

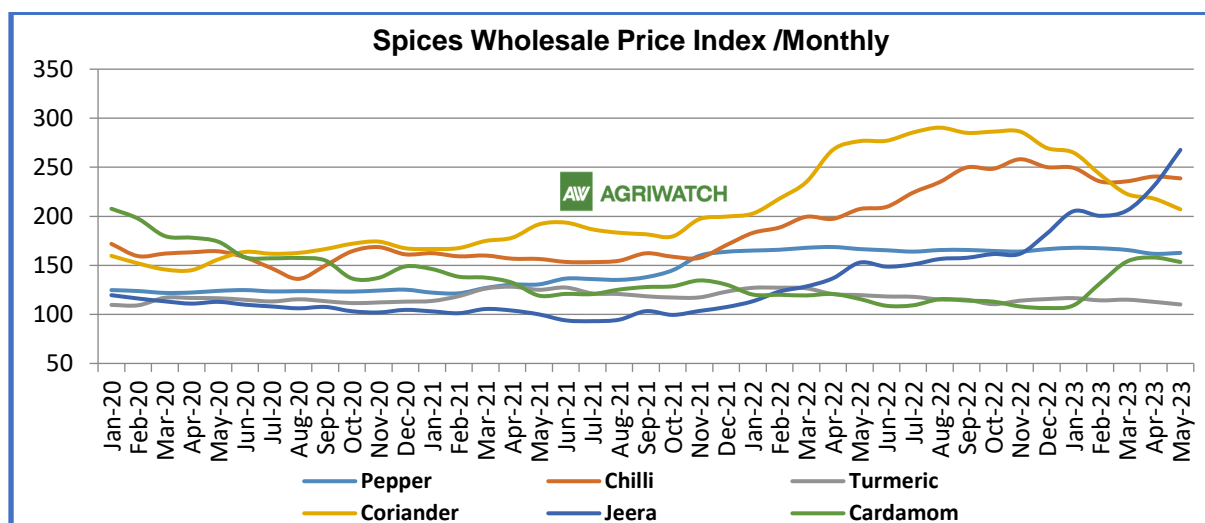
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# Cardamom Weekly Research Report

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AGRIWATCH

### Spices Wholesale Price Index /Monthly

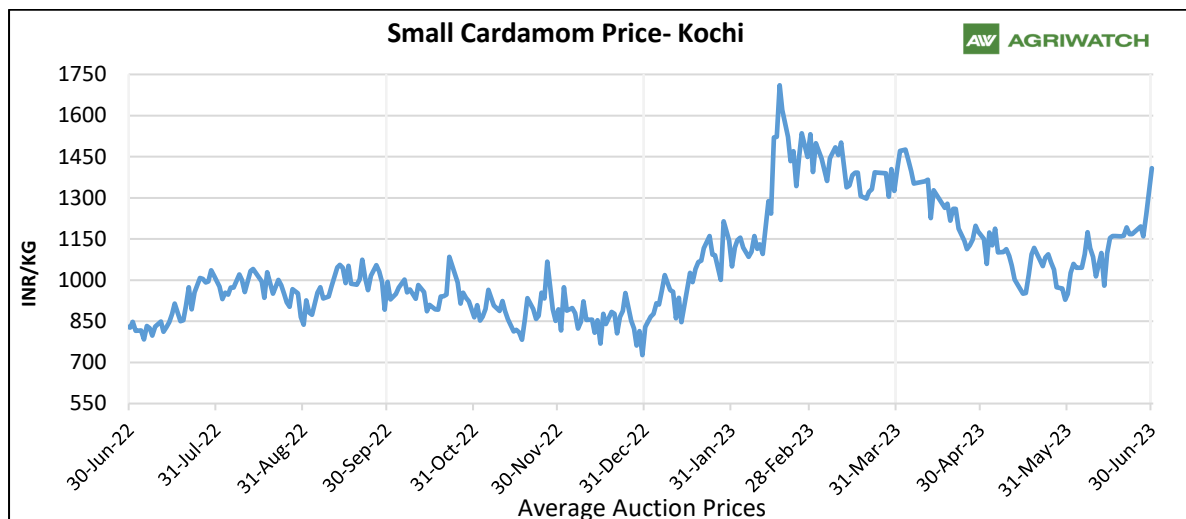


Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Mar-23	165.7	235.7	115	222.8	205.9	153.9
Apr-23	161.8	240.5	112.8	218.1	230.7	158
May-23	162.7	238.7	110.1	207.1	267.7	153.4
Change Over Previous Month	0.9	-1.8	-2.7	-11.0	37.0	-4.6

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

## FUNDAMENTAL ANALYSIS

### CARDAMOM



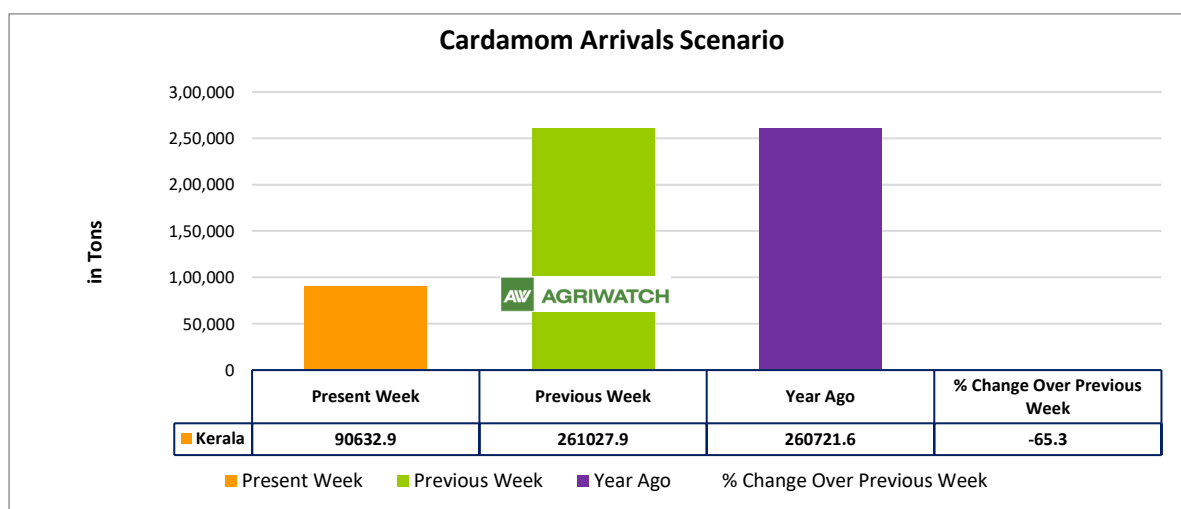
- Steady to firm sentiment was witnessed in the Small Cardamom spot market during the past week.
- Idukki district has experienced a significant 74% shortfall in monsoon rainfall, leading to concerns about a decline in production within the farming sector, particularly in cardamom cultivation. This unfavorable situation increases the risk of pest infestations, which could further lead to quality and quantity deterioration.
- In April and May, there were some summer rains, resulting in the growth of fresh beans in the cardamom plants. Unfortunately, the subsequent month suffered from extreme heat and insufficient rainfall, causing the beans to wither. If these weather conditions persist, there is a high probability of production losses, resulting in a potential increase in prices.

### AgriWatch Small Cardamom Production Estimate 2023

As per AgriWatch estimates India's production for the marketing year 2022-23 is around 32,000 metric tonnes (MT). Last year it was 27,000 MT.

### Small Cardamom Outlook: -

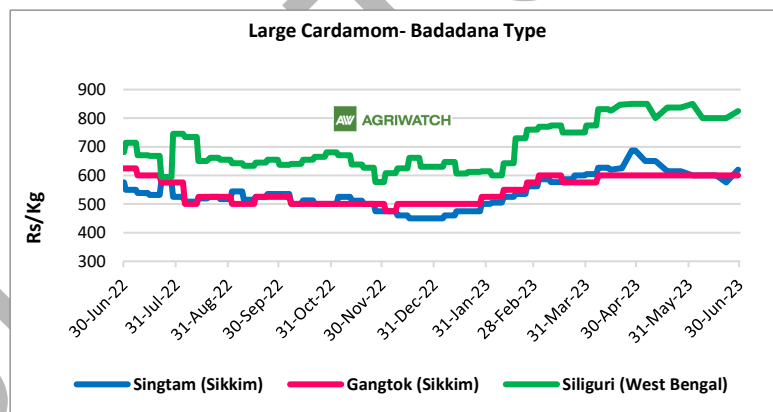
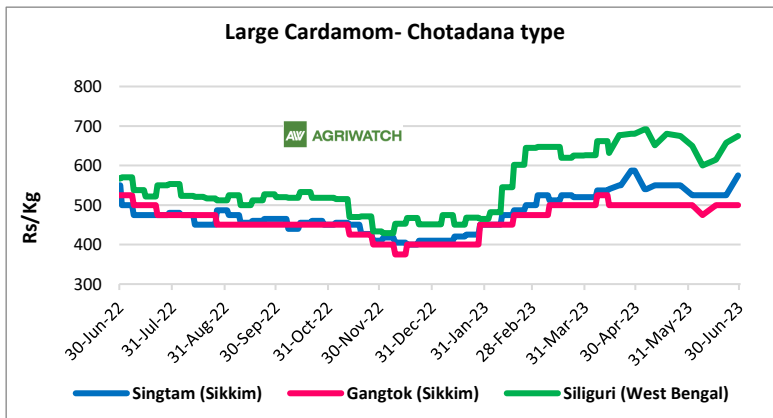
All India Cardamom average auction prices for next week are likely to move in a range between INR 1,300 – 1,500 per kgs.



- In Cardamom growing regions in Kerala last year picking activity finished and current year season will start from July due to which supply reported down during the past week.
- However, planters and stockists may release their stocks in bulk quantities on improved market prices. Agriwatch expects, normal supply in the upcoming weeks.

## Large Cardamom Update: -

- Firm sentiment was reported in the Large Cardamom market on good export demand.
- In the Singtam market, Sikkim, cardamom badadana closes strong at INR 620/kg, up by 7.83% from previous day. Cardamom chotadana ends firm at INR 575/kg, marking a 9.52% increase.
- While in the Gangtok market of Sikkim, cardamom badadana closes at INR 600/kg, unchanged from previous close and chotadana finishes steady at INR 500/kg.
- However, upon good export demand prices of large cardamom badadana in the Siliguri market of West Bengal ends strong at INR 825/kg, registering a 3.13% increase and cardamom chotadana closes high at INR 675/kg, showing a 2.58% rise compared to 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
				30-Jun-23	23-Jun-23	30-May-23	30-Jun-22
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	2.50	2012	1963	1377	1274
		Avg. Price	20.56	1408	1168	928	827
Delhi	New Delhi	Medium	Unch	1000	1000	925	725
		6.5 (Bold)	Unch	1050	1050	1025	775
		7 (Bold)	Unch	1350	1350	1350	1025
		7.5 (Bold)	Unch	1550	1550	1650	1125
		8 (Bold)	Unch	2100	2100	2100	1500
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	7.83	620	575	615	550
	Singtam	Chotadana	9.52	575	525	550	500

	<b>Gangtok</b>	<b>Badadana</b>	<b>Unch</b>	600	600	600	625
	<b>Gangtok</b>	<b>Chotadana</b>	<b>Unch</b>	500	500	500	525
<b>West Bengal</b>	<b>Siliguri</b>	<b>Badadana</b>	<b>3.13</b>	825	800	837	714
	<b>Siliguri</b>	<b>Chotadana</b>	<b>2.58</b>	675	615	675	570

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