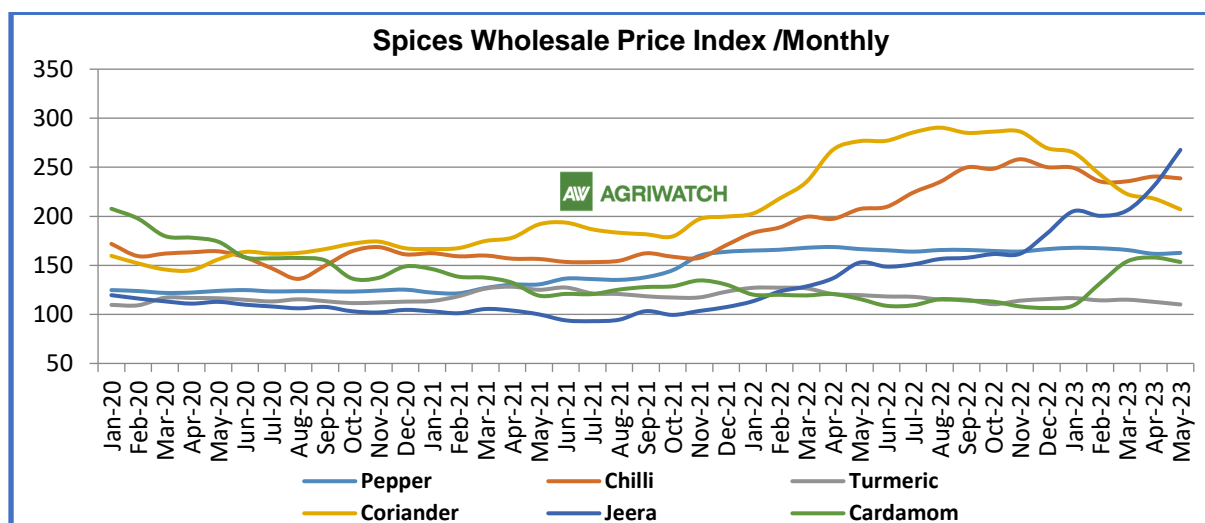

Cardamom Weekly Research Report

AGRIWATCH

Spices Wholesale Price Index /Monthly

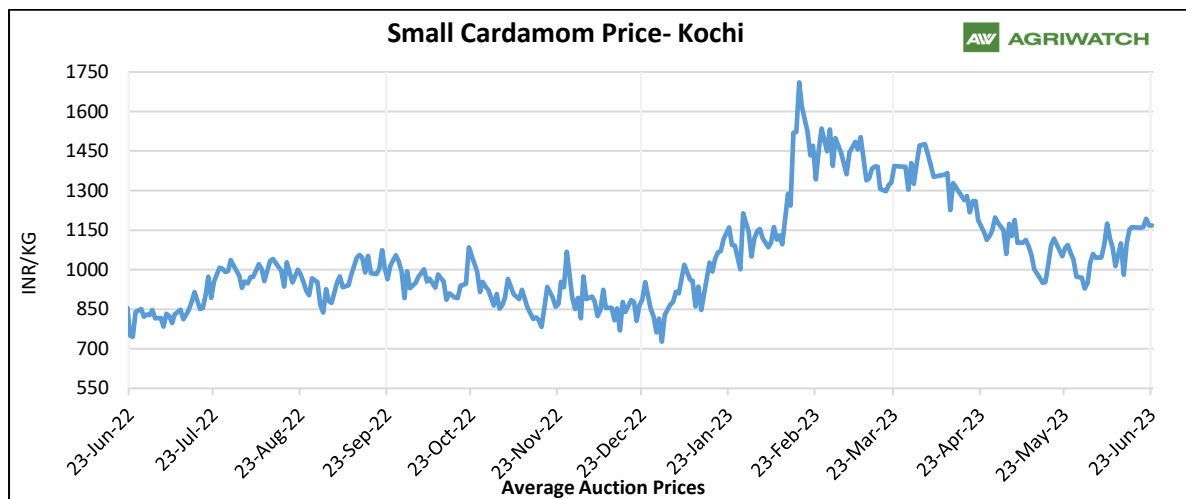


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Apr-23	161.8	240.5	112.8	218.1	230.7	158
May-23	162.7	238.7	110.1	207.1	267.7	153.4
Change Over Previous Month	0.9	-1.8	-2.7	-11.0	37.0	-4.6

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

FUNDAMENTAL ANALYSIS

CARDAMOM



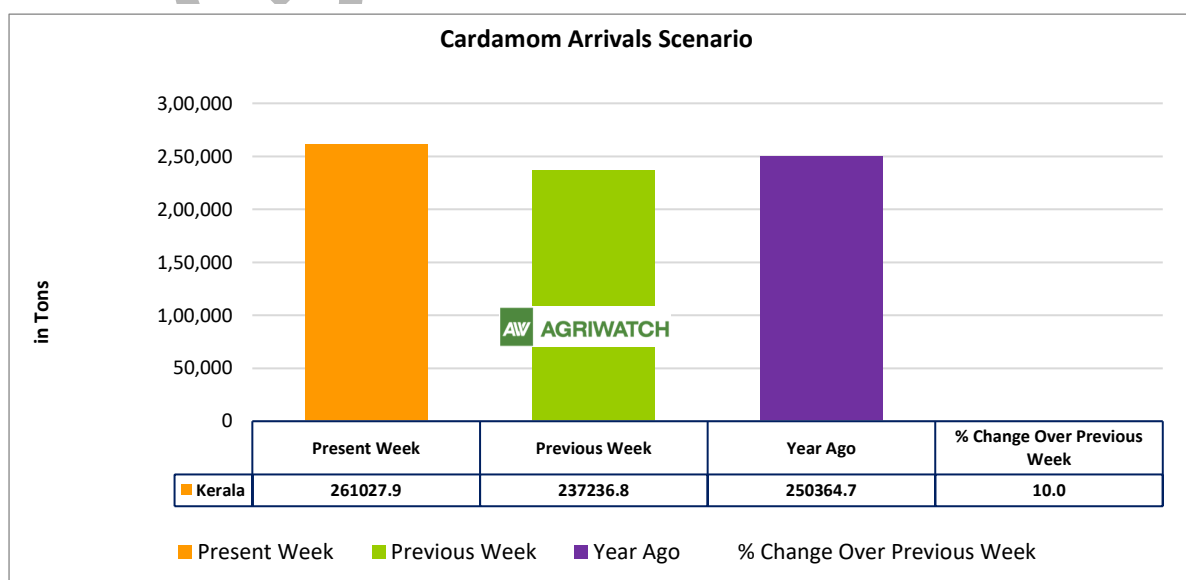
- Steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- Good quality and quantity of Cardamom supply in the spot market attracted buyers in the Kerala benchmark markets.
- As per AgriWatch estimates India's production for the marketing year 2022-23 is around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

AgriWatch Small Cardamom Production Estimate 2023

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.

Small Cardamom Outlook: -

All India Cardamom average auction prices for next week are likely to move in a range between INR 1,130 – 1,200 per kgs.



- The market arrivals during the past week have been supported by a higher price range.
- AgriWatch predicts that if export demand improves in the coming weeks, the market can anticipate a significant increase in Small Cardamom arrivals.

Large Cardamom Update: -

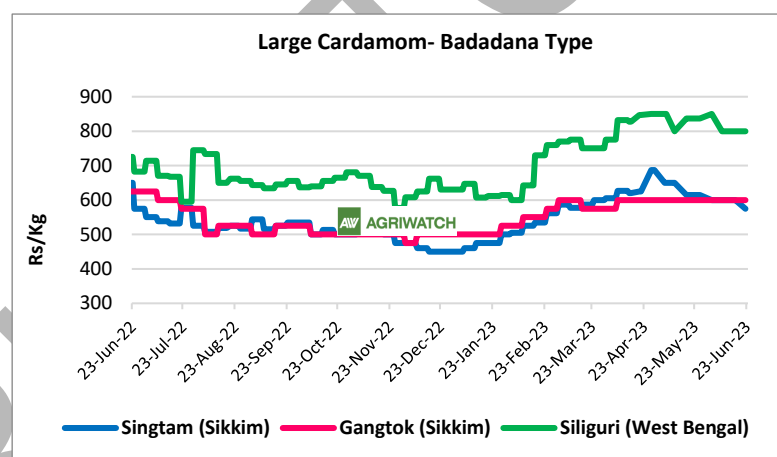
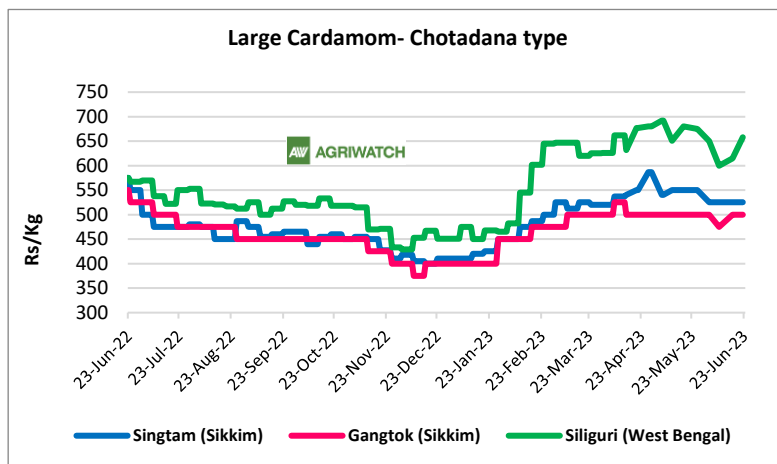
- Mostly firm sentiment was reported in the Large Cardamom market on good export demand.

- In Siliguri market, Cardamom Badadana concluded at Rs. 800 per kg, maintaining stability compared to the previous day. Cardamom Chotadana closed firm at Rs. 658 per kg, indicating a 9.67% increase from the previous day's price.

- In Singtam market, Cardamom Badadana finished at Rs. 575 per kg, registering a 4.17% decrease from the previous trading day's price level. Cardamom Chotadana settled at Rs. 525 per kg, showing no change from the previous close.

- In Gangtok market, Cardamom Badadana concluded at Rs. 600 per kg, remaining unchanged from the previous close. Cardamom Chotadana at the Gangtok market ended strong at Rs. 500 per kg, indicating a 5.26% increase from the previous trading day.

- AgriWatch expects, good demand in the export market likely to support the Large Cardamom prices and expected to maintain bullish sentiment in the coming days.



Small Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				23-Jun-23	16-Jun-23	23-May-23	23-Jun-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	10.97	1963	1769	1695	1259
		Avg. Price	0.56	1168	1161	1082	750
Delhi	New Delhi	Medium	2.56	1000	975	950	725
		6.5 (Bold)	Unch	1050	1050	1050	775
		7 (Bold)	Unch	1350	1350	1400	1025
		7.5 (Bold)	Unch	1550	1550	1700	1125
		8 (Bold)	Unch	2100	2100	2150	1500

Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	-4.17	575	600	615	575
	Singtam	Chotadana	Unch	525	525	550	550
	Gangtok	Badadana	Unch	600	600	600	625
	Gangtok	Chotadana	Unch	500	500	500	525
West Bengal	Siliguri	Badadana	Unch	800	800	837	682
	Siliguri	Chotadana	Unch	615	615	680	567

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