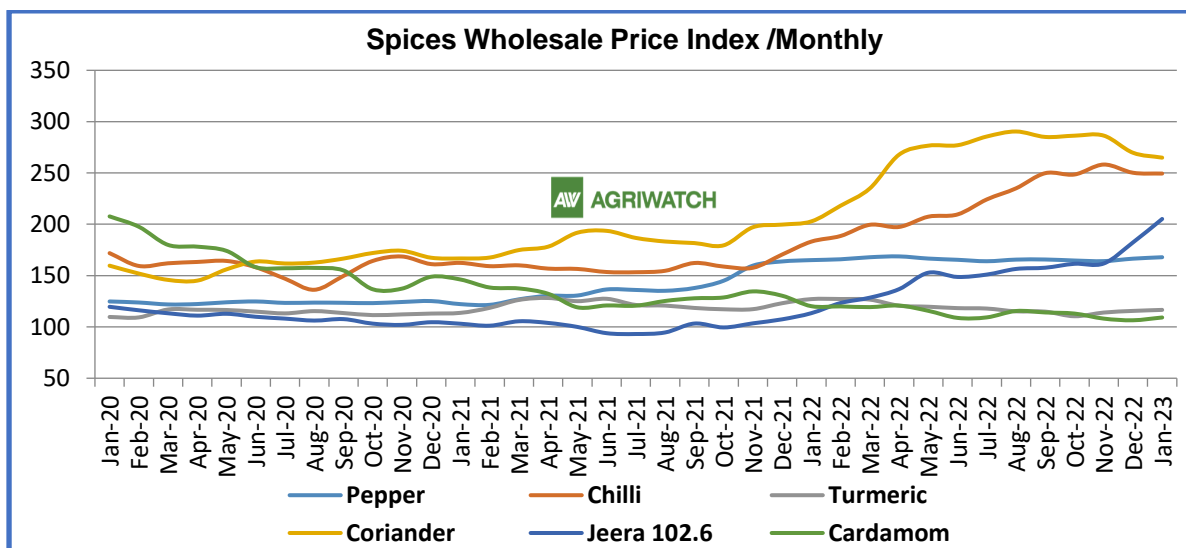


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# Red Chilli Weekly Research Report

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### Spices Wholesale Price Index /Monthly



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

As we have seen Chilli and Coriander wholesale prices reported down during last month on expectations of higher production current year and we expect it may correct further. However, due to good demand for premium quality likely to support the prices from lower levels. We expect Jeera, Cardamom and Turmeric prices likely to trade in firm trend.

## RED CHILLI

### Spot Market Recap

- Mostly firm 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 have now started to buy due to which prices are stable at higher range in the cash markets. There is a very good export demand for 334, Teja and NCDEX Quality in the Guntur spot market.
- Higher productions with premium quality are attracting the major importing countries like China, Sri Lanka, Thailand, Indonesia, Malaysia, Vietnam etc. due to which chillies may trade stable in the short-term.
- Arrivals have slightly declined during the week as harvested crops are in drying process and it is expected that arrivals will increase from the next week onwards.
- As per AgriWatch estimates, Red Chilli all India production for 2023 is estimated at 15.56 lakh metric tonne (LMT), up by 10.59%. over last year's production of 14.07 lakh MT.
- We suggest stockists and masala millers may slowly start their fresh procurement.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2022	18th Feb to 24th Feb 2022
Andhra Pradesh	Guntur	-17.07	5,10,000	6,15,000	4,90,000
Telangana	Warangal	-26.67	1,65,000	2,25,000	155000
Total		-19.64	6,75,000	8,40,000	6,45,000

During the current year (1<sup>st</sup> Jan, 2023 – 24<sup>th</sup> Feb, 2023) new crop arrivals in the Guntur market were recorded at 155,250 MT which was 118,800 MT in the same period last year, up by 30.68% on higher production and good demand in the market.

### Red Chilli Export Scenario

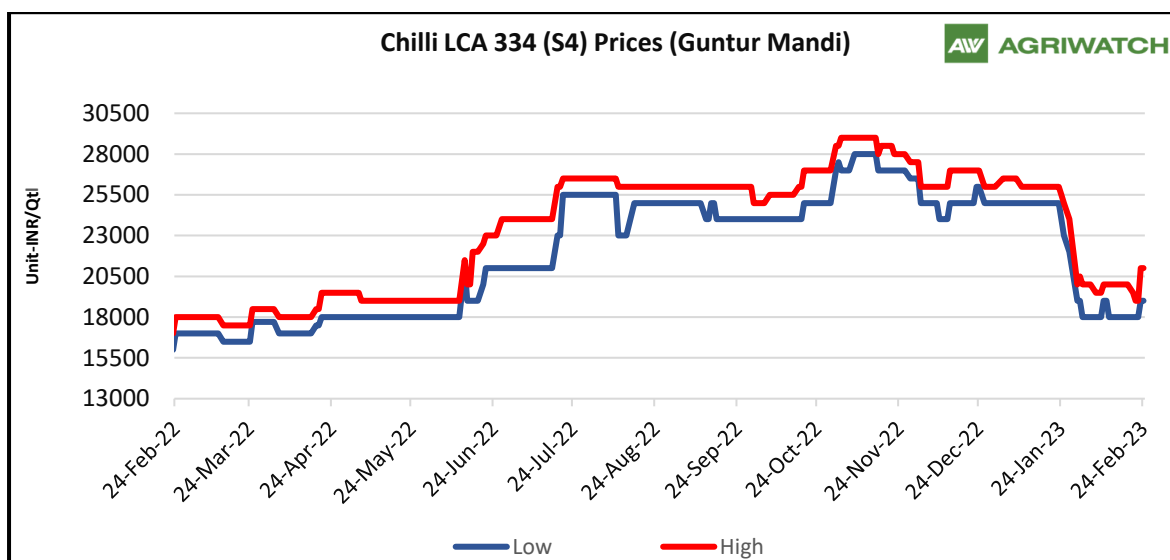
Red Chilli export demand declined during the year 2022 due to lower availability of premium quality (in the season 2021-22) as a result, total exports (Jan 2022 to Dec 2022) reported at 4,04,950 MT down by 26.94% from the previous year at 554,293 MT.

Last year exporters are inactive as Red Chilli prices are trading at all time high position also lower availability of premium quality. Red Chilli export down by 26.90% current year as compared to last year same period.

### 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 18,500 – 22,000 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
				24-Feb-23	17-Feb-23	24-Jan-23	24-Feb-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	5.56	19000	18000	23000	17000
		LCA 334	5.00	21000	20000	25500	18000
		Teja	7.89	20500	19000	20500	18000
		No. 273	5.26	20000	19000	21000	20500
		No. 5	Unch	22000	22000	26000	20000
		Fatki	8.33	13000	12000	12000	10500
		Byadgi	17.39	27000	23000	28000	21500
		US 341	2.38	21500	21000	21000	23000
		Denvor Delux	2.38	21500	21000	20500	23000
Telangana	Warangal	Indam 5	4.76	22000	21000	26000	17000
		Teja	11.11	20000	18000	18900	18700
		Wonder Hot	-4.29	33500	35000	34500	17400
		341	0.50	20100	20000	24200	20300
		Denvor Delux	0.50	20100	20000	24000	20000
		Paprika	0.00	60000	60000	75000	15000
		Fatki	4.17	12500	12000	15000	9000
	Khammam	Teja (Cold storage)	--	NA	NA	NA	18200
		Teja (Non-Cold storage)	11.11	20000	18000	19500	NA
Madhya Pradesh	Bedia	No. 12	4.55	23000	22000	18000	NA
		Fatki	6.67	16000	15000	12000	10000
		Jhankar	Unch	21000	20000	14000	14000
Delhi	New Delhi	Teja(Khammam)	2.44	21000	20500	22400	19300
		LCA 334	Unch	23500	23500	24300	NA
		Fatki	2.31	13300	13000	15000	NA
Karnataka	Byadgi	2043 Best	3.23	32000	31000	32000	18000
		5531 Best	6.25	17000	16000	15000	12000

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