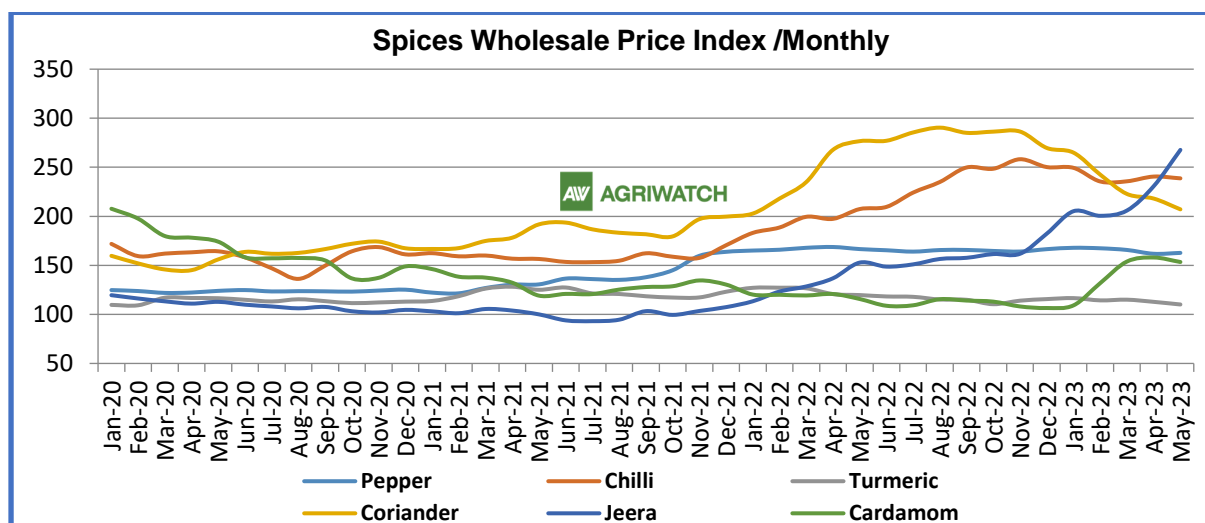

Black Pepper Weekly Research Report

AGRIWATCH

Spices Wholesale Price Index /Monthly

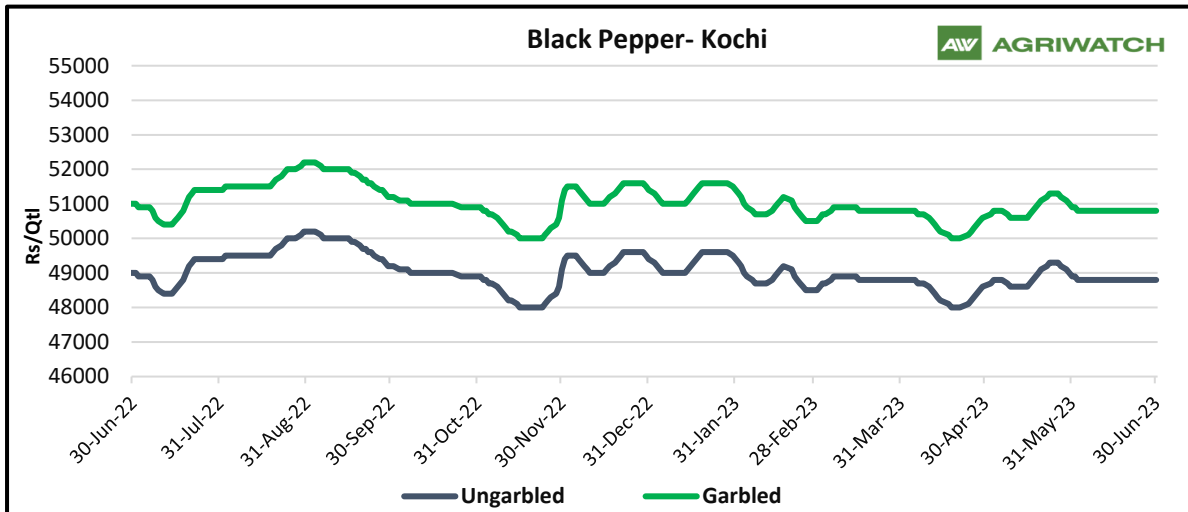


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Apr-23	161.8	240.5	112.8	218.1	230.7	158
May-23	162.7	238.7	110.1	207.1	267.7	153.4
Change Over Previous Month	0.9	-1.8	-2.7	-11.0	37.0	-4.6

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

FUNDAMENTAL ANALYSIS

BLACK PEPPER



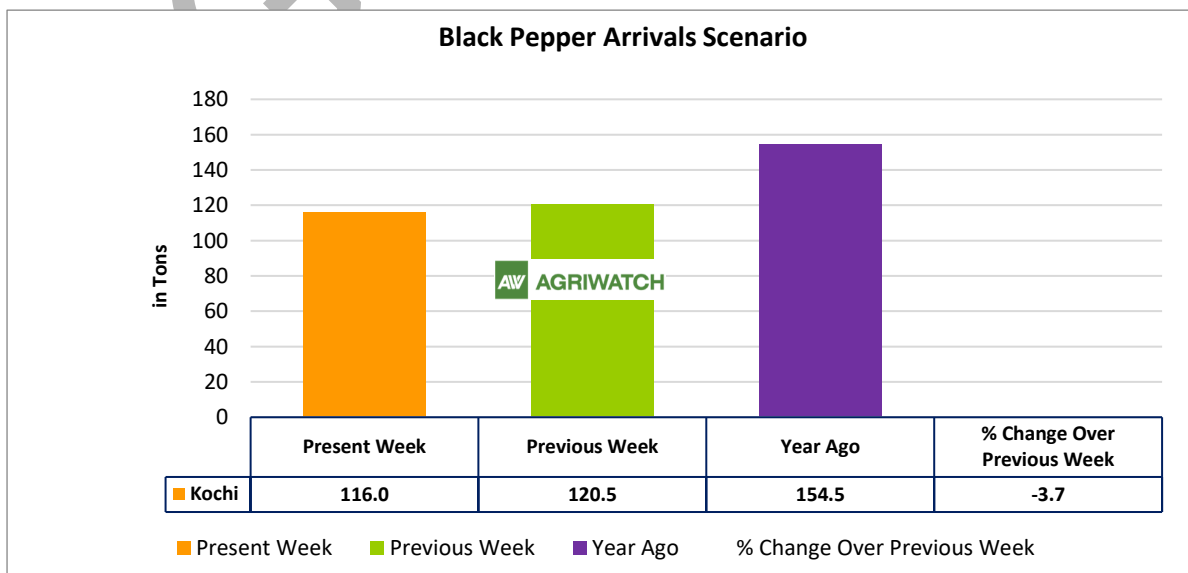
- Steady sentiment was witnessed in the Black Pepper spot market during the week under review.
- Demand for good quality pepper in the export market would likely keep the prices in a stable range.
- AgriWatch anticipates that prices will continue to remain stable in the ongoing week as well due to normal supply and demand in the cash 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 – 51,200 per quintal for next week.



- As AgriWatch expected previous week, normal arrivals during the week was reported and this is majorly due to stable price range.
- AgriWatch expects, limited supply pressure in the upcoming weeks until the market demand doesn't improve.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				30-Jun-23	23-Jun-23	30-May-23	30-Jun-22
Kerala	Kochi Benchmark market	Ungarbled	Unch	48800	48800	49000	49000
		Garbled	Unch	50800	50800	51000	51000
Karnataka	Chikkamagaluru	Ungarbled	Unch	49500	49500	50500	49500
Delhi	New Delhi	550 GL	Unch	54000	54000	54000	54500
		Number 11.5	Unch	56000	56000	56000	54500

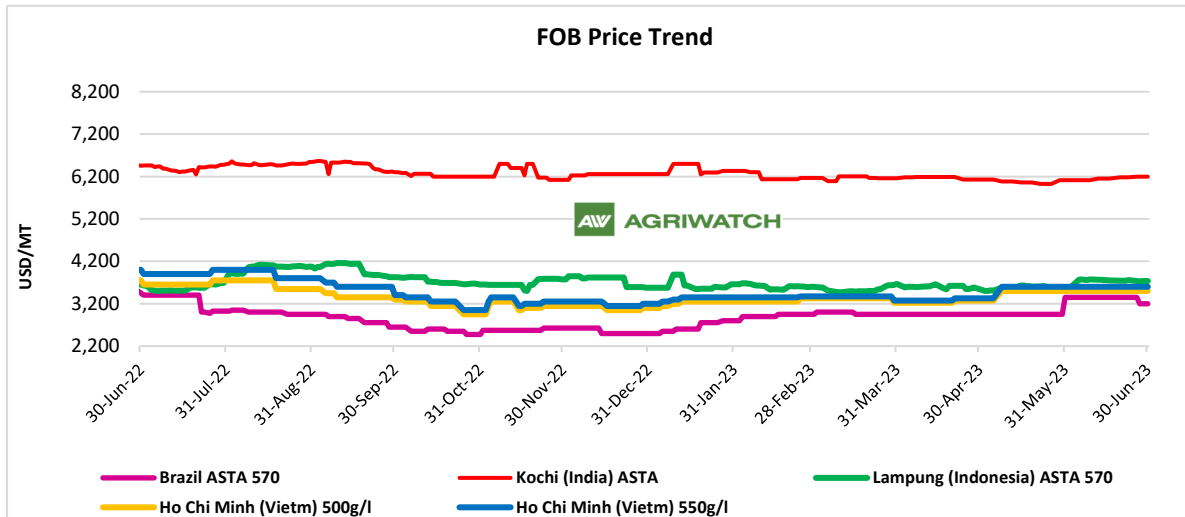
International Scenario

Vietnam Pepper Prices Continue to Decline in Domestic Market on June 30th, 2023: -

- In Vietnam, Pepper on June 30th, 2023, continued its decline, experiencing a decrease of 500 VND/kg.
- Currently, the Vietnam domestic black pepper price is being traded within the range of 67,000 - 70,000 VND/kg. Specifically, in Dak Lak and Dak Nong, the price decreased to 68,000 VND/kg, representing a decrease of 500 VND/kg.
- In Gia Lai, the price also saw a slight decline, trading at 67,000 VND/kg. In Dong Nai, the price decreased to 67,500 VND/kg, down by 1,000 VND/kg.
- In Ba Ria - Vung Tau, the price stood at 70,000 VND/kg, while in Binh Phuoc, it decreased to 69,000 VND/kg, indicating a decrease of 1,000 VND/kg.

Steady Black Pepper Market in Producing Countries Amid Reduced Export Demand and Upcoming Harvest Season: -

- In other Black Pepper producing countries, the market has remained steady due to reduced export demand and the onset of the new harvest season in Indonesia.
- The price of Lampung black pepper in Indonesia has remained unchanged at 3,734 USD/tonne. Similarly, Muntok white pepper in Indonesia is priced at 6,167 USD/tonne.
- In Malaysia, Kuching ASTA black pepper price has maintained stability at \$4,900/tonne, while ASTA white pepper is still priced at \$7,300/tonne.
- Moving to Brazil, the price of black pepper ASTA 570 stands at \$2,950/tonne.
- In Vietnam, the export prices for black pepper of 500 g/l and 550 g/l are reported at \$3,500 and \$3,600 per tonne, respectively. Additionally, the export price of white pepper is noted at \$5,000/tonne.



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 (Vietnam) 550g/l
23-06-23	3350	6183	3755	4900	3500	3600
26-06-23	3350	6198	3735	4900	3500	3600
27-06-23	3200	6198	3728	4900	3500	3600
28-06-23	3200	6198	3734	4900	3500	3600
29-06-23	3200	6198	3734	4900	3500	3600
30-06-23	3200	6198	3734	4900	3500	3600
Changes from Last Week	-150	15	-21	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 is currently facing neutral zone indicating sideways momentum in the market.

- 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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