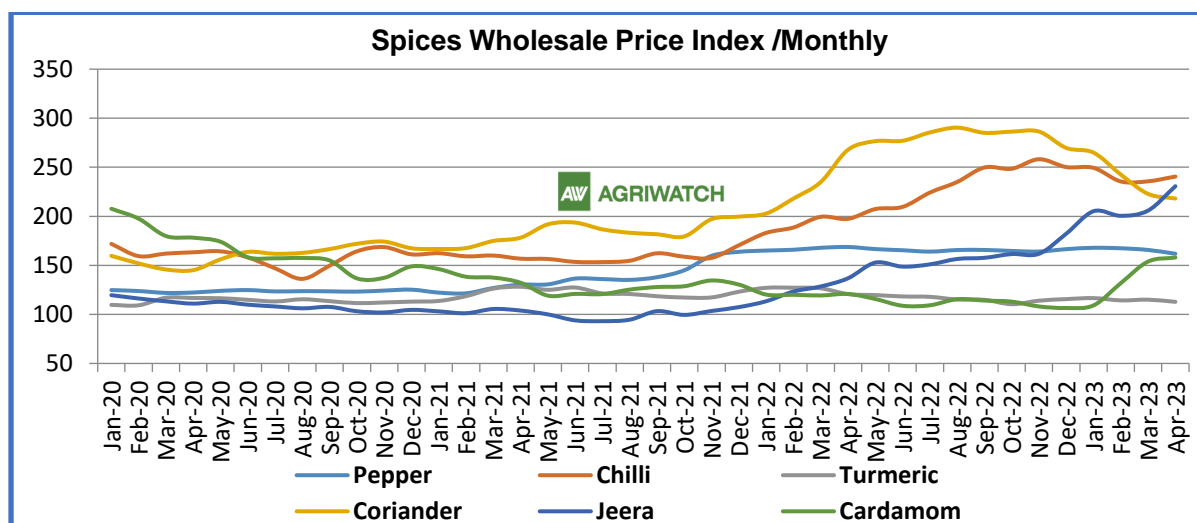

Cardamom Weekly Research Report

AGRIWATCH

Spices Wholesale Price Index /Monthly

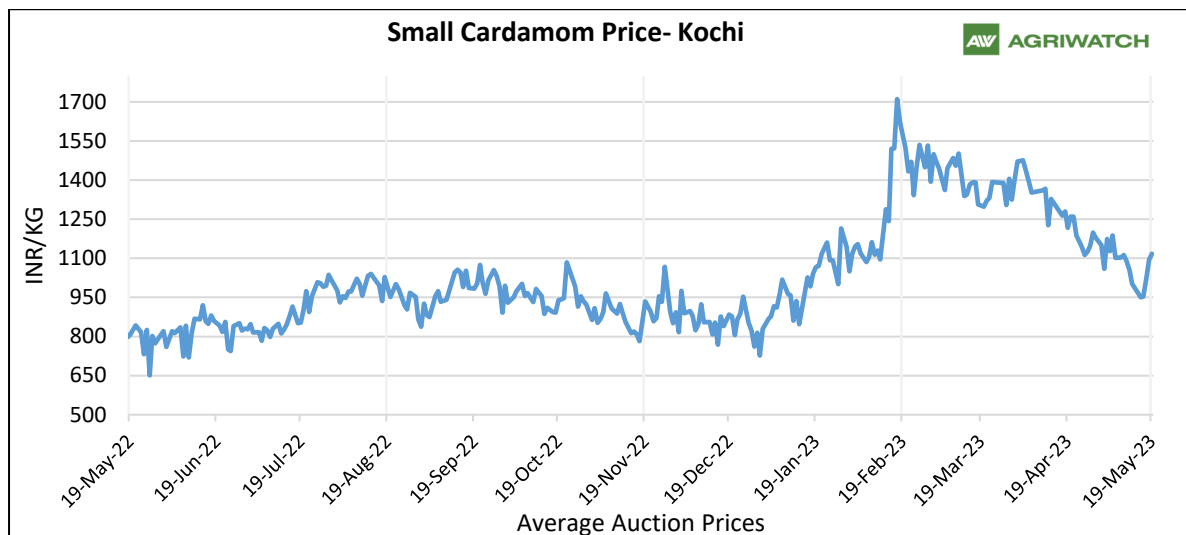


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Feb-23	167.4	235.5	114.3	242.5	200.5	131.9
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Apr-23	161.8	240.5	112.8	218.1	230.7	158
Change Over Previous Month	-3.9	4.8	-2.2	-4.7	24.8	4.1

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

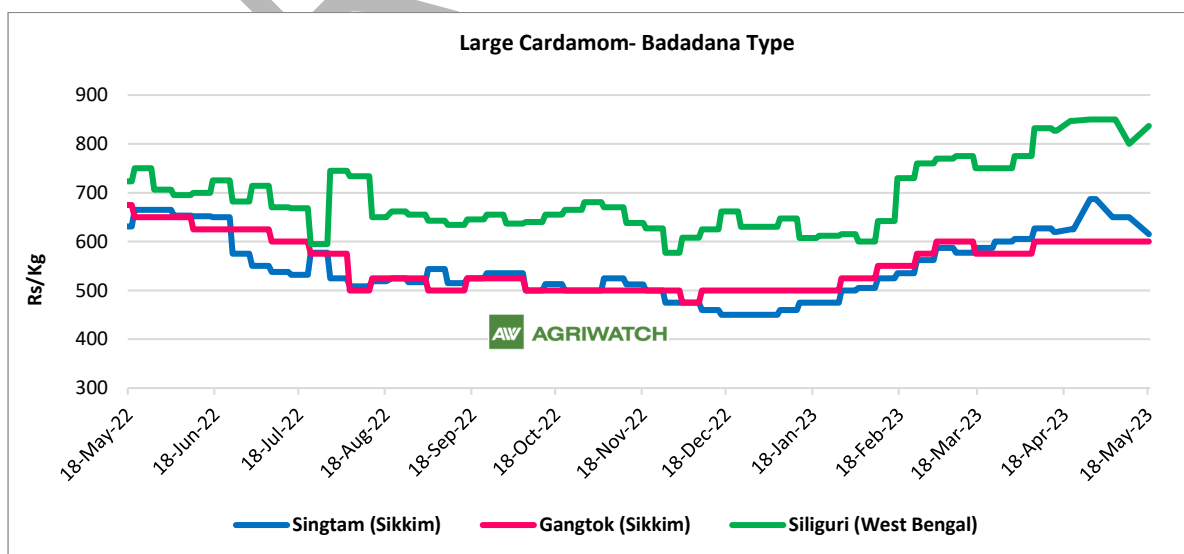
FUNDAMENTAL ANALYSIS

CARDAMOM

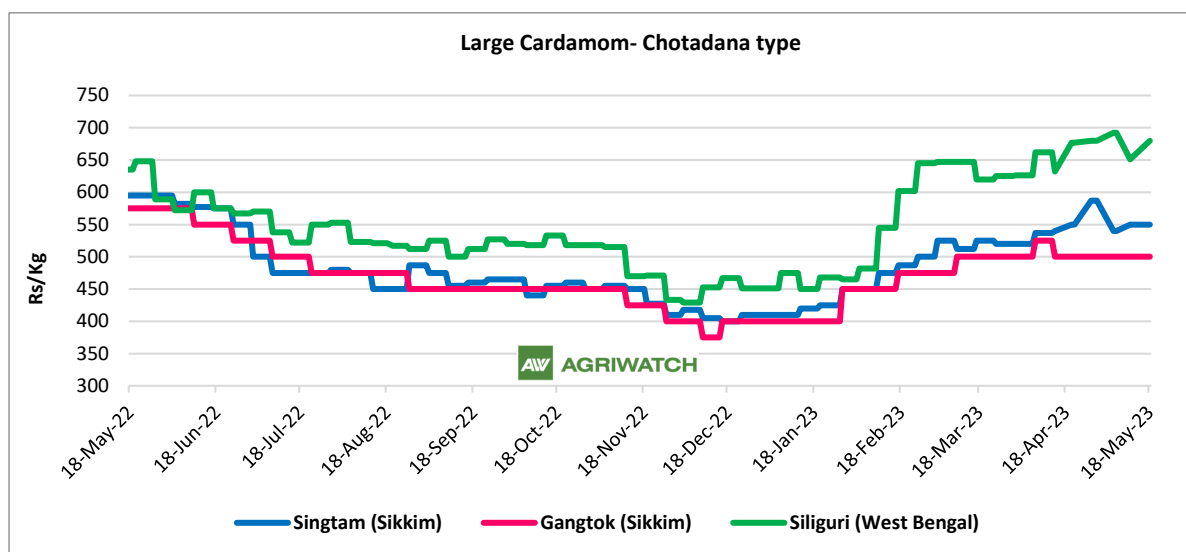


- Steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week due to good demand especially in the domestic driven by ongoing wedding season.
- As per AgriWatch estimates India's production for the marketing year 2022-23 is around 30,000 to 32,000 metric tonnes (MT). Last year it was 27,000 MT.
- Current year Guatemala Cardamom production reported higher at around 40,000 MT. But for the best quality, buyers are looking for Indian variety.
- According to the private trade sources, Large Cardamom exports in the April 2022 is reported at 1,886 Kgs which is expected to increase during the next month.

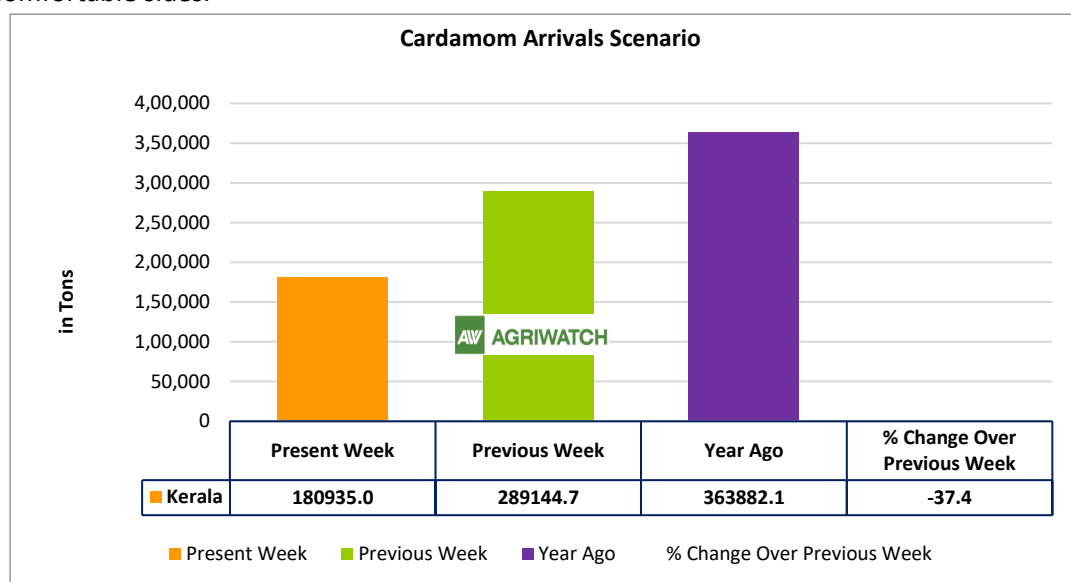
Outlook: - All India Cardamom average auction prices for next week are likely to move in a range between INR 1,100 – 1,220 per kgs.



- During the week under review, Large Cardamom (Badadana Type) up in the Siliguri market due to good domestic demand and it is likely to be bullish in the upcoming week as well.



- Similarly, continuous domestic and export demand is likely to keep the prices on the comfortable sides.



- There has been a 37.4% decrease in the arrivals of Small Cardamom in the Kerala benchmark market compared to the previous week and Agriwatch expects, strong supply pressure next week due to ongoing domestic demand.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today 19-May-23	Week Ago 12-May-23	Month Ago 19-Apr-23	Year Ago 19-May-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	13.37	1662	1466	1908	1372
		Avg. Price	11.47	1117	1002	1217	807
Delhi	New Delhi	Medium	Unch	950	950	1075	750
		6.5 (Bold)	Unch	1050	1050	1175	800
		7 (Bold)	Unch	1500	1500	1600	1050
		7.5 (Bold)	Unch	1800	1800	1900	1150

		8 (Bold)	Unch	2250	2250	2300	1500
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-5.38	615	650	620	665
	Singtam	Chotadana	Unch	550	550	540	595
	Gangtok	Badadana	Unch	600	600	600	650
	Gangtok	Chotadana	Unch	500	500	500	575
West Bengal	Siliguri	Badadana	4.63	837	800	827	750
	Siliguri	Chotadana	4.45	680	651	632	648

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Ltd.