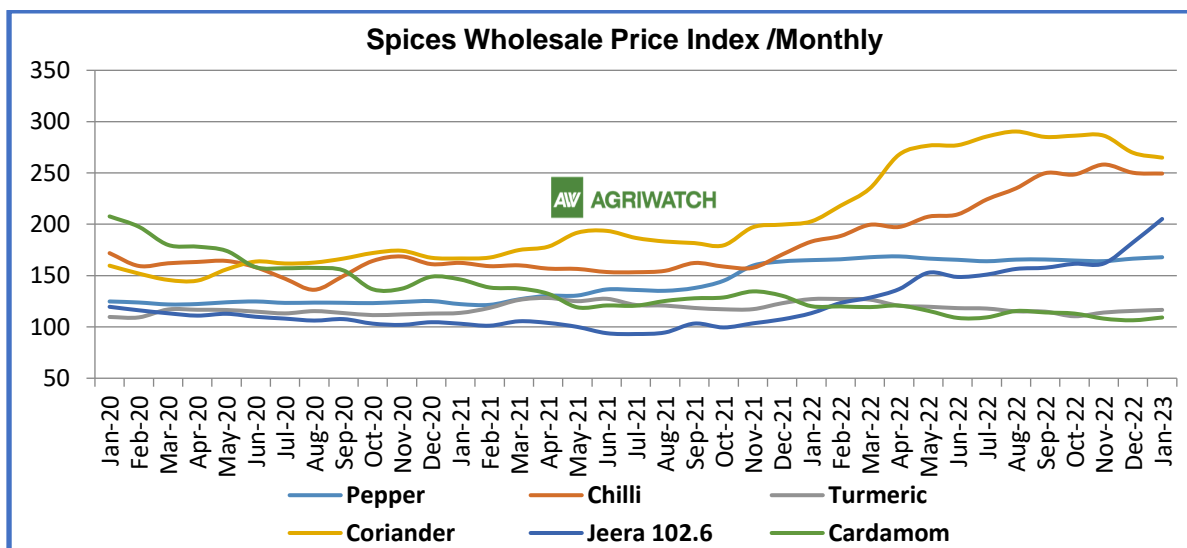

Cardamom Weekly Research Report

Spices Wholesale Price Index /Monthly



Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Nov-22	164.1	258.2	114	286.4	161.8	108.1
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
Change Over Previous Month	1.4	-0.8	1.0	-4.8	22.9	2.7

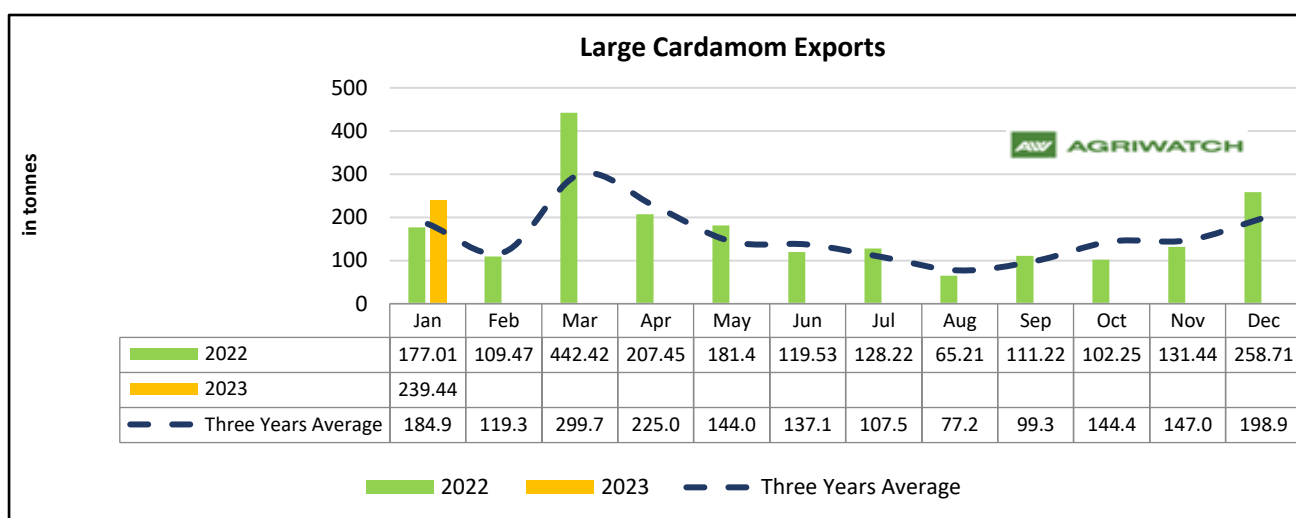
As we have seen Chilli and Coriander wholesale prices reported down during last month on expectations of higher production in the current year and we expect Coriander prices to correct further while Chilli prices may trade firm due to good export and domestic demand for premium quality. We expect Cardamom and Turmeric to trade in firm trend and Jeera may trade lower due to new crop arrivals pressure in the spot market.

CARDAMOM

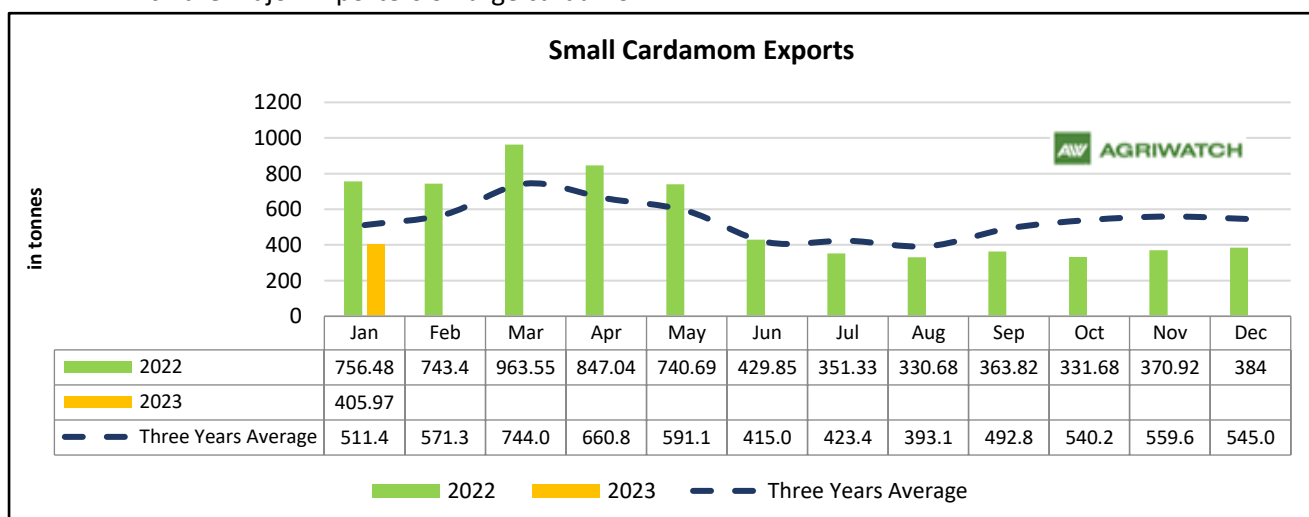
Spot Market Recap

- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Slightly weak demand in the domestic market led to a decline in price with weak supply pressure. However, good export demand for Indian Small Cardamom of good quality will continue to a price increase in the coming week as well.
- Agriwatch expects buyers to stay active in the spot market and support the prices.
- Cardamom fourth round picking activity is likely to end 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 tonnes (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.

Export & Import Scenario

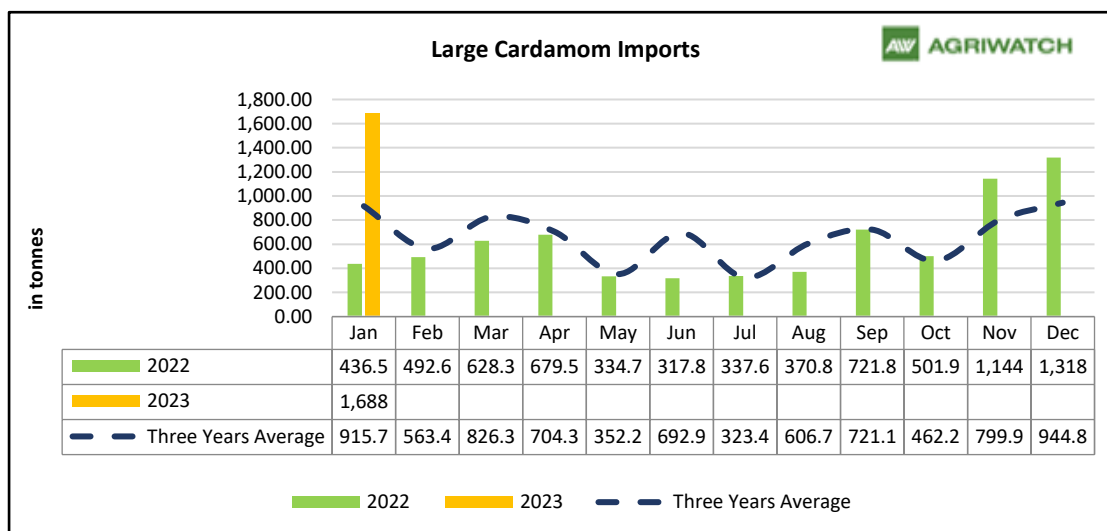


- In the current month, the export of large cardamom has been recorded at 239.44 MT, which represents a decline of 7.45% from the previous month. However, when compared to the same period last year, the export of large cardamom has increased by 35.27%. The decline in exports during this month can be 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.

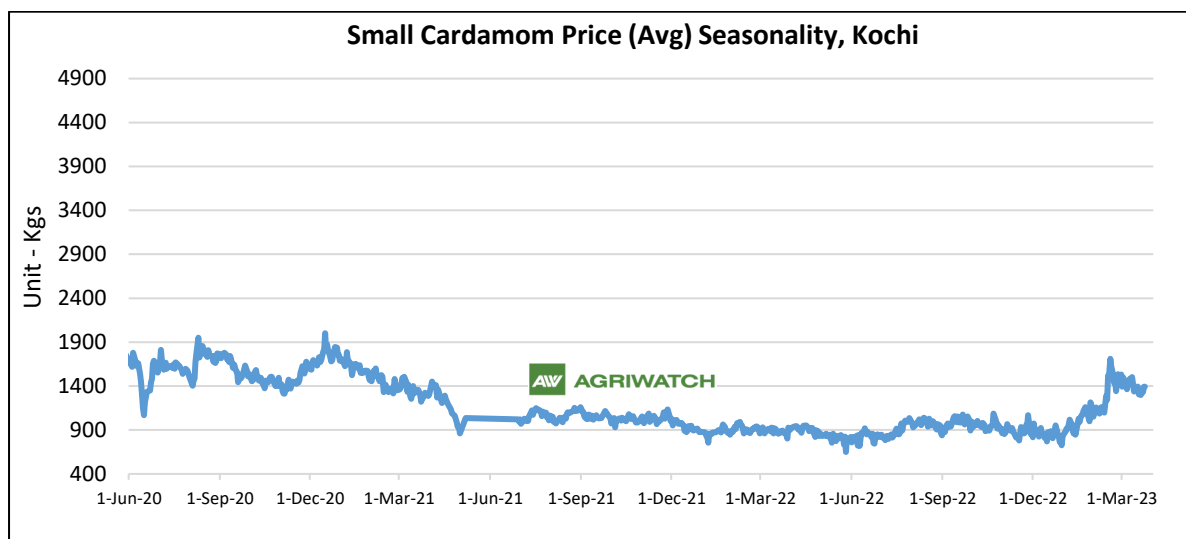
Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			18th Mar to 24th Mar 2023	11th Mar to 17th Mar 2023	18th Mar to 24th Mar 2022
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-15.26	2,41,838	2,85,396	3,35,736
Total		-15.26	2,41,838	2,85,396	3,35,736

In the current season (which officially started from 1st August 2022) up to 24th Mar 2023, arrivals in the Kerala mandis reported 11,498 tonnes, last year same period it was 10,698 tonnes, up by 7.48% due to higher production current season.

AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

Small Cardamom Price Outlook



All India Cardamom average auction prices for next week are likely to move in a range between INR 1340 – 1650 per kgs.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				24-Mar-23	17-Mar-23	24-Feb-23	24-Mar-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	3.97	2122	2174	2418	1290
		Avg. Price	0.04	1392	1357	1453	870
Delhi	New Delhi	Medium	-4.35	1100	1150	1150	900
		6.5 (Bold)	-4.00	1200	1250	1250	950
		7 (Bold)	Unch	1600	1600	1500	1100
		7.5 (Bold)	Unch	1900	1900	1800	1200
		8 (Bold)	-2.08	2350	2400	2300	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	2.21	600	587	562	676
	Singtam	Chotadana	-0.95	520	525	500	618
	Gangtok	Badadana	Unch	575	575	575	675
	Gangtok	Chotadana	Unch	500	500	475	575
West Bengal	Siliguri	Badadana	Unch	750	750	760	738
	Siliguri	Chotadana	0.81	625	620	645	668

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