

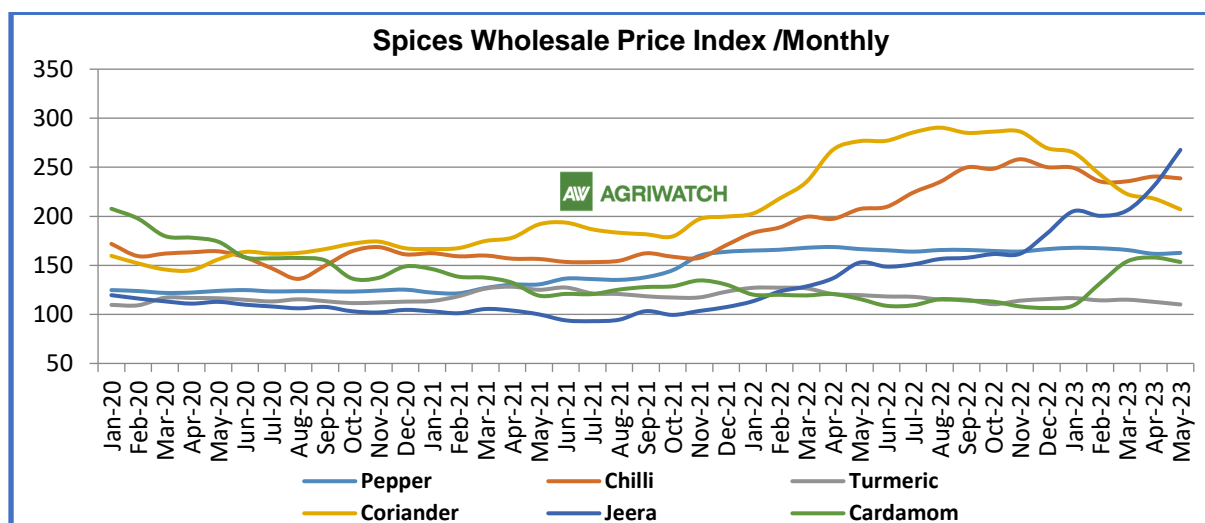
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# Cardamom Weekly Research Report

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AGRIWATCH

### Spices Wholesale Price Index /Monthly

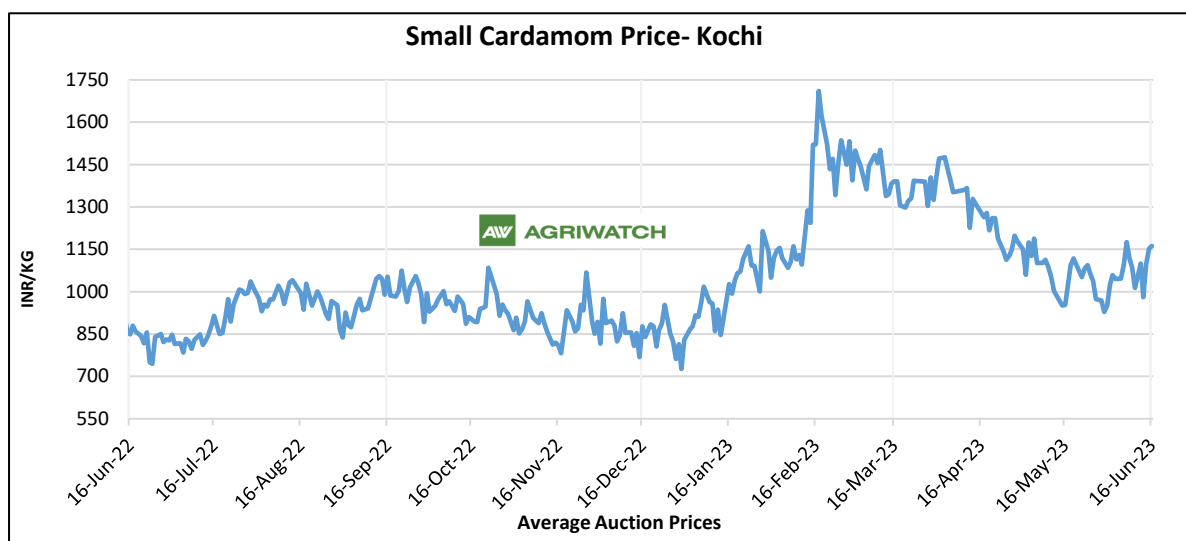


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Apr-23	161.8	240.5	112.8	218.1	230.7	158
May-23	162.7	238.7	110.1	207.1	267.7	153.4
Change Over Previous Month	0.9	-1.8	-2.7	-11.0	37.0	-4.6

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

## FUNDAMENTAL ANALYSIS

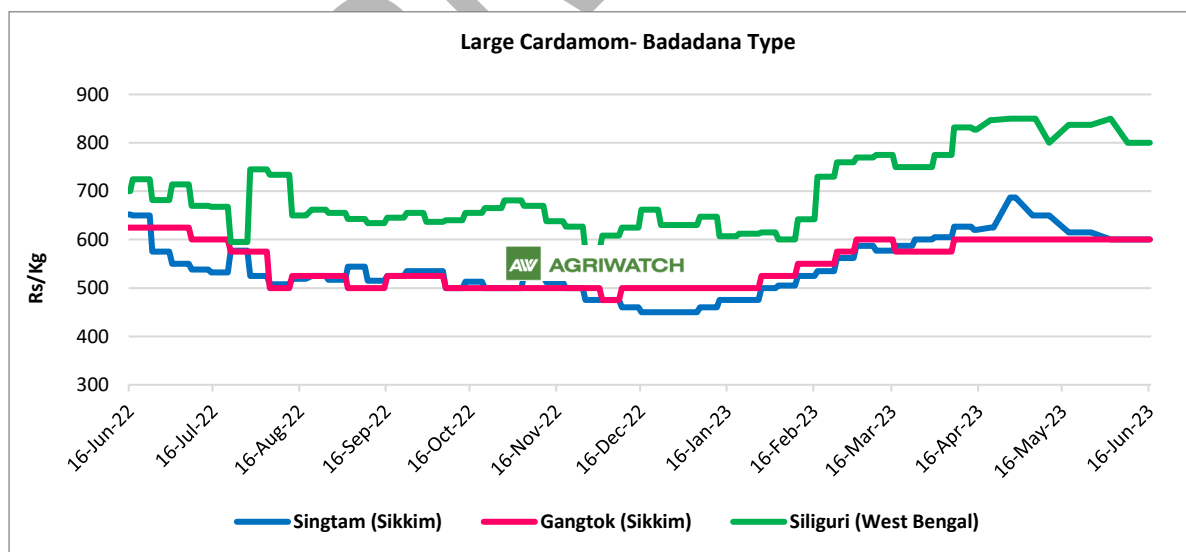
### CARDAMOM



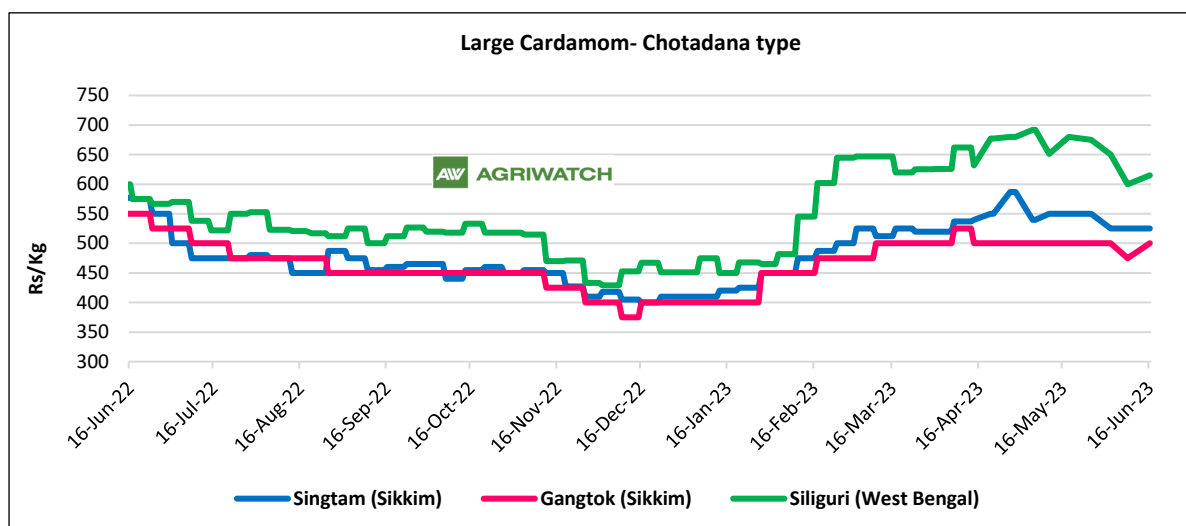
- Mostly steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- Good quality and quantity of Cardamom supply in the spot market attracted buyers in the Kerala benchmark markets.
- As per AgriWatch estimates India's production for the marketing year 2022-23 is 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.

### Small Cardamom Outlook: -

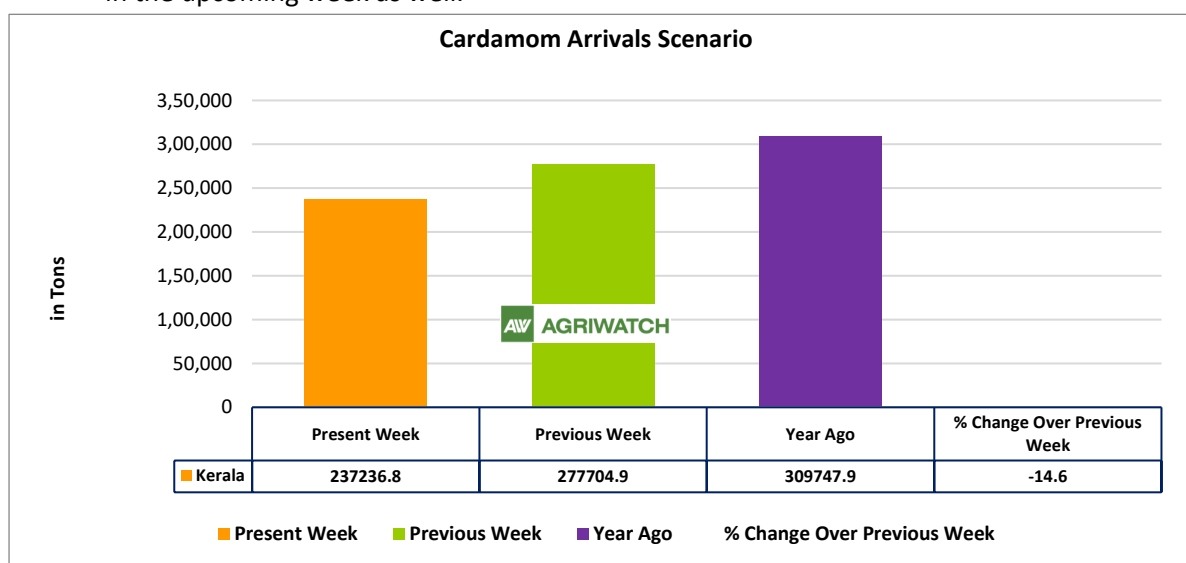
All India Cardamom average auction prices for next week are likely to move in a range between INR 1,080 – 1,180 per kgs.



- During the week under review, Large Cardamom (Badadana Type) mostly reported stable at previous level due to good domestic demand and it is likely to maintain bullish sentiment in the upcoming week.



- However, Chotadana prices in the Sikkim and West Bengal market reported firm sentiment on good demand in the export market. In the Gangtok market it is reported up by Rs 25 per kg and in the Siliguri market reported up by Rs 15 per kg during the week under review.
- AgriWatch expects, good demand in the export market likely to support the bullish sentiment in the upcoming week as well.



- As we expected previous week, Cardamom growing regions in Kerala last year picking activity finished and current year season will start from July due to which supply has reported down and we are expecting that this will support the prices in the coming week as well.

Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)							
State	Centre	Grade	% Change Over Previous Week	Today 16-Jun-23	Week Ago 09-Jun-23	Month Ago 16-May-23	Year Ago 16-Jun-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	7.41	1769	1647	1336	1302
		Avg. Price	6.99	1161	1085	953	848
Delhi	New Delhi	Medium	Unch	975	975	950	725

		6.5 (Bold)	Unch	1050	1050	1050	775
		7 (Bold)	Unch	1350	1350	1500	1025
		7.5 (Bold)	-3.13	1550	1600	1800	1125
		8 (Bold)	Unch	2100	2100	2250	1500
<b>Large Cardamom Spot Market Prices: (Rs/Kg)</b>							
<b>Sikkim</b>	<b>Singtam</b>	<b>Badadana</b>	Unch	600	600	650	650
	<b>Singtam</b>	<b>Chotadana</b>	Unch	525	525	550	575
	<b>Gangtok</b>	<b>Badadana</b>	Unch	600	600	600	625
	<b>Gangtok</b>	<b>Chotadana</b>	5.26	500	475	500	550
<b>West Bengal</b>	<b>Siliguri</b>	<b>Badadana</b>	Unch	800	800	800	725
	<b>Siliguri</b>	<b>Chotadana</b>	2.50	615	600	651	575

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