

RED CHILLI

Fundamentals:

Today's Update:

- Steady to weak sentiment was witnessed in Red Chilli spot market on Tuesday.
- The market experienced a correction in prices of INR 1,000-2,500 per quintal due to a surge in supply and slightly lower demand from Chilli Oleoresin companies and masala millers, amidst the backdrop of all-time high price levels.
- This correction has led to expectations of active buying strength from Chilli Oleoresin Companies such as Synthite and Plant Lipids, who typically procure premium quality chilli from Karnataka, specifically from markets like Byadgi, Bellary, and Hubli.
- Farmers and stockists have been releasing their stocks in the fear of a continued decline in prices and higher production, leading to an increase of 1,23,000 bags (1Bag= 35Kg) from the previous trading day at 55,000 bags in the Byadgi, Karnataka market.
- This increase in supply has resulted in a drop in prices, with the Dabbi Dlx Local variety reporting a decline of 3.03% and currently priced at INR 58,000-64,000 per quintal, while the 5531 Best variety reported a 4.76% decline from the previous trading day, priced at INR 17,000-20,000 per quintal.

Previous Update:

- AgriWatch expects, Red Chilli prices at Guntur spot market likely to correct by INR 1,500 to INR 2,000 per quintal till 15th April as buyers are inactive due to all-time high prices. Currently, buyers are only buying as per their immediate requirement.
- As of now in AP total around 50 lakh bags (1 bag = 45 kgs) cold storage stocks reported and we expect before summer vacation (which likely to start from 2nd week of May) another 30 to 40 lakh bags more can be store. Current year as per current situation total expected around 80 to 90 lakh bags.
- As per AgriWatch estimates, Red Chilli all India production for 2023 is estimated at 15.56 lakh metric tonne (LMT). Last year's production was 14.07 lakh MT, up by 10.59%.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	28-Mar-23	28-Mar-23	27-Mar-23	27-Mar-23	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	21000	22000	21000	22000	Unch
		LCA 334 (S4)	22000	23500	22000	23500	Unch
		Teja (S17)	22000	23500	22000	23500	Unch
		No. 273	23000	24000	23000	24000	Unch
		No. 5	23000	24000	23000	24000	Unch
		Fatki	14000	15000	14000	15000	Unch
		Byadgi	27000	30000	27000	30000	Unch
		US 341	22500	23500	22500	23500	Unch
		Denvor Delux	22500	23500	22500	23500	Unch
		Indam 5	23000	24000	23000	24000	Unch
Telangana	Warangal	Teja	20500	22300	21000	22500	-200
		Wonder Hot	33500	35000	34000	36000	-1000

		341	22000	23500	22500	24000	-500
		Denvor Delux	22000	23500	22500	24000	-500
		Paprika	65000	74000	65000	74500	-500
		Fatki	11500	17500	12000	18000	-500
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	18000	22500	18000	23000	-500
Madhya Pradesh	Bedia	No. 12	Closed	Closed	26000	28000	-
		Indu 2070	Closed	Closed	NA	NA	-
		Fatki	Closed	Closed	15000	17500	-
		Jhankar	Closed	Closed	23000	24000	-
		Ganesh	Closed	Closed	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	26500	27000	25500	26000	1000
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	25500	26000	25000	26000	Unch
		Fatki	13500	14500	13500	14500	Unch
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	2043 Best	NA	NA	NA	49000	-
		5531 Best	NA	NA	17000	20000	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	NA	NA	58000	64000	-
		Dabbi Medium Best (Local)	NA	NA	NA	NA	-
		Dabbi Best (Bellary)	NA	NA	NA	NA	-
		KDL Deluxe (Local)	NA	NA	NA	NA	-
		KDL Deluxe (Bellary)	NA	NA	NA	NA	-
		KDL Best(Local)	NA	NA	50000	55000	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	NA	NA	47000	49000	-
		5531	NA	NA	17000	20000	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	NA	NA	9000	11000	-
		Seed Fatki	NA	NA	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	28-Mar-23		27-Mar-23		Change
Andhra Pradesh	Guntur	Arrivals	75000		200000		-125000
		Off-take	60000		80000		-20000
Telangana	Warangal	Arrivals	50000		60000		-10000
	Khammam	Arrivals (Cold storage) *	NA		NA		-
		Arrivals (Non cold storage) *	30000		35000		-5000
Karnataka	Byadgi	Arrivals	NA		178000		-

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