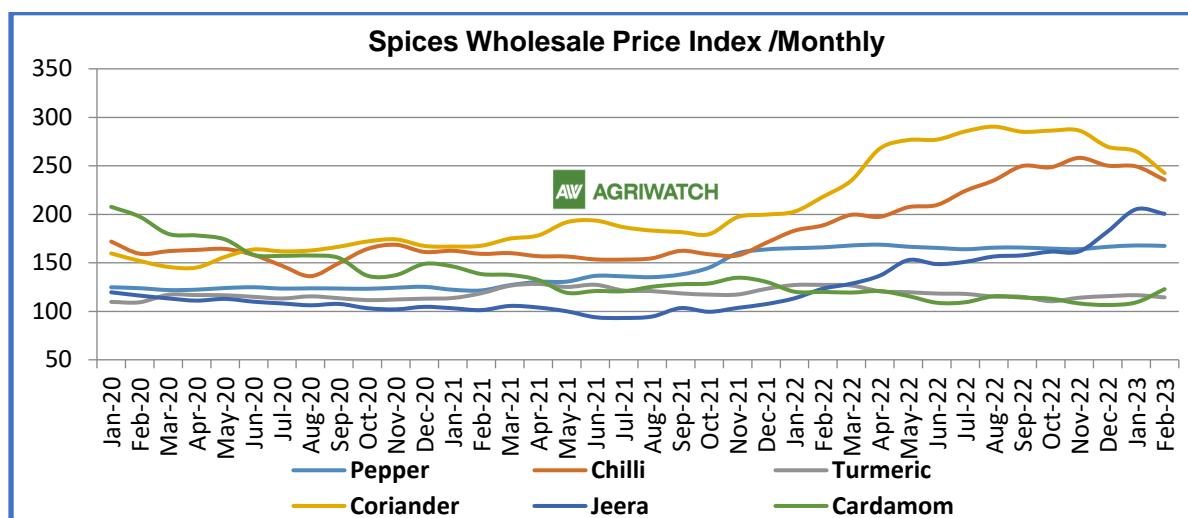

Cardamom Weekly Research Report

Spices Wholesale Price Index /Monthly



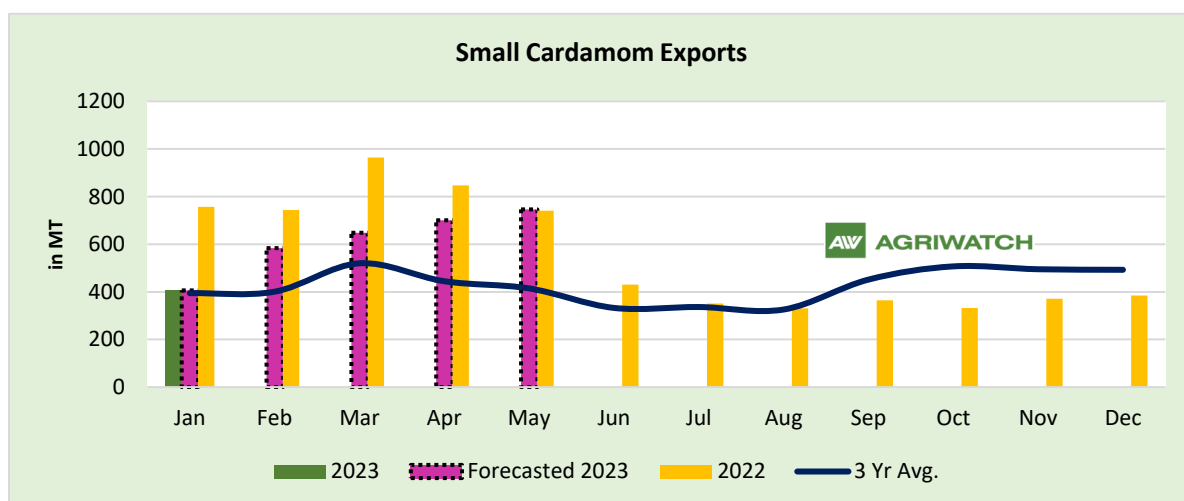
Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Dec-22	166.5	250.2	115.6	269.7	182.3	106.5
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Feb-23	167.4	235.5	114.3	242.5	200.5	122.8
Change Over Previous Month	-0.5	-13.9	-2.3	-22.4	-4.7	13.6

FUNDAMENTAL ANALYSIS

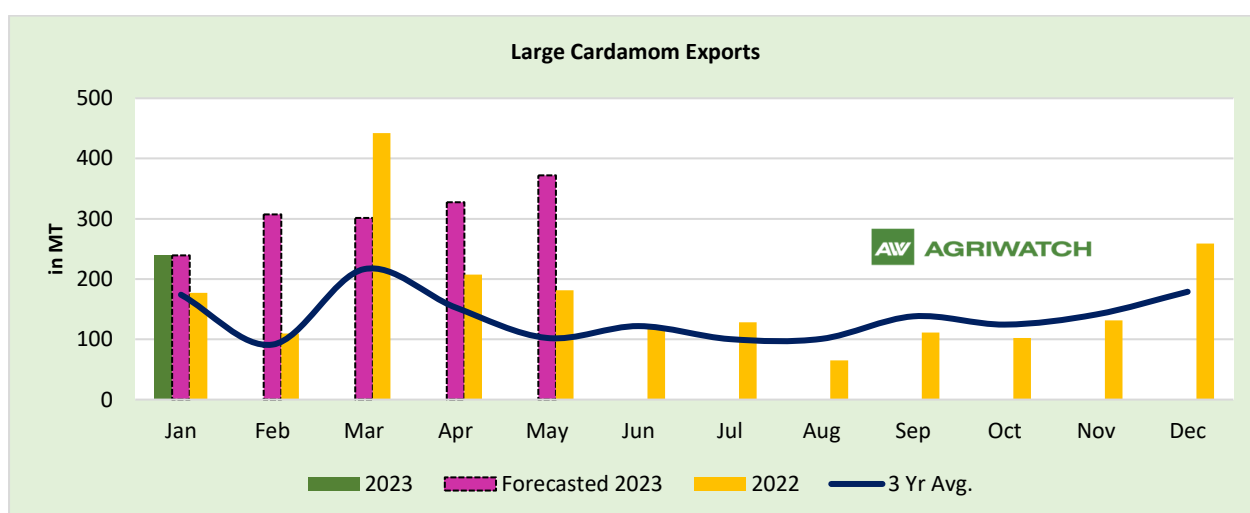
CARDAMOM

- Mostly steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- As we mentioned during the previous week, good export demand for Indian Small Cardamom of good quality is keeping the prices at a comfortable level, hence prices have improved despite of good arrivals.
- 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.

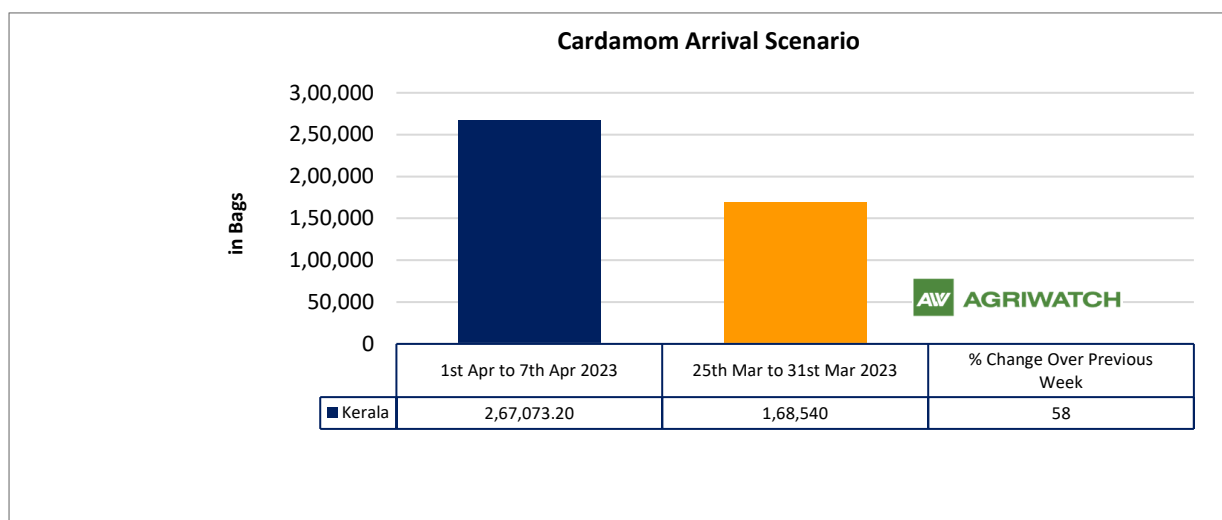
Outlook: - All India Cardamom average auction prices for next week are likely to move in a range between INR 1,340 – 1,650 per kgs.



- AgriWatch expects the export demand for small cardamom to remain strong in the upcoming month as well, owing to Ramadan and other festivals till May 2023.



- 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.



- There has been an 58% increase in the arrivals of Cardamom in the Kerala benchmark market compared to the previous week, due to good demand in the market with comparatively higher price from previous week.
- Agriwatch expects, the supply pressure to increase next week as well due to ongoing Ramadan demand.

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