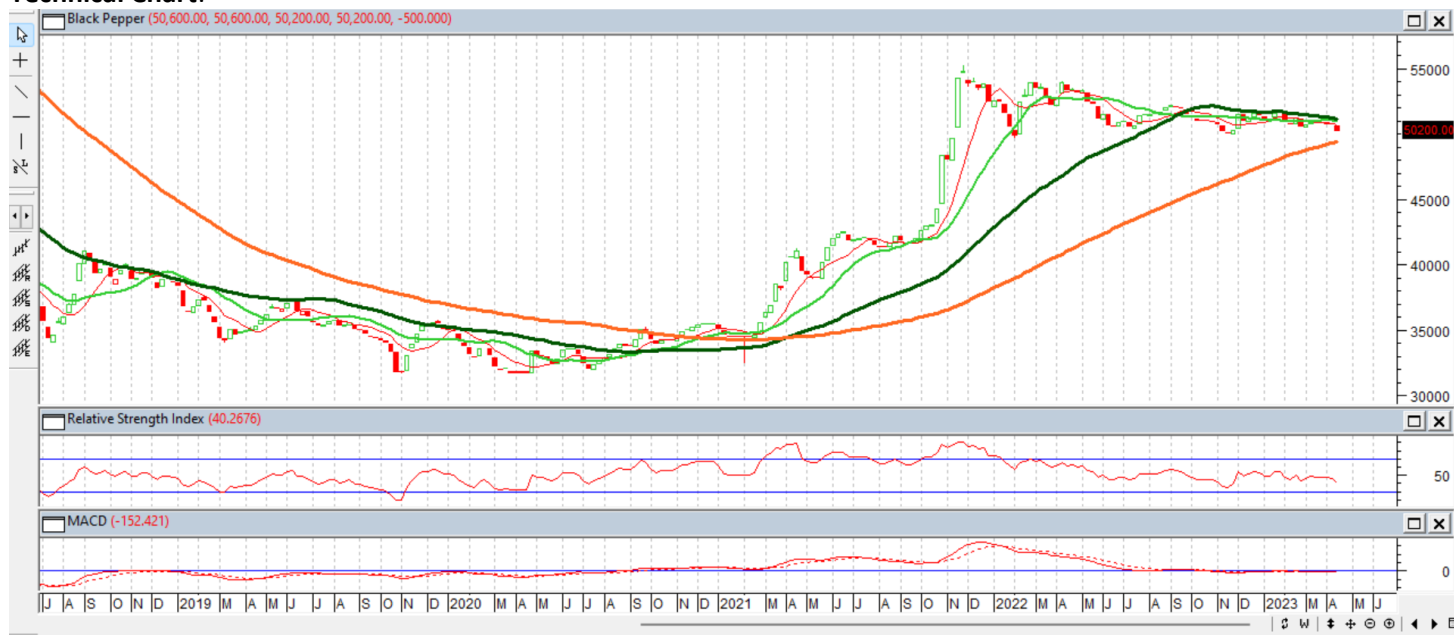
- Brazilian black pepper ASTA 570 is priced at \$2,950 per ton and has remained unchanged.
- Kochi (India) ASTA is reported at \$6,191 per ton, steady from previous week.
- Lampung black pepper (Indonesia) stands at \$3,663 per ton, which is an 1.89% increase.
- Kuching black pepper (Malaysia) ASTA is currently priced at \$4,900 per ton, with no change.
- Also Ho Chi Minh (Vietnam) 500 g/l and 550 g/l were traded at \$3,225 per ton and \$3,275 respectively with no change from the previous week.

TECHNICAL ANALYSIS

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 50,200 levels and, market made low of 50,200, high of 50,600.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA indicating weak momentum.
- RSI fell to 40, indicating weak buying strength. MACD is moving on signal line indicating steady note.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	49700	50000	50200	51200	51500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 50200	50100	50000	51000

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