

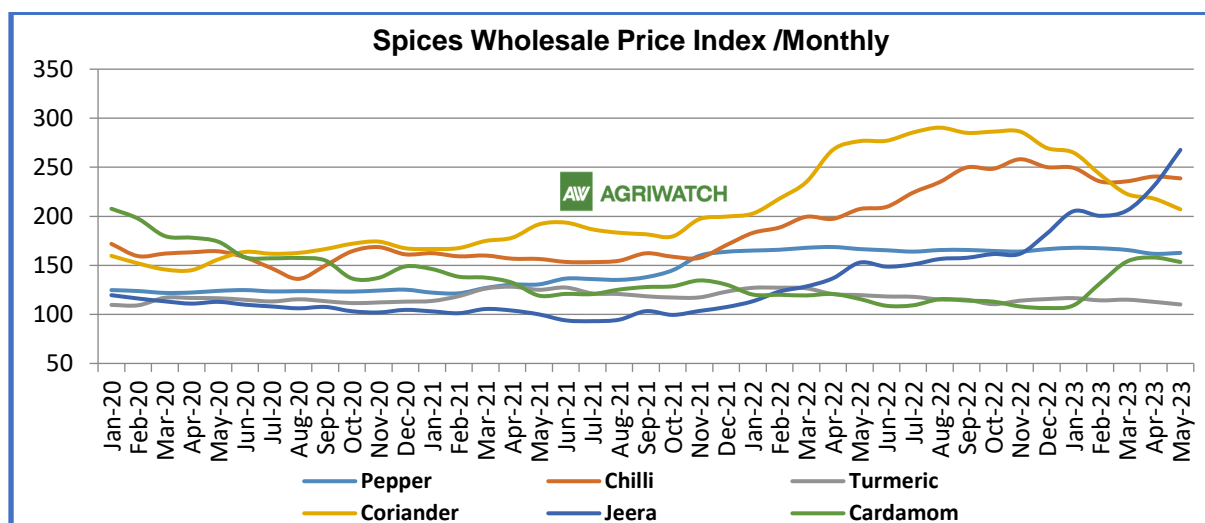
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# Black Pepper Weekly Research Report

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AGRIWATCH

### Spices Wholesale Price Index /Monthly

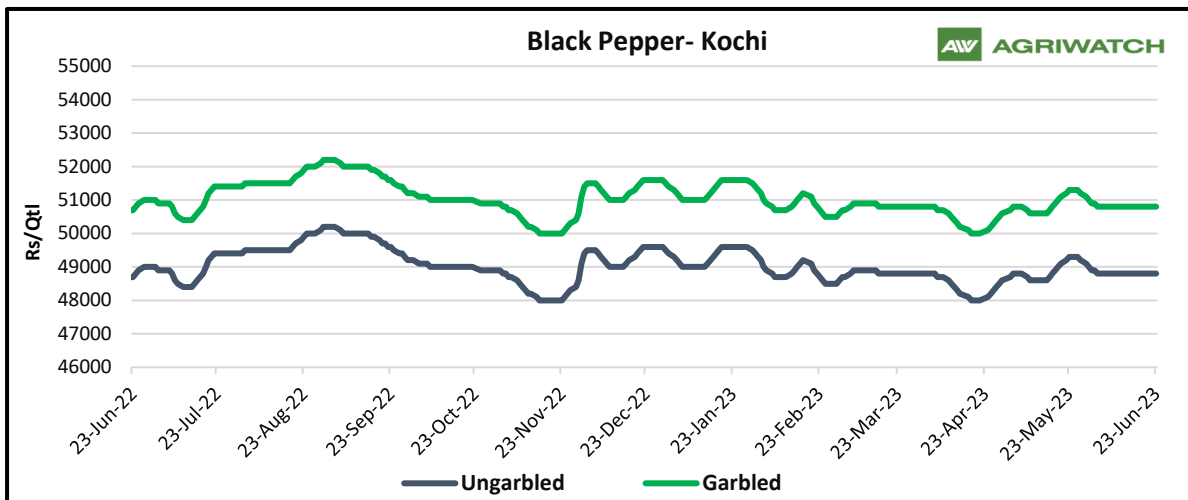


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Apr-23	161.8	240.5	112.8	218.1	230.7	158
May-23	162.7	238.7	110.1	207.1	267.7	153.4
Change Over Previous Month	0.9	-1.8	-2.7	-11.0	37.0	-4.6

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

## FUNDAMENTAL ANALYSIS

### BLACK PEPPER



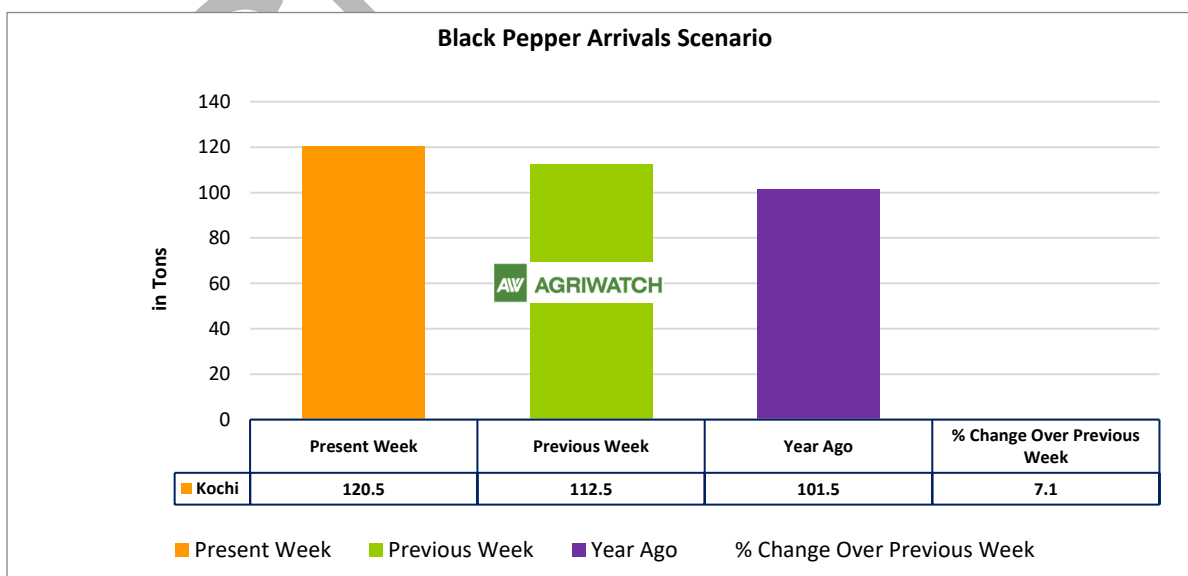
- Steady sentiment was witnessed in the Black Pepper spot market during the week under review.
- Good quality demand in the export market would likely keep the prices in a stable range.
- AgriWatch anticipates that prices will continue to remain stable in the ongoing week as well in the expectation of 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.

### AgriWatch Black Pepper Production Estimate 2023

As per current situation, AgriWatch expects India's pepper production for 2022-23 likely to be around 52,000 to 53,000 MT. Last year production was 57,000 to 58,000 MT.

### Black Pepper Outlook: -

AgriWatch expects Black Pepper (Garbled) likely to move in a steady note between INR 50,400 – 51,400 per quintal for next week.



- As mentioned, previous week, lower production estimate may act as a limited supply pressure and hence supply reported down during the past week.
- AgriWatch expects, normal arrivals in the upcoming week due to steady price range.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				23-Jun-23	16-Jun-23	23-May-23	23-Jun-22
Kerala	Kochi <b>Benchmark market</b>	Ungarbled	Unch	48800	48800	49300	48700
		Garbled	Unch	50800	50800	51300	50700
Karnataka	Chikkamagaluru	Ungarbled	Unch	49500	49500	50500	48500
Delhi	New Delhi	550 GL	Unch	54000	54000	54000	54500
		Number 11.5	Unch	56000	56000	56000	54500

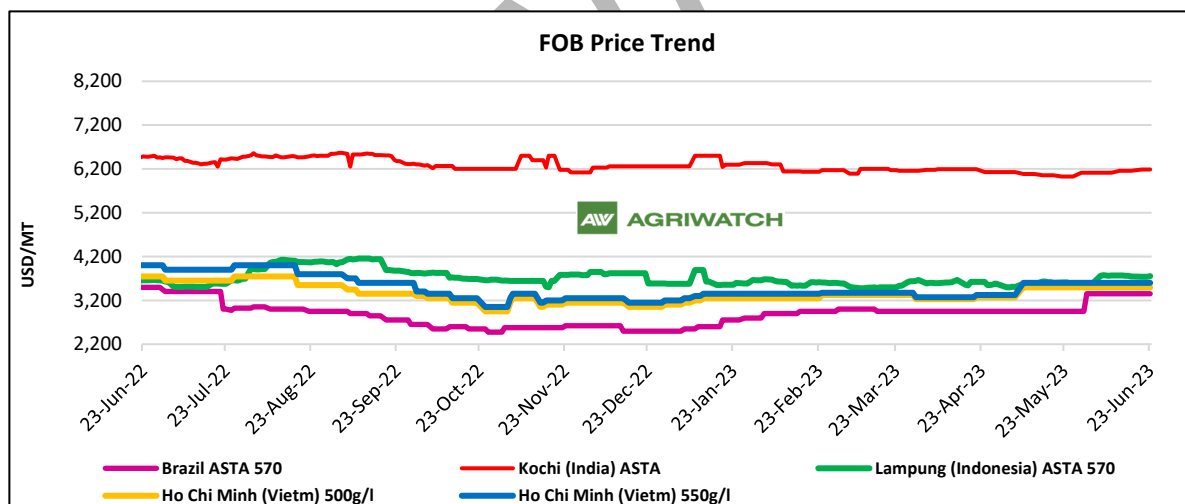
## International Scenario

### China's Pepper Imports Decline by 22.8% in the First Four Months of 2023: -

- According to statistics from China Customs, China imported a total of 2,317 tonnes of pepper from January to April 2023, which was down 22.8% compared to the same period last year.

### Vietnam Pepper Prices Drop by 500 VND/kg as per latest trade on June 23rd, 2023 : -

- On June 23rd, 2023, the price of Vietnam Pepper experienced a decrease of 500 VND/kg. The trading range for pepper was observed between 70,000 VND/kg and 72,500 VND/kg.
- In specific regions, Gia Lai and Dong Nai traded at 70,000 VND/kg and 70,500 VND/kg, respectively. Dak Lak and Dak Nong traded at 71,000 VND/kg, while Binh Phuoc and Ba Ria - Vung Tau saw a decline to 72,000 VND/kg and 72,500 VND/kg, respectively.



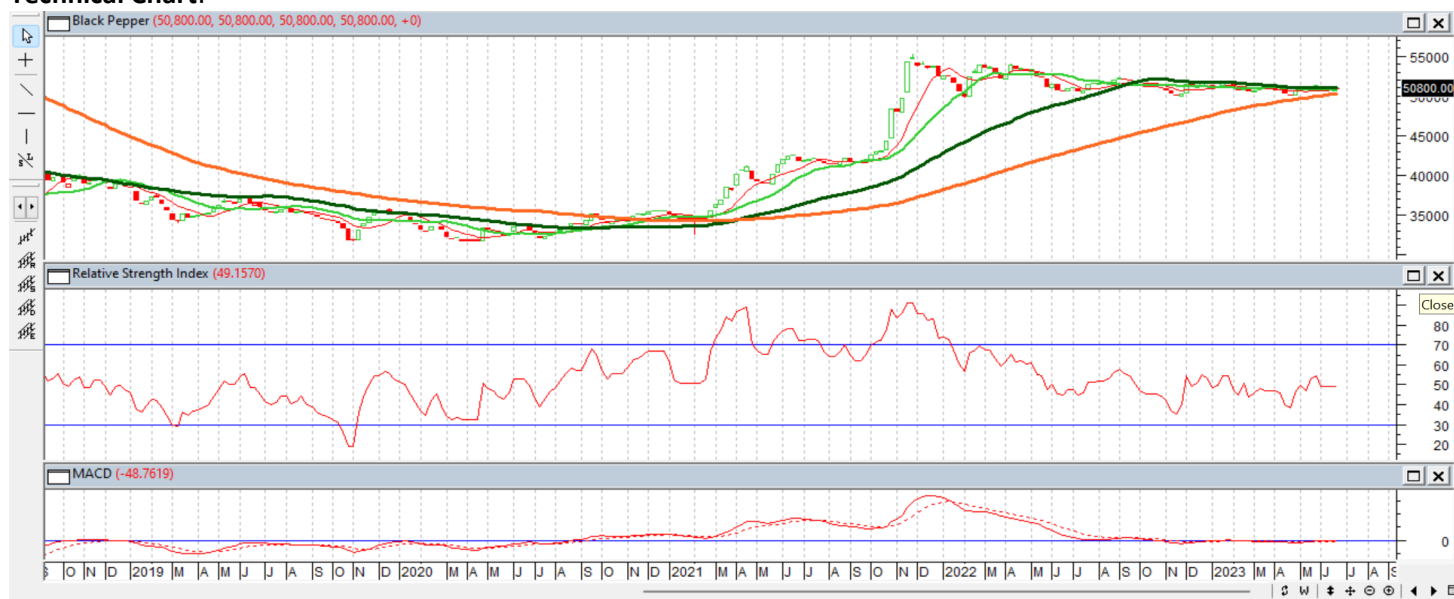
Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
16-06-23	3350	6154	3748	4900	3500	3600
19-06-23	3350	6154	3748	4900	3500	3600
20-06-23	3350	6183	3739	4900	3500	3600
21-06-23	3350	6183	3739	4900	3500	3600
22-06-23	3350	6183	3739	4900	3500	3600
23-06-23	3350	6183	3755	4900	3500	3600
Changes from Last Week	Unch	29	7	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 at 50,800 levels.
- RSI oscillator and MACD crossover is indicating sideways movement in the market.

Strategy: Buy	S2	S1	PCP	R1	R2
Jul	50000	50200	50800	51500	51800
Weekly Trade Call	Call	Entry	T1	T2	SL
Jul	Buy	Above 50800	51200	51400	50200

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