MCX
METAL & ENERGY
Trade with Trust



# CARDAMOM

## PERFORMANCE REVIEW 2025-2026

# FOREWORD TO THE CARDAMOM PERFORMANCE REVIEW

The Cardamom Performance Report (PR) is the outcome of the SEBI circular SEBI/HO/CDMRD/DNPMP/CIR/P/2020/21 dated February 04, 2020 directing all recognised Stock Exchanges offering commodity derivatives segment to create a 'Performance review of the commodity derivatives contracts. The PR, based on SEBI directive, has to be uploaded on the Exchange website by June 30, 2026 after consultation with the respective Product Advisory Committee (PAC).

Following the above directive the Agri - Product Management Team (PMT) at the Exchange has created PRs for all the listed Agri products. These have since been prepared in consultation with the respective Commodity/Commodity Complex PACs.

The Cardamom Performance Report highlights the important aspects of the trade like the domestic and international supply, import and export statistics, etc. There is also extensive information on the volume, turnover, open interest, deliveries of Cardamom on the Exchange, along with the price correlations with spot markets and hedging efficiency to help the market participants get an empirical understanding of the performance of the Cardamom contract on the Exchange.

*Acknowledgement*

*We have been ably guided by the MCX Cardamom PAC members in improving the content of the report and we are extremely thankful to them. We hope to keep improvising the report going forward.*

1. **Background**
    a. **Brief about the commodity such as sample picture, lifecycle and various varieties/grade of the commodity found in India**

Brief about Cardamom

The origins of cardamom are unknown, yet it is believed that it grew as wild herbs in the monsoon forests of the Western Ghats in southern India. Cardamom finds its first mention in the Charak Samhita (an early text on Ayurveda) written somewhere between 2nd century BC and 2nd century AD. The Charak Samhita says that cardamom is an important constituent in many medicines. Later, the spice finds mentions in many Sanskrit texts as being used in rituals and ceremonies. Small cardamom is grown in India, commercially in plantations, under the shade of tall forest trees at moderately high altitudes in the evergreen forests of the Western Ghats. India is amongst the major producer and consumer of cardamom in the world. Guatemala is also a major producer but due to very low domestic consumption, it stands as the largest exporter in the global market. Cardamom is widely used as spice, renowned for its flavour and aroma. In south Asia, green cardamom is largely used in traditional Indian sweets and in the making of tea; in Arabia it is used in the preparation of 'gahwa'—a strong cardamom coffee that is used to welcome guests; in northern Europe, it is an essential ingredient in sweet foods. Therapeutically, Cardamom finds varied uses, such as in the treatment of teeth and gum infections, digestive disorders, throat trouble, and skin problems. Cardamom is also used for making perfumes, Massage Oils, etc.

Sample Picture of Cardamom



Lifecycle

Cardamom is a perennial plant. However, plants are removed & new plants are re-planted after 8 years approximately, as yields start dipping after 5-6 years. Cardamom plants normally start bearing fruits two years after planting. The major production season in India is from August to March / April (peak season: Sep – Jan.). Season commencement can be early / late depending on monsoon. During Sep-Jan, plucking can be done every 40-45 days. Apart from that plucking is done every 90 days. Plant requires intermediate rains with periods of good sunshine for good yields.

Varieties/Grade of Cardamom

There are three distinctive types of Cardamom grown in India, namely Malabar, Mysore and Ceylon wild. The Malabar type also known as Alleppy green Cardamom is famous and preferred. It is the best grade available in the world. Indian Cardamom is slightly smaller but more aromatic. Two varieties of Cardamom plants are identified, and they are Elettaria cardmomum maton variety which is the major variety comprising of wild indigenous types from Sri Lanka and Eletrraria cardamomum Maton variety which is the minor variety comprising of indigenous types like Mysore, Malabar and Vazhukka. These types are grown in different tracts and are mostly identified based on the nature of panicles, size of plants and other morphological characters. Cardamom varieties are highly location specific. The quality parameters of Cardamom include colour, maturity of seeds, percentage of seeds, percentage of seed counts and litre weight (gms).These are the major criterias used in the market.

**b. Commodity fundamentals and balance sheet as per the following format (to be prepared based on publicly available information on best effort basis):**

**Global Balance Sheet**

| Global Scenario | 2024-25 (MT) | 2025-26 (MT) |
|---|---|---|
| Opening Stocks | NA | NA |
| Production | 35000 | 35000-45000 |
| Imports | NA | NA |
| Total Supply | NA | NA |
| Exports | NA | NA |
| Domestic consumption | NA | NA |
| Total Demand | NA | NA |
| Closing stocks | NA | NA |

Source – Market sources, NA – Not available, (not available in public domain)

**Domestic Balance Sheet**

| Indian Scenario (June-May) | 2024-25 (MT) | 2025-26 (MT) |
|---|---|---|
| Opening Stocks | NA | NA |
| Production | 20,696 | 24,715 |
| Imports * | NA | 4000-5000 |
| Total Supply | NA | NA |
| Exports | 6,728 | 15,050 |
| Domestic consumption | NA | NA |
| Closing stocks | NA | NA |

Source - Spices Board of India, Ministry of Commerce and Industry, * market sources

| Top Major Producing Countries | 2024-25 (MT) | 2025-26 (MT) |
|---|---|---|
| Guatemala* | 14141 | 16549 |
| India | 20696 | 24715 |

Source - Spices Board of India, *market sources & Guatemala's National Association of Cardamom Producers &- Exporters; Note: - Guatemala & India constitute major portion of the global production.

| Top Major Consuming Countries | 2024-25 (MT) | 2025-26 (MT) |
|---|---|---|
| NA | NA | NA |

NA: Not Available

| Top Major Exporting Countries | 2024-25 (MT) | 2025-26 (MT) |
|---|---|---|
| Guatemala | NA | NA |
| India | 6728 | 15050 |

Source - Spices Board of India

| Top 10 Major Importing Countries | 2024-25 (MT) | 2025-26 (MT) |
|---|---|---|
| Saudi Arabia | 1458 | 3994 |
| UAE | 2328 | 3941 |
| Bangladesh | 439 | 2840 |
| Kuwait | 390 | 673 |
| USA | 462 | 470 |
| Iraq | 229 | 362 |
| Canada | 224 | 349 |
| Malaysia | 167 | 346 |
| Australia | 195 | 248 |
| Netherlands | 3 | 166 |

Source – DGCI&S., Ministry of Commerce & Industry, GOI. Importing Nations of Indian Cardamom)

| Top Major Producing States in India | 2024-25 (MT) | 2025-26 (MT) |
|---|---|---|
| Kerala | 18310 | 22105 |
| Karnataka | 902 | 949 |
| Tamil Nadu | 1484 | 1661 |

Source: Estimate by Spices Board of India

**Major changes in the polices governing trade in the spot markets of the commodity**

**Crop Failure in Guatemala boosts India's Cardamom exports:** A major crop failure in Guatemala has provided a significant boost to Kerala's cardamom sector, as exports of the crop from India has nearly doubled in 2025. The state is the major producer of the spice in India.

According to data from the spice board of India 6827 Tonnes of cardamom were exported between April to October 2025, a sharp rise from the 3663 tonnes exported during the same period in 2024.

c. **Geopolitical issues in the commodity and its impact on Indian scenario.**

The ongoing geopolitical tensions arising from the USA-Iran conflict have significantly impacted the cardamom market. The Middle East, particularly countries such as Saudi Arabia and the UAE, constitutes a major export destination for Indian cardamom. However, the prevailing uncertainty and disruptions caused by the geopolitical situation have led to subdued demand from these key importing nations. As a result, export offtake has slowed considerably, adversely affecting overall market sentiment and putting pressure on cardamom prices. The geopolitical issue has thus emerged as one of the major setbacks for the cardamom trade during the current season.

## 2. Trading related parameter

### a. Monthly and Annual traded volume

| Month | Traded Quantity (MT) |
|---|---|
| Apr'25 | NA |
| May'25 | NA |
| Jun'25 | NA |
| Jul'25 | 35.10 |
| Aug'25 | 116.90 |
| Sep'25 | 103.10 |
| Oct'25 | 80.40 |
| Nov'25 | 119.50 |
| Dec'25 | 53.60 |
| Jan'26 | 43.50 |
| Feb'26 | 44.90 |
| Mar'26 | 44.70 |
| **2025-26** | **641.70** |

b. **Annual traded volume as proportion of total deliverable supply**

| | Annual traded volume (MT) | Deliverable Supply (MT) |
|---|---|---|
| 2025-26 | 641.70 | 29215 |
| Annual traded volume as proportion of deliverable supply (opening stock not considered due to its unavailability) | 2.20% | |

c. **Annual traded volume as proportion of total annual production**

| | Annual traded volume (MT) | Production (MT) |
|---|---|---|
| 2025-26 | 641.70 | 24715 |
| Annual traded volume as proportion of production | 2.60 % | |

**d. Annual average Open interest as proportion of total production**

| | Annual daily average OI (MT) | Production (MT) |
|---|---|---|
| 2025-26 | 11.20 | 24715 |
| Annual daily average OI as proportion of production | 0.05% | |

**e. Annual average Open interest as proportion of total deliverable supply**

| | Annual daily average OI (MT) | Deliverable Supply (MT) |
|---|---|---|
| 2025-26 | 11.20 | 29215 |
| Annual daily average OI as proportion of deliverable supply (opening stock not considered due to its unavailability) | 0.04% | |

**f. Monthly and Annual value of trade (in Rs. Crores)**

| Month | Volume (Rs Crs) |
|---|---|
| Apr'25 | NA |
| May'25 | NA |
| Jun'25 | NA |
| Jul'25 | 9.93 |
| Aug'25 | 29.47 |
| Sep'25 | 25.85 |
| Oct'25 | 21.25 |
| Nov'25 | 30.69 |
| Dec'25 | 14.28 |
| Jan'26 | 11.54 |
| Feb'26 | 11.57 |
| Mar'26 | 10.96 |
| **2025-26** | **165.54** |

g. **Monthly and Annual quantity of delivery**

| Month | Deliveries (MT) |
|---|---|
| Apr'25 | NA |
| May'25 | NA |
| Jun'25 | NA |
| Jul'25 | NA |
| Aug'25 | 0 |
| Sep'25 | 0 |
| Oct'25 | 0 |
| Nov'25 | 0 |
| Dec'25 | 1.50 |
| Jan'26 | 0.40 |
| Feb'26 | 1.20 |
| Mar'26 | 0.20 |
| **2025-26** | **3.30** |

**h. Monthly and Annual value of delivery (in Rs. Crores)**

| Month | Delivery Value (Rs Crs) |
|---|---|
| Apr'25 | NA |
| May'25 | NA |
| Jun'25 | NA |
| Jul'25 | NA |
| Aug'25 | 0.00 |
| Sep'25 | 0.00 |
| Oct'25 | 0.00 |
| Nov'25 | 0.00 |
| Dec'25 | 0.40 |
| Jan'26 | 0.10 |
| Feb'26 | 0.31 |
| Mar'26 | 0.05 |
| **2025-26** | **0.86** |

**i. Monthly and Annual Average Open Interest (OI)**

| Month | Daily Average OI (MT) |
|---|---|
| Apr'25 | NA |
| May'25 | NA |
| Jun'25 | NA |
| Jul'25 | 7.10 |
| Aug'25 | 18.20 |
| Sep'25 | 23.80 |
| Oct'25 | 15.60 |
| Nov'25 | 15.10 |

| | |
|---|---|
| Dec'25 | 4.30 |
| Jan'26 | 4.80 |
| Feb'26 | 4.60 |
| Mar'26 | 3.80 |
| **2025-26** | **11.20** |

**j. Annual average volume to open interest ratio**

| | Daily Average Volume (MT) | Daily Average OI (MT) |
|---|---|---|
| 2025-26 | 3.90 | 11.20 |
| Annual daily average volume to open interest ratio | 34.82% | |

**k. Total number of unique members and clients who have traded during the financial year**

| Financial Year | Unique Members traded | Unique Clients traded |
|---|---|---|
| **2025-26** | 76 | 310 |

Note: Client count does not include proprietary trades during the period April 2025 to March 2026.

l. **Ratio of open interest by FPOs/farmers/Hedge/VCP positions to total open interest (Annual average as well as maximum daily value)**

| Daily Average Open Interest | Unit | Annual Average | | Ratio of Open Interest | | Maximum Daily Value (OI) | |
|---|---|---|---|---|---|---|---|
| | | FPOs/ Farmers/ Hedge/VCP | | FPOs/ Farmers/ Hedge/VCP to total OI | | FPOs/ Farmers/ Hedge/VCP | |
| | | Long | Short | Long | Short | Long | Short |
| **11.31** | MT | 2.42 | 5.75 | 0.21 | 0.51 | 18.30 | 23.60 |

Note: Details are provided based on daily disclosure on the Exchange website for the period April 2025 to March 2026 in line with SEBI circular no SEBI/HO/CDMRD/DNPMP/CIR/P/2019/08 Dated January 04, 2019 Based on the data provided by the members from time to time pertaining to Farmers/ FPOs, VCPs/ Hedgers.

**m. Number of unique FPOs / farmers and VCPs/hedgers who traded in the financial year**

| Farmers/FPOs | Value Chain Participants (VCPs)/Hedgers |
|---|---|
| 0 | 24 |

Note: Based on the classification provided by the members as on March 31, 2025, for clients traded during FY 2025-26. In case of classification of OWN (Prop Account) is uploaded as VCPs for any commodity, the same is included in "VCPs/ Hedger' category.

**n. Algorithmic trading as percentage of total trading**

| Financial Year | Algorithmic trading as a % of total trading |
|---|---|
| 2025-26 | 3.26 |

**o. Delivery defaults**

- Number of instances: 3
- Quantity involved: 9.30 MT
- Value involved: Rs 2.46 Crore

**3. Price Movement:**

**a. Correlation and ratio of standard deviation of Exchange futures price vis-à-vis international futures price:**

International futures price is not available for Cardamom.

**b. Correlation and ratio of standard deviation of Exchange futures price vis-à-vis international spot price and domestic spot price (exchange polled price)**

International spot price is not available for Cardamom.

**c. Correlation between exchange futures & domestic spot prices along with ratio of standard deviation.**

| | |
|---|---|
| **Correlation between MCX Cardamom Futures and Spot prices in 2025-26** | 63.09 |
| **Standard Deviation of MCX Cardamom futures prices in 2025-26** | 0.95 |
| **Standard Deviation of MCX Cardamom spot prices in 2025-26** | 1.82 |
| **Ratio of standard deviation of MCX Cardamom futures and spot prices in 2025-26** | 52.93 |

d. **Correlation between international futures & international spot prices along with ratio of standard deviation.**

International futures and international spot prices of Cardamom are not available.

**e. Comparison of Exchange polled price and mandi price (in case of agricultural commodities)/ other relevant price (in case non-agricultural commodities) at basis Centre.**

The local mandis prices for Cardamom could not be obtained.

f. Maximum & Minimum value of daily futures price volatility and spot price volatility along with disclosure of methodology adopted for computing the volatility.

| | Maximum daily volatility | Minimum daily volatility |
|---|---|---|
| **Future price** | 0.73% | 2.71% |
| **Spot price** | 0.62% | 1.41% |

***Note:*** *Above details are based on Near Month contract volatility and for the period 1-Apr-25 to 31-Mar-26.* Methodology adopted for computing the volatility is Exponential Weighted Moving Average (EWMA). Note: Cardamom contracts launched from 29th July 2025.

**g. Number of times the futures contract was in backwardation/contango by more than 4% for the near month contract in the period under review.**

Forty (40) time the futures contract was in backwardation/contango by more than 4% for the near month contract in 2025-26.

## 4. Other parameters

**a. Qualitative and quantitative measure for Hedge effectiveness ratio and basis Risk (Volatility of Basis) along with disclosure of methodology adopted for such calculations.**

| Hedge Ratio | |
|---|---|
| **FY 2025-26** | 0.2488402 |

Note: Hedging efficiency is the value of Coefficient of Determination ($R^2$) obtained from regressing changes in five-day moving average of daily MCX Spot Prices on changes in five-day moving average of daily MCX Futures Prices during the period.

**Basis Risk (Volatility of Basis)**

| Financial Year | Unit | Basis Risk |
|---|---|---|
| **2025-26** | Rs/Kg | 4.2843 |

Note: Basis Risk is computed as the Standard Deviation of normal returns in Basis, which is excess of Spot over Futures price. In case Basis is zero for any day, next day's Basis return has been ignored for computing the Standard Deviation.

**b. Details about major physical markets of the commodity vis-à-vis market reach in terms of availability of delivery centers (information to be provided state-wise and UT-wise)**

As per Spices board of India, the major physical markets are the entire Idukki region, Cochin, Thodupuzha - (Kerala); Saklashpur, Mercara, Medikeri, Mengaluru - (Karnataka); Mumbai - (Maharashtra); Delhi, Virudhunagar, Cumbum, Bodinayakanur, Thevaram, Pattiveerampatti - (Tamil Nadu). The auction Centres are Puttady (Vandanmedu) & Bodinayakanur. The delivery center for Cardamom is Vandanmedu which caters to the entire Idukki region, Bodinayakanur and surrounding areas.

c. **Details about major physical markets of the commodity and average Open Interest for each month generated from those regions:**

Details about major physical markets are mentioned above. Region-wise open interest is not available.

d. **Details, such as number and target audience, of stakeholders' awareness programs carried out by the exchange.**

Overall, the PMT – Agri team conducted 75 programs in the Agri segment, and the target participants were primarily the physical participants, especially, the Farmers and Farmer Producing organizations (FPOs) associated with the commodities listed on the MCX platform.

e. **Steps taken / to be undertaken to improve hedging effectiveness of the contracts as well as to improve the performance of illiquid contracts**.

The exchange strives to ensure that the contract remains a healthy replica of the physical market. We do one-on-one meetings and Product Advisory Committee (PAC) meetings with the physical market participants to make modifications in the contract to make it more lucrative for physical participants to participate in the contract.

5. **Any other information to be disclosed as deemed important by the exchange or as suggested by the PAC.**

No other information to be disclosed

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