

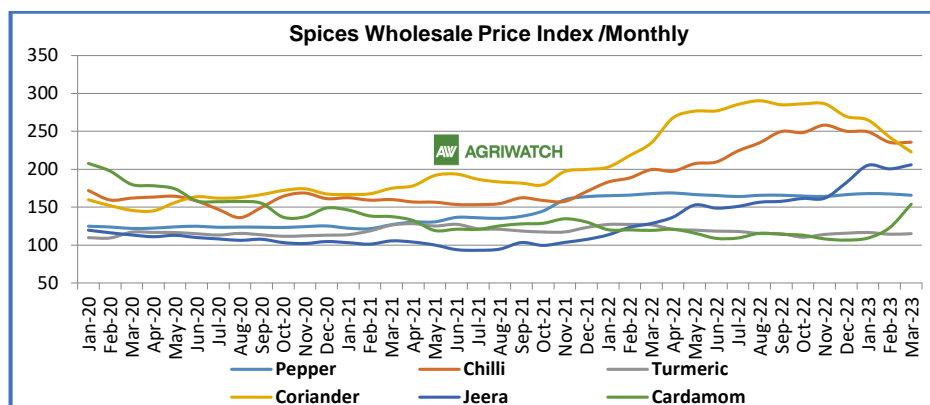
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## Cardamom Weekly Research Report

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AGRIWATCH

### Spices Wholesale Price Index /Monthly

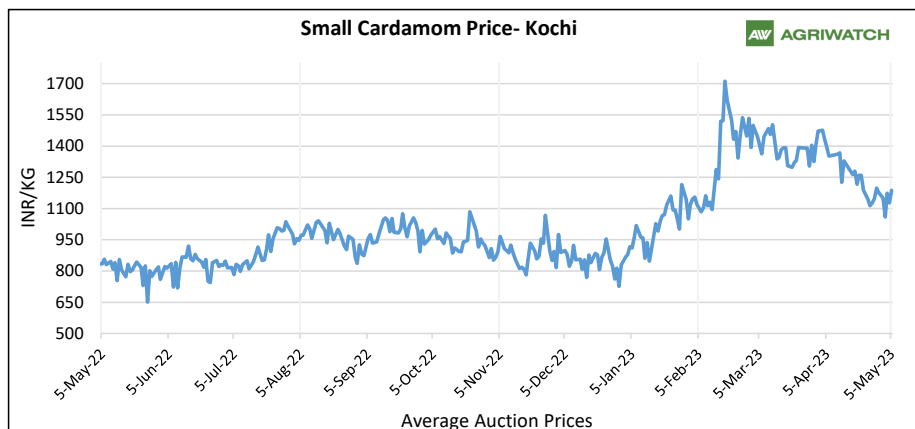


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Jan-23	167.9	249.4	116.6	264.9	205.2	109.2
Feb-23	167.4	235.5	114.3	242.5	200.5	122.8
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Change Over Previous Month	-1.7	0.2	0.7	-19.7	5.4	31.1

Source - MINISTRY OF COMMERCE & INDUSTRY. Base year – 2011-12

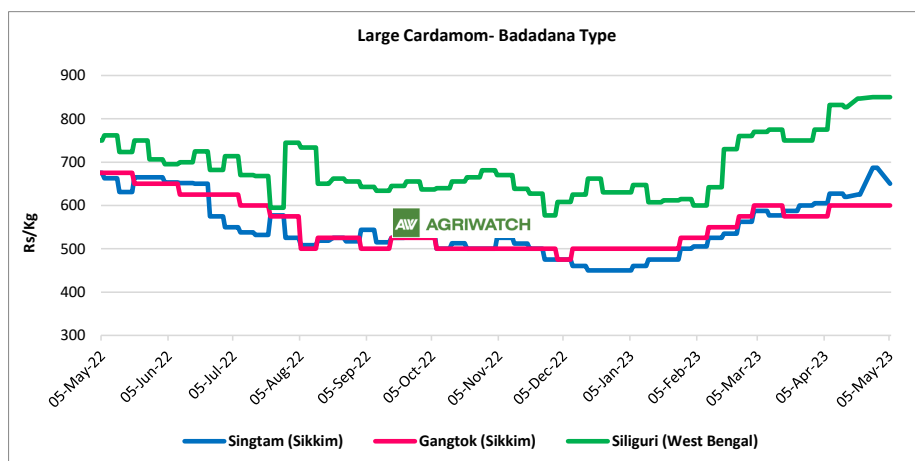
## FUNDAMENTAL ANALYSIS

### CARDAMOM

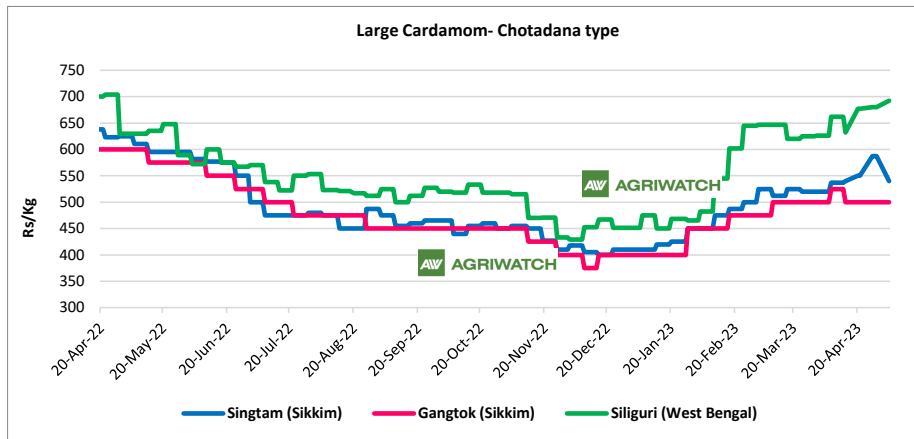


- Mixed sentiment was witnessed in the Small Cardamom spot market during the past week.
- Agriwatch expects buyers to stay active in the spot market and support the prices due to good demand in the global market.
- As per AgriWatch estimates India's production for the marketing year 2022-23 to be around 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 1,160 – 1,250 per kgs.

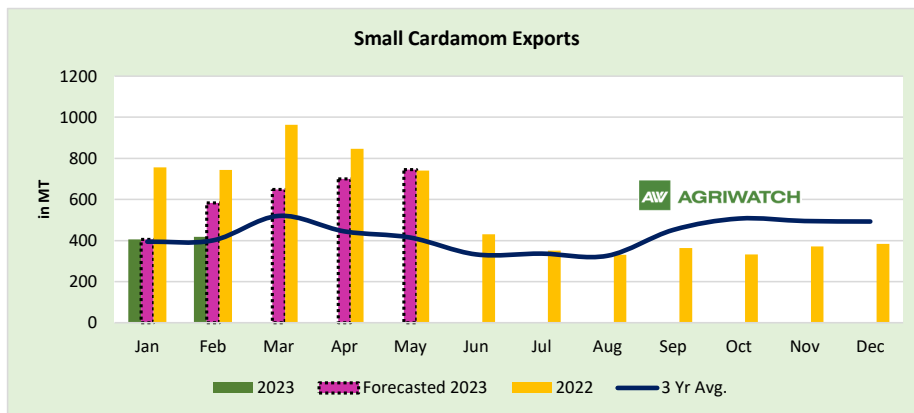


- During the week under review, Large Cardamom (Badadana Type) continued to report up by 4% from the previous week on good demand.
- AgriWatch expects prices to rise in the coming week on good demand especially in the export market.

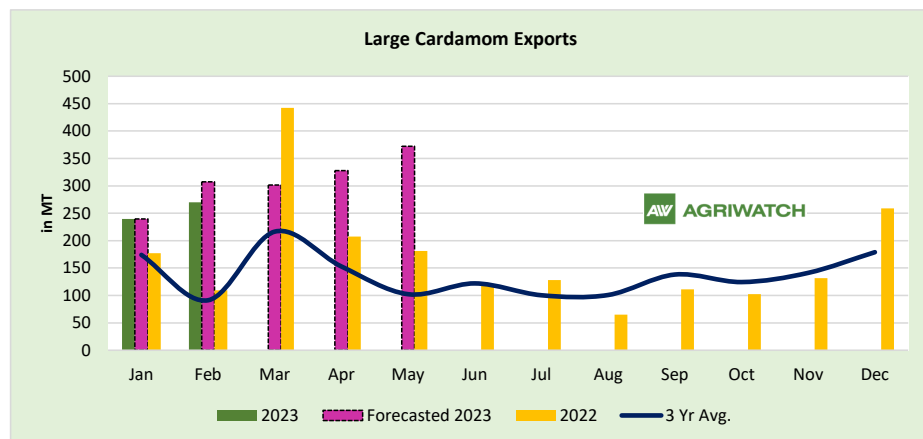


- During the week under review, Large Cardamom (Chotadana Type) witnessed a mixed sentiment. In which prices reported down by 8% in the Singtam, Sikkim mandi while in Siliguri, West Bengal it is reported up by 1.76%.
- AgriWatch expects good demand in the market for the next week which will support the prices.

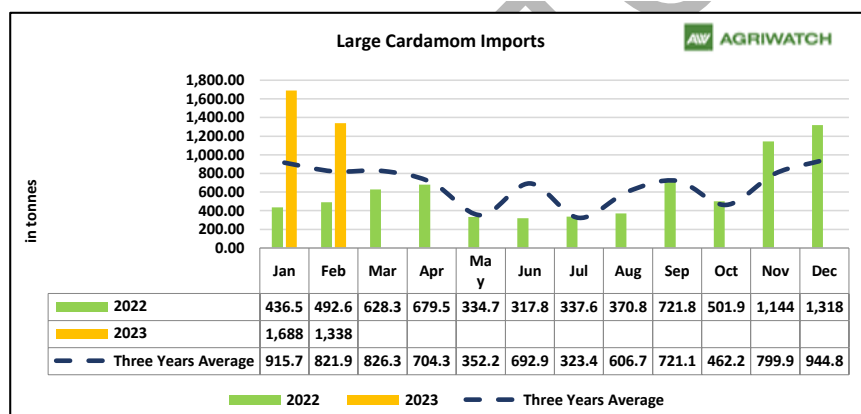
**Commented [SV1]:** In the graph below, for Jan and Feb, why is there two bars? Actual and forecast? Same in the big cardamom chart



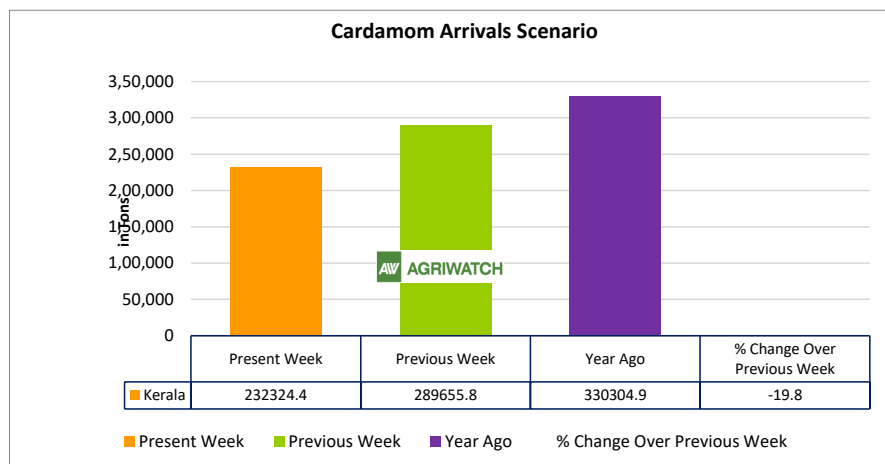
- AgriWatch expects the export demand for small cardamom to remain strong till May 2023.



- 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.



- 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 a 19.8% decrease in the arrivals of Small Cardamom in the Kerala benchmark market compared to the previous week, due to heavy rainfall from the past few days.
- Agriwatch expects, strong supply pressure 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 05-May-23	Week Ago 28-Apr-23	Month Ago 05-Apr-23	Year Ago 05-May-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	15.82	1977	1707	2050	1348
		Avg. Price	-0.85	1188	1198	1396	833
Delhi	New Delhi	Medium	Unch	1000	1000	1075	850
		6.5 (Bold)	Unch	1100	1100	1175	950
		7 (Bold)	Unch	1550	1550	1600	1100
		7.5 (Bold)	Unch	1850	1850	1900	1200
		8 (Bold)	Unch	2250	2250	2300	1550
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-5.39	650	687	605	663
	Singtam	Chotadana	-8.01	540	587	520	610
	Gangtok	Badadana	Unch	600	600	575	675
	Gangtok	Chotadana	Unch	500	500	500	600
West Bengal	Siliguri	Badadana	Unch	850	850	775	762
	Siliguri	Chotadana	1.76	692	680	626	630

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