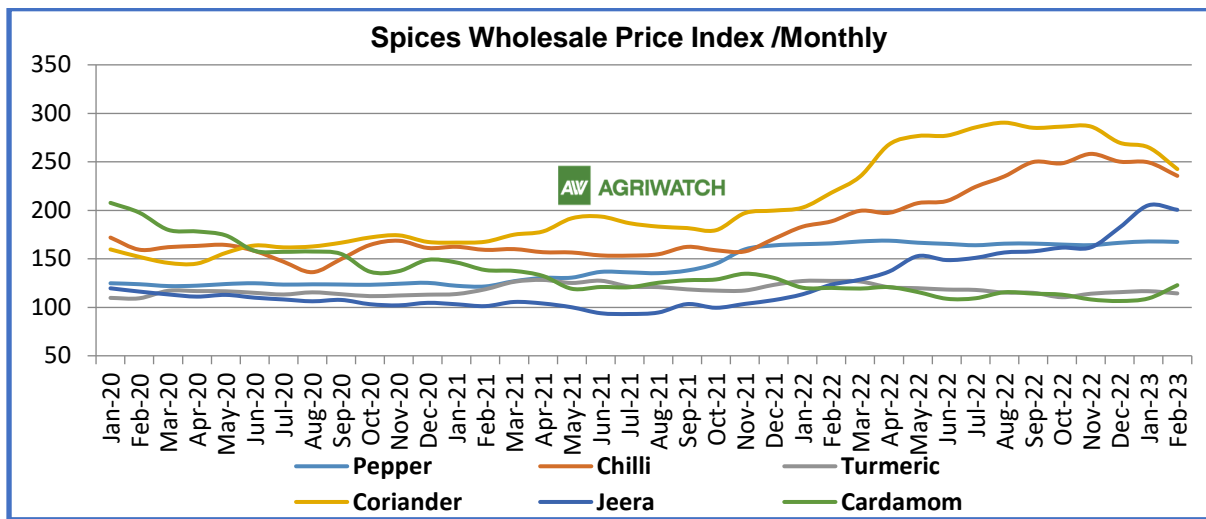

Red Chilli Weekly Research Report

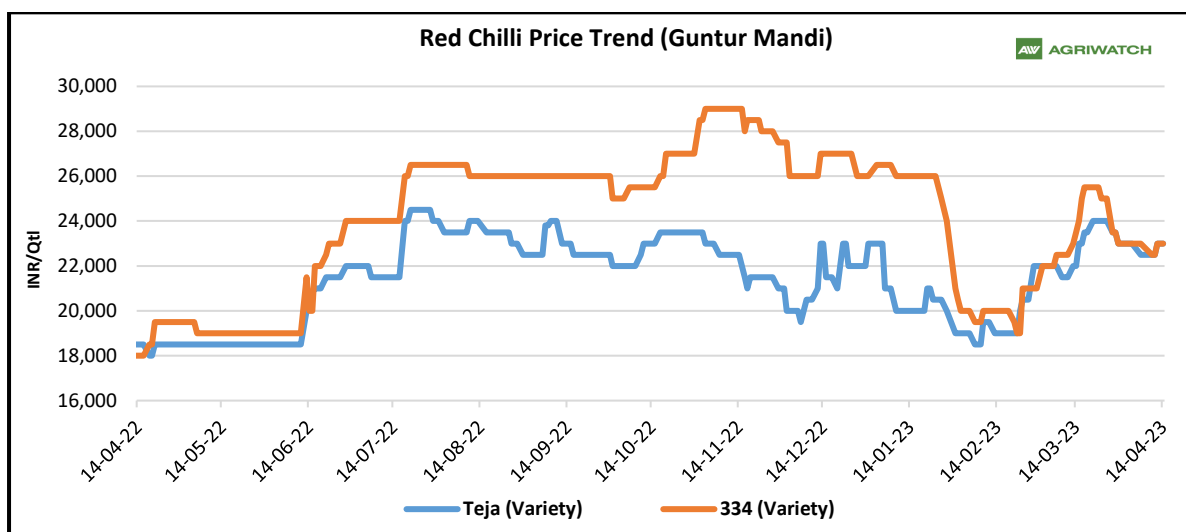
Spices Wholesale Price Index /Monthly



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

FUNDAMENTAL ANALYSIS

RED CHILLI

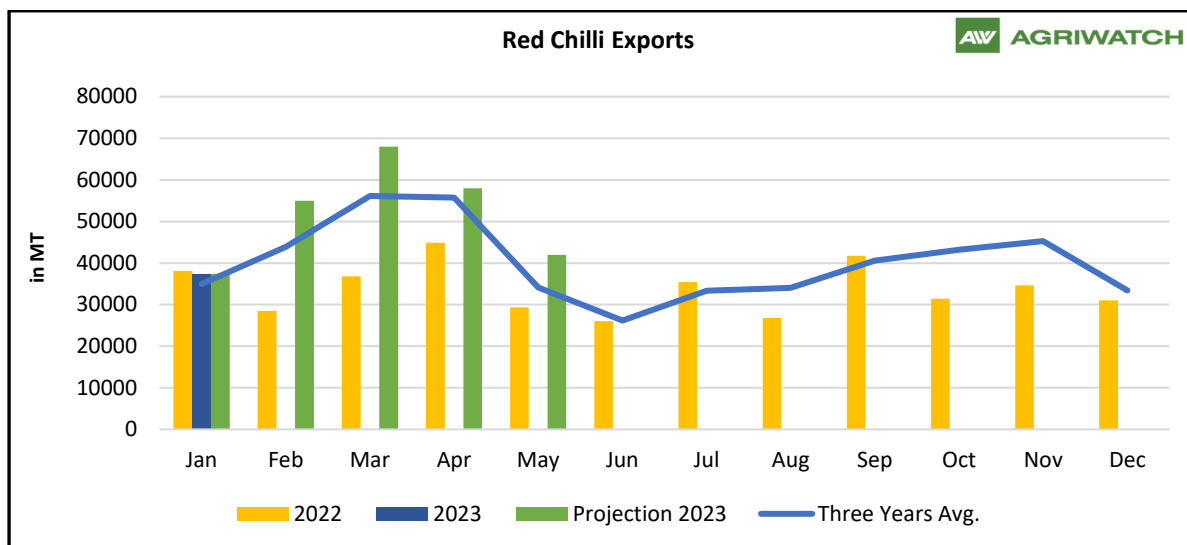


- Mostly steady to weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- Lower demand is being observed in the market as higher price ranges with good production are keeping the buyers away from the market in the anticipation that prices would drop in the coming days.
- As a result, lower demand reported 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.
- AgriWatch anticipates that prices may not experience a significant correction, as many masala miller companies such as MDH, Catch, and individual traders are expected to remain active in the market before the start of summer vacation. Red Chilli prices likely to increase post summer vacation as good quality stocks begin to come from cold stores.
- In Karnataka, around 50 to 55 lakh bags (1 bag = 35 kgs) of cold storage stocks are expected.
- As of now in AP, total around 55 to 60 lakh bags (1 bag = 45 kgs) cold storage stocks have been reported and we expect another 30 to 35 lakh bags more can be stored before summer vacation (which is likely to start from 2nd week of May). Current year as per current situation total stocks are expected to be around 85 to 95 lakh bags.

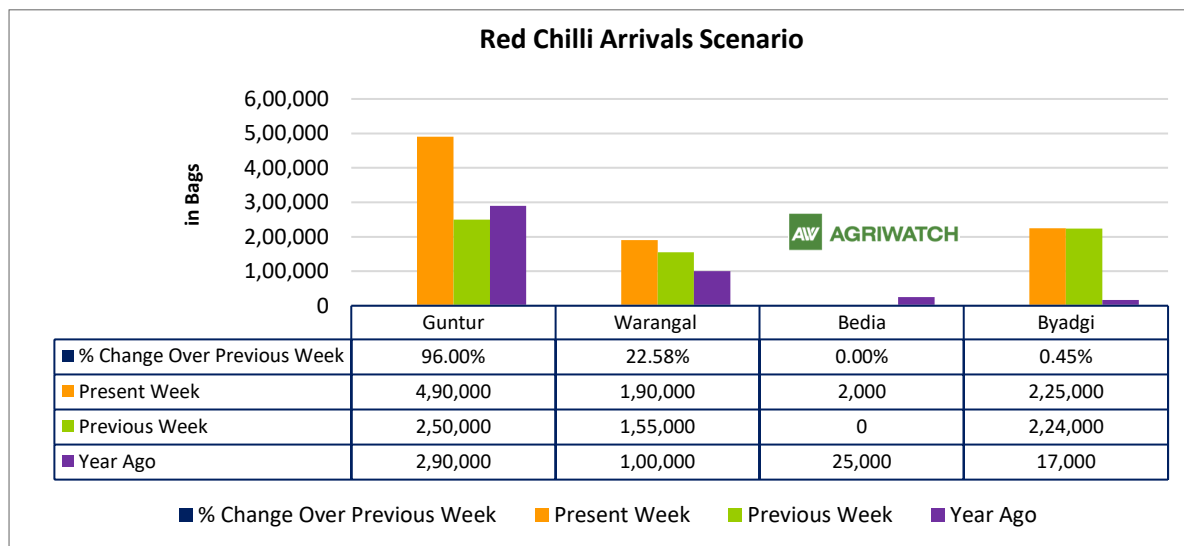
Outlook: -

For the next week, the price range for Red Chilli 334 quality (S4) in the Guntur market is expected to be between INR 20,000 to INR 24,000 per quintal (low to high). This is likely to remain steady due to the ongoing Ramadan period, despite the presence of strong supply pressure.

Red Chilli Export Scenario



- According to our projections, during February and March 2023, there was a surge in the export of Red Chilli, with volumes reaching approximately 0.55 LMT and 0.68 million LMT respectively. The increase in demand of premium quality, mainly from China, the United States, Bangladesh, and Indonesia, coupled with strong demand, contributed to this trend.
- However, we anticipate a decline in export demand for April and May 2023, with volumes expected to reach approximately 0.58 million LMT and 0.42 LMT respectively. This is because buyers and importers are currently waiting for prices to correct, particularly for the 334 and Teja varieties.



- Arrivals in the Guntur benchmark market have increased by 96% from the previous week due to higher price level farmers and stockists are offloading their stocks, the Warangal market has also witnessed a 22.58% increase compare to the previous week.
- Farmers and stockists are offloading their stocks, which is causing a decline in prices in the Byadgi spot market and there has been a marginal increase of 0.45% in arrivals from the previous week.
- Agriwatch predicts that there will be an increase in arrivals until the end of April before the start of the summer vacation period.

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

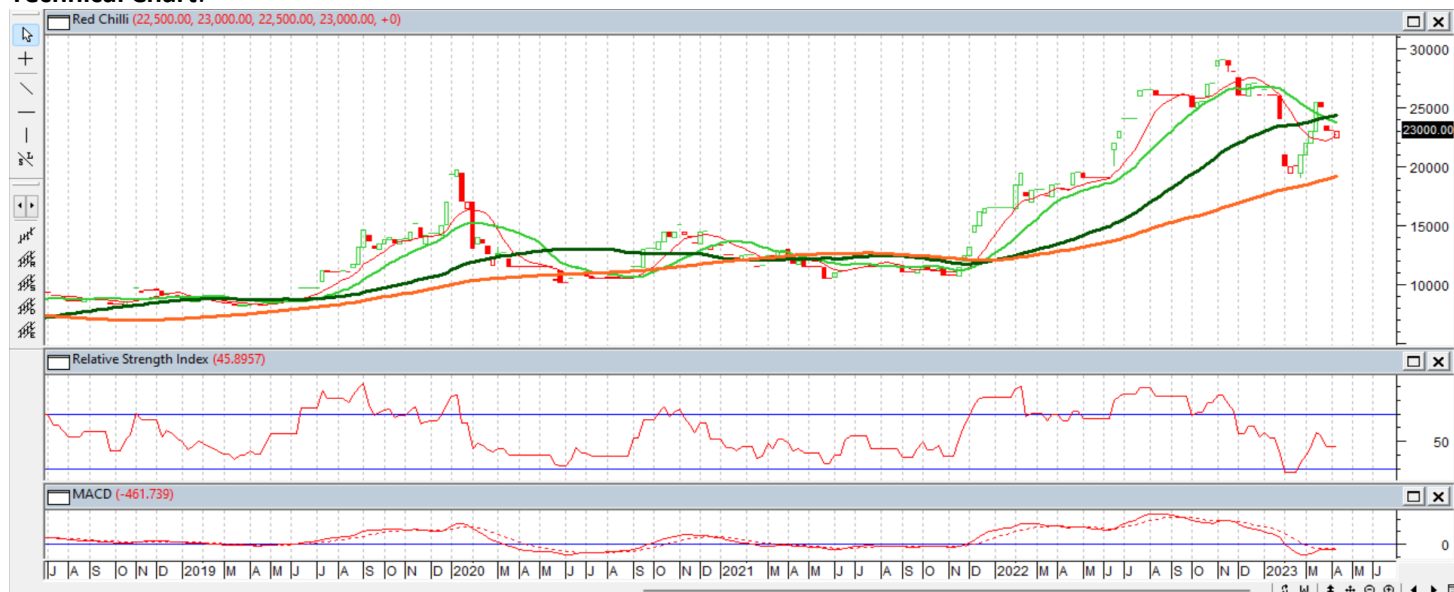
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Apr-23	07-Apr-23	14-Mar-23	14-Apr-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	21000	21000	22000	17000
		LCA 334	Unch	23000	23000	23000	18000
		Teja	2.22	23000	22500	22000	18500
		No. 273	-4.35	22000	23000	23000	20000
		No. 5	-4.17	23000	24000	24000	21000
		Fatki	10.00	16500	15000	15000	12000
		Byadgi	-6.25	30000	32000	32000	22000
		US 341	Unch	23000	23000	23500	22500
		Denvor Delux	-4.26	22500	23500	26000	20000
		Indam 5	-4.17	23000	24000	24000	18500
Telangana	Warangal	Teja	-7.66	21700	23500	20800	18400
		Wonder Hot	1.43	35500	35000	35000	25500
		341	-6.58	21300	22800	22000	24000
		Denvor Delux	-6.58	21300	22800	24000	23800
		Paprika	1.33	76000	75000	70000	55000
		Fatki	-2.94	16500	17000	16000	11000
	Khammam	Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non-Cold storage)	-3.36	23000	23800	21200	18000
Madhya Pradesh	Bedia	No. 12	-3.70	26000	27000	27000	NA
		Fatki	-2.94	16500	17000	16500	12000
		Jhankar	-8.70	21000	23000	19000	16500
Delhi	New Delhi	Teja(Khammam)	Unch	26500	26500	25000	20000
		LCA 334	Unch	26000	26000	24500	18500
		Fatki	Unch	14500	14500	14000	7500
Karnataka	Byadgi	2043 Best	-7.69	36000	39000	43000	25000
		5531 Best	Unch	16500	16500	21000	18000
		Dabbi Dlx Local	-5.00	57000	60000	63500	38100
		KDL Best(Local)	-2.17	45000	46000	50000	28000
		KDL Fatki	Unch	11000	11000	9800	3500

TECHNICAL ANALYSIS

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 22,500, high of 23,000.
- Market is currently trading below 9,18,50 DMA while it is above 100 DMA indicating weak momentum.
- RSI at 45, indicating weak buying strength. MACD is indicating steady to weak momentum.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	20000	20500	23000	24500	25000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 23000	22000	21000	24000

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