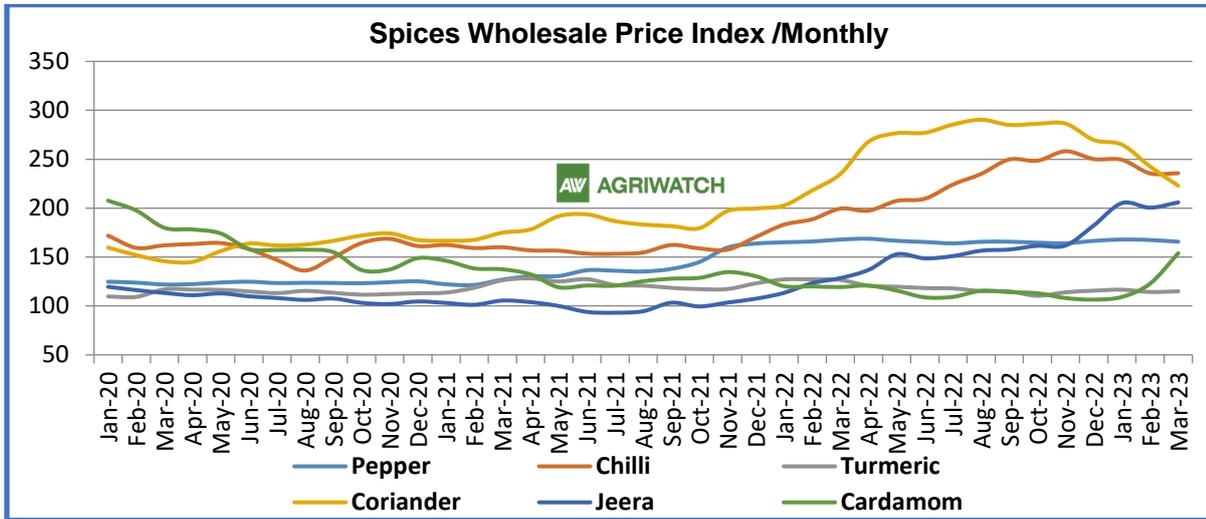

Cardamom Weekly Research Report

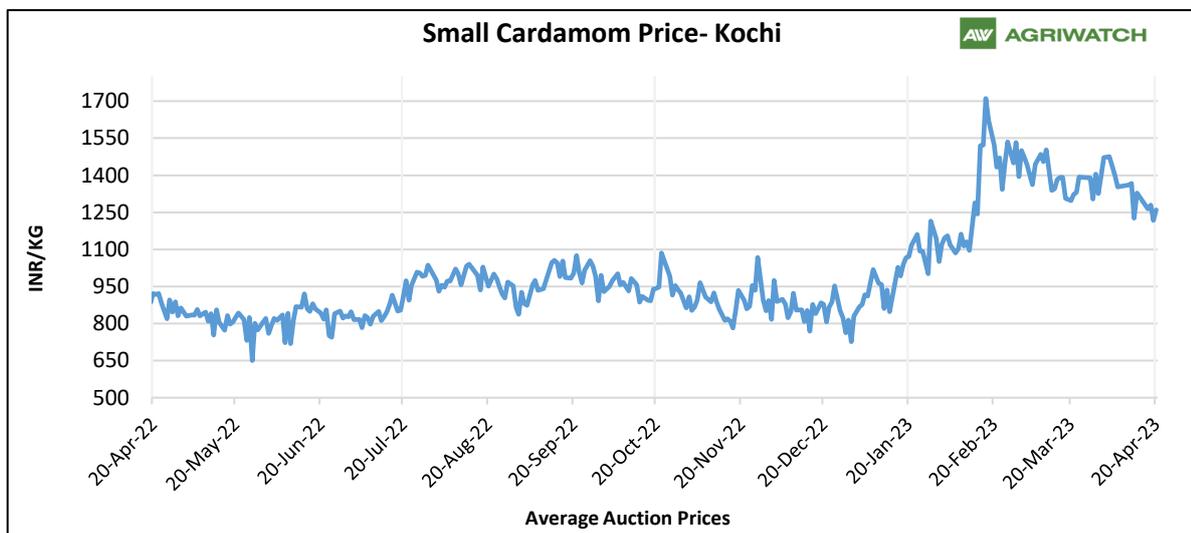
Spices Wholesale Price Index /Monthly



| 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 |

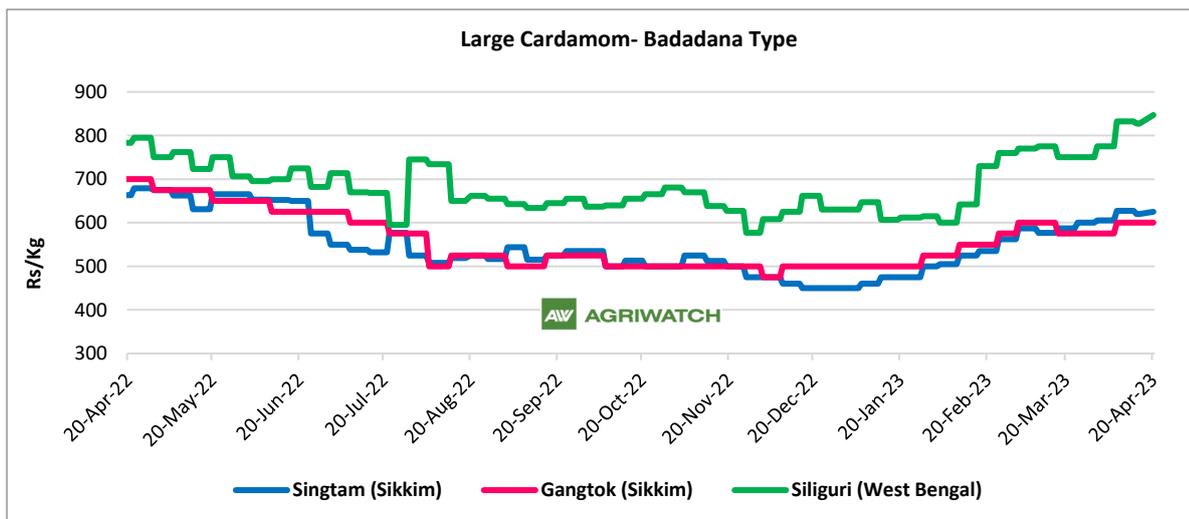
FUNDAMENTAL ANALYSIS

CARDAMOM

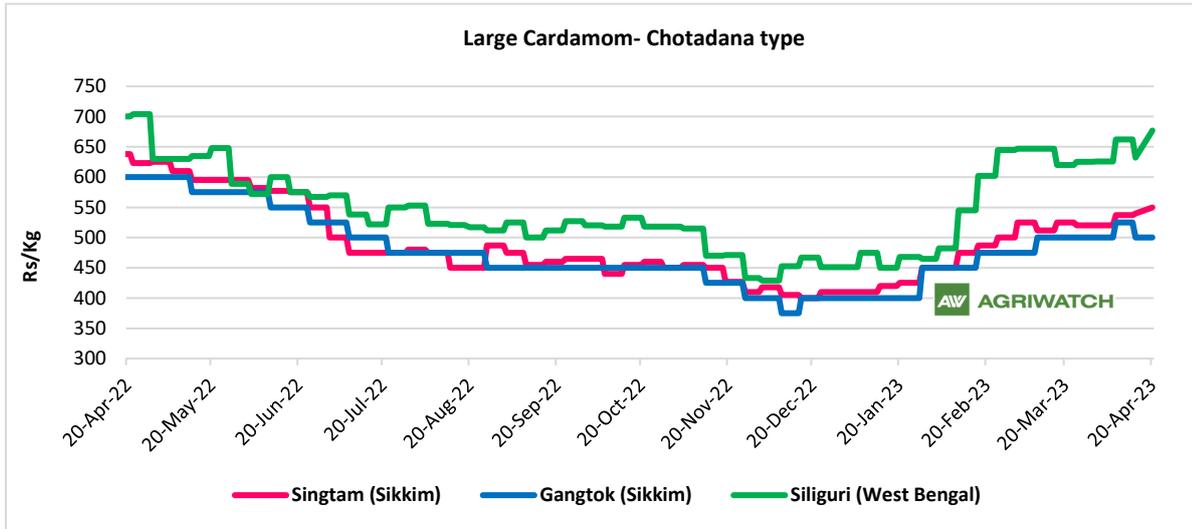


- Mostly steady to weak sentiment was witnessed in the Small Cardamom spot market during the past week.
- Agriwatch expects buyers to stay active in the spot market and support the prices due to good demand in the global market.
- As per AgriWatch estimates India’s production for the marketing year 2022-23 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.

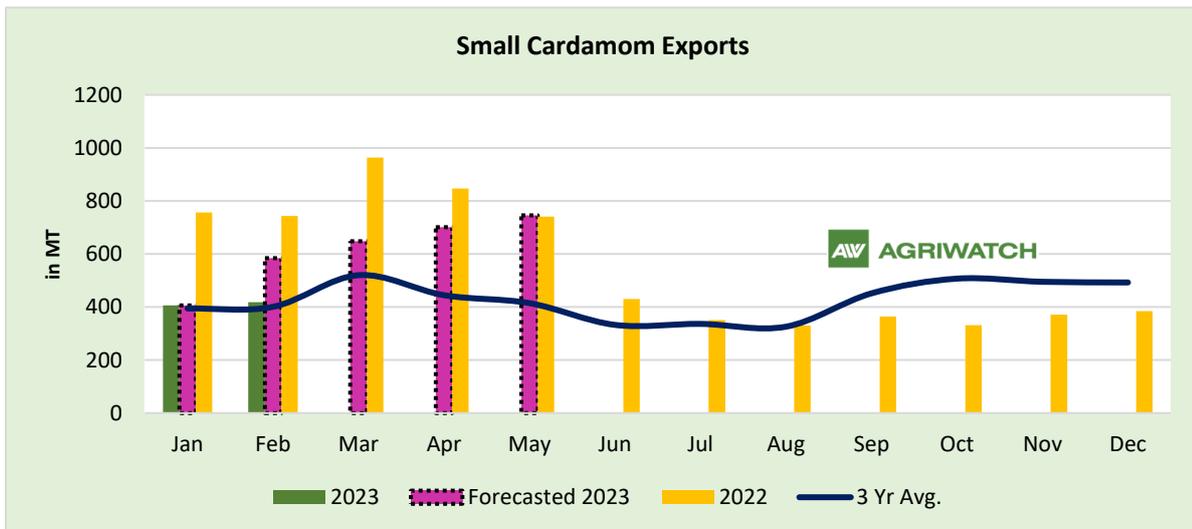
Outlook: - All India Cardamom average auction prices for next week are likely to move in a range between INR 1,200 – 1,400 per kgs.



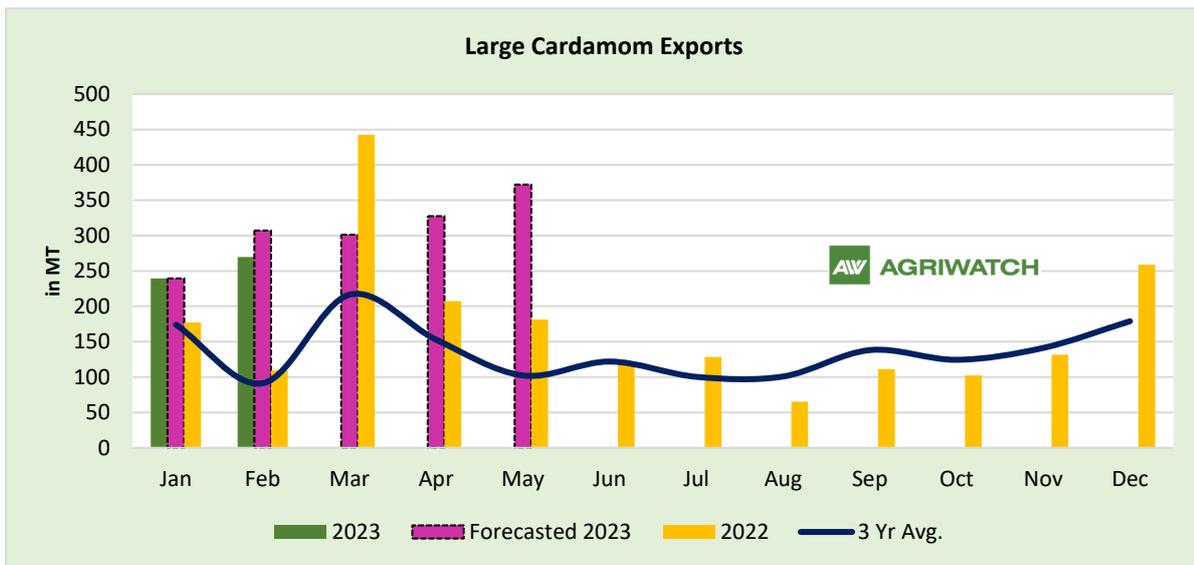
- During the week under review, Large Cardamom (Badadana Type) were reported marginally up by 0.81% from the previous week on good demand. AgriWatch expects prices to rise in the coming week on good demand especially in the export market.



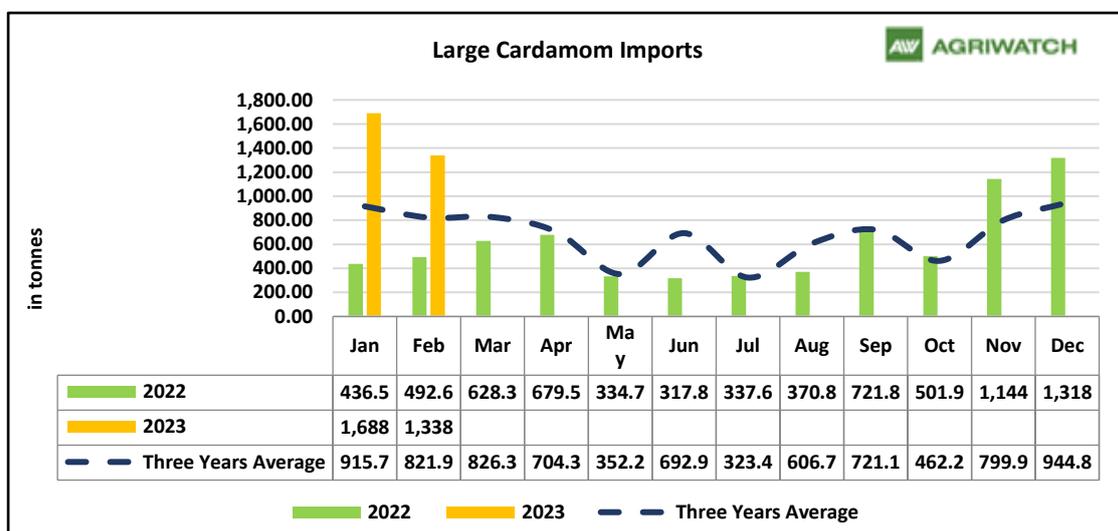
- Similarly, during the week under review, Large Cardamom (Chotadana Type) witnessed bullish sentiment, in which in Singtam mandi it reported up by 1.85%. Other markets too witnessed firm sentiment during the past week. AgriWatch expects good demand in the market for the next week.



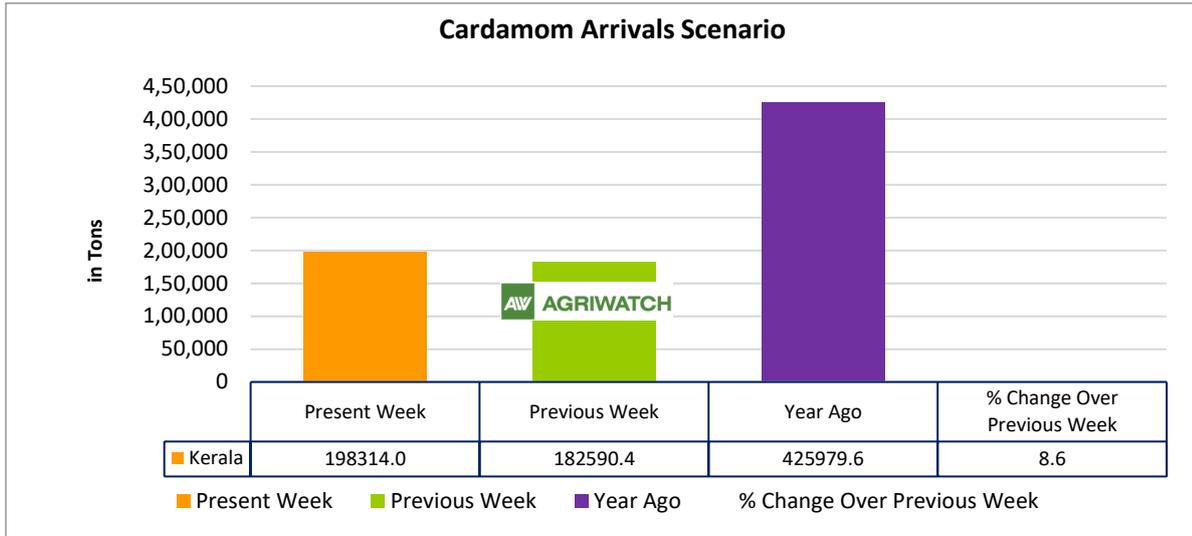
- As previously forecast, in February 2023, the demand for Ramadan led to an increase in exports. According to government data, exports for that month reached 418.3 MT, showing a 3.04% increase from the previous month's export of 405.97 MT, and a significant decrease from 743.4 MT exported during the 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.



- There has been an 8.6% increase in the arrivals of Small 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, planters and stockists were not offloading their stocks.
- Agriwatch expects, the supply pressure to remain strong 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 |
| | | | | 21-Apr-23 | 14-Apr-23 | 21-Mar-23 | 21-Apr-22 |
| Kerala | Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur | Max price | 4.05 | 1954 | 1878 | 2142 | 1658 |
| | | Avg. Price | -5.10 | 1260 | 1328 | 1321 | 917 |
| Delhi | New Delhi | Medium | -2.27 | 1075 | 1100 | 1100 | 900 |
| | | 6.5 (Bold) | -2.08 | 1175 | 1200 | 1200 | 950 |
| | | 7 (Bold) | Unch | 1600 | 1600 | 1600 | 1100 |
| | | 7.5 (Bold) | Unch | 1900 | 1900 | 1900 | 1200 |
| | | 8 (Bold) | Unch | 2300 | 2300 | 2350 | 1550 |
| Large Cardamom Spot Market Prices: (Rs/Kg) | | | | | | | |
| Sikkim | Singtam | Badadana | 0.81 | 625 | 620 | 587 | 679 |
| | Singtam | Chotadana | 1.85 | 550 | 540 | 525 | 623 |
| | Gangtok | Badadana | Unch | 600 | 600 | 575 | 700 |
| | Gangtok | Chotadana | Unch | 500 | 500 | 500 | 600 |
| West Bengal | Siliguri | Badadana | 2.42 | 847 | 827 | 750 | 795 |
| | Siliguri | Chotadana | 7.12 | 677 | 632 | 620 | 704 |

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