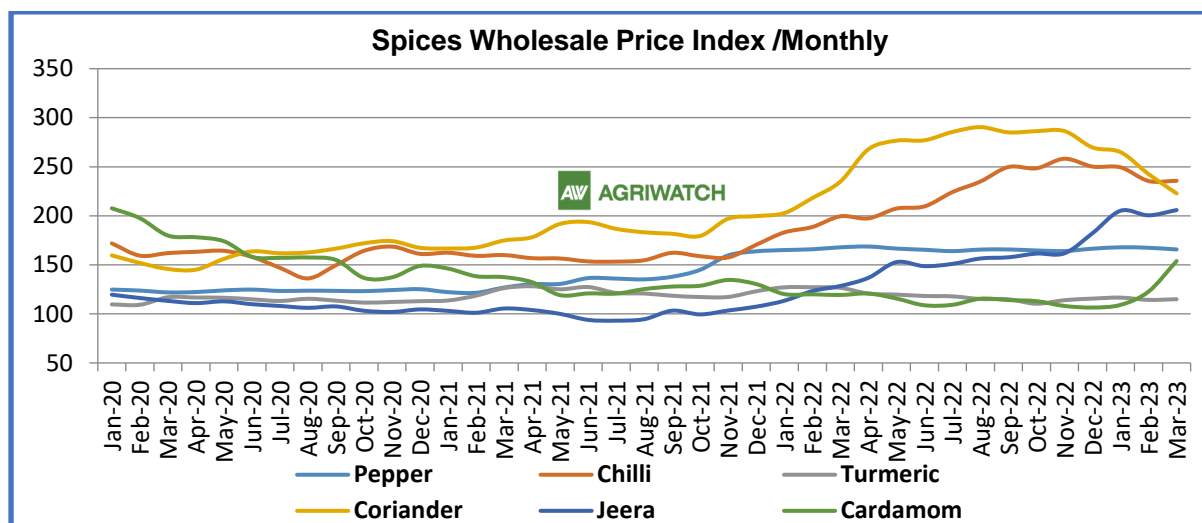

Black Pepper Weekly Research Report

Spices Wholesale Price Index /Monthly

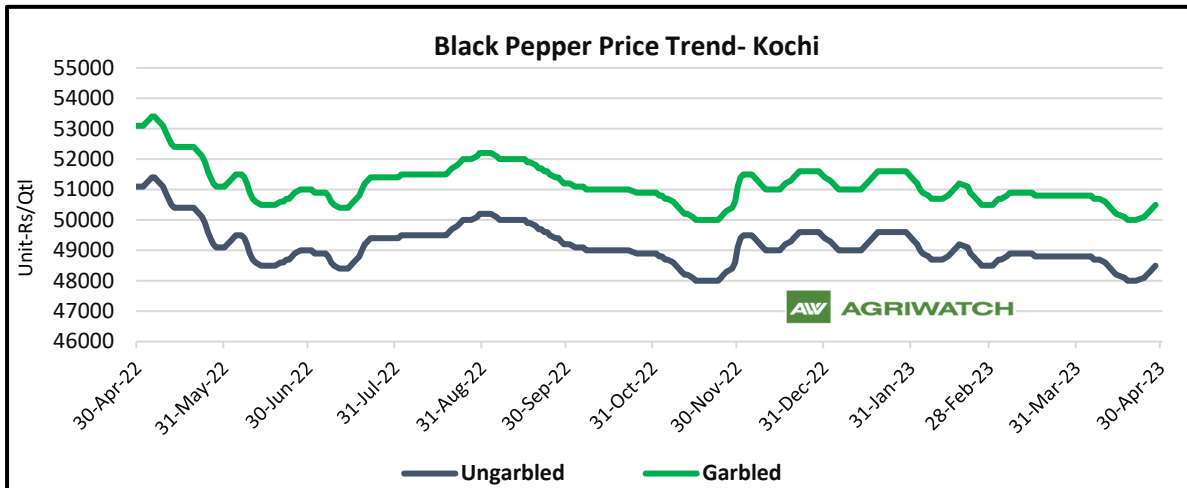


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Feb-23	167.4	235.5	114.3	242.5	200.5	122.8
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Change Over Previous Month	-1.7	0.2	0.7	-19.7	5.4	31.1

Source - MINISTRY OF COMMERCE & INDUSTRY. Base year – 2011-12

FUNDAMENTAL ANALYSIS

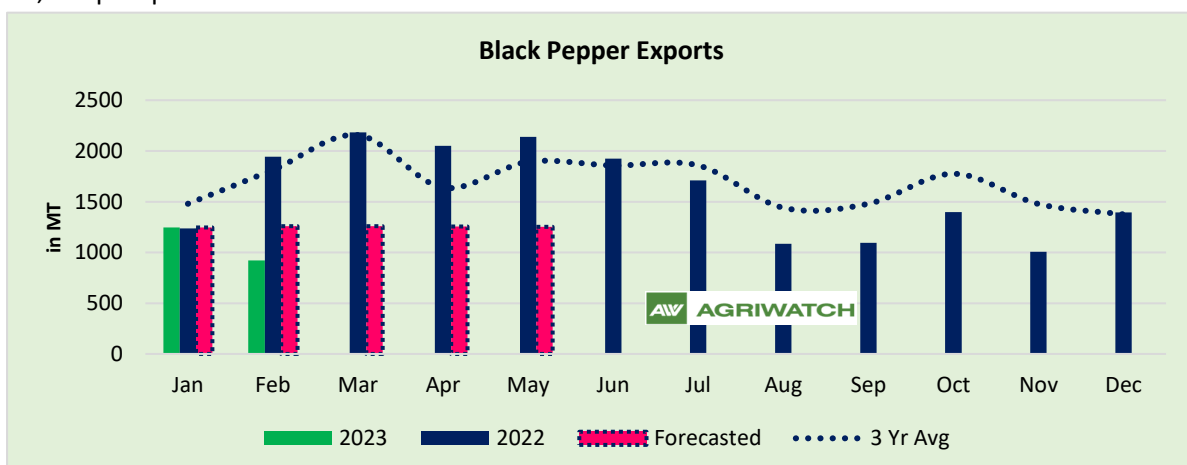
BLACK PEPPER



- Steady to firm sentiment was witnessed in the Black Pepper spot market during the week under review.
- Due to lower price range as compared to the previous year, buyers in the global market get active and hence supported the prices. AgriWatch expects prices to increase during the next week as well.
- Despite the good quality of Indian Black Pepper and its demand, the export demand has decreased as compared to the previous year 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.

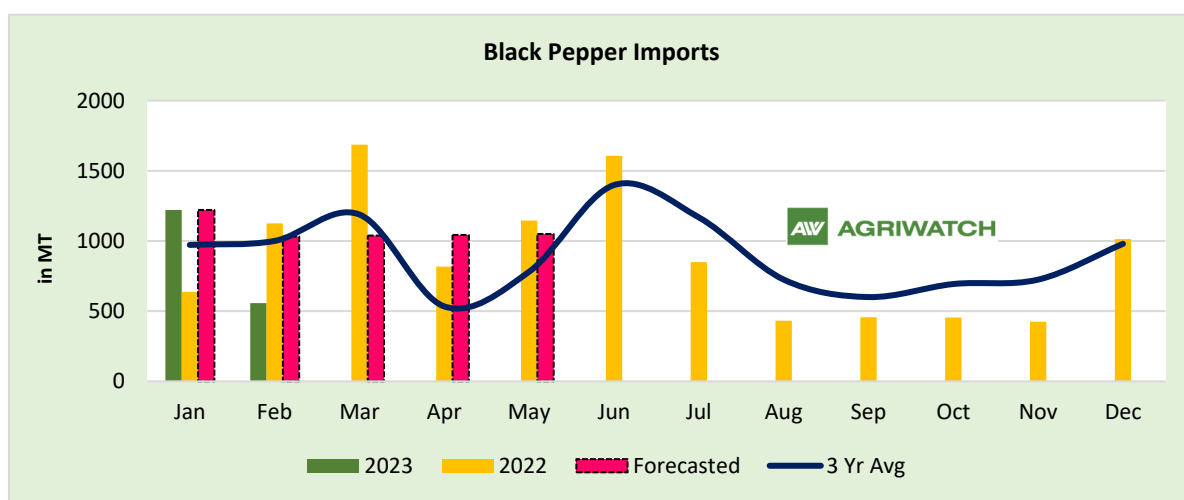
Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 50,200 – 51,000 per quintal for next week.



As we expected earlier, demand for Indian black pepper due to its high price as compared to other producing countries has declined. Hence, as per govt. data, during Feb-2023 around 920.17 MT were reported down by 26.14% from the previous month which was reported at 1,245.81 MT and 1,111.17 MT during the same period last year.

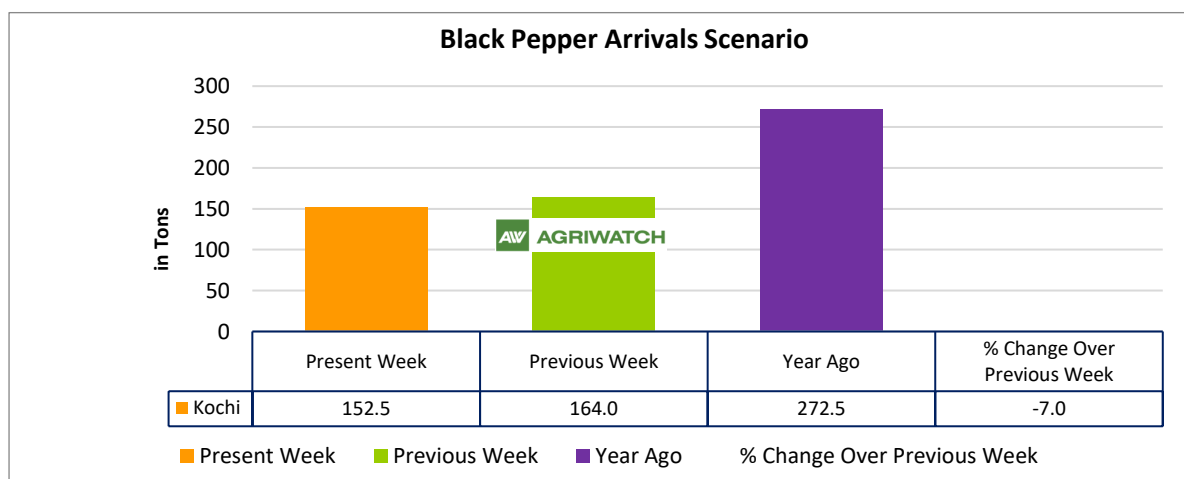
Although Black Pepper export demand has declined compared to the previous year, its demand is expected to remain normal during the current month (April) and next month, estimated to be between 1250-1300 metric tons. This is particularly for Arab countries such as the UAE and Oman, as well as Japan, Canada,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

However, as per DGCI data, the import of Black Pepper (Garbled and Ungarbled) was 558 MT during Feb 2023, which decreased from 1,221 MT in Jan 2023, in which 90% was from the UAE and remaining were from the Brazil.

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 a 7% decrease in the arrivals of Black Pepper in the Kochi benchmark market compared to the previous week.
- During the next week due to improved export demand, we are expecting the arrivals to increase.

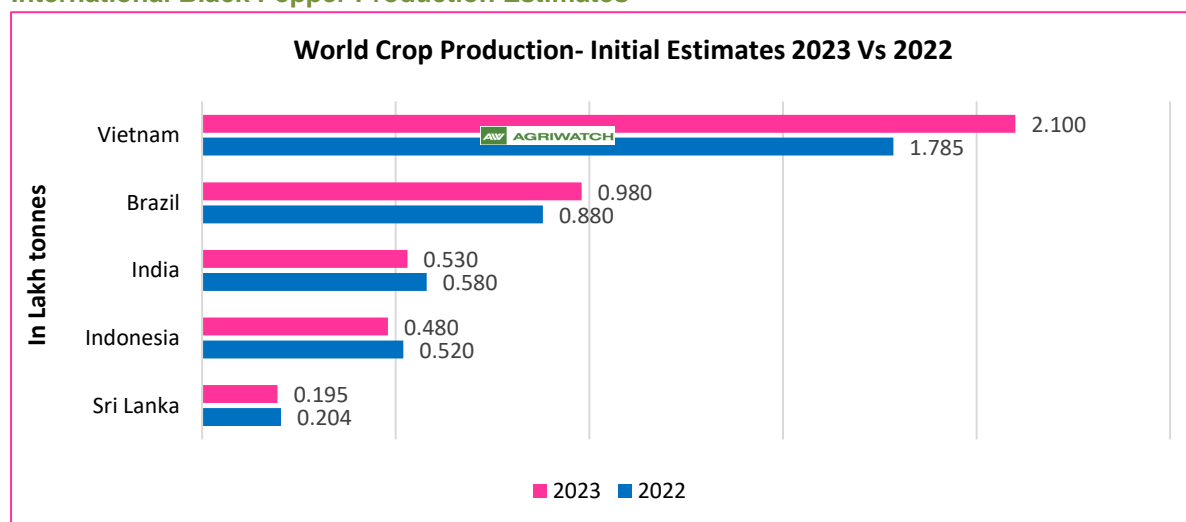
Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				28-Apr-23	21-Apr-23	28-Mar-23	28-Apr-22
Kerala	Kochi Benchmark market	Ungarbled	1.04	48500	48000	48800	51100
		Garbled	1.00	50500	50000	50800	53100
Karnataka	Chikkamagaluru	Ungarbled	0.62	48500	48200	48000	51500
Delhi	New Delhi	Unpolished	--	NA	NA	NA	56000
		550 GL	Unch	53000	53000	55000	58000
		Number 11.5	Unch	55000	55000	58000	58000

International Scenario

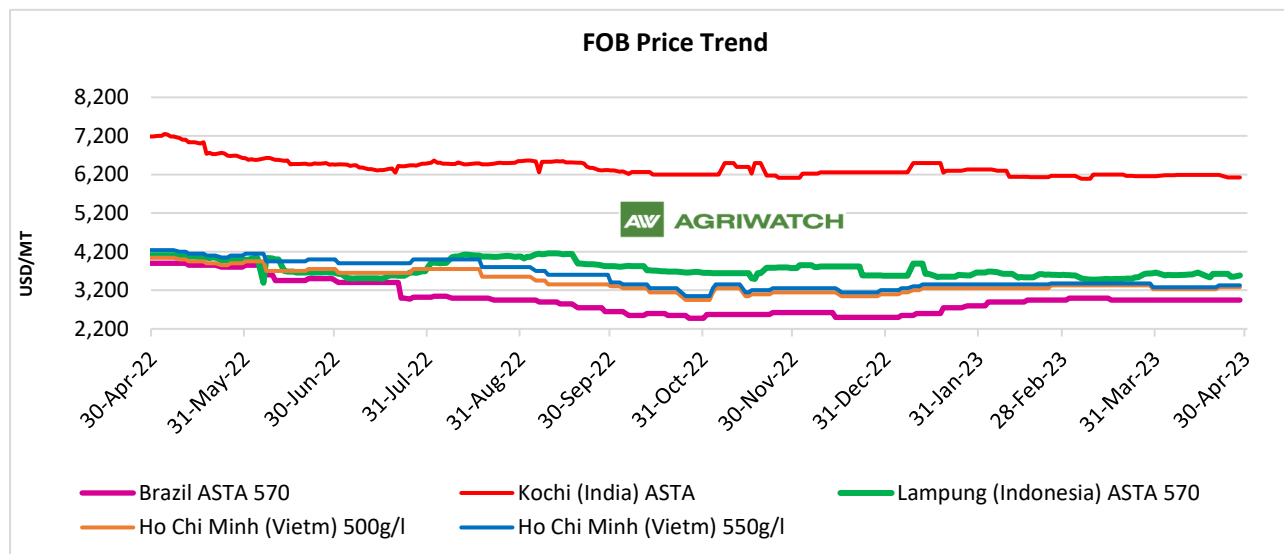
Vietnam Black Pepper Update: -

- **Vietnam Pepper prices continued to rise sharply as of April 28th, 2023.**
- The current trading price range is between 67,000 - 69,500 VND/kg.
- Prices in some specific regions have increased significantly, such as in Dak Lak and Dak Nong where it rose to 68,000 VND/kg.
- In Gia Lai, the price increased by 1,000 VND, trading at 67,000 VND/kg.
- Dong Nai's price also increased by 500 dong, purchasing at 67,000 dong/kg.
- Ba Ria - Vung Tau saw a slight increase to 69,500 VND/kg.
- Binh Phuoc's pepper price on April 28th traded at 69,000 VND/kg, an increase of 500 dong.
- Vietnam's pepper harvest has ended, and the output in many places has been lower than expected.

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
19-04-23	2950	6192	3625	4900	3225	3275
20-04-23	2950	6192	3625	4900	3225	3275
21-04-23	2950	6138	3550	4900	3275	3325
26-04-23	2950	6127	3550	4900	3275	3325
27-04-23	2950	6127	3565	4900	3275	3325
28-04-23	2950	6127	3587	4900	3275	3325
Changes from Last Week	Unch	-65	-38	Unch	Unch	Unch

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 50,500 levels and, market made low of 50,100, high of 50,500.
- RSI improved from 40 to 44, during the week under review.
- While MACD at signal line indicating sideways movement.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	49200	49500	50500	51800	52000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 50500	51000	51500	49500

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