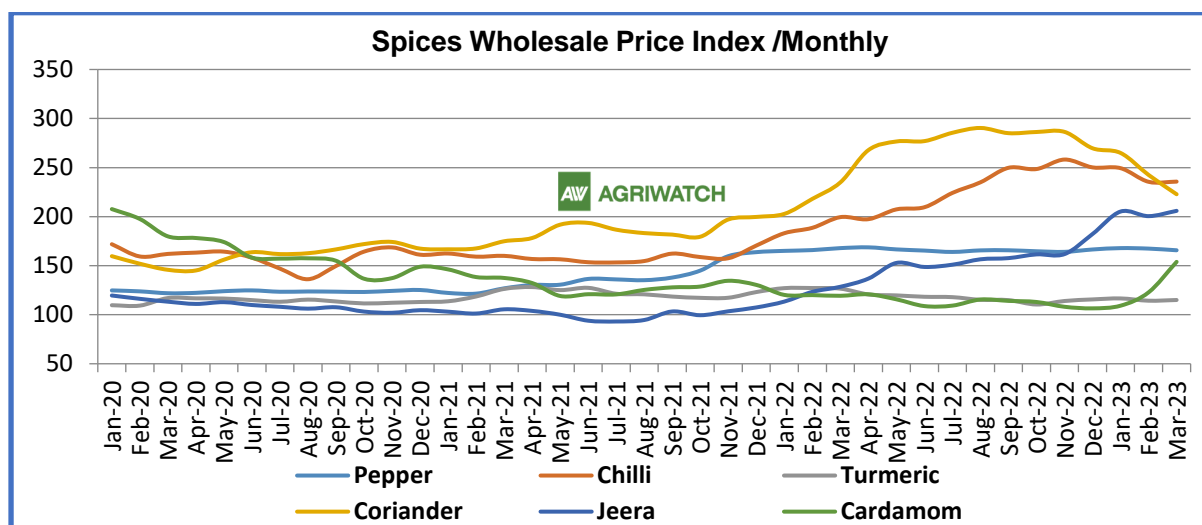

Black Pepper Weekly Research Report

AGRIWATCH

Spices Wholesale Price Index /Monthly

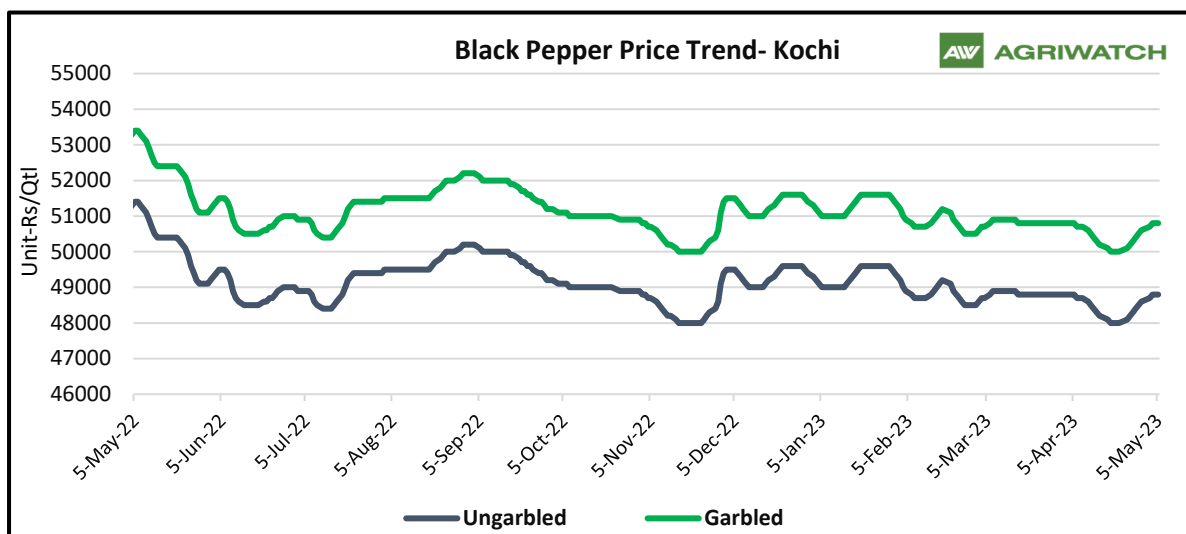


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Feb-23	167.4	235.5	114.3	242.5	200.5	122.8
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Change Over Previous Month	-1.7	0.2	0.7	-19.7	5.4	31.1

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

FUNDAMENTAL ANALYSIS

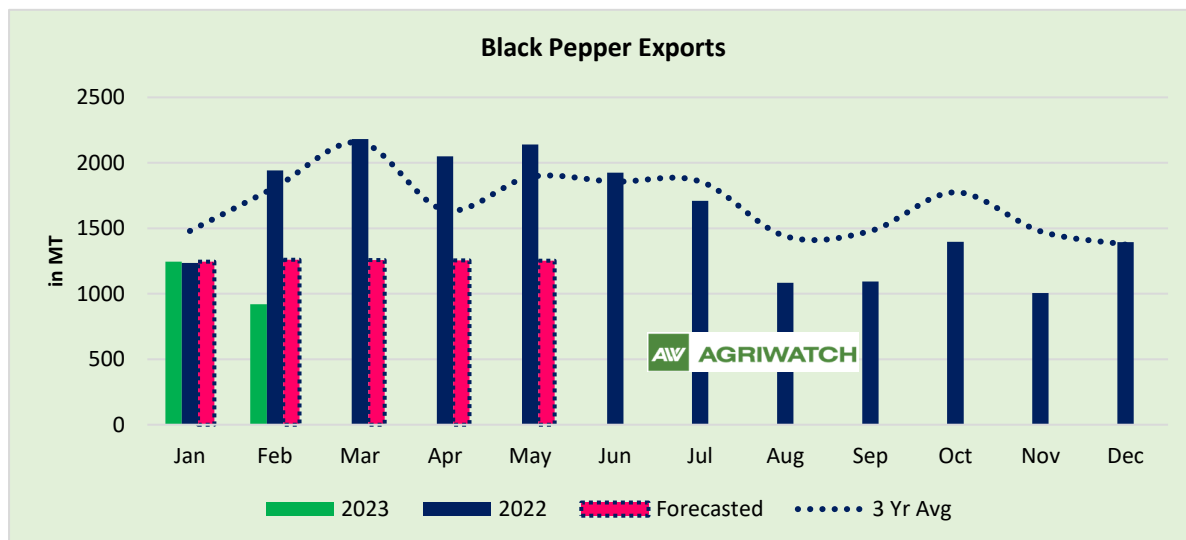
BLACK PEPPER



- 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 are getting active providing the needed support to 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.

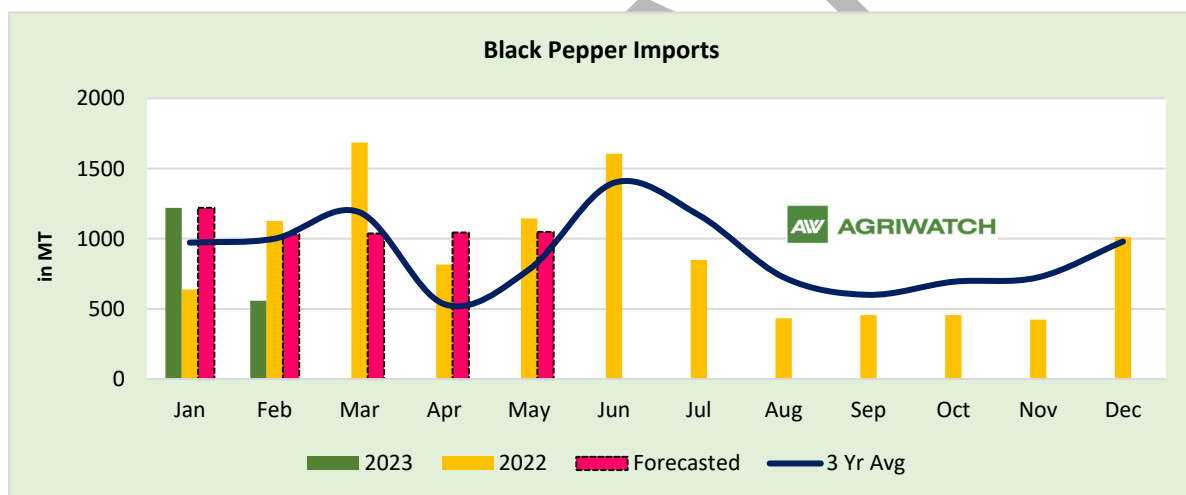
Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 51,000 – 51,500 per quintal for next week.



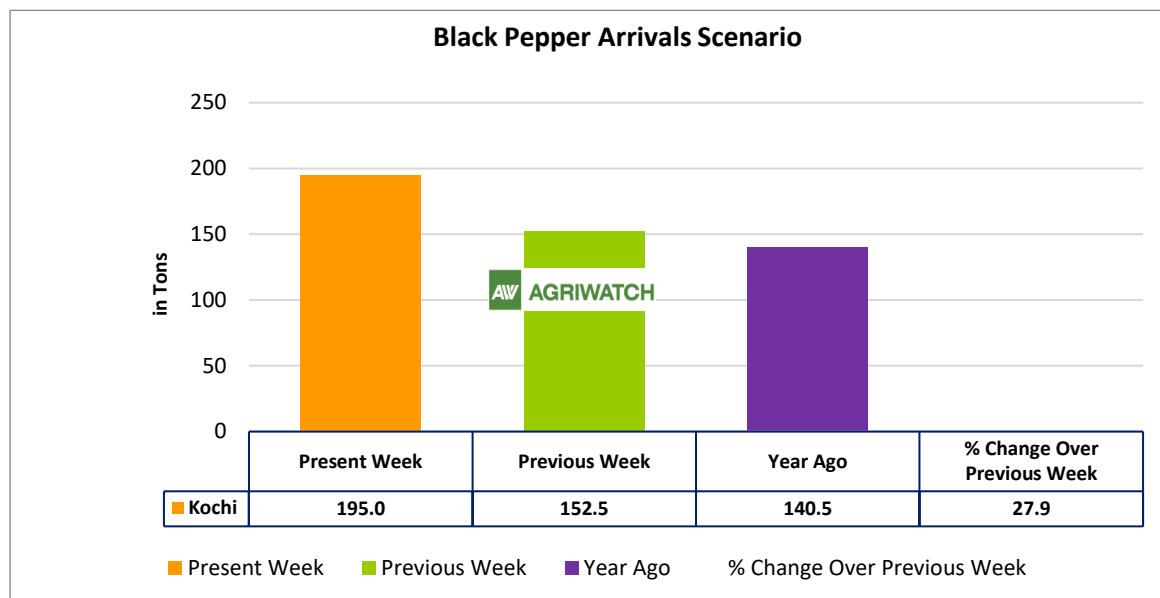
Although Black Pepper export demand has declined compared to the previous year, its demand is expected to remain normal during the April and May month, estimated to be between 1250-1300 metric tons.

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.



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.



- As we expected last week, there is an 195% increase in arrivals due to improved export demand.
- AgriWatch expects, strong supply pressure during the next week as well.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 05-May-23	Week Ago 28-Apr-23	Month Ago 05-Apr-23	Year Ago 05-May-22
Kerala	Kochi Benchmark market	Ungarbled	0.62	48800	48500	48800	51400
		Garbled	0.59	50800	50500	50800	53400
Karnataka	Chikkamagaluru	Ungarbled	2.06	49500	48500	49000	51500
Delhi	New Delhi	Unpolished	--	NA	NA	NA	54000
		550 GL	Unch	53000	53000	55000	56000
		Number 11.5	Unch	55000	55000	58000	56000

International Scenario

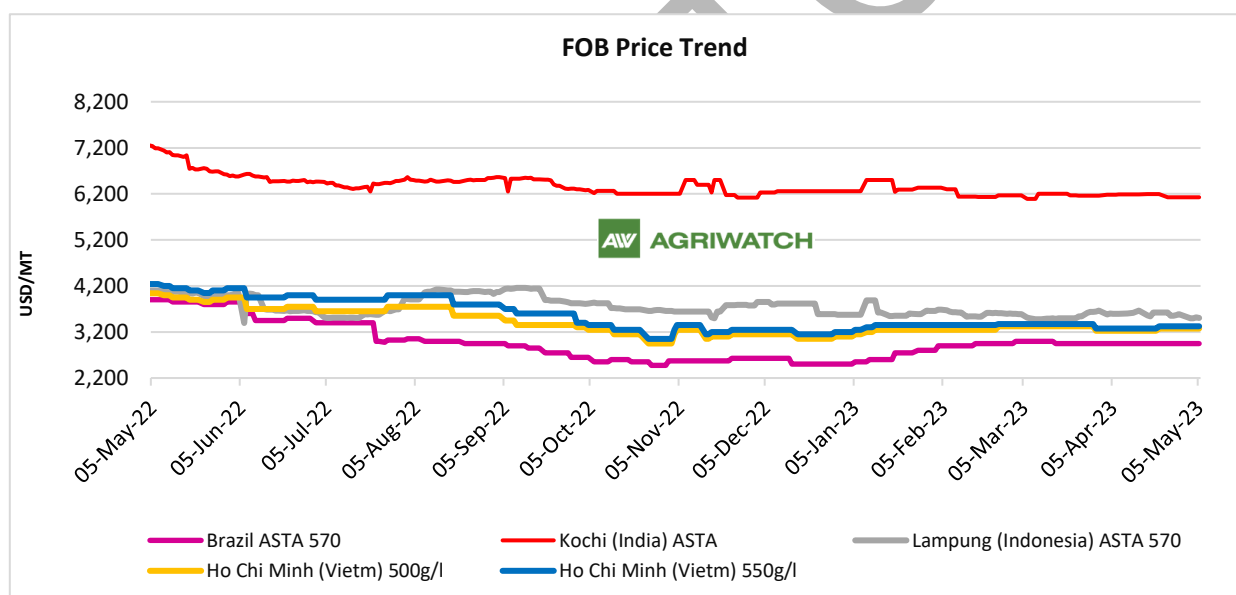
Vietnam Black Pepper Update: -

- As on last trade, Vietnam pepper price increased by 1,000 VND/kg, to 68,500 - 71,000 VND/kg. Specifically, Dak Lak and Dak Nong pepper prices today increased sharply to 69,500 VND/kg; in Gia Lai traded up to 68,500 VND/kg; in Dong Nai at 68,500 VND/kg; in Ba Ria - Vung Tau also increased sharply, touching 71,000 VND/kg; and Binh Phuoc pepper traded up to 70,500 VND/kg.
- According to the trade sources, with prolonged hot weather, if pepper plants are not supplied with water in time, will affect the flowering and fruiting cycle.
- According to the preliminary data report of Vietnam Customs, pepper exports in the first 17 days of April 2023 reached 14,464 tons, bringing exports in more than three months. Current year to 89,795 tons, up 39.27% in volume and 8.59% in value over the same period in 2022. The average export price of pepper in the period was recorded at USD 3,048/ton, up 2.35% compared to the average export price of March 2023.
- During April 2023, Vietnam will be able to export 25,000-30,000 tons, bringing the total export volume from January to April 2023 to 102,000-107,000 tons, expected to be higher than the recorded 79,410 tons in the same period last year.

Other Countries: -

- The pepper harvest in Indonesia is starting and it is estimated that the output will not be as expected due to the extreme weather and reduced planting area. Lower pepper area and output are major problems in most other major pepper producing countries in the world such as Vietnam, Brazil, etc.

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
27-04-23	2950	6127	3565	4900	3275	3325
28-04-23	2950	6127	3587	4900	3275	3325
02-05-23	2950	6129	3499	4900	3275	3325
03-05-23	2950	6129	3498	4900	3275	3325
04-05-23	2950	6129	3516	4900	3275	3325
05-05-23	2950	6129	3506	4900	3275	3325
Changes from Last Week	Unch	2	81	Unch	Unch	Unch



- Vietnam Pepper price as on 5th May 2023 in the world market turned to increase slightly in Indonesia. But remained flat in other countries.
- Accordingly, the price of Lampung black pepper in Indonesia increased slightly by 0.51% to \$3,516/ton. And the price of Muntok white pepper of this country also increased by 0.51%, at 6,093 USD/ton.
- Malaysia's Kuching ASTA black pepper price remained stable at \$4,900/ton; while the country's ASTA white pepper is still priced at \$7,300/ton.

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 50,800 levels and, market made low of 50,700, high of 50,800.
- RSI at 49, indicating improved buying.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	49800	50000	50800	51600	51800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Above 50800	51200	51500	50000

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