

KEDIA ADVISORY

CARDAMOM REPORT

25 September 2025

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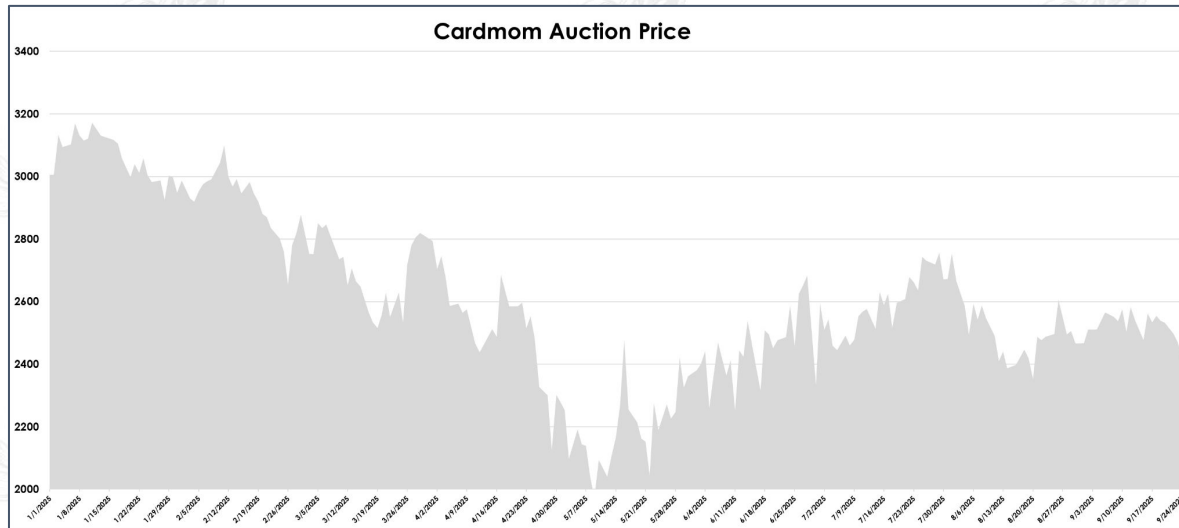
Fundamentals





Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Cardamom (Auction)	2,425.70	-5.07	-2.83	-7.58	-13.50	1.17	-18.39



Cardamom prices are presently trading near to of ₹2,425 per kg, reflecting a sharp correction in recent sessions. Over the past week, prices have dropped by nearly 5%, while on a one-month basis, the decline stands at around 3%. The fall has primarily been attributed to increased arrivals, cautious domestic buying, and global demand uncertainties. Despite these near-term corrections, the market structure continues to indicate strong medium- to long-term demand supported by supply tightness.

Indian cardamom has been trading at a 28–30% discount to Guatemalan cardamom, making it more attractive for international buyers. The arbitrage gap between India and Guatemala has created opportunities for exporters, especially to the Gulf and EU regions.



Swot Analysis

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Strengths

- Guatemala crop down 44%, tightening global supply.
- India's exports surged, aided by competitive pricing vs Guatemala.
- Pre-Diwali demand revival seen, indicating seasonal uplift in Gulf/SEA orders.
- India-UK trade pact cuts duties, expanding export volumes and margins.
- Strong domestic demand and premium segment traction keep baseline demand intact.
- For Apr – Jul 2025, exports of small cardamom increased 37.60% compared to April – Jul 2024.

Weaknesses

- Cardamom dropped 5% in a week as timely rainfall in Kerala improves pod setting and late yield prospects.
- For Sep till date, arrivals increased by over 11.50% to 2759.12 tonnes compared to 2469.41 tonnes last year Sept.
- Premium grade prices stagnating, limiting upside breakout potential.
- Export demand from EU and Middle East remains flat; no surge seen post-correction.
- Auction volumes steady but lack premium buyer aggression due to tight margins.
- Domestic buying remains cautious with no visible festive demand spike yet.

Opportunities

- As per Advance Estimate by Spices Board for 2024-25, small cardamom production expected to drop around 18% to 20696 MT
- Carry forward stocks are less compared to last year.
- Weather-related fungal outbreaks cut Indian output by 15%, creating quality inconsistencies.
- Risk of rhizome rot and stem infections still persists post-rainfall.
- Indian cardamom priced 30% below Guatemala offers arbitrage for bulk buyers.
- Rise in demand expected post-October ahead of peak winter consumption phase.

Threats

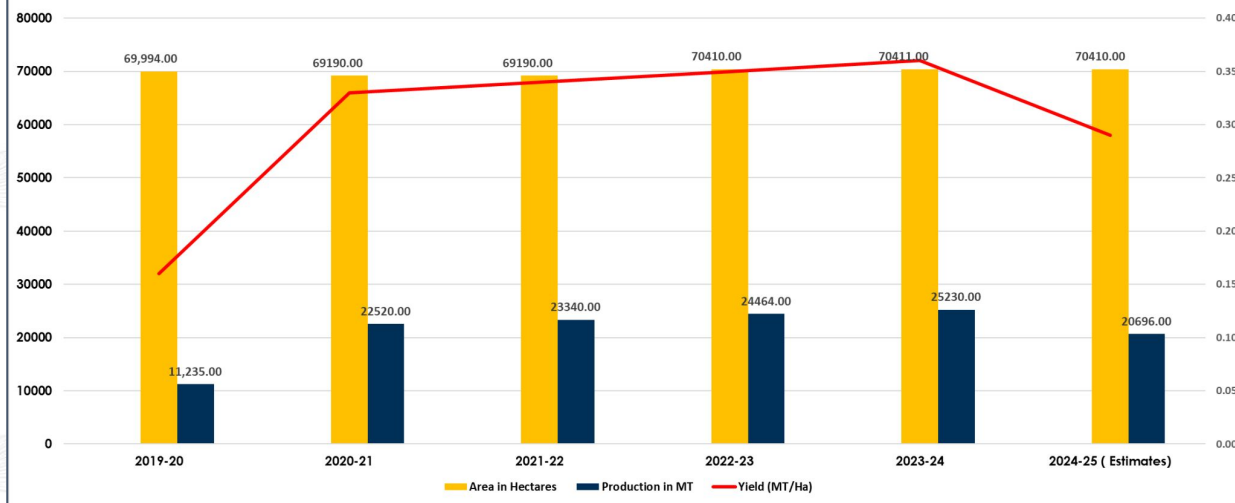
- Agrochemical intervention in Idukki could boost yields and reduce fungal losses.
- Strong crop outlook in Nepal could limit Indian price rally.
- Buyers may delay orders awaiting price dip, hurting exporter cash flow.
- Increased arrivals from Nepal and India may oversupply market post-harvest.
- Regulatory compliance drives like FSSAI checks may disrupt trade flows.
- Delay in international pre-booking due to global economic uncertainty and FX risk.
- Recession threats may dampen international demand, lowering export orders and price support.



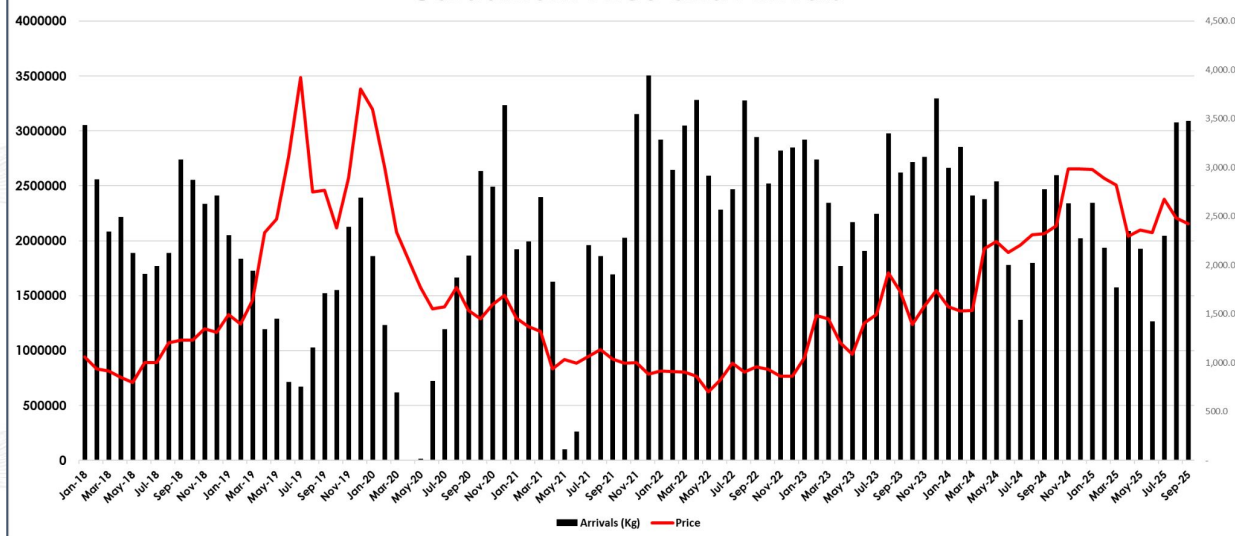
APY & Arrivals

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Cardamom APY



Cardamom Price and Arrivals



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Spice Wise Area & Production

SPICE WISE AREA & PRODUCTION IN INDIA										
Spices	2020-21		2021-22		2022-23		2023-24 f		2024-25 *	
	Area(HA.)	Production (MT)	Area(HA.)	Production (MT)	Area(HA.)	Production (MT)	Area(HA.)	Production (MT)	Area(HA.)	Production (MT)
Pepper	309363	65000	283962	95000	299053	117067	312902	126038	254597	77533
Cardamom(Small)	69190	22520	69190	23340	70410	24463	70410	25230	70410	20696
Cardamom(Large)	44701	8802	45039	8812	45396	9075	45596	9288	46017	9552
Chilli	700563	2048622	882000	1836222	851607	2782009	965612	2909844	921540	2693265
Ginger(fresh)	204509	2219814	210016	2503325	190959	2201187	194243	2333000	193258	2246292
Turmeric(dry)	292753	1135174	333024	1221717	320782	1169982	292830	1063224	290939	1116124
Coriander	656075	888760	553099	735280	710613	973973	604075	836524	627008	869443
Cumin	1087010	795310	869185	555789	937596	577273	1302336	894565	1094382	723795
Celery	4566	6511	4568	6557	4596	6627	4657	6882	4590	6636
Fennel	82761	137388	64922	114971	88299	151937	216019	376049	129858	243666
Fenugreek	156156	241183	168716	252063	145363	229837	158203	249523	147000	226853
Garlic	392232	3190255	431218	3523436	386832	3239453	388676	3315545	405115	3422491
Tamarind	41626	156345	40345	152409	38855	151282	35593	132429	39563	138113
Clove	1944	1185	1924	1209	1952	1270	1847	1015	1887	1031
Nutmeg	24431	15595	23353	18429	24250	18094	25743	18940	26204	19012
Mint	347278	45799	346299	35007	347461	35117	362334	38700	360250	38435
Ajwain seed	42008	35569	38182	39763	43098	39019	39947	37884	42691	39848
Grand total including others	4483580	11043488	4388858	11149913	4544253	11827483	5056599	12483215	4686713	11995594
GRAND TOTAL IN MLN TONNES		11.04		11.15		11.83		12.48		12.00

Source: State Agri/Hort. Departments/DASD Kozhikkode (F): final (*) : adv estimate
Cardamoms: Estimate by Spices Board;
The figures from 2020-21 onwards subject to revision
Pepper: Production - Trade Estimate upto 2020-21 and 2021-22 onwards data taken from DASD,Kozhikkode



Seasonality

CARDAMOM AUCTION PRICE MOVEMENT SINCE 2018

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2018	1061.1	938.3	918.2	850.3	798.3	1002.1	1000.4	1202.3	1230.1	1230.3	1347.9	1312.2	347.06
	9.95	-11.57	-2.14	-7.40	-6.11	25.52	-0.17	20.18	2.32	0.01	9.56	-2.65	35.96
2019	1492.9	1399.1	1642.5	2331.8	2474.8	3110.0	3921.5	2751.5	2767.5	2380.5	2894.5	3804.9	2492.70
	13.77	-6.29	17.40	41.96	6.13	25.67	26.09	-29.84	0.58	-13.98	21.59	31.45	189.97
2020	3597.9	3006.4	2336.9	2336.9	1769.9	1553.7	1573.4	1771.5	1538.1	1451.6	1597.3	1693.3	-2111.56
	-5.44	-16.44	-22.27	0.00	-24.26	-12.22	1.27	12.59	-13.18	-5.63	10.04	6.01	-55.50
2021	1453.9	1369.7	1320.1	938.3	1036.3	995.1	1065.6	1137.8	1040.0	996.8	1001.9	883.5	-809.86
	-14.14	-5.79	-3.62	-28.92	10.45	-3.98	7.09	6.77	-8.59	-4.15	0.51	-11.82	-47.83
2022	917.5	911.7	907.2	863.0	703.4	827.3	995.7	903.5	958.4	931.9	864.1	865.2	-18.25
	3.85	-0.64	-0.49	-4.87	-18.50	17.63	20.35	-9.26	6.07	-2.77	-7.27	0.13	-2.07
2023	1050.1	1483.5	1448.5	1204.1	1089.1	1407.9	1492.3	1923.6	1730.5	1390.4	1581.4	1737.5	872.28
	21.37	41.28	-2.36	-16.87	-9.55	29.28	5.99	28.90	-10.04	-19.65	13.73	9.87	100.82
2024	1573.9	1530.2	1535.5	2168.3	2240.5	2130.7	2206.4	2311.4	2323.8	2401.9	2984.2	2983.5	1246.00
	-9.41	-2.78	0.35	41.21	3.33	-4.90	3.55	4.76	0.54	3.36	24.25	-0.03	71.71
2025	2978.6	2887.4	2819.6	2293.5	2361.6	2333.0	2673.1	2485.3	2424.3				-559.19
	-0.16	-3.06	-2.35	-18.66	2.97	-1.21	14.58	-7.03	-2.45				-18.74
Average	2.47	-0.66	-1.93	0.81	-4.44	9.47	9.84	3.39	-3.09	-6.11	10.34	4.71	Average

Technicals





Volatility

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Relative Strength Index (RSI) is a momentum oscillator that measures the speed and change of price movements, ranging from **0 to 100**. Values above **70** indicate overbought conditions, while below **30** suggest oversold levels, helping traders identify potential trend reversals.



The **Choppiness Index** in the chart is in **high volatility zone**, indicating market will be in trending phase. The value is **around 38.65**, suggesting the market witnessing a **strong directional movement** rather than consolidation.

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The **Relative Strength Index (RSI)** for Cardamom is at **33.36** and moving up, indicating that the market is **likely to recover**. This suggests trend reversal, which could lead to a potential price up move.



Moving Averages

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The **Cardamom** price is currently below the **100 Moving Average (MA)** and **50 Moving Average (MA)**, which is a critical level for determining future price direction.

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The MACD is **trading at very well below 0 levels**, with the MACD line (black) and the signal line (red) both trading below 0. The MACD is **in a oversold zone**, indicating likely to recover.



Vortex Indicator

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The **Vortex Indicator (VI)** shows a bearish trend is exhausting, where the **VI+ (green)** started to move upwards from lower levels and **-VI (red)** started to move downwards from higher levels.

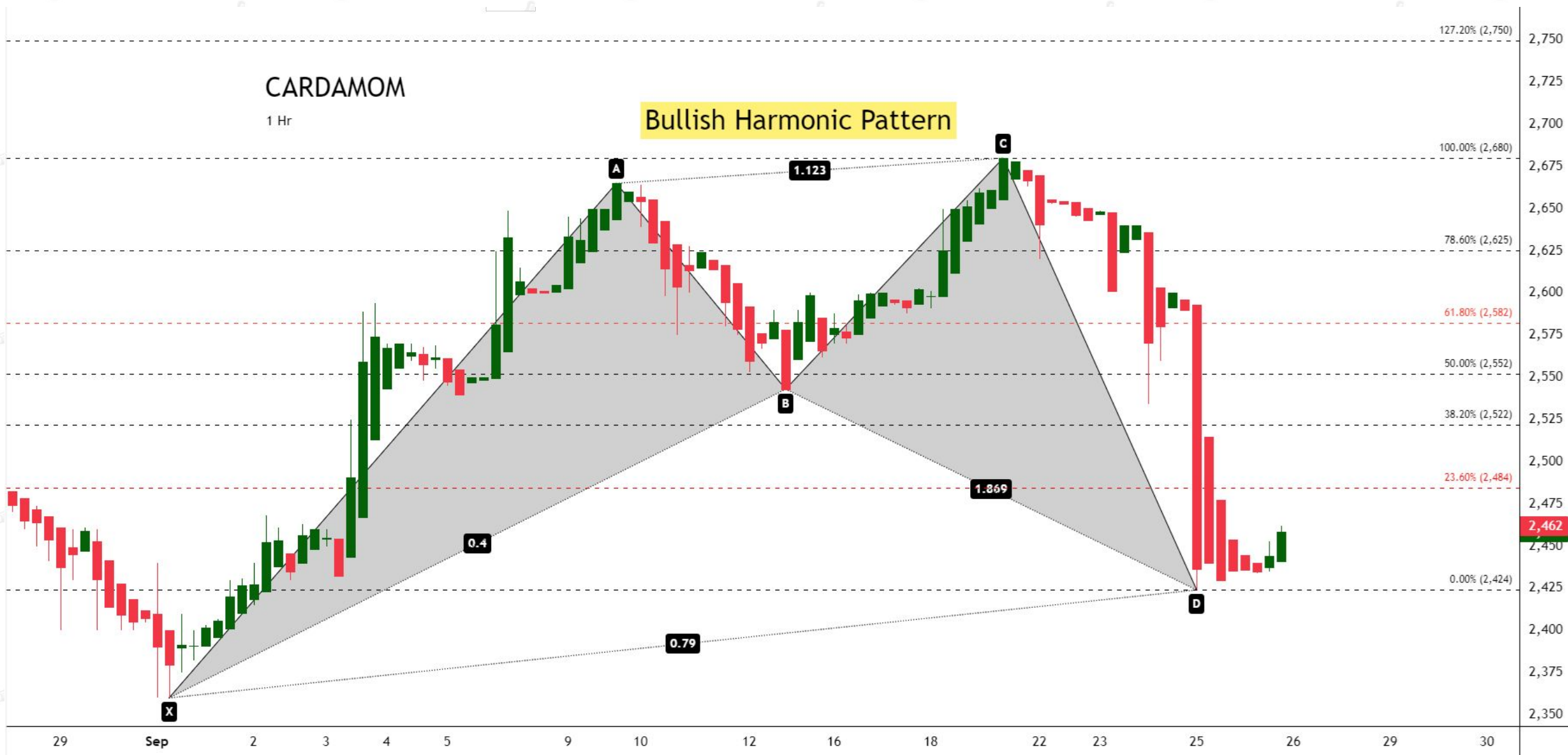


Cardamom

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Bullish Harmonic Pattern





Conclusion

Price Performance: Cardamom showed resilience as Guatemala's crop fell 44%, tightening global supply, while India's exports rose 37.6% YoY in Apr–Jul 2025. Pre-Diwali demand revival in Gulf and SEA orders, coupled with steady domestic buying, has supported prices, even as arrivals rose 11.50% in September.

Supply–Demand Balance: Spices Board estimates 2024–25 Indian production at 20,696 MT, down 18% YoY. Carry-forward stocks remain lower, while fungal outbreaks reduced yields by 15%. With Indian cardamom priced nearly 30% below Guatemala, export arbitrage strengthens demand.

Macro & Policy Drivers: The India–UK trade pact reducing duties boosted export opportunities, while festive consumption and peak winter demand are expected to accelerate usage. Global buyers increasingly turn to India amid competitive pricing, while government support and trade diversification enhance medium-term confidence in positive trajectory.

Technical Indicators: RSI at 33.36 is recovering from oversold territory, suggesting reversal potential. MACD remains oversold but indicates possible recovery, while the Vortex shows bearish momentum exhaustion. Choppiness Index at 38.65 signals trending conditions ahead, with technicals favoring a shift towards bullish continuation in the coming months.

Price Outlook (MCX Cardamom):

Price	Trend	1-2 Months	3+ Months
2462.00	Positive	₹2,540–2,600 likely on festive demand and global supply tightness	₹2,650–2,680 possible if winter consumption and exports sustain



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