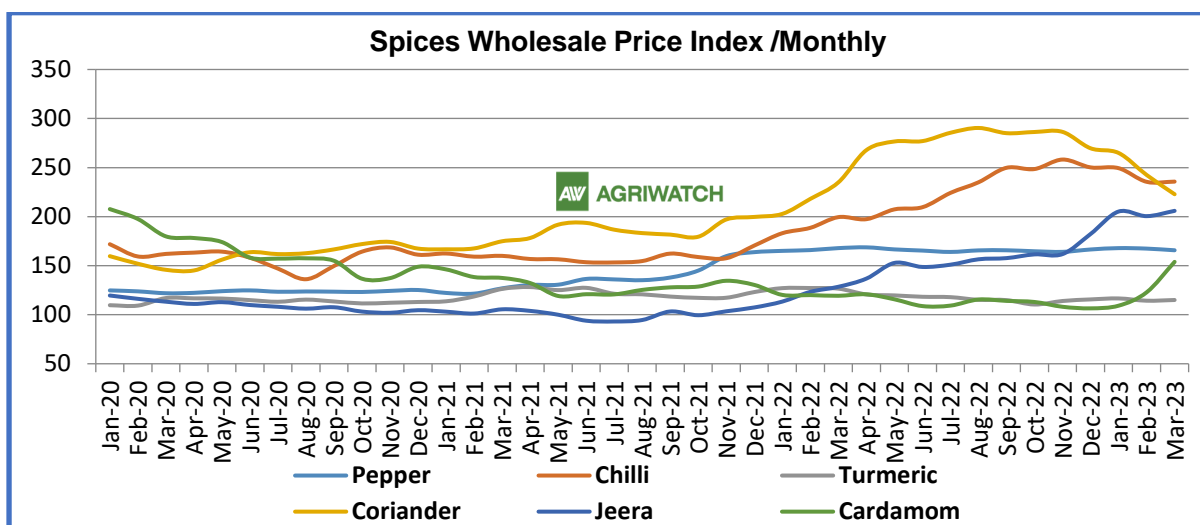

Red Chilli Weekly Research Report

Contents

- ❖ Spices Wholesale Price Index /Monthly
- ❖ Arrivals Scenario
- ❖ Spot Market Prices and Seasonal Trends
- ❖ Spot price Outlook
- ❖ International Fundamentals and Prices
- ❖ Black pepper, Cumin Seed FOB & FOR Prices
- ❖ Kharif and Rabi Sowing Progress (During Sowing Time)
- ❖ Agriwatch Red Chilli and Turmeric Production Forecast 2023
- ❖ Agriwatch Coriander and Jeera Area Estimate 2023-24
- ❖ Domestic Market Fundamentals
- ❖ Domestic Stock Position
- ❖ Technical Analysis (Futures Market)

Spices Wholesale Price Index /Monthly

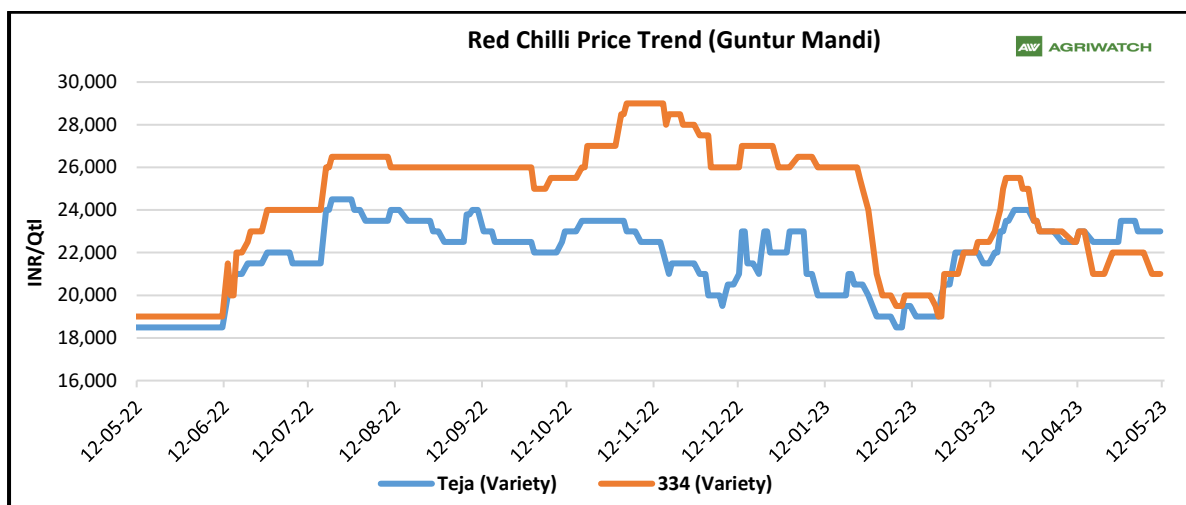


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Feb-23	167.4	235.5	114.3	242.5	200.5	122.8
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Change Over Previous Month	-1.7	0.2	0.7	-19.7	5.4	31.1

Source - MINISTRY OF COMMERCE & INDUSTRY. Base year – 2011-12

FUNDAMENTAL ANALYSIS

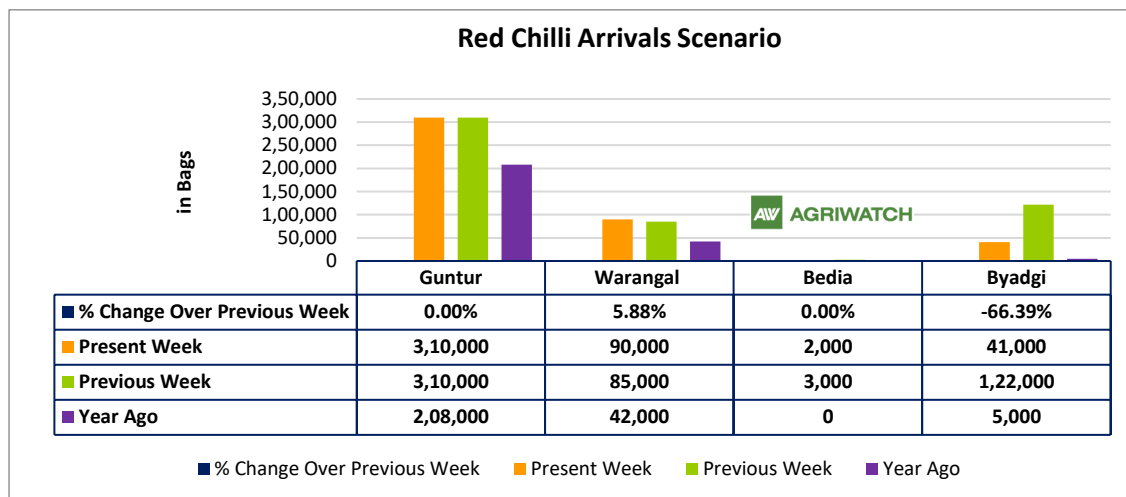
RED CHILLI



- The Red Chilli spot market had mostly steady to firm sentiment during the past week.
- The Guntur spot market for Red Chilli will be closed from May 15 to June 12 for summer vacation.
- Demand in the global markets is sluggish, as buyers are waiting for a decrease in prices, which is expected with higher production.
- Masala and Chilli Oleoresin companies are not in a hurry to buy due to the expected further decline in prices.
- Prices are predicted to drop by INR 1,000-1,500 per quintal after the reopening of the Guntur benchmark market due to higher production.
- Karnataka's production is expected to reach full capacity in a day or two, and a significant number of bulk stocks may need to be stored outside the cold storage.
- 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.

Outlook: -

For the next week, the price range for Red Chilli 334 quality (S4) in the Guntur market is expected to be between INR 17,000 to INR 21,000 per quintal (low to high).



- As we expected earlier, Red Chilli arrivals in the Byadgi, Karnataka market has declined during the week under review as farmers and stockists are anticipating further increase in prices.
- Agriwatch predicts, there will be a decrease in arrivals in the cash markets in the coming week. as most of the stocks are currently stored in cold storage and farmers and stockists are expecting prices to rise further starting in June.

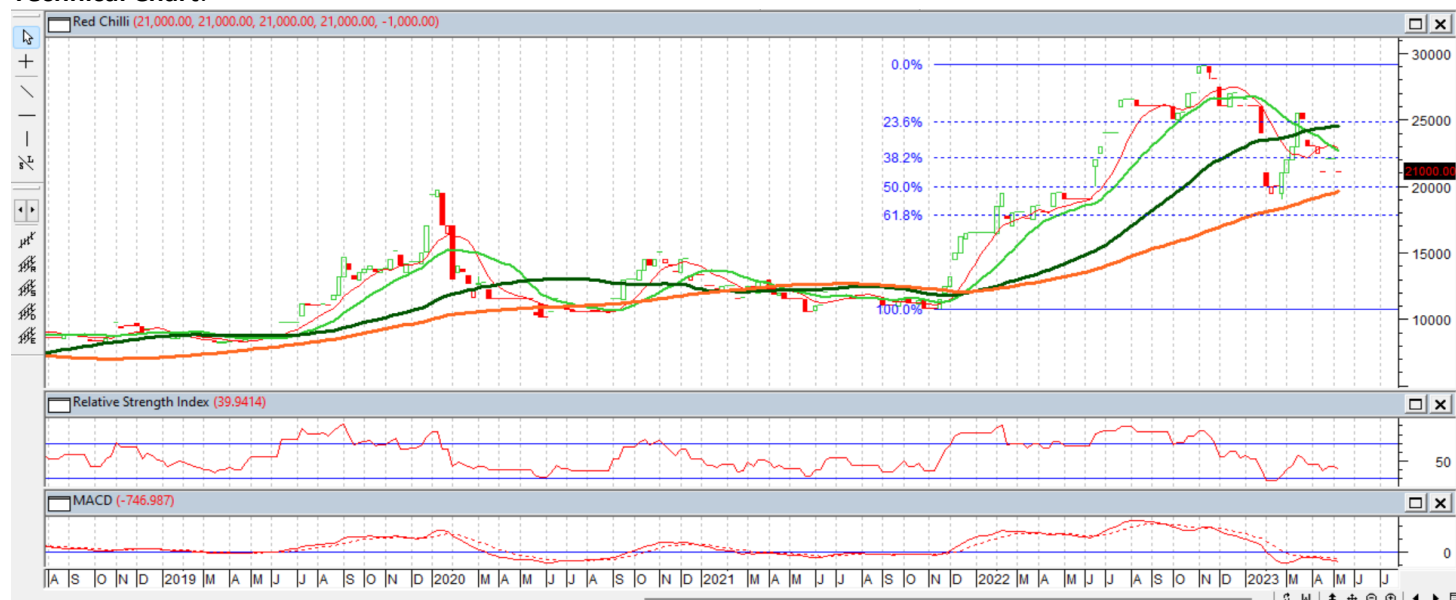
Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 12-May-23	Week Ago 05-May-23	Month Ago 12-Apr-23	Year Ago 12-May-22
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Unch	18000	18000	21000	17000
		LCA 334	-4.55	21000	22000	23000	19000
		Teja	Unch	23000	23000	23000	18500
		No. 273	Unch	21000	21000	22000	20000
		No. 5	Unch	22000	22000	23000	21000
		Fatki	7.14	15000	14000	16500	11000
		Byadgi	Unch	27000	27000	30000	22000
		US 341	2.33	22000	21500	23000	22500
		Denvor Delux	10.00	22000	20000	22500	21000
		Indam 5	Unch	22000	22000	23000	20000
Telangana	Warangal	Teja	1.43	21300	21000	21700	17000
		Wonder Hot	-3.03	32000	33000	35500	26000
		341	Unch	21500	21500	21300	24000
		Denvor Delux	Unch	21500	21500	21300	23800
		Paprika	--	NA	60000	75000	55000
		Fatki	-3.70	13000	13500	16500	10000
	Khammam	Teja (Cold storage)	--	NA	NA	76000	55000
		Teja (Non-Cold storage)	1.32	23000	22700	23400	18300
Madhya Pradesh	Bedia	No. 12	21.74	28000	23000	26000	NA
		Fatki	6.25	17000	16000	16500	13000
		Jhankar	12.50	18000	16000	21000	19000
Delhi	New Delhi	Teja(Khammam)	Unch	25500	25500	26500	21800
		LCA 334	Unch	24500	24500	26000	18500
		Fatki	Unch	13000	13000	14500	7500
Karnataka	Byadgi	2043 Best	Unch	33000	33000	36000	21000
		5531 Best	Unch	14000	14000	16500	16500
		Dabbi Dlx Local	-1.96	50000	51000	57000	33000
		KDL Best(Local)	4.76	44000	42000	45000	28000
		KDL Fatki	Unch	10000	10000	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 market remained steady at INR 21,000. RSI value has declined from 43 to 39, indicating weak buying strength. MACD is indicating weak momentum.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	May	16000	17000	21000	23500	24000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	May	Sell	Above 21000	20000	29000	23000

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