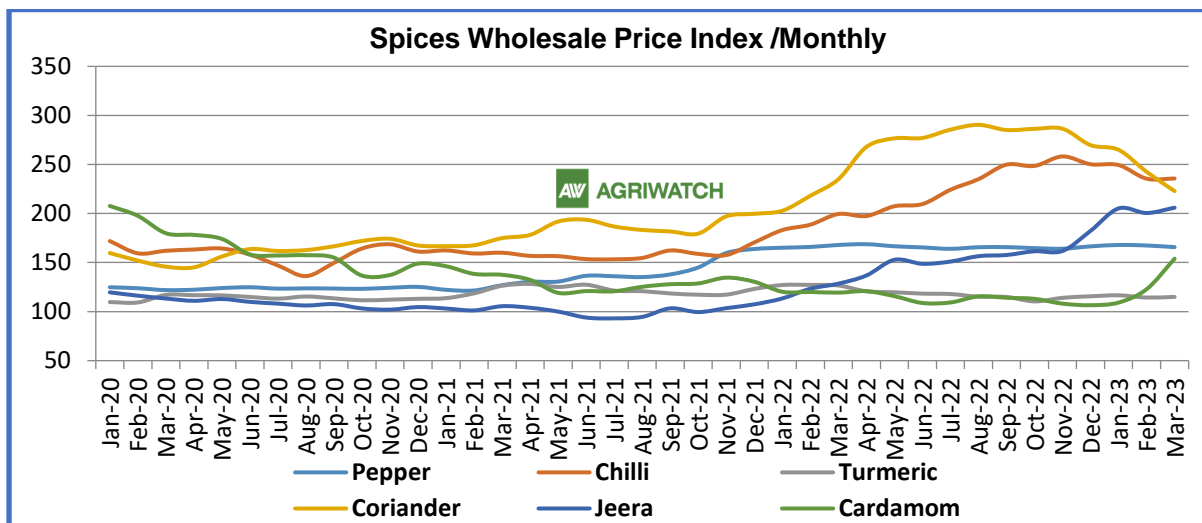




Cardamom Monthly Research Report

AGRIWATCH

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

CARDAMOM

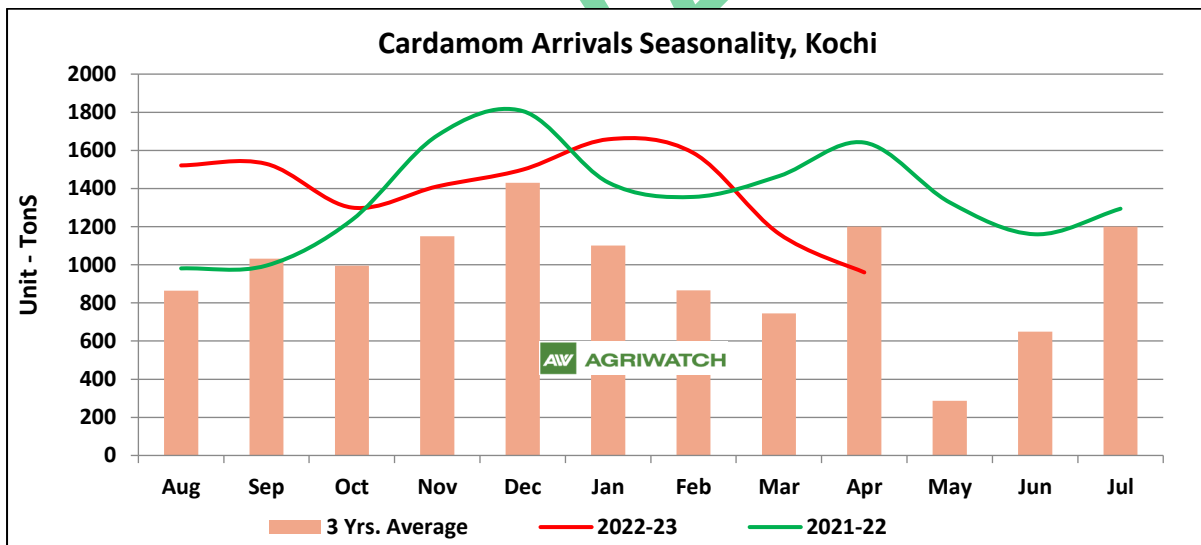
Spot Market Recap

- Weak sentiment was witnessed in the Small Cardamom spot market during April.
- Buyers are inactive in the spot market due to current lower export demand. We expect buyers likely to active further in the spot market from lower prices level.
- Cardamom picking activity finished in Kerala growing regions. Next season will start from July onwards.
- 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:

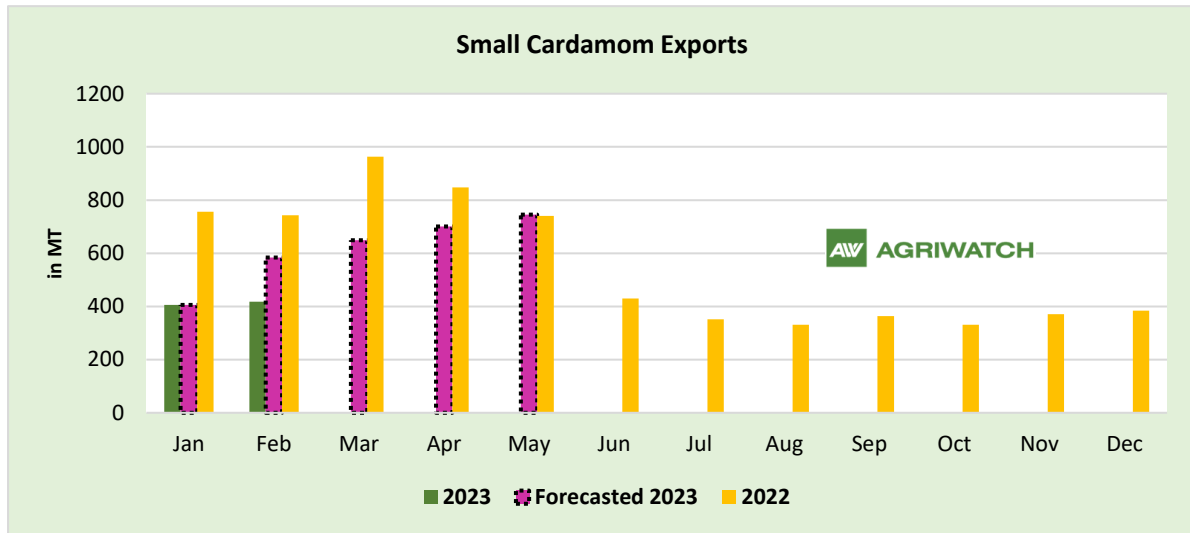
Small Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Apr.23	Mar.23	Apr.22
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-17.39	9,60,467	11,62,615	16,41,048
	Total	-17.39	9,60,467	11,62,615	16,41,048

Unit – Kgs

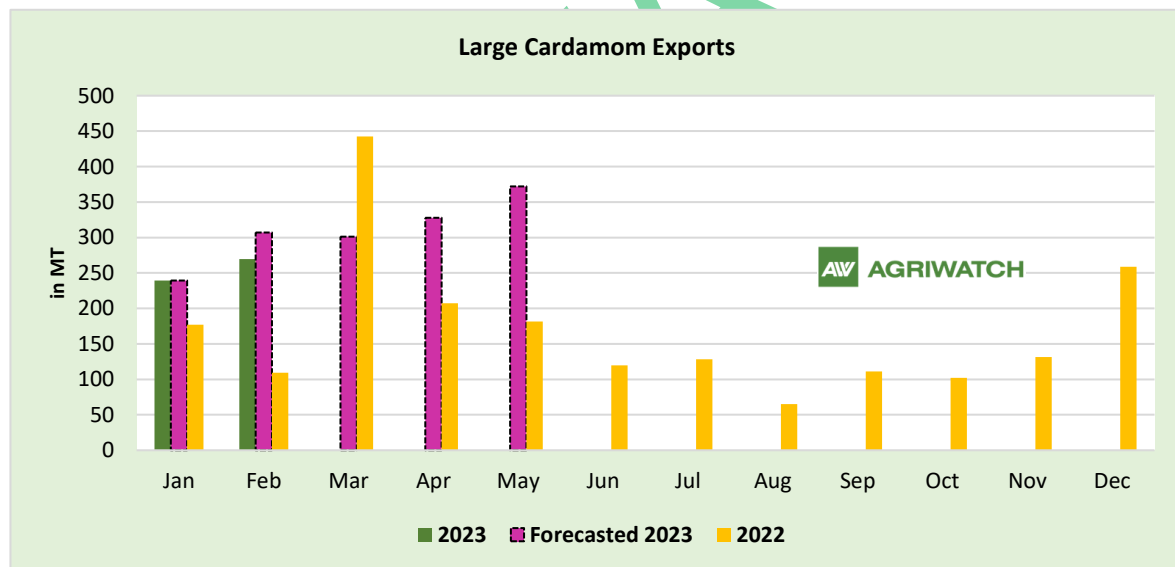


In the current season (which officially started from 1st August 2022) up to 31st Mar 2023, arrivals in the Kerala mandis reported 12,627 tonnes, last year same period it was 12,590 tonnes, up by 0.29% due to higher production current season.

Cardamom Export and Import Scenario

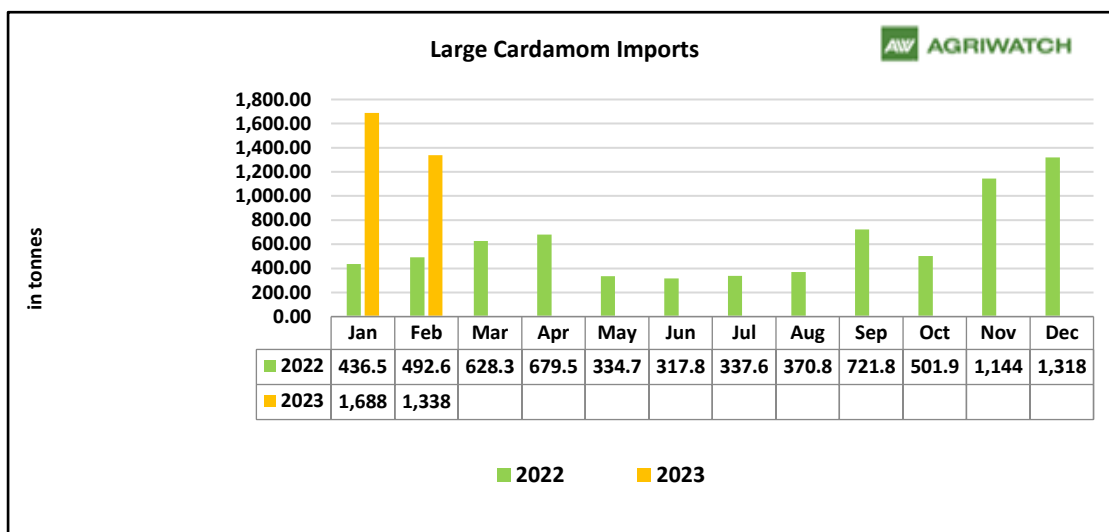


- As previously forecast, in February 2023, the demand for Ramadan led to an increase in exports. According to government data, exports for that month reached 418.3 MT, showing a 3.04% increase from the previous month's export of 405.97 MT, and a significant decrease from 743.4 MT exported during the same period last year.
- AgriWatch expects the export demand for small cardamom to remain strong till May 2023.



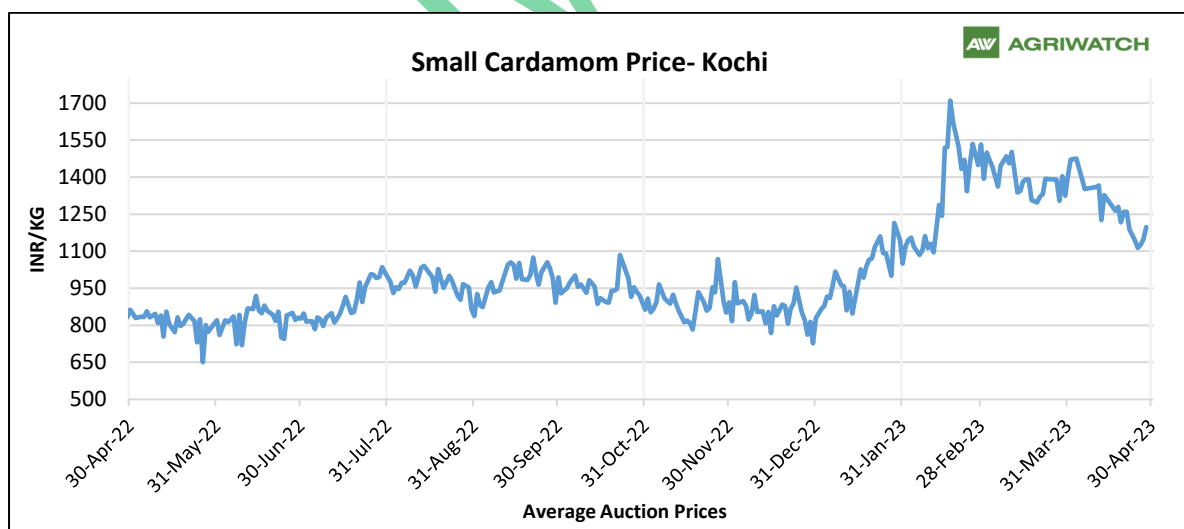
- As previously forecast, in February 2023, the demand for Ramadan led to an increase in exports of large cardamom. According to government data, exports for that month reached 269.72 MT, showing a 12.65% increase from the previous month's export of 239.44 MT, and a significant increase from 109.47 MT exported during the same period last year.

- AgriWatch expects that the export demand for large cardamom will gradually increase in the coming months, owing to the higher production and good demand of Cardamom in the international markets.



- In February 2023, the Indian market experienced good availability of Large Cardamom, resulting in a decrease of 20.73% in its import demand from the previous month. The total amount imported stood at 1,338.88 MT, compared to 1,688.92 MT during the previous month.
- However, there was an increase in import demand from the same period last year (492.66 MT), driven by the growing demand for Nepal variety of Large Cardamom in India.
- AgriWatch expects, import demand to decrease from other producing countries mainly Nepal and Bhutan due to higher availability of Large Cardamom in India.

Cardamom Price Scenario



All India Cardamom monthly average prices for next month are likely to move in a range between INR 1,200 – 1,400 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
				30-Apr-23	31-Mar-23	30-Apr-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	-17.50	1900	2142	1430
		Avg. Price	-16.15	1178	1402	831
Delhi	New Delhi	Medium	-4.76	1000	1050	900
		6.5 (Bold)	-4.35	1100	1150	950
		7 (Bold)	-3.13	1550	1600	1100
		7.5 (Bold)	-2.63	1850	1900	1200
		8 (Bold)	-2.17	2250	2300	1550
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	14.50	687	605	675
	Singtam	Chotadana	12.88	587	520	625
	Gangtok	Badadana	4.35	600	575	675
	Gangtok	Chotadana	Unch	500	500	600
West Bengal	Siliguri	Badadana	13.33	850	775	750
	Siliguri	Chotadana	8.80	680	626	630

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