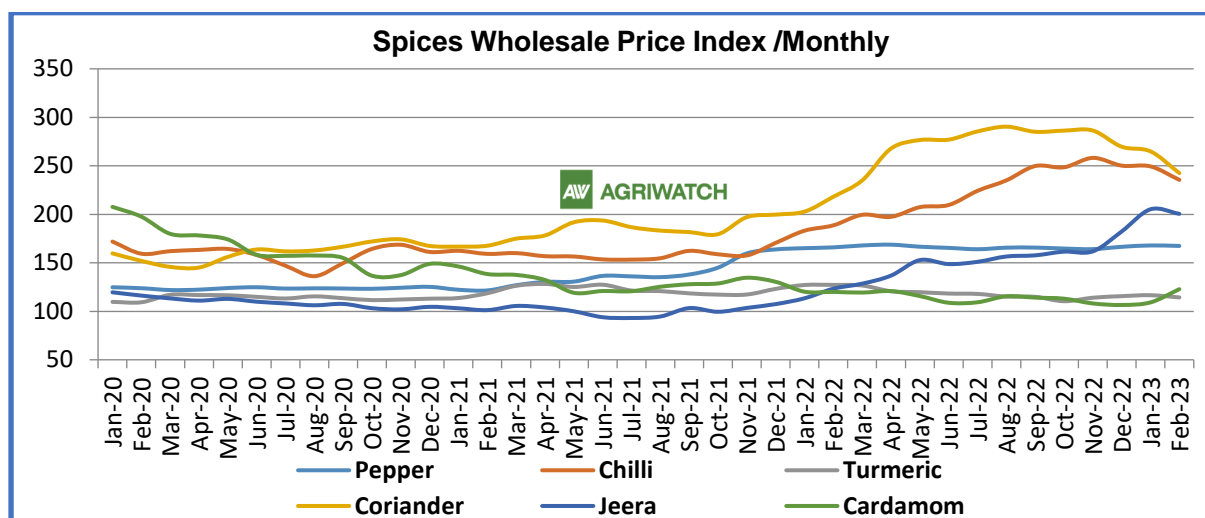


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# Cardamom Weekly Research Report

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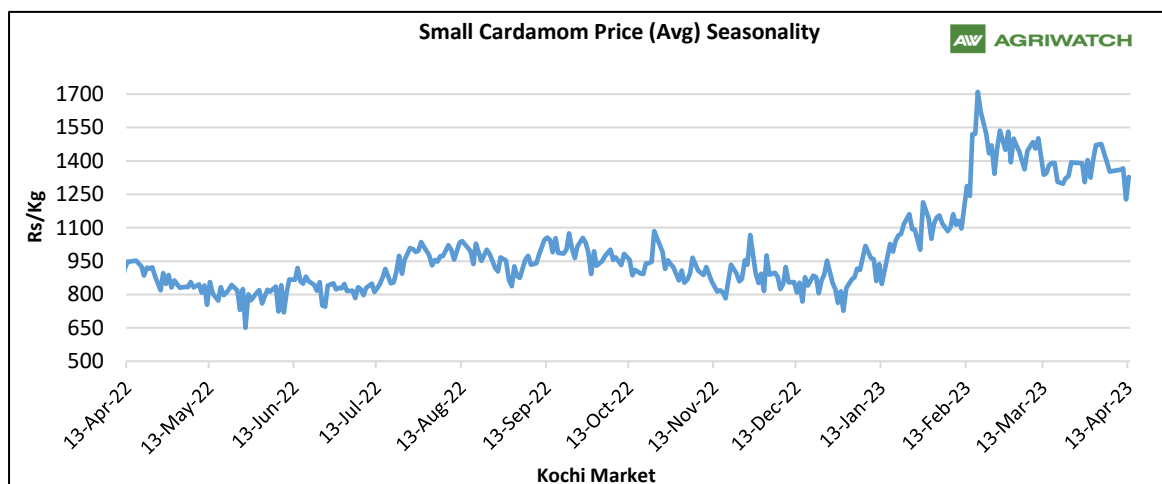
### Spices Wholesale Price Index /Monthly



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

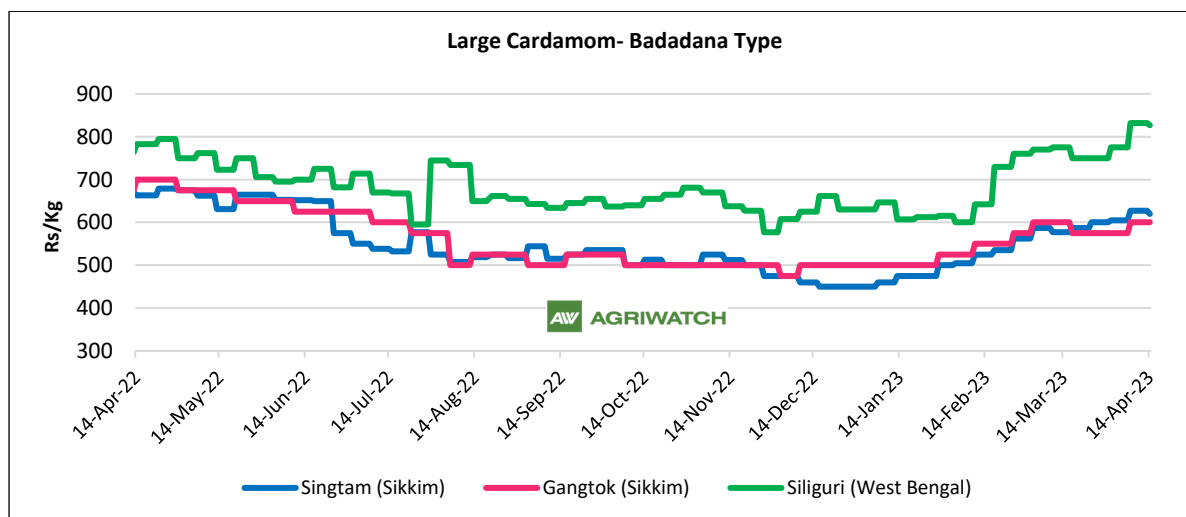
## FUNDAMENTAL ANALYSIS

### CARDAMOM

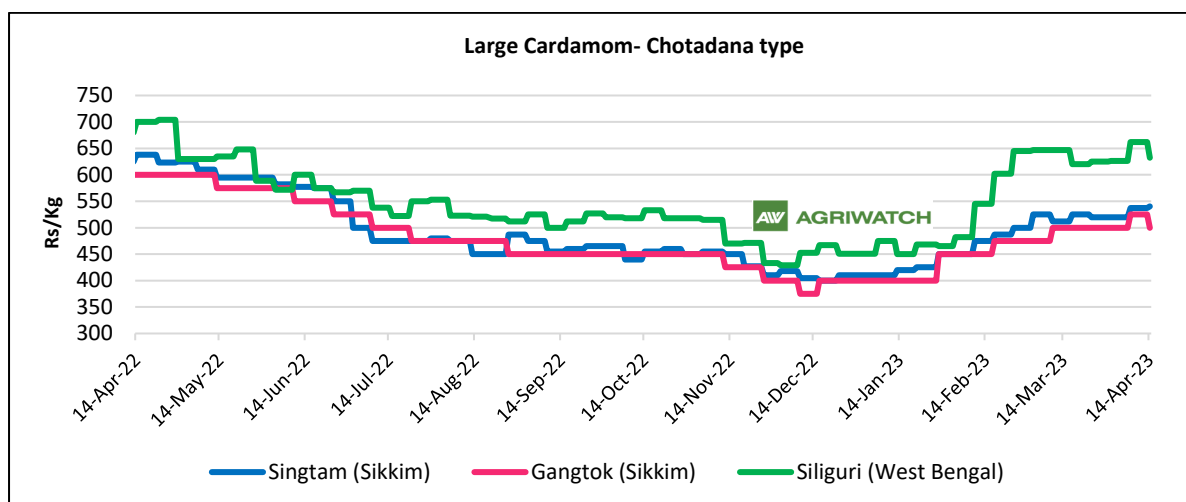


- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Agriwatch expects buyers to stay active in the spot market and support the prices.
- Cardamom fourth round picking activity is likely to end in Kerala growing regions.
- As per AgriWatch estimates India's production for the marketing year 2022-23 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.

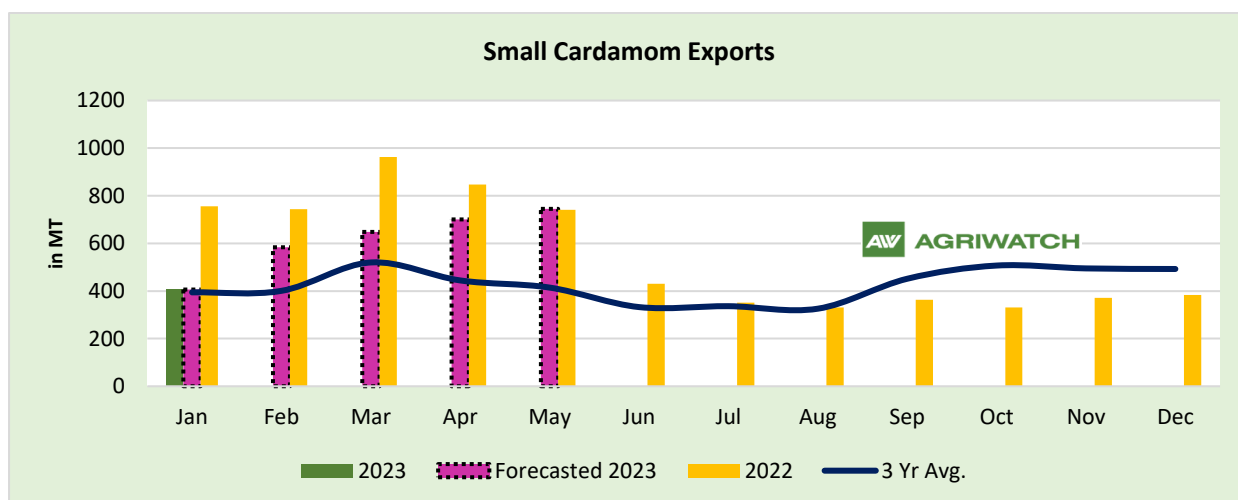
**Outlook:** - All India Cardamom average auction prices for next week are likely to move in a range between INR 1,300 – 1,450 per kgs.



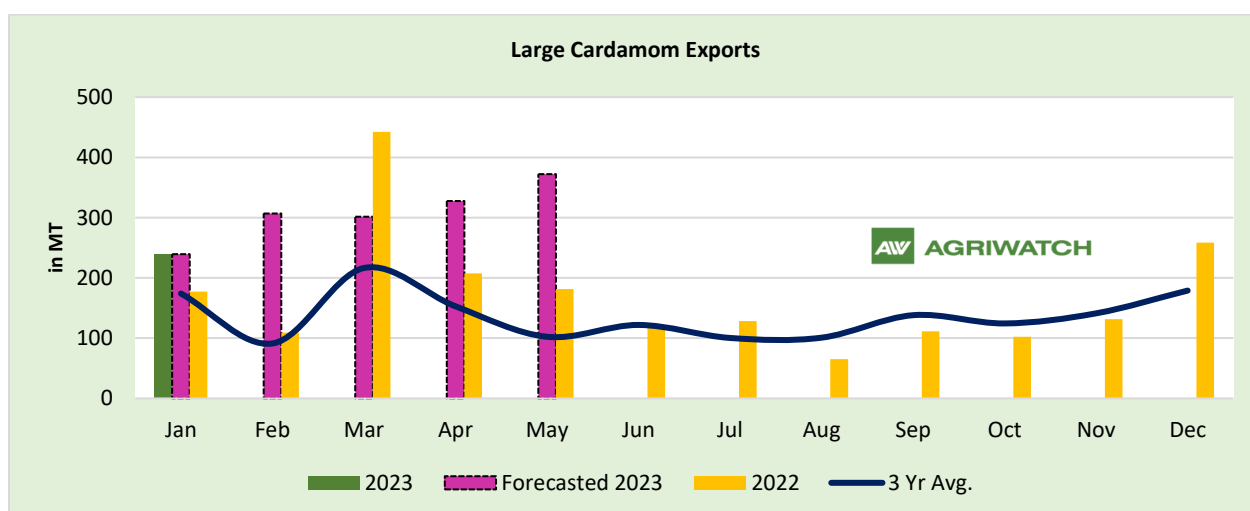
- During the week under review, Large Cardamom (Badadana Type) were reported marginally down by 1.12%.



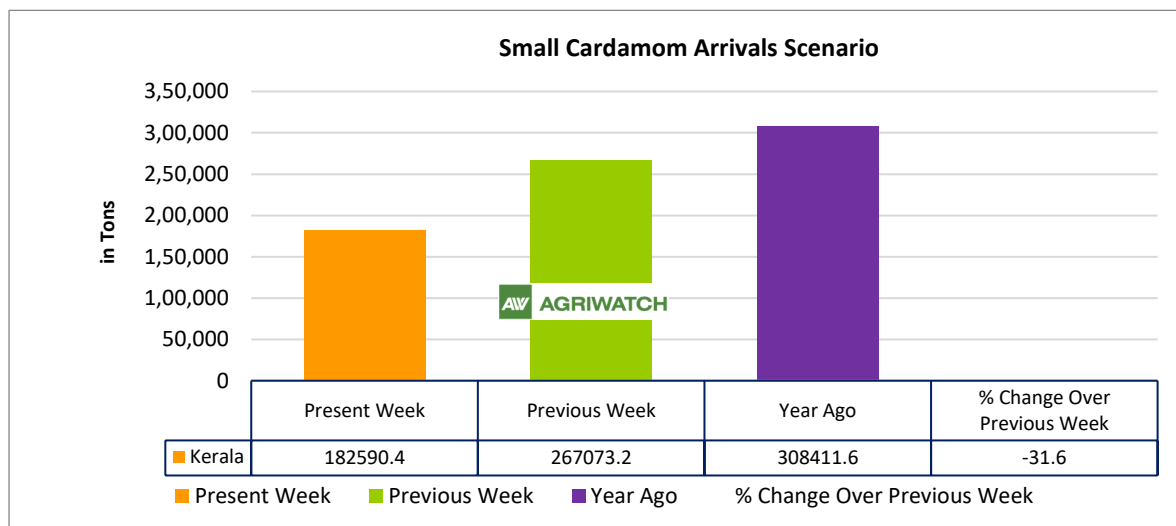
- However, during the week under review, Large Cardamom (Chotadana Type) witnessed mixed sentiment, in which in Singtam mandi it reported up by 0.56% while in Gangtok and Siliguri mandi it fell by 4.76% and 4.53%.



- 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 a 31.6% decrease in the arrivals of Cardamom in the Kerala benchmark market compared to the previous week, due to weak demand in the market with comparatively lower price from previous week.
- Agriwatch expects, the supply pressure to increase next week due to ongoing export demand.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				14-Apr-23	07-Apr-23	14-Mar-23	14-Apr-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	-14.40	1878	2142	2508	1434
		Avg. Price	-1.81	1328	1402	1338	948
Delhi	New Delhi	Medium	2.33	1100	1050	1150	900
		6.5 (Bold)	2.13	1200	1150	1250	950
		7 (Bold)	Unch	1600	1600	1600	1100
		7.5 (Bold)	Unch	1900	1900	1900	1200
		8 (Bold)	Unch	2300	2300	2400	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-1.12	620	605	577	663
	Singtam	Chotadana	0.56	540	520	512	638
	Gangtok	Badadana	Unch	600	575	600	700
	Gangtok	Chotadana	-4.76	500	500	500	600
West Bengal	Siliguri	Badadana	-0.60	827	775	775	783
	Siliguri	Chotadana	-4.53	632	626	647	700

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