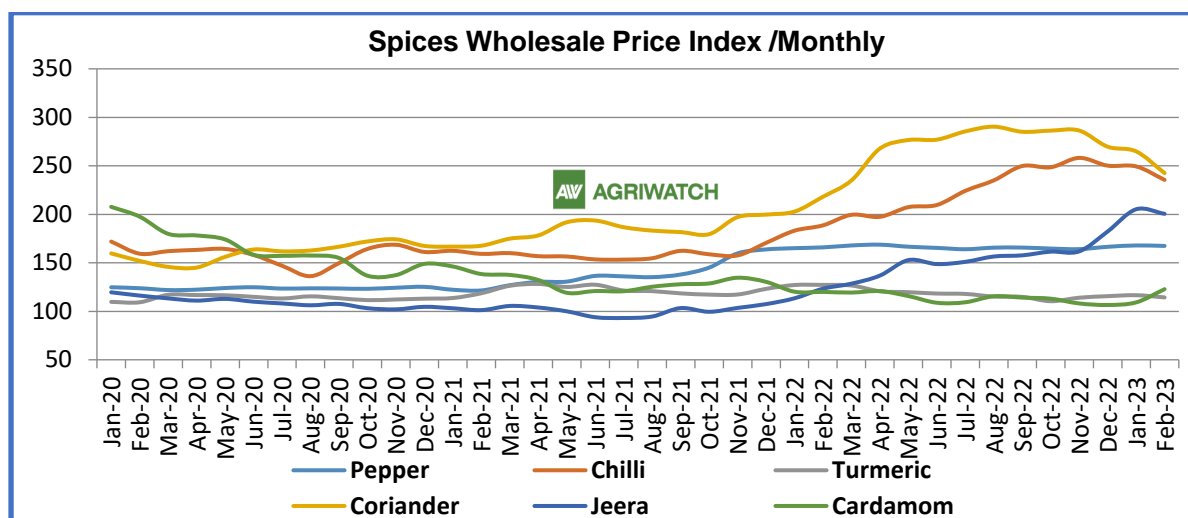

Red Chilli Weekly Research Report

Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Feb-23	167.4	235.5	114.3	242.5	200.5	122.8
Change Over Previous Month	-0.5	-13.9	-2.3	-22.4	-4.7	13.6

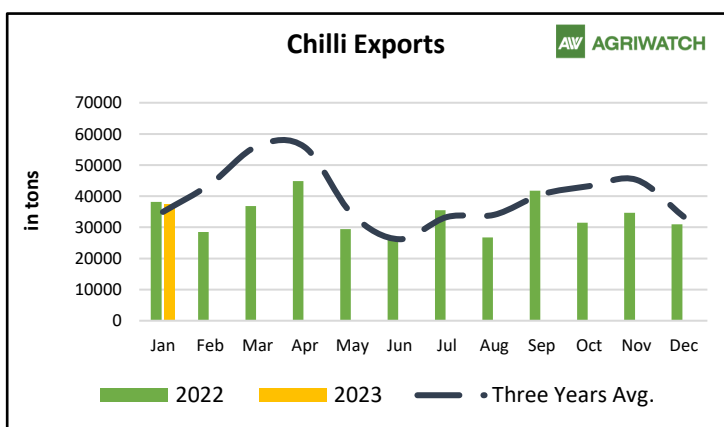
RED CHILLI

Spot Market Recap

- Mostly weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- Currently lower demand has been reported from Chilli Oleoresin Companies like Synthite, Plant Lipids etc. due to all time high prices. Normally they procure Karnataka chilli variety (due to premium quality) and from markets like Byadgi, Bellary, Hubli etc. As per local trade sources, current year as of now they are waiting for some prices correction to do fresh procurement.
- Due to the all-time high prices and sufficient stocks held by the stockists, prices have begun to correct. As a result, we may see lower prices over the coming week.
- As of now in AP, total around 50 lakh bags (1 bag = 45 kgs) cold storage stocks have been reported and we expect another 30 to 40 lakh bags more can be stored before summer vacation (which likely to start from 2nd week of May). Current year as per current situation total stocks are expected to be around 80 to 90 lakh bags.

Export Scenario

- In January 2023, Red Chilli exports increased by 20.70% over the previous month as a result of strong demand and increased supply of premium quality, primarily from China, the United States, Bangladesh, and Indonesia. This trend is expected to continue in the months to come.
- Red Chilli exports in January were 37,429 Mt, up from 31,009 MT in December and 38,112 MT at the same period last year.
- February 2023 Red Chilli export likely to be around 0.55 lakh MT due to good demand for premium quality.
- During the current year AgriWatch expects, export demand may reach up to 5.70 to 5.90 lakh MT due to higher production of premium quality in AP, Telangana and Karnataka growing regions.



Fundamental Analysis

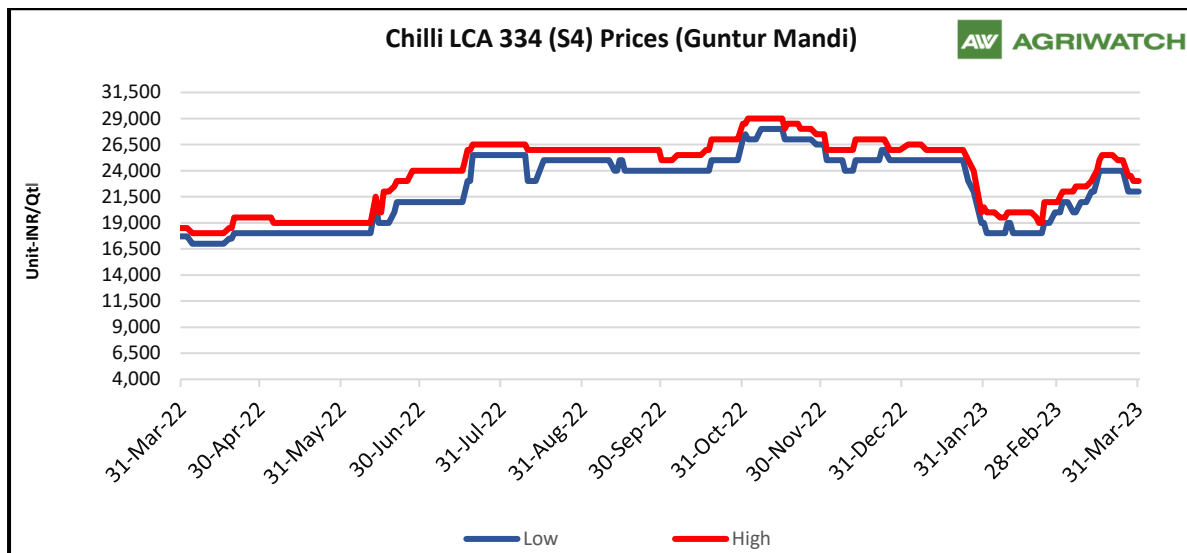
Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			25th Mar to 31st Mar 2023	18th Mar to 24th Mar 2023	25th Mar to 31st Mar 2022
Andhra Pradesh	Guntur	-2.82	3,45,000	3,55,000	2,90,000
Telangana	Warangal	12.00	1,40,000	1,25,000	120000
Madhya Pradesh	Bedia	--	Closed	Closed	Closed
Karnataka	Byadgi	64.55	3,62,000	2,20,000	59000
Total		21.00	8,47,000	7,00,000	4,69,000

During the current year (1st Jan, 2023 – 31st Mar, 2023) new crop arrivals in the Guntur benchmark market were recorded at 251,325 MT which was 207,675 MT in the same period last year, up by 21.02% on higher production and good demand and it is likely to continue until April 2023.

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



Red Chilli 334 quality (S4) in Guntur market is likely to move between INR 21,000-24,000 per quintal (Low – High), in the coming days. Currently higher supply and demand is recorded in the market.

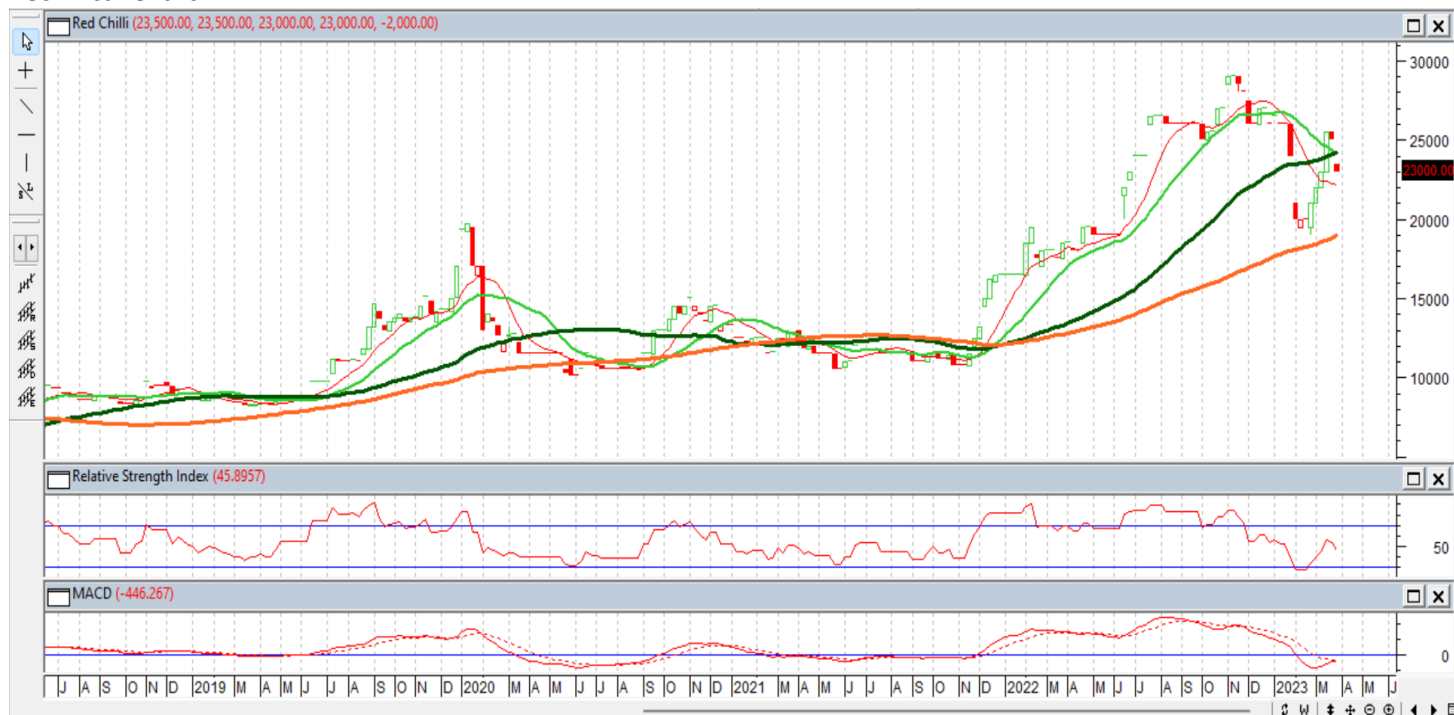
Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				31-Mar-23	24-Mar-23	28-Feb-23	31-Mar-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-4.35	22000	23000	20000	17500
		LCA 334	-8.00	23000	25000	21000	18500
		Teja	-4.17	23000	24000	22000	18500
		No. 273	-6.12	23000	24500	21000	19000
		No. 5	-4.00	24000	25000	22500	20500
		Fatki	Unch	16000	16000	14000	10000
		Byadgi	-9.09	30000	33000	27000	21000
		US 341	-7.84	23500	25500	22000	25000
		Denvor Delux	-9.62	23500	26000	22000	21000
Telangana	Warangal	Indam 5	-5.88	24000	25500	22000	16500
		Teja	-5.11	22300	23500	20700	17500
		Wonder Hot	-5.26	36000	38000	33000	24000
		341	-11.32	23500	26500	21900	22000
		Denvor Delux	-11.32	23500	26500	21900	21200
		Paprika	-0.67	74000	74500	55000	52000
		Fatki	Unch	17500	17500	14000	9000
	Khammam	Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non-Cold storage)	4.55	23000	22000	20800	18400
Madhya Pradesh	Bedia	No. 12	-3.45	28000	29000	21000	NA
		Fatki	2.94	17500	17000	13000	12000
		Jhankar	20.00	24000	20000	19000	16500
Delhi	New Delhi	Teja(Khammam)	3.85	27000	26000	24000	20500
		LCA 334	1.96	26000	24500	23500	NA
		Fatki	3.57	14500	14000	16000	NA
Karnataka	Byadgi	2043 Best	Unch	47000	47000	35000	20000
		5531 Best	-5.56	17000	18000	20000	17000

	Dabbi Dlx Local	-1.52	65000	66000	52500	34000
	KDL Best(Local)	-3.51	55000	57000	43500	25000
	KDL Fatki	Unch	11000	11000	9500	2800

RED CHILLI – Technical Outlook

Guntur LCA 334 Spot prices -Weekly time frame

Technical Chart:



Technical Commentary:

- During the week under review, Red Chilli prices closed to 23,000 levels and, market made low of 23,000, high of 23,500.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA.
- RSI has corrected to 45, indicating weak buying strength.

S2	S1	PCP	R1	R2
20000	21000	23000	25500	26000
Call	Entry	T1	T2	SL
Sell	Below 23000	22000	21000	25000

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