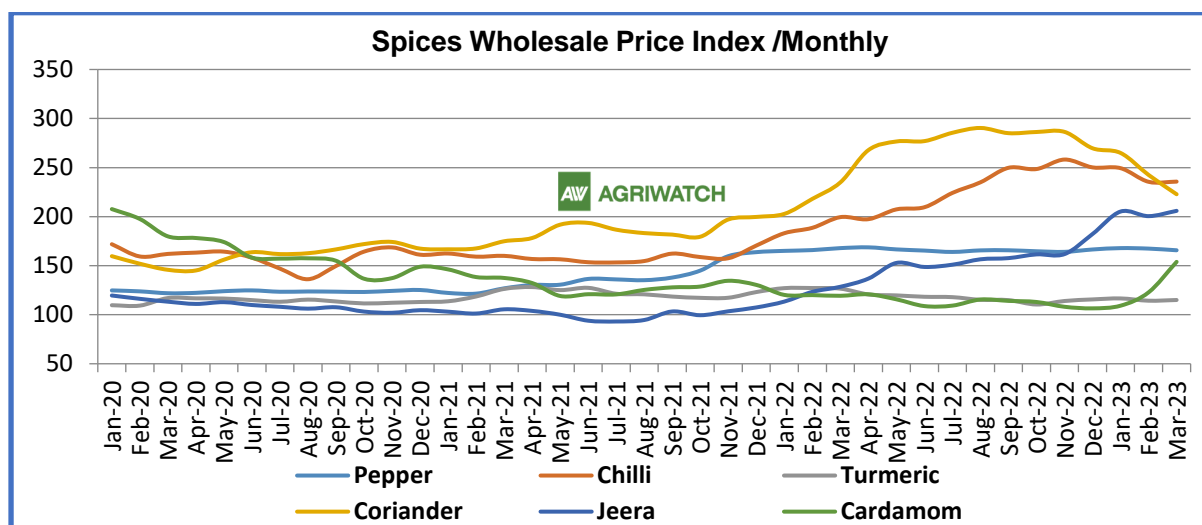

Red Chilli Weekly Research Report

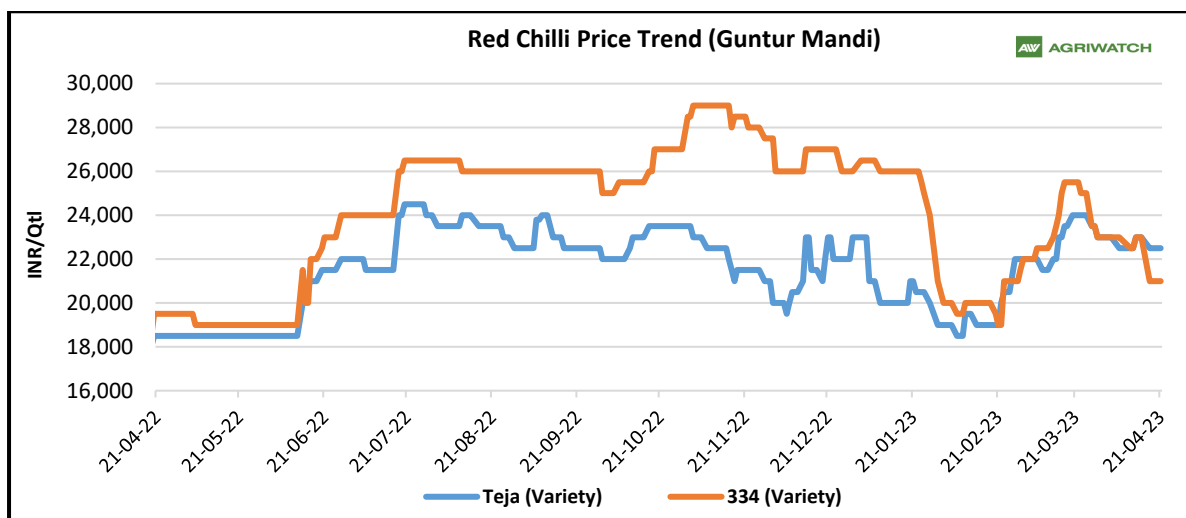
Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
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
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Change Over Previous Month	-1.7	0.2	0.7	-19.7	5.4	31.1

FUNDAMENTAL ANALYSIS

RED CHILLI

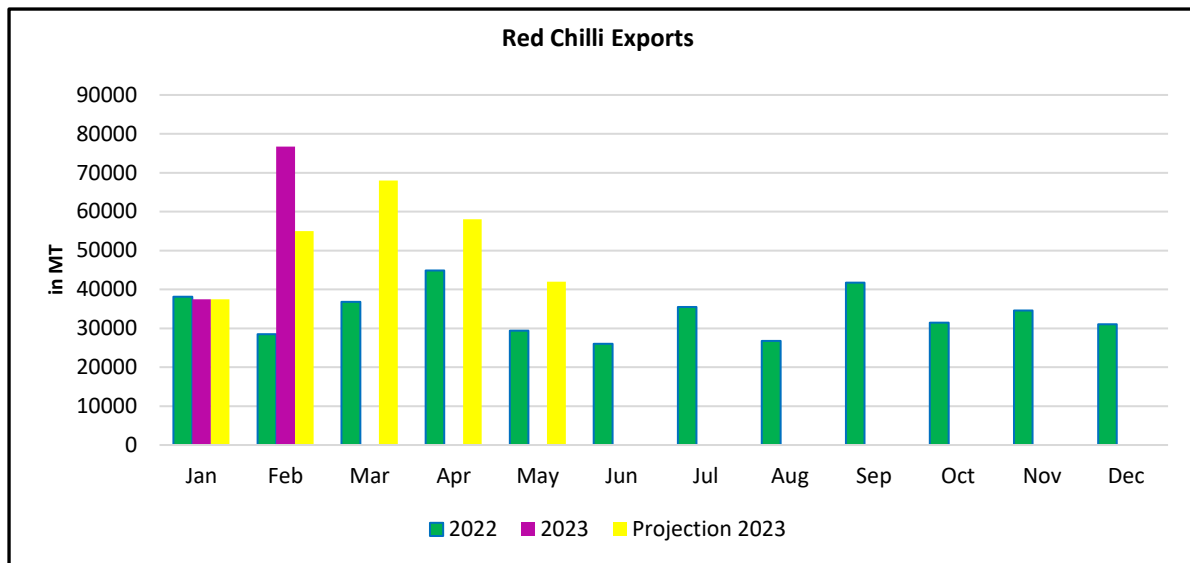


- Mostly weak sentiment was witnessed in the Red Chilli spot market during the week under review.
- During the current season, due to an increase in production, most masala companies and Chilli Oleoresin companies are holding off on purchases and waiting for corrections in the market.
- Currently, they are making purchases as per their immediate requirements. Almost 70% of the demand currently is only for Teja due to which it is trading at slightly upper side as compare to other varieties in the Guntur market and the rest of the demand is for 334, and 5531 varieties.
- As Indian Red Chilli prices are trading at higher range, demand from China reported lower in the domestic market. Till March 2023 Vietnam exported 2,671 tons of Red chili, compared to the same period in 2022, the export volume increased by 49.2%. China is the main export market of Vietnamese chili, accounting for 88.2%, reaching 2,355 tons and increasing by 57% compared to the same period last year.
- AgriWatch expects, sowing for the upcoming season (2023-24) in Karnataka producing districts will commence by the end of June or in the first week of July. Due to the higher price range, there is a possibility that the area under Chilli cultivation may increase in the district.
- In Karnataka, around 50 to 55 lakh bags (1 bag = 35 kgs) of cold storage stocks are expected. As of now 70% cold storage are filled.
- 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.

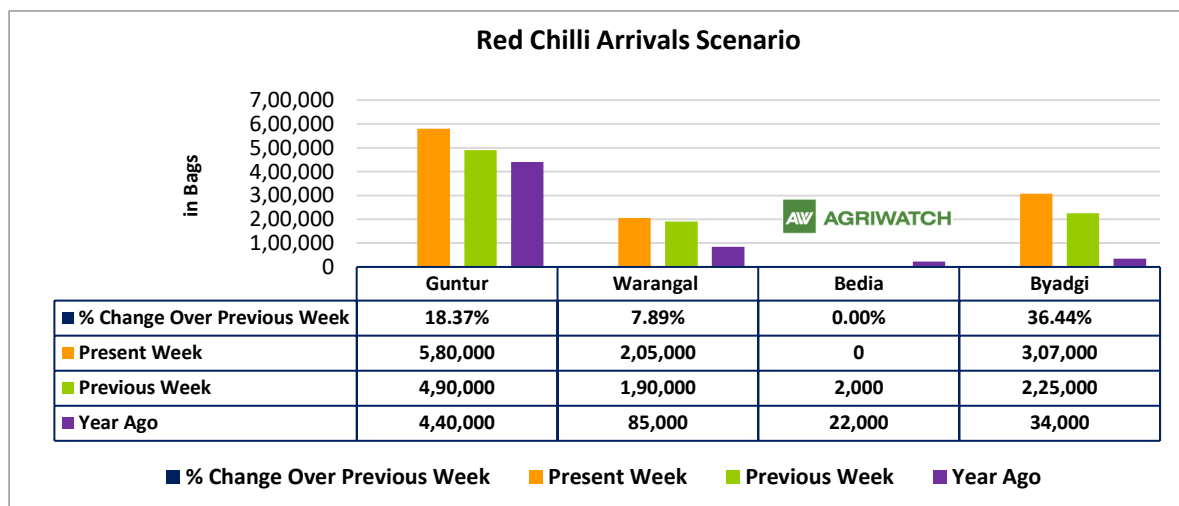
Outlook: -

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).

Red Chilli Export Scenario



- In February 2023 (Acc. to gov. data), Red Chilli exports increased by 105.08% over the previous month as a result of increased supply of premium quality and a very strong demand, primarily from China, the United States, Bangladesh, Malaysia and Indonesia.
- Red Chilli exports in February were 76,760 Mt, up from 37,429 MT in January 2023 and 28,498 MT during the same period last year.
- However, AgriWatch anticipates 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 18% from the previous week due to higher price level farmers and stockists are offloading their lower quality stocks in the fear of decline in prices on higher production, the Warangal market has also witnessed a 7.89% 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 decrease of 36.44% 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)

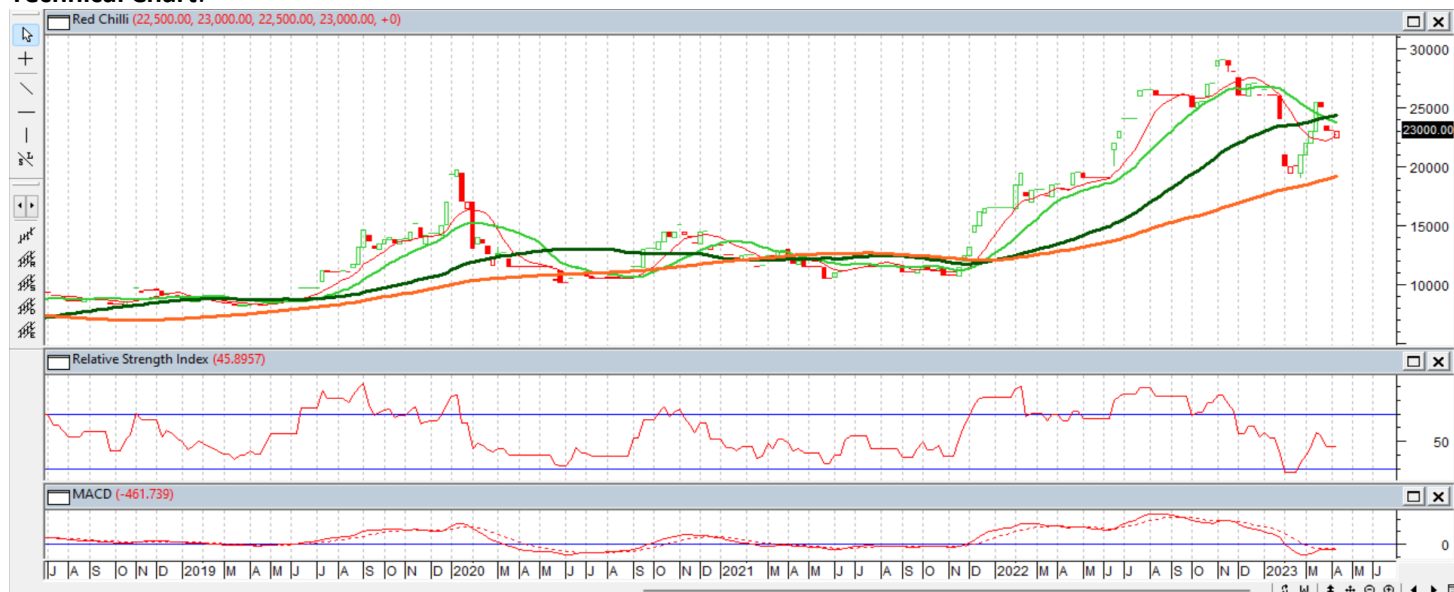
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				21-Apr-23	14-Apr-23	21-Mar-23	21-Apr-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-9.52	19000	21000	23000	17500
		LCA 334	-8.70	21000	23000	25500	19500
		Teja	-2.17	22500	23000	24000	18500
		No. 273	-9.09	20000	22000	25000	20000
		No. 5	-4.35	22000	23000	25500	21000
		Fatki	-15.15	14000	16500	16000	12000
		Byadgi	-10.00	27000	30000	33000	21000
		US 341	-6.52	21500	23000	26000	22000
		Denvor Delux	-11.11	20000	22500	27000	21000
		Indam 5	-6.52	21500	23000	25500	21000
Telangana	Warangal	Teja	-0.46	21600	21700	24000	17500
		Wonder Hot	-4.23	34000	35500	38500	26000
		341	-8.45	19500	21300	27000	24000
		Denvor Delux	-6.10	20000	21300	27000	23800
		Paprika	-14.47	65000	76000	75000	55000
		Fatki	-18.18	13500	16500	18000	11000
	Khammam	Teja (Cold storage)	--	NA	NA	NA	NA
		Teja (Non-Cold storage)	10.87	25500	23000	24000	18100
Madhya Pradesh	Bedia	No. 12	--	Closed	26000	29000	NA
		Fatki	--	Closed	16500	17000	9000
		Jhankar	--	Closed	21000	20000	Closed
Delhi	New Delhi	Teja(Khammam)	-3.77	25500	26500	25000	22000
		LCA 334	-3.85	25000	26000	24500	18500
		Fatki	-10.34	13000	14500	14000	7500
Karnataka	Byadgi	2043 Best	-8.33	33000	36000	46000	25000
		5531 Best	-9.09	15000	16500	19000	18000
		Dabbi Dlx Local	-10.53	51000	57000	70000	44000
		KDL Best(Local)	-6.67	42000	45000	57000	28000
		KDL Fatki	Unch	11000	11000	11000	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	18000	19000	21000	23500	24000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Above 21000	20000	19000	23000

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