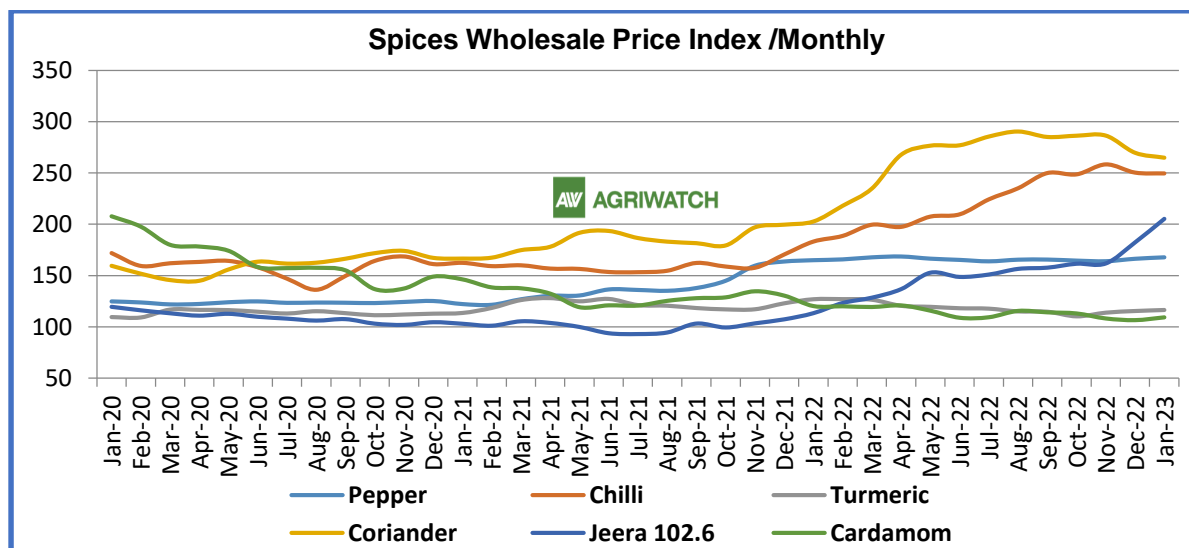

Spices Weekly Research Report

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Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Nov-22	164.1	258.2	114	286.4	161.8	108.1
Dec-22	166.5	250.2	115.6	269.7	182.3	106.5
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Change Over Previous Month	1.4	-0.8	1.0	-4.8	22.9	2.7

RED CHILLI

Spot Market Recap

- Mixed sentiment witnessed in the Red Chilli spot market during the week under review.
- Buyers from the domestic (including masala millers and companies) and export markets are now started to buying due to which prices are trading stable at higher range in the cash markets despite of strong supply pressure.
- Higher productions with premium quality are attracting the major importing countries like China, Sri Lanka, Thailand, Indonesia, Malaysia, Vietnam etc. due to which prices may trade stable in the short-term.
- On getting higher prices and in the fear of further decline in prices in the coming days, farmers and stockists are continuously releasing their new crop stocks.
- From last one week, on an average daily basis 1,10,000 to 1,20,000 bags (1 bag = 45 kgs) new crop arrivals reported at Guntur mandi which is up by 22.81% as compared to last year same period due to higher production expectations. From this total supply around 30% are buying by exporters and rest 70% are buying by masala millers.
- 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%.
- We suggest stockists and masala millers may slowly start for fresh procurement.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Feb to 17th Feb 2023	4th Feb to 10th Feb 2022	11th Feb to 17th Feb 2022
Andhra Pradesh	Guntur	10.81	6,15,000	5,55,000	5,20,000
Telangana	Warangal	50.00	2,25,000	1,50,000	105000
Total		19.15	8,40,000	7,05,000	6,25,000

During the current year (1st Jan, 2023 – 17th Feb, 2023) new crop arrivals in the Guntur market were recorded at 132,300 MT which was 96,750 MT in the same period last year, up by 36.74% on higher production and good demand in the market.

Red Chilli Export Scenario

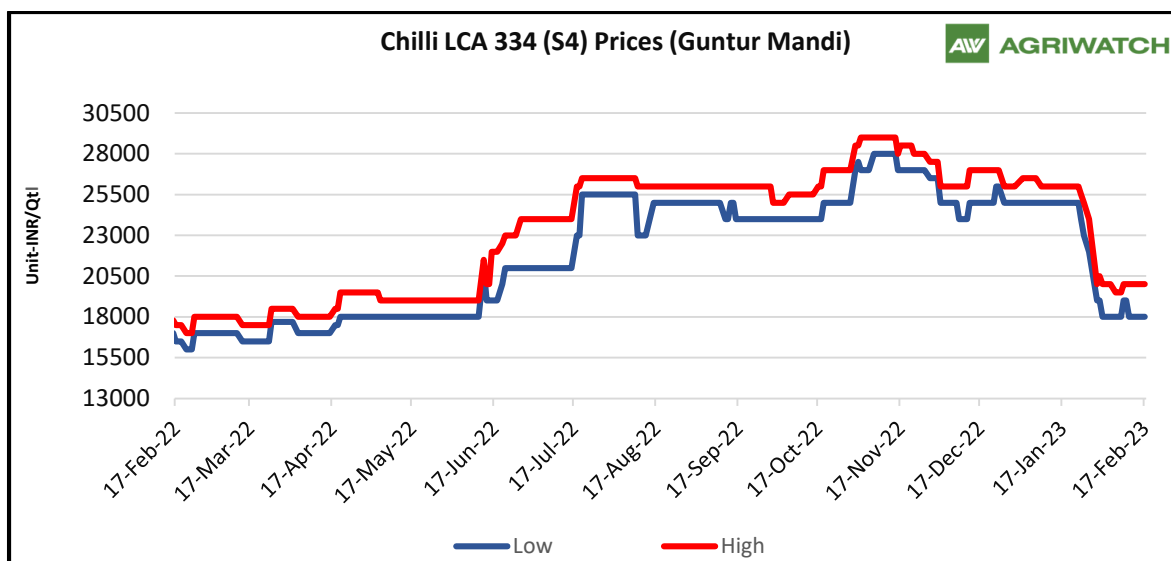
Red Chilli export demand has declined during the year 2022 due to lower availability of premium quality (in the season 2021-22) as a result, total exports (Jan 2022 to Dec 2022) reported at 4,04,950 MT down by 26.94% from the previous year at 554293 MT.

During the Dec 2022, buyers and exporters were waiting for the start of new crop arrivals and hence exports in the month reported at 31,009 MT down by 10.44% from the previous month.

AgriWatch Red Chilli Production Forecast 2023

AgriWatch estimates, all India Red Chilli production for 2023 at 15.56 lakh MT (LMT) Vs last year's 14.07 lakh MT, up by 10.59%.

Red Chilli Price Outlook



Chilli (334 quality) in Guntur market is likely to trade between INR 17,000 – 19,500 per quintal (Low – High), in the coming days. Currently normal supply and demand is recorded in the market. AgriWatch expects, prices likely to decline in coming weeks on the start of new crops at faster rate.

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

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				17-Feb-23	10-Feb-23	17-Jan-23	17-Feb-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-5.26	18000	19000	23000	16500
		LCA 334	Unch	20000	20000	26000	17500
		Teja	-2.56	19000	19500	20000	17500
		No. 273	Unch	19000	19000	21000	21000
		No. 5	-4.35	22000	23000	25000	20500
		Fatki	Unch	12000	12000	12000	11000
		Byadgi	-4.17	23000	24000	28000	22000
		US 341	2.44	21000	20500	22000	23500
		Denvor Delux	7.69	21000	19500	22000	23500
Telangana	Warangal	Indam 5	-4.55	21000	22000	26000	17500
		Teja	-2.17	18000	18400	19600	19200
		Wonder Hot	1.45	35000	34500	34500	18400
		341	Unch	20000	20000	25700	22000
		Denvor Delux	Unch	20000	20000	25000	21300
		Paprika	-18.92	60000	74000	NA	16000
	Khammam	Fatki	-7.69	12000	13000	16500	10000
		Teja (Cold storage)	--	NA	NA	NA	19200
		Teja (Non-Cold storage)	-1.10	18000	18200	19600	NA
Madhya Pradesh	Bedia	No. 12	4.76	22000	21000	18000	NA
		Fatki	7.14	15000	14000	12000	10000
		Jhankar	25.00	20000	16000	14000	14000
Delhi	New Delhi	Teja(Khammam)	-2.38	20500	21000	22500	20500
		LCA 334	Unch	23500	23500	24800	NA
		Fatki	-10.34	13000	14500	15000	NA
Karnataka	Byadgi	2043 Best	3.33	31000	30000	29000	18000
		5531 Best	10.34	16000	14500	21000	15000

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