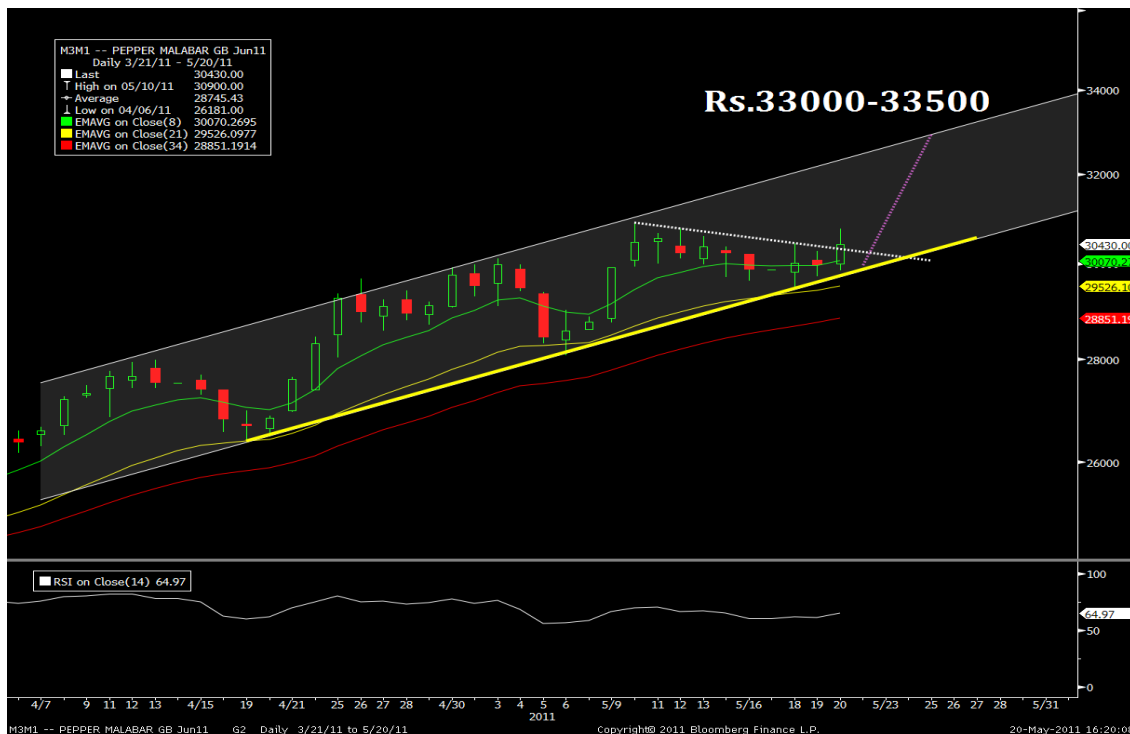




Pepper



Recommendation

Short term:

Buy in the range of
30300-30450 targeting
31000 then
32500/32700 SL below
28800

The current scenario for pepper is bullish and we from KCTL research would like to give you a fresh stance on pepper for short term. Although we are already running our short term seasonal report and have a bearish outlook and the selling levels are much higher from the current levels. Hence, we insist to give you a short update of bullishness of pepper. Following the trend channel mentioned in our report (chart) we believe pepper prices still have potential to move higher. We recommend you to hold the positions and also add few more if market breaches the resistance level of 31000 targeting 32500 then 33000 levels. Also, recommending revising the stop loss to 28800.

Factor to watch for

After witnessing corrections in recent past pepper prices have resumed the uptrend on overall bullish fundamentals.

- Tight supply situation at domestic as well as global front is likely to support the prices in near term
- As of now, Vietnam and India are the only suppliers of pepper in the world. Vietnam has exported around 50% of their total pepper crop
- Now, growers in Vietnam are holding back the crop in anticipation of further rise in prices which is supportive for India pepper prices
- Indian prices in global market ruling around \$6900-7000 per MT which is at premium when compared to prices offered from other origins. Thus, higher Indian pepper prices in international market might limit the sharp gains

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