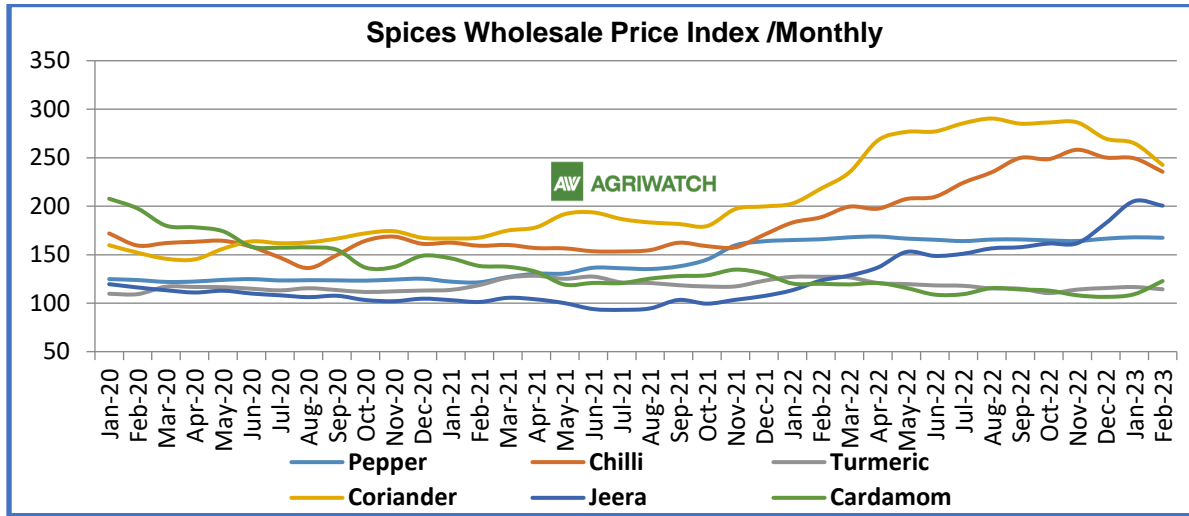

Cardamom Monthly Research Report

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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

CARDAMOM

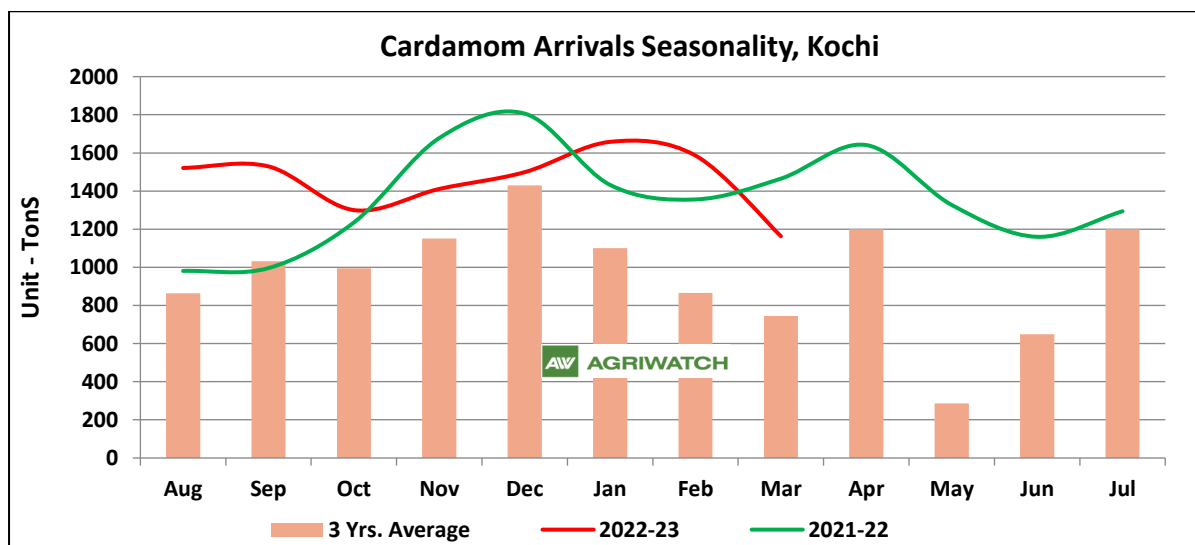
Spot Market Recap

- Mostly steady to weak sentiment was witnessed in the Small Cardamom spot market during March.
- Good export demand reported for Indian Small Cardamom due to quality. We expect buyers likely to active further in the spot market and support the prices.
- Cardamom fourth round picking activity is likely to finish in Kerala growing regions.
- As per AgriWatch estimates India's production for the marketing year 2022-23 is expected to be around 30,000 to 32,000 metric tonne (MT). Last year it was 27,000 MT.
- Current year Guatemala Cardamom production reported higher, around 40,000 MT. But for the best quality buyers are looking for Indian variety.

Monthly Small Cardamom Arrival Scenario:

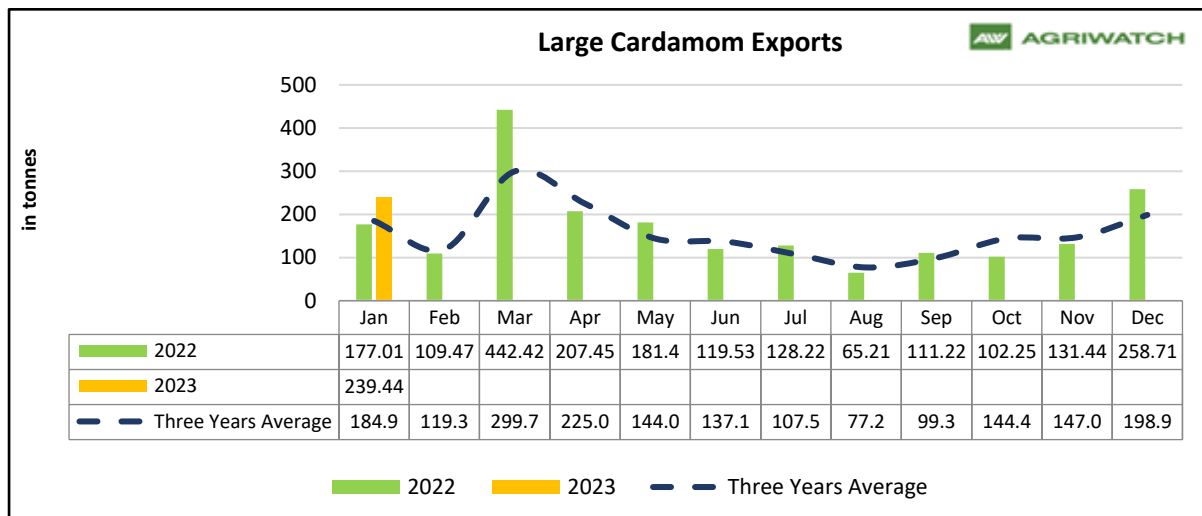
Small Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Mar.23	Feb.23	Mar.22
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-26.68	11,62,615	15,85,616	14,64,771
Total		-26.68	11,62,615	15,85,616	14,64,771

Unit – Kgs

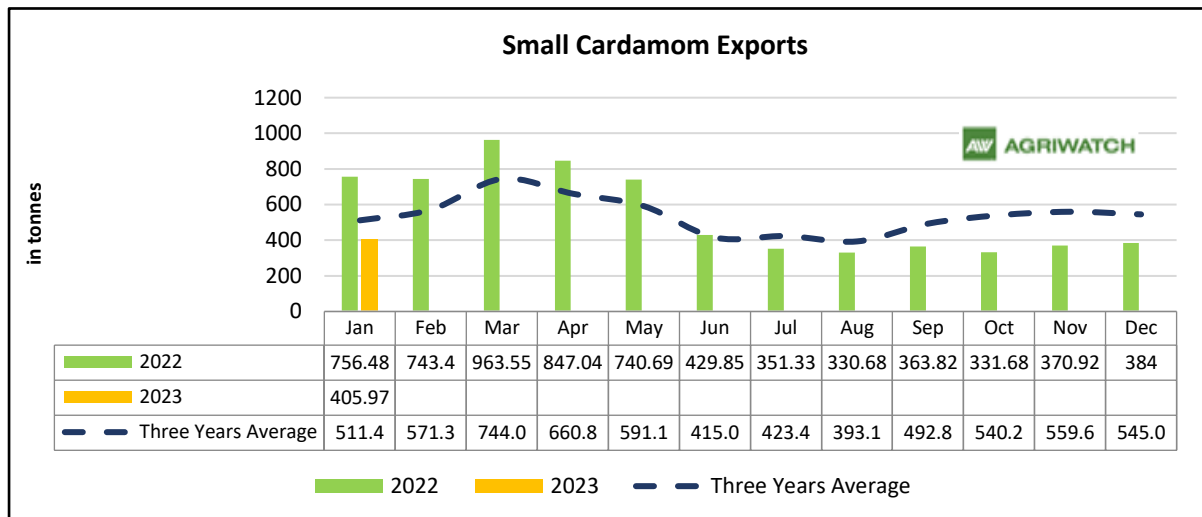


In the current season (which officially started from 1st August 2022) up to 31st Mar 2023, arrivals in the Kerala mandis reported 11,667 tonnes, last year same period it was 10,949 tonnes, up by 6.56% due to higher production current season.

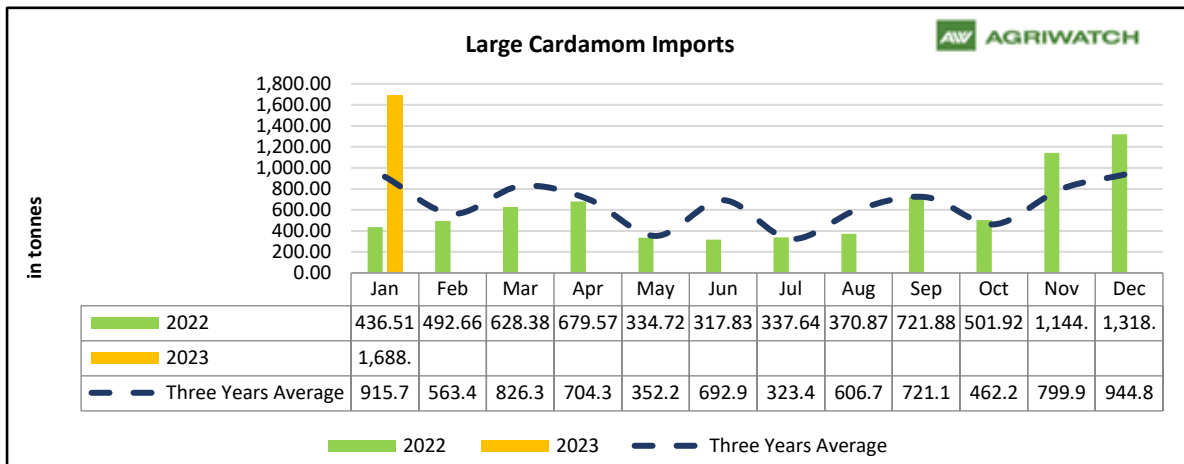
Cardamom Export and Import Scenario



- In the current month, the export of large cardamom has been recorded at 239.44 MT, which represents a decline of 7.45% from the previous month. However, when compared to the same period last year, the export of large cardamom has increased by 35.27%. The decline in exports during this month can be attributed to reduced interest from Arab countries, which are major importers of large cardamom.
- AgriWatch expects that the export demand for large cardamom will gradually increase in the coming months, owing to the upcoming Ramadan season and other festivals.

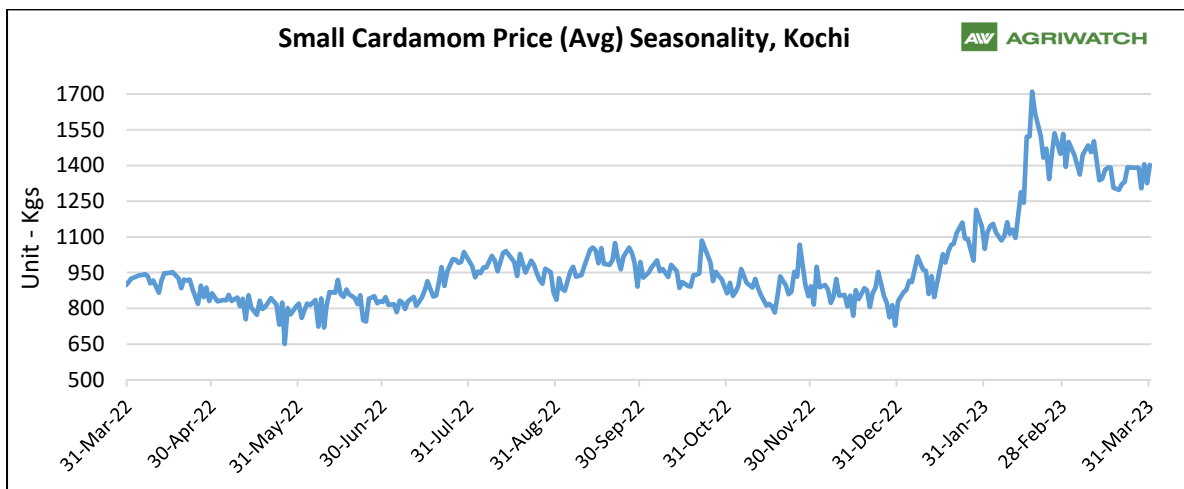


- As AgriWatch anticipated, the export demand for Indian quality small cardamom has been strong in the international market, which has supported its overall demand. Consequently, the export of small cardamom in January has been reported at 405.97 MT, reflecting a growth of 5.72% from the previous month.
- AgriWatch expects the export demand for small cardamom to remain strong in the upcoming month as well, owing to Ramadan and other festivals.



- Large Cardamom imports have hit an all-time high in the last three years, due to the continue interest from Nepal (90% contribution) and Bhutan. The imports have increased by 28.66% compared to the previous month and by a significant 286.91% compared to the same period last year.
- AgriWatch predicts that the high price of Indian Large Cardamom may continue to drive the imports from Nepal in the coming months as well.

Cardamom Price Scenario



All India Cardamom monthly average prices for next month are likely to move in a range between INR 1,400 – 1,700 per kgs. During March it was INR 1,391 per kgs.

Spot Prices Monthly Change

Small Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				31-Mar-23	28-Feb-23	31-Mar-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-28.62	2142	3001	1319
		Avg. Price	-8.51	1402	1532	907
Delhi	New Delhi	Medium	-8.70	1050	1150	900
		6.5 (Bold)	-8.00	1150	1250	950
		7 (Bold)	Unch	1600	1600	1100

		7.5 (Bold)	Unch	1900	1900	1200
		8 (Bold)	-4.17	2300	2400	1550
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	7.65	605	562	669
	Singtam	Chotadana	4.00	520	500	615
	Gangtok	Badadana	Unch	575	575	675
	Gangtok	Chotadana	5.26	500	475	575
West Bengal	Siliguri	Badadana	1.97	775	760	770
	Siliguri	Chotadana	-2.95	626	645	666

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