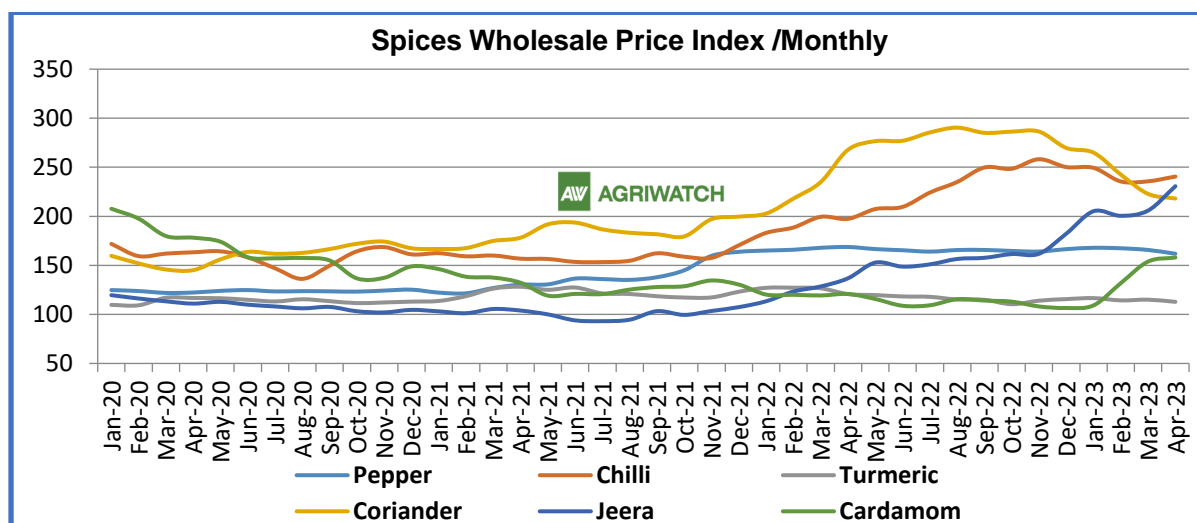

Black Pepper Weekly Research Report

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.
- This may delay kharif sowing and impact the yields.

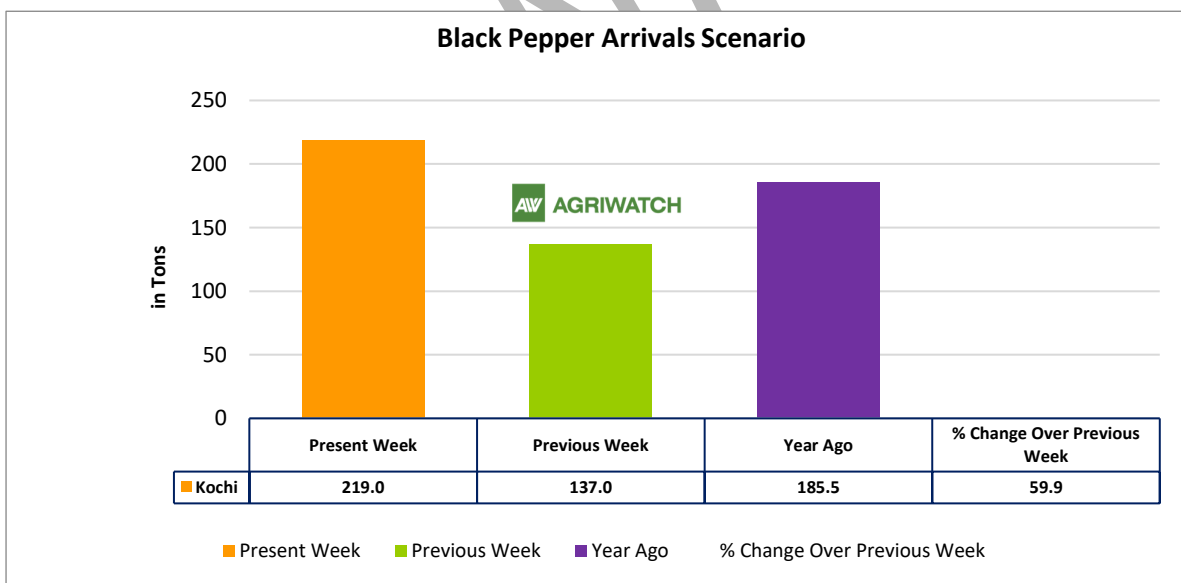
FUNDAMENTAL ANALYSIS

BLACK PEPPER

- Steady to weak sentiment was witnessed in the Black Pepper spot market during the week under review.
- Increased availability of imported pepper in the spot markets put pressure on domestic prices.
- Buyers are reported inactive in the spot markets due to continuous supply.
- AgriWatch anticipates that prices will continue to remain stable in the ongoing week in the expectation of comparatively lower arrivals in the market. It is expected that planters and stockists will refrain from releasing their stocks in large quantities to maintain prices at comfortable levels.

Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 50,000 – 51,500 per quintal for next week.



- Planters and stockists are anticipating an improved demand in the global market and expecting price increases due to lower production estimates in the current season due to which supply might decline in the upcoming week.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				02-Jun-23	26-May-23	02-May-23	02-Jun-22
Kerala	Kochi Benchmark market	Ungarbled	-1.01	48800	49300	48700	49300
		Garbled	-0.97	50800	51300	50700	51300

Karnataka	Chikkamagaluru	Ungarbled	-0.99	50000	50500	49000	49500
Delhi	New Delhi	550 GL	Unch	54000	54000	53000	57000
		Number 11.5	Unch	56000	56000	55000	56000

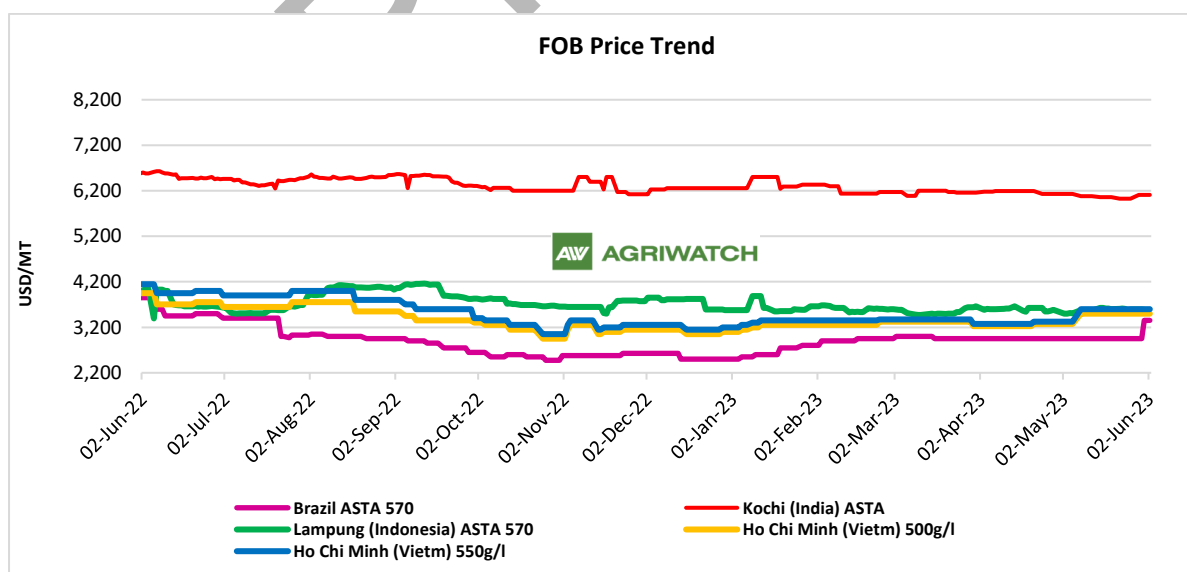
International Scenario

Vietnam Black Pepper Update: -

- Vietnam Pepper price as on last trade in the domestic market reported steady at 72,500 - 75,500 VND/kg. Dak Lak and Dak Nong pepper prices remained at 74,000 VND/kg; in Gia Lai trading at 72,500 VND/kg; in Dong Nai remained unchanged at 73,000 VND/kg; in Ba Ria - Vung Tau remained at 75,500 VND/kg and Binh Phuoc pepper continues to trade at 75,000 VND/kg.
- During the month of May 2023, the Vietnam domestic pepper market exhibited robust growth, with the price of pepper experiencing a significant increase of 5,500 - 6,000 VND/kg. This surge in price marks a stronger increase compared to the entire month of April 2023. In April 2023, the price of pepper in Vietnam saw a relatively moderate increase, amounting to approximately 2,500 - 4,000 VND/kg. Additionally, the export price for white pepper in Vietnam was at \$5,000/ton.

Other Black Pepper Update: -

- In Indonesia, the price of Lampung black pepper experienced a slight decrease of 0.22%, in May 2023 from the previous month reaching \$3,581/ton. Similarly, the price of Muntok white pepper in the country also saw a minor decline of 0.23%, settling at \$6,091/ton.
- Meanwhile, Malaysia's Kuching ASTA black pepper maintained a stable price of \$4,900/ton, and ASTA white pepper remained priced at \$7,300/ton.
- In the Brazilian market, the price of black pepper ASTA 570 stood at \$2,950/ton. Moving to Vietnam, the export prices for black pepper with 500 g/l and 550 g/l quality were recorded at \$3,500/ton and \$3,600/ton, respectively.
- The global pepper market continues to encounter challenges due to a slowdown in consumption demand in major economies such as the EU, United States, United Kingdom, and Japan.



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
26-05-23	2950	6026	3592	4900	3500	3600

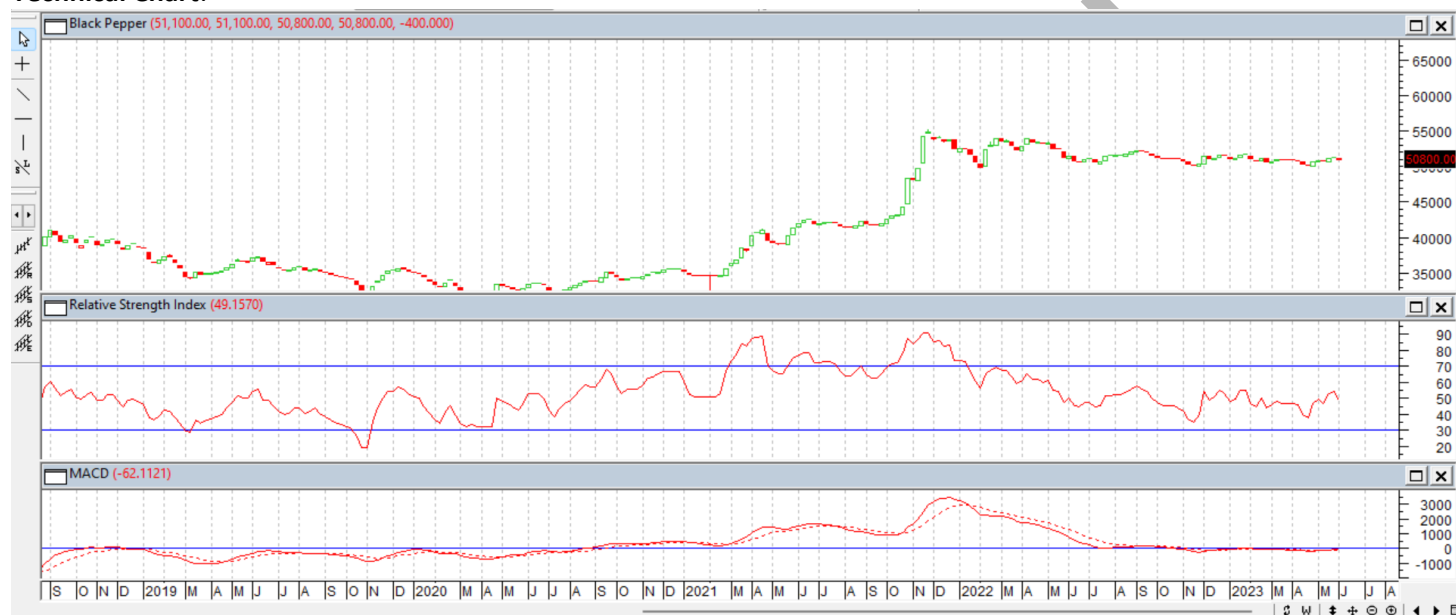
29-05-23	2950	6112	3588	4900	3500	3600
30-05-23	2950	6112	3589	4900	3500	3600
31-05-23	3350	6112	3581	4900	3500	3600
01-06-23	3350	6112	NA	4900	3500	3600
02-06-23	3350	6112	NA	4900	3500	3600
Changes from Last Week	400	86	-11	Unch	Unch	Unch

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 51,100 levels and, market made low of 50,800..
- 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	50000	50300	50800	51600	51800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Buy	Below 50800	51200	51500	50300

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