

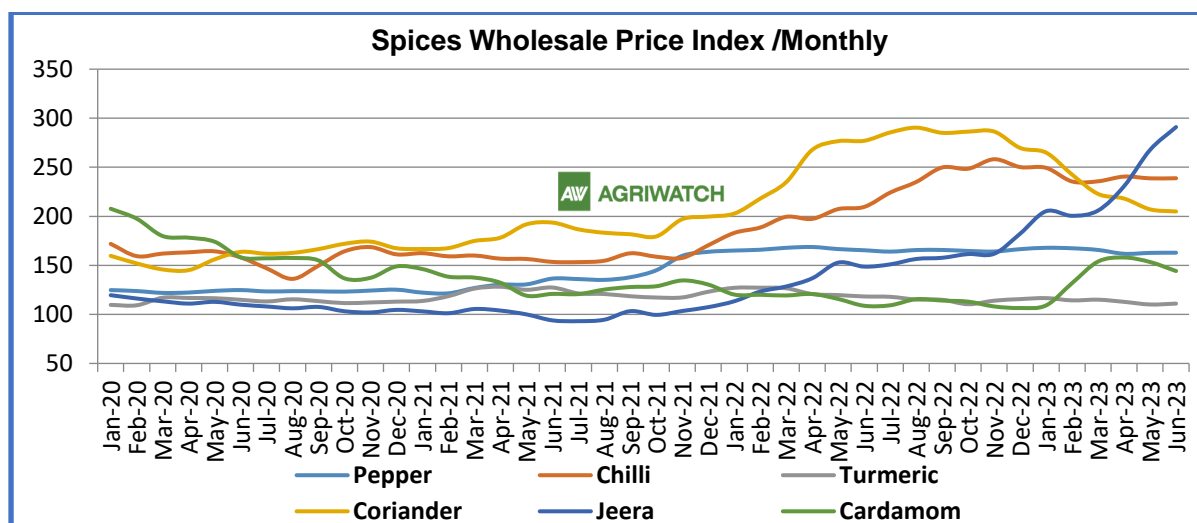
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# Black Pepper Weekly Research Report

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AGRIWATCH

### Spices Wholesale Price Index /Monthly

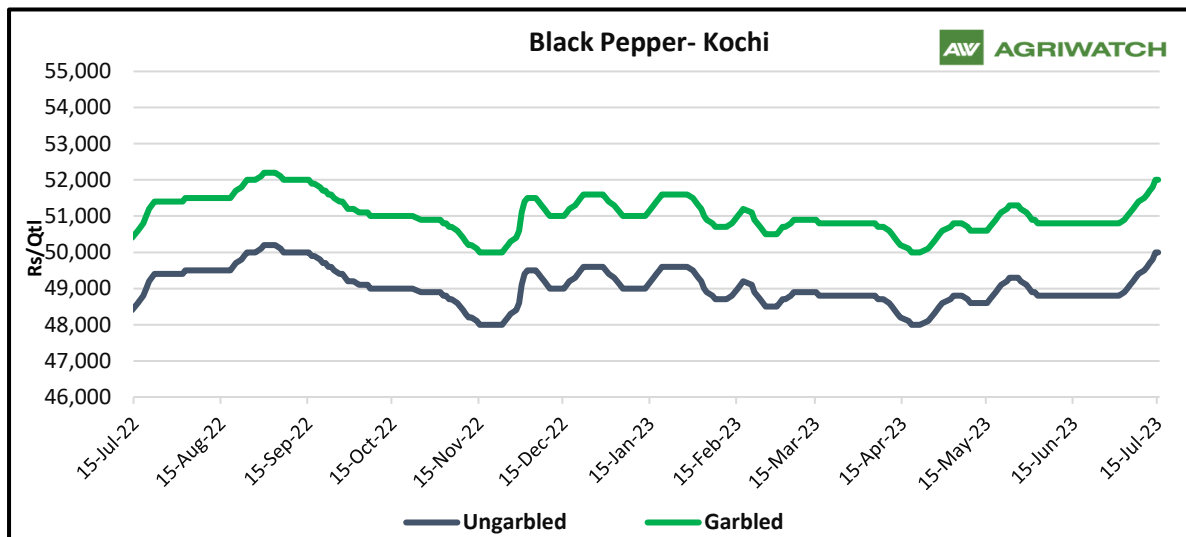


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Apr-23	161.8	240.5	112.8	218.1	230.7	158
May-23	162.7	238.7	110.1	207.1	267.7	153.4
Jun-23	162.9	238.8	111	204.9	291	144.2
Change Over Previous Month	0.2	0.1	0.9	-2.2	23.3	-9.2

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

## FUNDAMENTAL ANALYSIS

### BLACK PEPPER



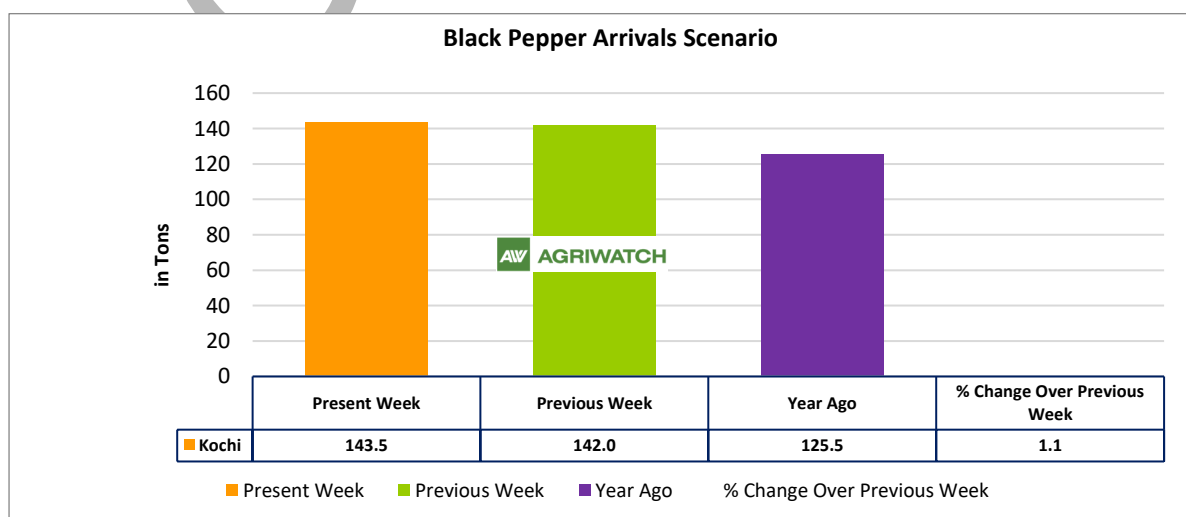
- Steady to firm sentiment was witnessed in the Black Pepper spot market during the week under review.
- Demand for good quality pepper in the export market on upcoming festive season would have supported the market prices which we expected previous week as well and it is expected to be good in the upcoming weeks as well.
- Hence, AgriWatch anticipates that prices will continue to remain in a comfortable level in the ongoing week as well due to normal supply and demand in the cash market.

### 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 51,600 – 52,700 per quintal for next week.



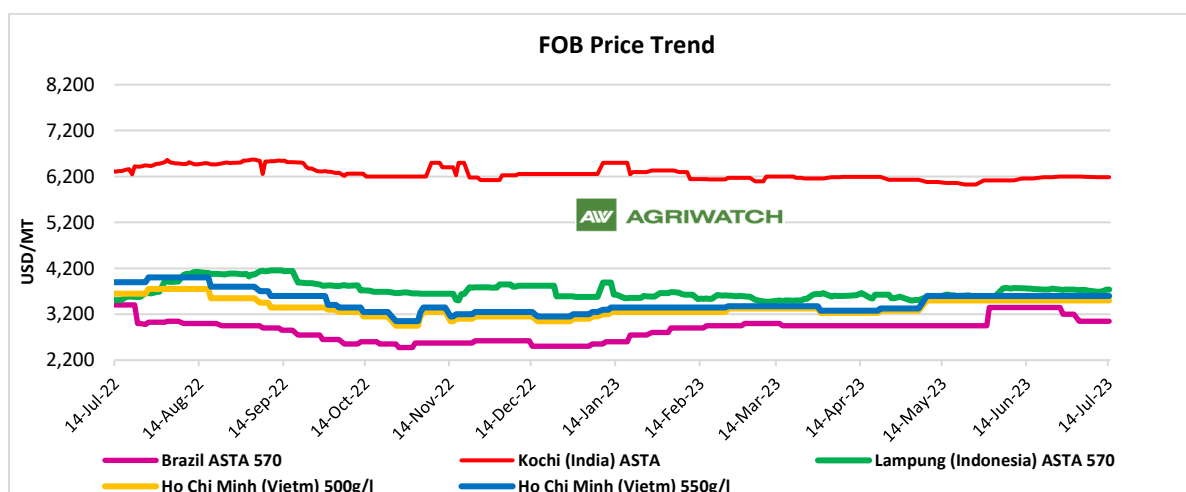
- Improved market prices have resulted into increased arrivals in the Kochi market and AgriWatch expects, comfortable supply in the upcoming week as improved festive demand may support the market prices.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Jul-23	07-Jul-23	14-Jun-23	14-Jul-22
Kerala	<b>Kochi</b> <b>Benchmark market</b>	Ungarbled	1.42	50000	49300	48800	48400
		Garbled	1.36	52000	51300	50800	50400
Karnataka	Chikkamagaluru	Ungarbled	2.00	51000	50000	49500	48500
Delhi	New Delhi	550 GL	Unch	55000	55000	54000	55000
		Number 11.5	Unch	57000	57000	56000	55000

## International Scenario

**Global Pepper Production Outlook: Brazil and Indonesia Experience Decline, Vietnam Concludes Harvest, Malaysia Forecasts Increased Output and Exports: -**

- IPC's forecast indicates that Brazil's pepper production in 2023 is expected to decrease by 8% compared to the previous year, reaching approximately 106 thousand tonnes. This accounts for about 21% of the global pepper production. In 2022, Indonesia witnessed the highest decrease in output, with a decline of around 22% compared to 2021. IPC projects a further 15% decrease in pepper production for Indonesia in 2023.
- In Vietnam, the harvest has essentially concluded in early May, while Cambodia is currently experiencing its peak harvest season. Harvests in Indonesia, Malaysia, and southern Brazil are also underway.
- As for Malaysia, pepper production in 2023 is forecasted to reach 23,000 tonnes, reflecting a 5% increase compared to the previous year. Alongside the increase in output, IPC predicts that Malaysia's pepper exports will also rise this year.



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
06-07-23	3050	6193	3719	4900	3500	3600
10-07-23	3050	6187	3687	4900	3500	3600
11-07-23	3050	6187	3694	4900	3500	3600
12-07-23	3050	6187	3713	4900	3500	3600

13-07-23	3050	6187	3740	4900	3500	3600
14-07-23	3050	6187	-	4900	3500	3600
Changes from Last Week	Unch	-6	21	Unch	Unch	Unch

## TECHNICAL ANALYSIS



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