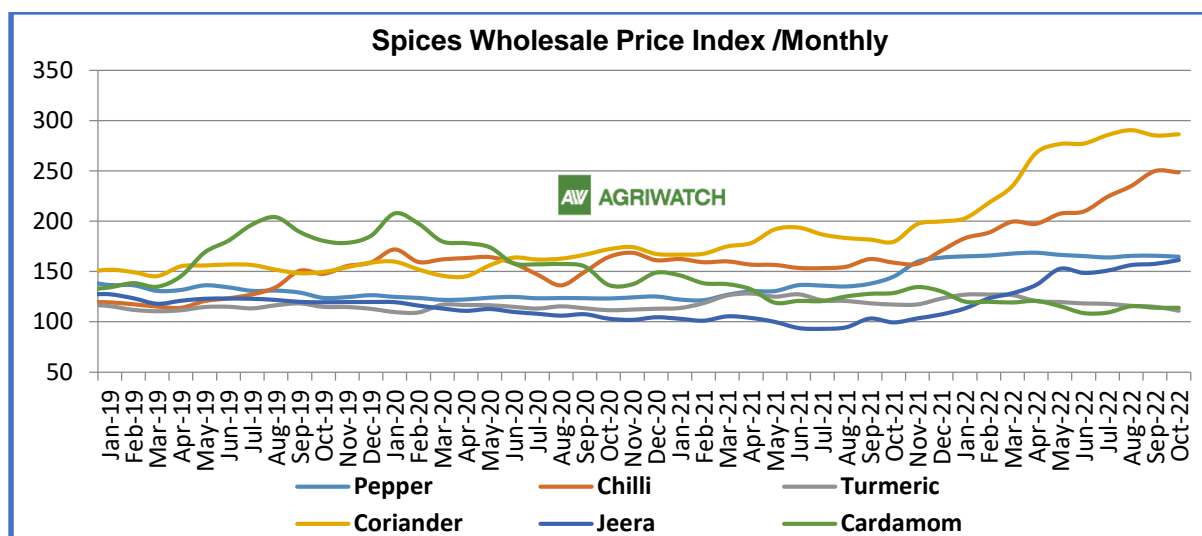

Red Chilli Weekly Research Report

Contents

- ❖ Arrivals Scenario
- ❖ Spot Market Prices and Seasonal Trends
- ❖ Spot price Outlook
- ❖ Export and Import Scenario
- ❖ Sowing Progress (During Sowing Time)
- ❖ Red Chilli Area Forecast – Kharif 2022
- ❖ Domestic Market Fundamentals



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Aug-22	165.6	235	115.9	290.4	156.5	115.6
Sep-22	165.7	249.8	114.9	285.1	157.7	114.1
Oct-22	164.7	248.5	111	286.3	161.5	114.1
Change Over Previous Month	-1.0	-1.3	-3.9	1.2	3.8	0.0

RED CHILLI

Spot Market Recap

- Continued mixed sentiment was witnessed in the Red Chilli spot market during the week under review.
- On fresh demand in export market from China and Bangladesh and limited supply of new crop stocks, prices of many varieties were trading at higher side during week under review.
- On the start of new crop arrivals, prices has started to decrease of a few varieties. Arrivals likely to increase after second fortnight of January.
- In Bedia spot market, arrivals increased by 9.52% from the previous week on good production and reported at 23,000 bags (1bag=35Kg).
- 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.
- AgriWatch expects, if standing crop reported well and new crop supply enter in the market on time prices may go down in coming days.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			17th Dec to 23rd Dec 2022	10th Dec to 16th Dec 2022	17th Dec to 23rd Dec 2021
Andhra Pradesh	Guntur	22.22	2,20,000	1,80,000	4,30,000
Telangana	Warangal	11.76	9,500	8,500	53000
Total		21.75	2,29,500	1,88,500	4,83,000

Current year from 1st January 2022 to 23rd December 2022, Red Chilli supply in the Guntur market remained around 586,485 MT as compared to 720,270 MT same period last year, down by 18.57% on lower production and high demand of premium quality during the last season.

Red Chilli New Crops Update

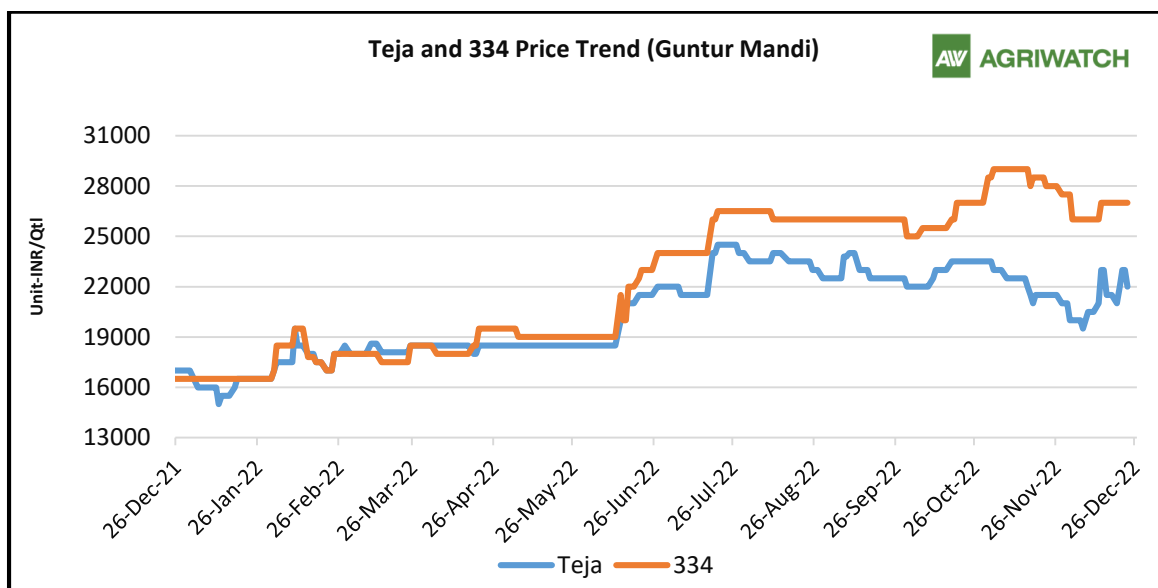
As per Andhra Pradesh agricultural department, Red Chilli sowing activity completed around 221,984 hectares as compared to last year same period 183,550 hectares, up by 20.94%.

AgriWatch Red Chilli Area Forecast - Kharif 2022

As per AgriWatch revised estimates, Red Chilli all India sowing area for 2022 is estimated at 9.21 lakh hectares as compared to last year 9.03 lakh hectares, up by 2.03%.

Earlier farmers had sowed very less areas due to fear of virus infection (last year mostly crop damaged) but now standing crop quality looks healthy so they are interested in sowing in the rest of the areas also. So, Red Chilli sowing area is likely to increase considerably under prevailing weather conditions and farmers' interest.

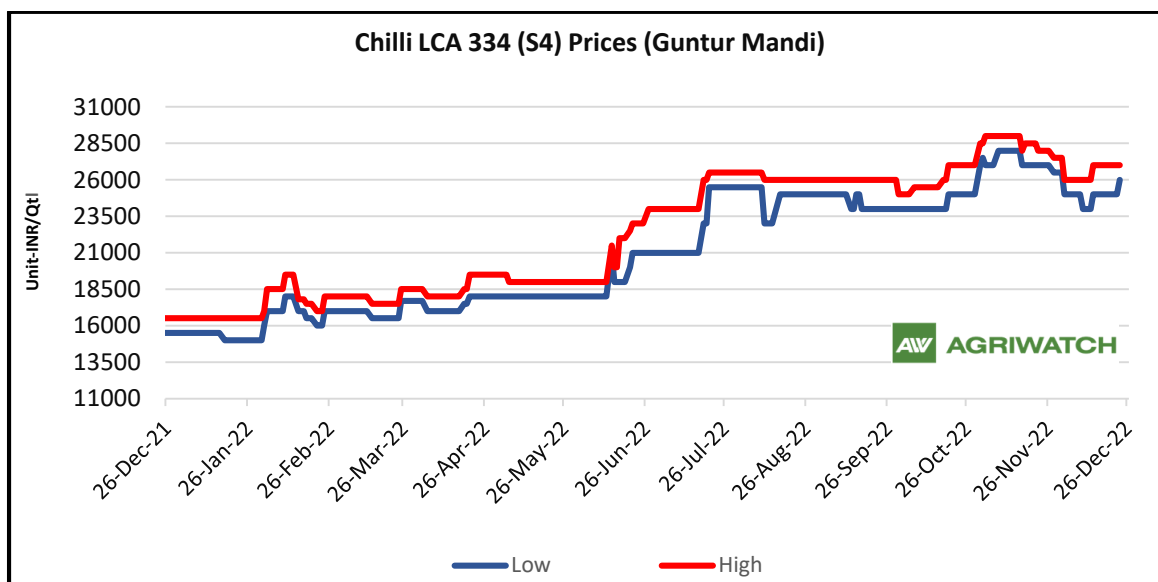
Red Chilli Price Trend



Major importers are now waiting for the start of new crops arrivals due to which Teja variety is now trading at INR 18,000-22,000 (Low-High) per quintal, up by INR 500 per quintal from the previous week. However it was trading at INR 23,000 (High) per quintal on export demand during the start of previous week but then corrected by INR 1,000 per quintal to INR 22,000 per quintal.

As on 23rd December, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 26,000 – 27,000 per quintal up by INR 1,000 per quintal at lower levels from last week on limited supply.

Red Chilli Price Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 23,500 – 26,500 per quintal (Low – High), in the coming days. Currently normal export demand is reported for premium varieties. We expect that normal export demand will continue going ahead.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				23-Dec-22	16-Dec-22	23-Nov-22	23-Dec-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	4.17	25000	24000	26000	15500
		LCA 334	Unch	27000	27000	28000	16500
		Teja	2.33	22000	21500	21500	17000
		No. 273	-4.17	23000	24000	27500	16000
		No. 5	Unch	26000	26000	28000	16500
		Fatki	-21.43	11000	14000	12000	10100
		Byadgi	11.11	30000	27000	31000	20000
		US 341	1.92	26500	26000	28000	16500
		Denvor Delux	Unch	25500	25500	28500	16500
		Indam 5	Unch	26000	26000	28000	16500
Telangana	Warangal	Teja	0.96	21000	20800	21800	18000
		Wonder Hot	-10.33	33000	36800	37300	16200
		341	15.55	27500	23800	27500	16100
		Denvor Delux	20.61	27500	22800	27000	16100
		Fatki	Unch	15800	15800	15000	8600
	Khammam	Teja (Cold storage)	-7.91	19800	21500	21000	16500
Madhya Pradesh	Bedia	No. 12	2.70	19000	18500	20000	NA
		Fatki	10.00	11000	10000	12500	8500
		Jhankar	14.29	16000	14000	18500	12500
Delhi	New Delhi	Teja(Khammam)	Unch	22000	22000	24500	17500
		LCA 334	Unch	25000	25000	26000	NA
		Fatki	Unch	13000	13000	13000	NA
Karnataka	Byadgi	2043 Best	-9.09	30000	30000	35000	20000
		5531 Best	Unch	20000	20000	24500	13000

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian Agribusiness Systems Ltd.