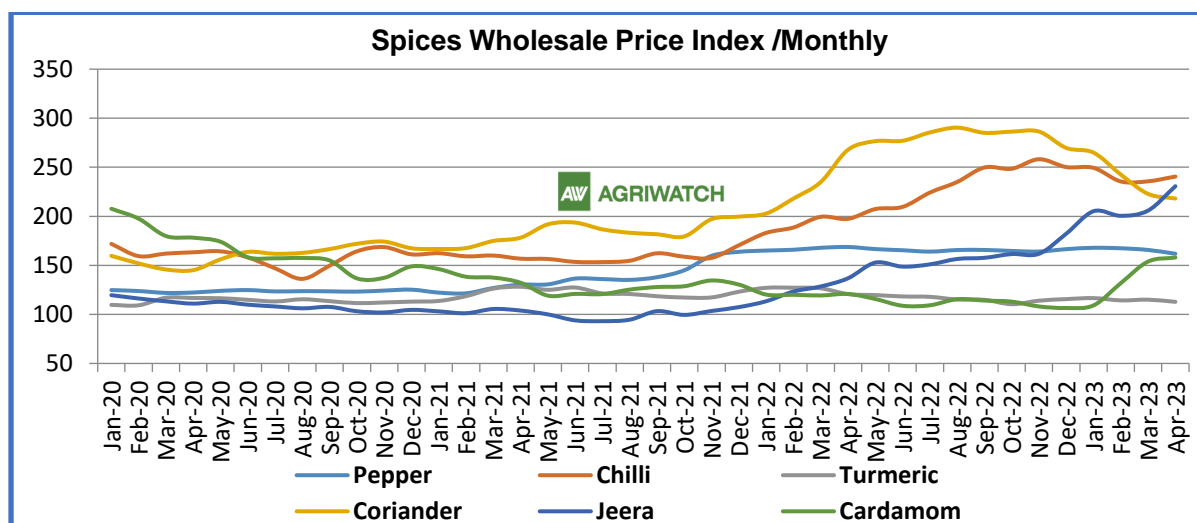

Black Pepper Weekly Research Report

AGRIWATCH

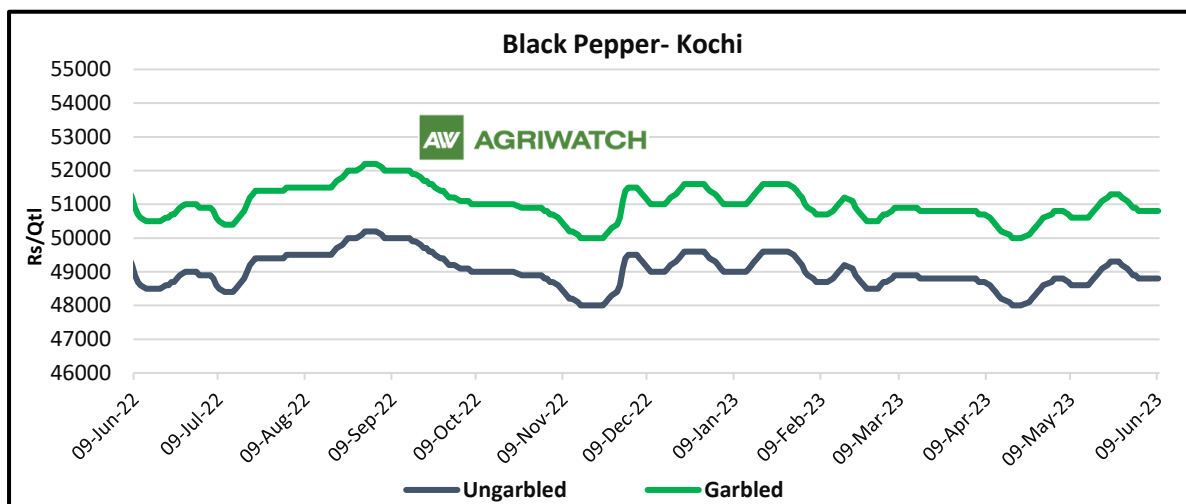
Spices Wholesale Price Index /Monthly



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

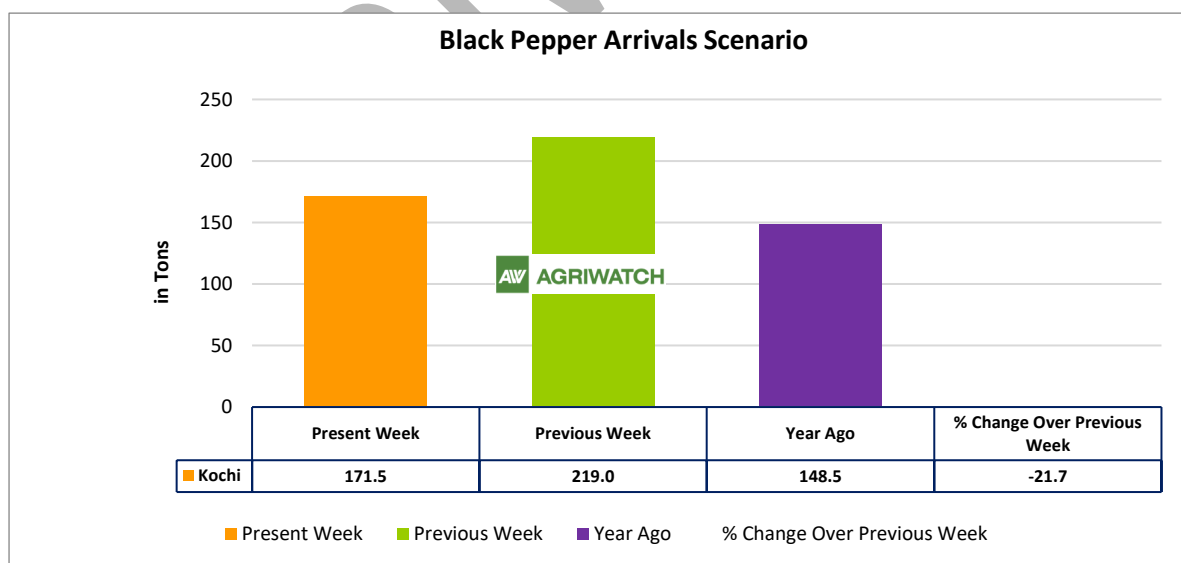
BLACK PEPPER



- Mostly steady 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.

Black Pepper Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 50,200 – 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
				09-Jun-23	02-Jun-23	09-May-23	09-Jun-22
Kerala	Kochi Benchmark market	Ungarbled	Unch	48800	48800	48600	48900
		Garbled	Unch	50800	50800	50600	50900
Karnataka	Chikkamagaluru	Ungarbled	-1.00	49500	50000	49500	49500
Delhi	New Delhi	550 GL	Unch	54000	54000	54000	57000
		Number 11.5	Unch	56000	56000	56000	55000

International Scenario

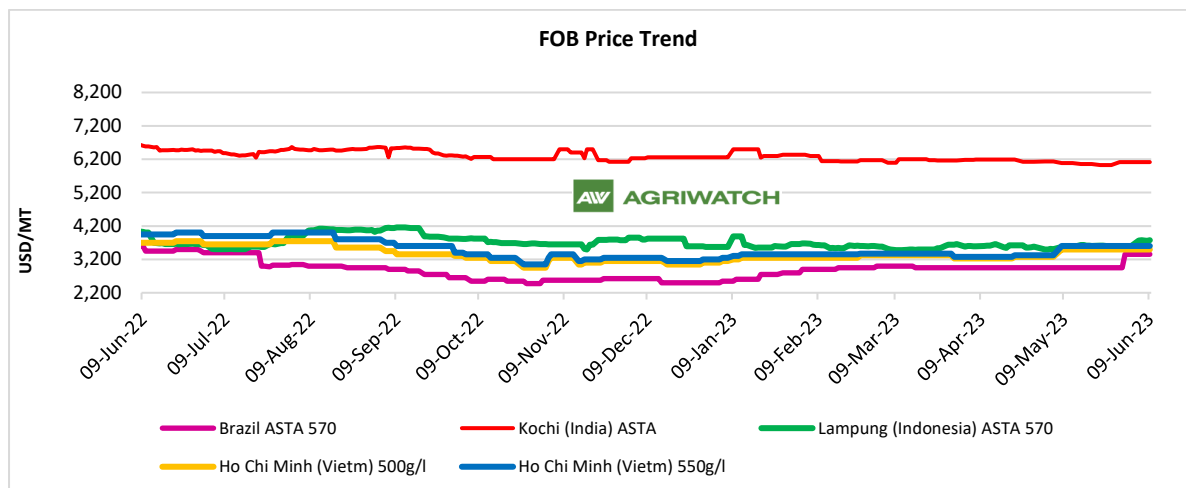
- **Global Pepper Production:** - According to the IPC's report, the estimated global pepper production for the year 2022 is 537,000 MT, representing a decrease of 2% compared to 2021. The decline in output is primarily attributed to Indonesia and Vietnam.
- Forecasts suggest that global pepper production in 2023 will continue to decline by approximately 1% compared to 2022, amounting to around 531,000 MT.
- The upcoming harvest in Indonesia, Malaysia, and southern Brazil is expected to take place within the next 2-3 months.

Vietnam Black Pepper Update: -

- As on last trading day, on June 9th, the Vietnam pepper price has experienced a decrease of 500 VND/kg compared to the previous day and is currently fluctuating within the range of 70,000 - 73,000 VND/kg. In Gia Lai, the price is trading at 70,000 VND/kg, while in Dong Nai, it is at 70,500 VND/kg. Pepper trading in Dak Lak and Dak Nong is observed at 71,500 VND/kg, while in Binh Phuoc, it has decreased to 72,500 VND/kg, and in Ba Ria - Vung Tau, it stands at 73,000 VND/kg. However, an increase in Chinese demand in the spot market is anticipated to provide support to the prices in the upcoming days.
- **Vietnam Pepper Harvest Concludes with Strong Output Growth:** - According to the Vietnam Pepper and Spices Association, the pepper harvest for the year 2023 has essentially concluded, resulting in an estimated output of nearly 200,000 tons. This output reflects a significant increase of 9.3% compared to the previous year, 2022. Over the past weeks, the domestic pepper market has experienced positive developments. Starting from the last week of April 2023 and continuing until the present, the price of pepper has shown an upward trend, rising from 66,000 VND/kg to 76,000 VND/kg during the second week of May. However, there has been a slight decrease in price thereafter. The surge in pepper exports to China during March and April has played a significant role in driving the continuous increase in domestic pepper prices.

Other Black Pepper Update: -

- 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.



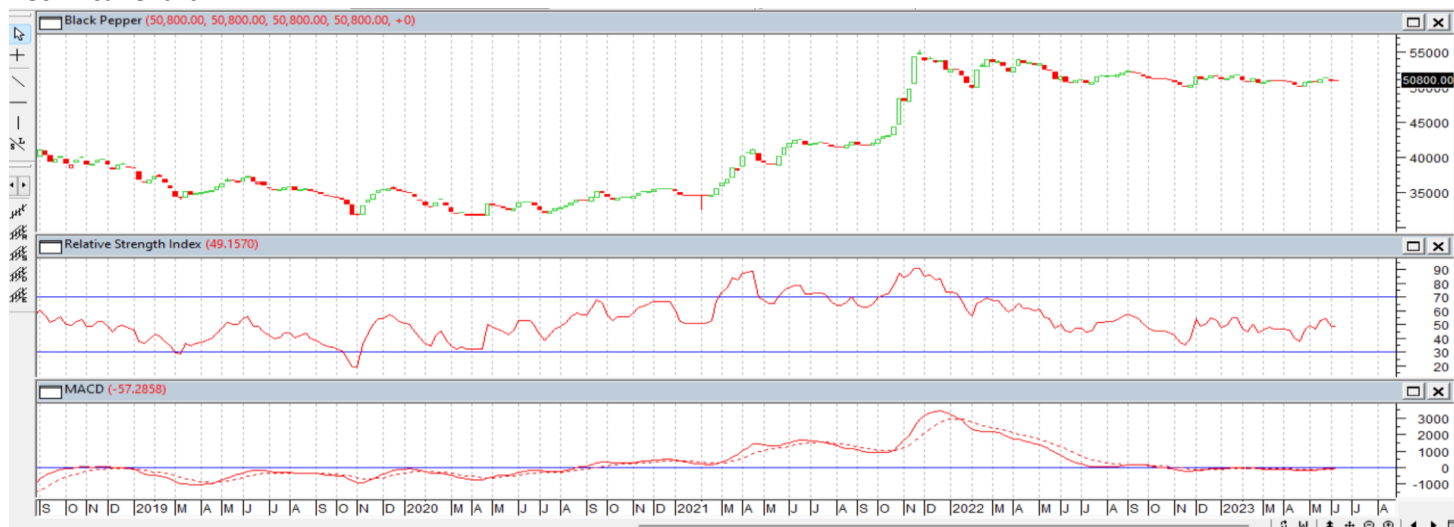
Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
02-06-23	3350	6112	NA	4900	3500	3600
05-06-23	3350	6112	3762	4900	3500	3600
06-06-23	3350	6112	3775	4900	3500	3600
07-06-23	3350	6112	3765	4900	3500	3600
08-06-23	3350	6112	3758	4900	3500	3600
09-06-23	3350	6112	3771	4900	3500	3600
Changes from Last Week	Unch	Unch	-9	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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