

# Cardamom Price Research Report (Decision-Focused Edition)

This updated report reframes historical price, production, weather, and regime analysis into decision-oriented guidance for analytical farmers and next-generation growers.

## 1. Lifecycle Decisions (8–12 Year Impact)

- Worst planting periods historically occur at late price booms when expansion is widespread and oversupply follows 2–3 years later.
- Best planting periods occur near price bottoms or early recovery phases when others are not expanding.
- Planting rule: Avoid top 20% historical price levels; consider planting during bottom 40% with neutral ENSO outlook.
- Plan financially for at least 2 weak-price years in each long cycle.

## 2. Expansion vs Yield Decisions

- Expansion during oversupply regimes destroys value and prolongs low-price cycles.
- Yield improvement investments outperform expansion during volatile or climate-stressed regimes.
- Replant during weak price periods with improving weather outlook, not during peaks.

## 3. Weather & Climate Insights

- El Niño often reduces Indian output and raises prices with lag — production risk but potential price opportunity.
- Rainfall variability matters more than annual averages.
- Excess rain during flowering harms yields more than moderate drought.

## 4. Market Timing & Selling

- Storage works during confirmed supply shock regimes, not structural oversupply.
- Guatemala export growth is a leading indicator for global supply expansion and price ceilings.

- Sell immediately during structural oversupply regimes; hold only in early recovery or supply-tight regimes.

## **5. Financial Risk Management**

- Debt taken during price booms is historically the primary failure mode.
- Borrow during early recovery regimes, not peak confidence periods.
- Diversify income streams during high-volatility regimes.

## **6. Key Farmer Decision Framework**

- Price answers 'how much', regimes answer 'when', weather answers 'how risky'.
- Irreversible decisions: planting, expansion, leverage.
- Reversible decisions: selling timing, storage, short-term input adjustments.
- Track monthly: Auction prices, ENSO status, Guatemala exports, rainfall variability, national production trends.