

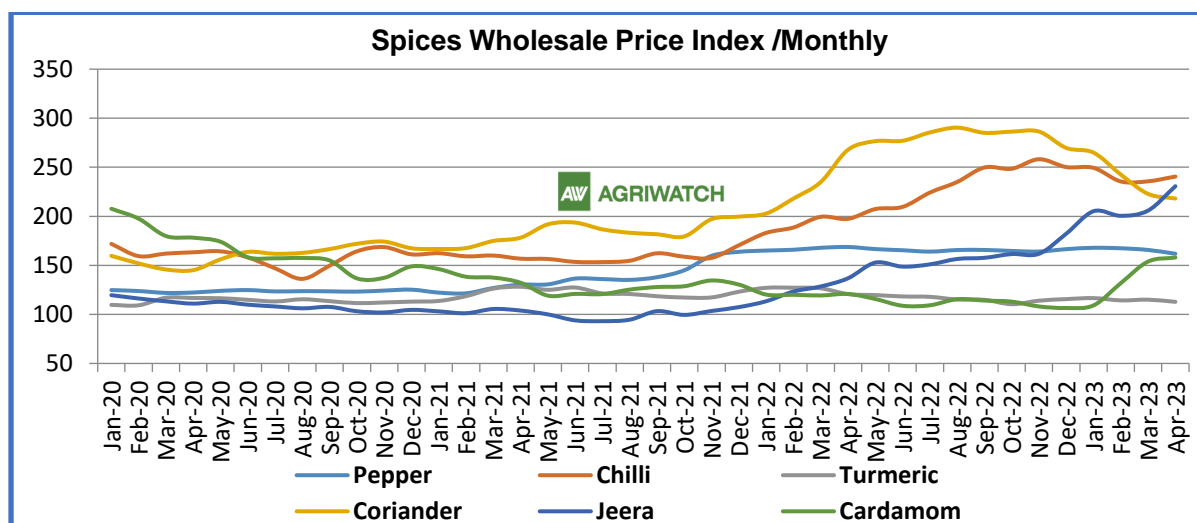
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# Black Pepper Weekly Research Report

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AGRIWATCH

### Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Feb-23	167.4	235.5	114.3	242.5	200.5	131.9
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Apr-23	161.8	240.5	112.8	218.1	230.7	158
Change Over Previous Month	-3.9	4.8	-2.2	-4.7	24.8	4.1

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

### WEATHER SCENARIO

- In June, below normal monthly rainfall is expected over most parts of the country except some areas of south peninsular India, northwest India, extreme north India and some isolated pockets of northeast India, where above normal rainfall is expected.
- In June, above-normal monthly maximum and minimum temperatures are likely over most parts of the country.

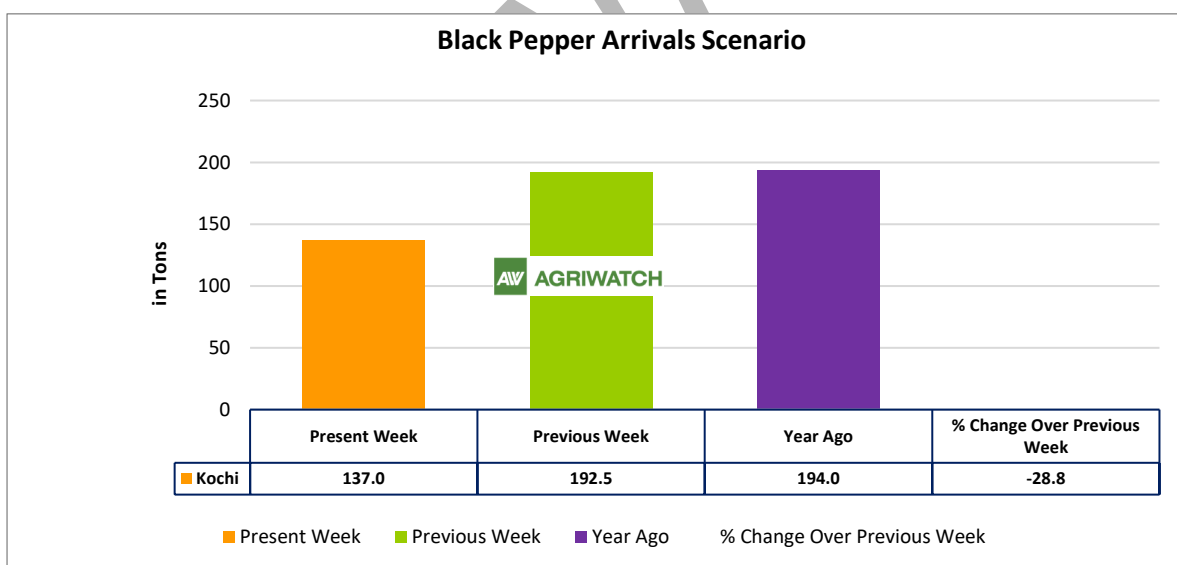
### FUNDAMENTAL ANALYSIS

#### BLACK PEPPER

- Steady to firm sentiment was witnessed in the Black Pepper spot market during the week under review.
- As mentioned in previous weeks, due to domestic demand, prices in the benchmark market has rebounded by INR 300-500 per quintal but the decreased demand in the global market will affect the prices and it is likely to go down from mid-June. Major importing countries have been fulfilling their requirements from Vietnam, Brazil and Indonesia.

#### Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 51,000 – 51,700 per quintal for next week.



- During the week, the supply has decreased as planters and stockists are holding back, anticipating an improved demand in the global market and expecting price increases due to lower production estimates in the current season.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 26-May-23	Week Ago 19-May-23	Month Ago 26-Apr-23	Year Ago 26-May-22
Kerala	Kochi Benchmark market	Ungarbled	0.61	49300	49000	48300	49400
		Garbled	0.59	51300	51000	50300	51400
Karnataka	Chikkamagaluru	Ungarbled	2.02	50500	49500	48500	48000

Delhi	New Delhi	550 GL	Unch	54000	54000	53000	56500
		Number 11.5	Unch	56000	56000	55000	56000

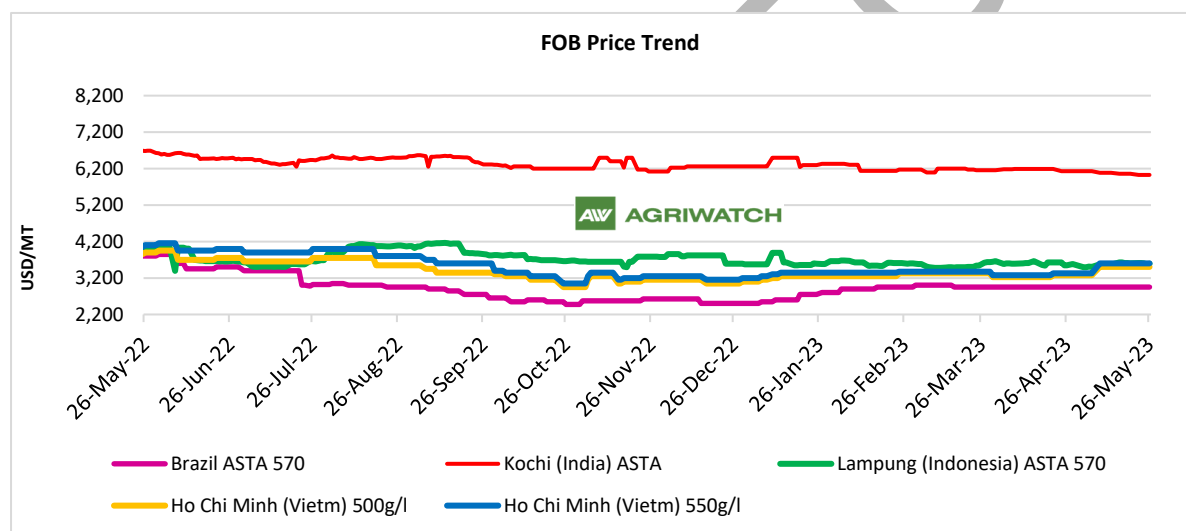
## International Scenario

### Vietnam Black Pepper Update: -

- According to the Vietnam Pepper and Spices Association, Vietnam has exported a total of 19,637 tonnes of pepper in the first 21 days of May 2023. During the same period, the country also imported 2,024 tonnes of pepper, with black pepper accounting for 1,836 tonnes and white pepper reaching 188 tonnes. In April 2023, Vietnam's pepper exports reached 26,291 tons. The average export price for black pepper in April was recorded at \$3,455 per tonnes, while white pepper commanded an average price of \$4,869 per tonne.

### Indonesia Black Pepper Update: -

- Indonesia's pepper exports from January to March 2023 witnessed a decline of 34% compared to the corresponding period in the previous year, amounting to only 6,050 tons.



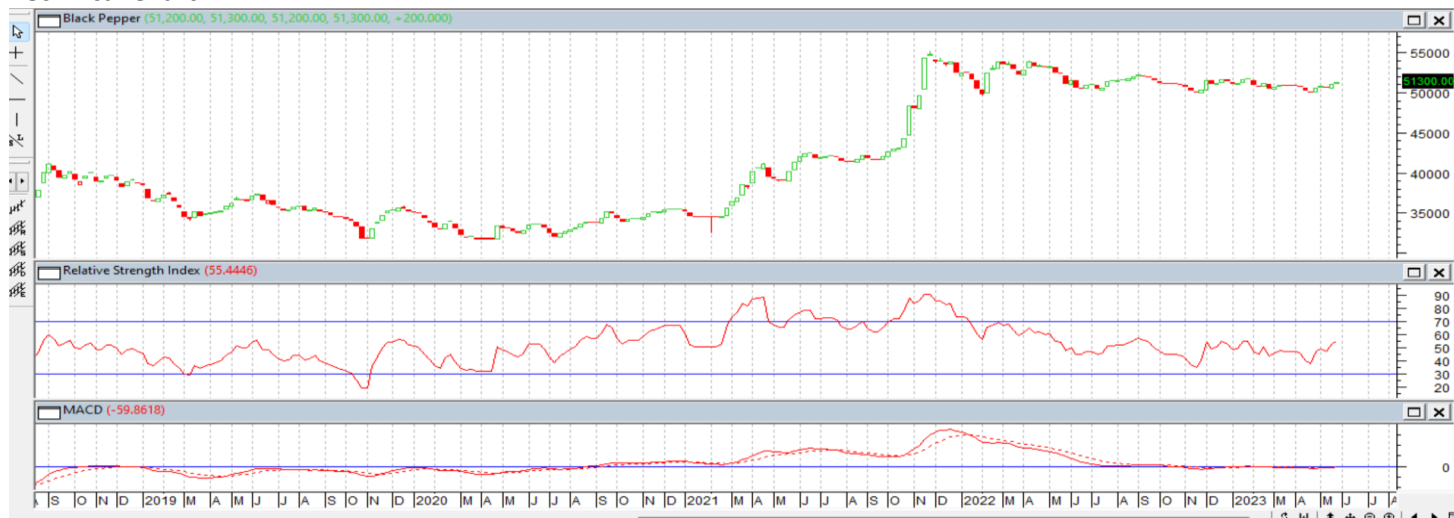
Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
19-05-23	2950	6058	3597	4900	3500	3600
22-05-23	2950	6026	3607	4900	3500	3600
23-05-23	2950	6026	3611	4900	3500	3600
24-05-23	2950	6026	3605	4900	3500	3600
25-05-23	2950	6026	3553	4900	3500	3600
26-05-23	2950	6026	3592	4900	3500	3600
Changes from Last Week	Unch	-32	5	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 higher at 51,300 levels and, market made low of 51,200, high of 51,300.
- RSI value at 55, indicating moderate price momentum.
- MACD is also showing sideways momentum in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	May	49800	50000	51300	51900	52000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Below 51300	51500	51700	50000

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