KEDIA ADVISORY

JEERA REPORT

20 November 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

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Fundamentals

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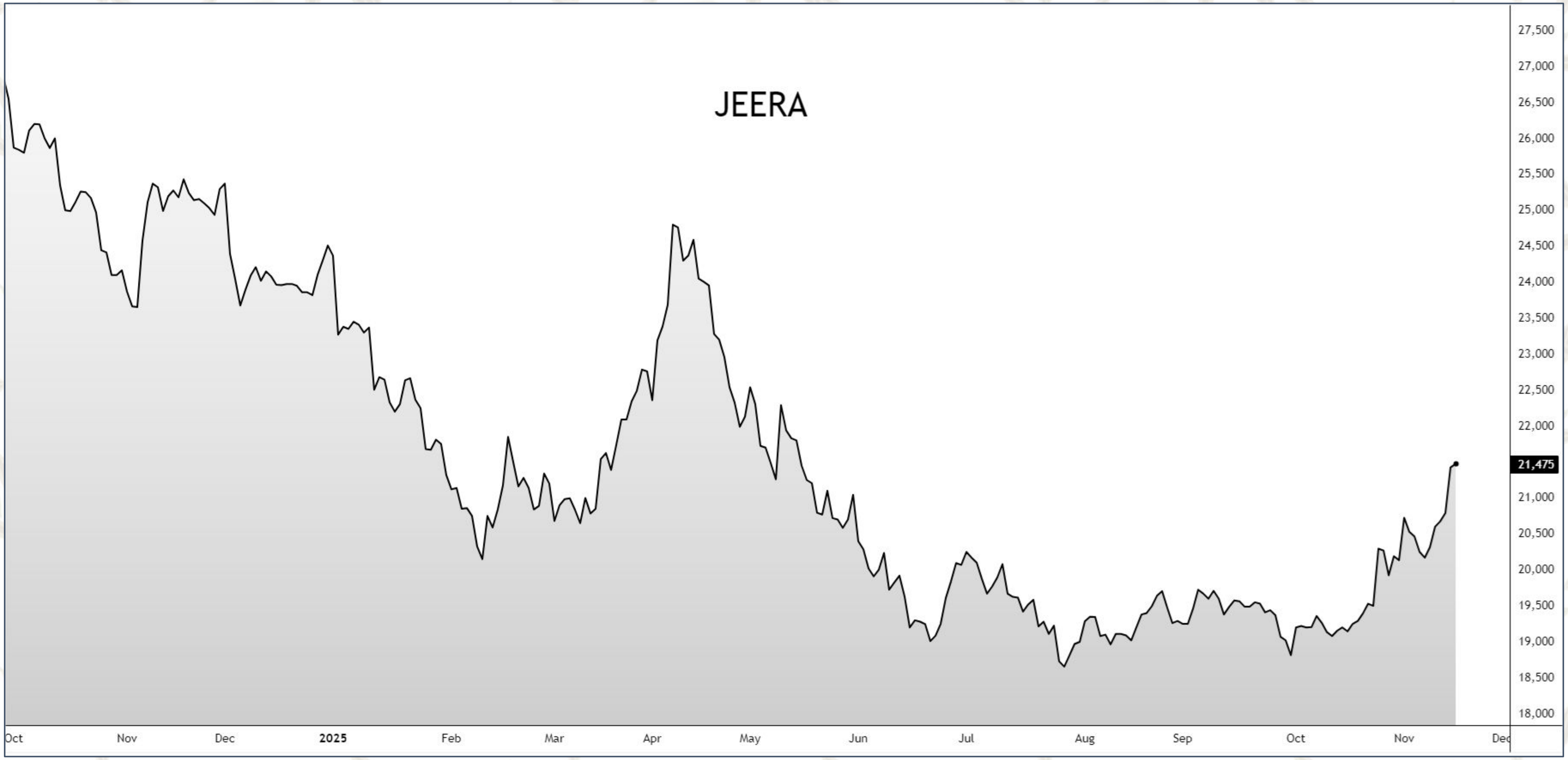
SEBI Registration Number: INH000006156 Disclaimer: https://kediaadvisory.com/disclaimer

Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
NCDEX Jeera	21,475.00	5.74	11.47	10.87	1.97	-14.12	-12.53



Highlights

- **Price Surge:** Jeera prices jumped over 10% this month on tight supply.
- **Delayed Sowing:** Uneven rainfall continues to slow field preparation and sowing.
- **Gujarat Lag:** State faces one of its slowest cumin sowing seasons in years.
- **Low Arrivals:** Unjha market arrivals remain extremely low, supporting higher prices.
- **Export Pickup:** Gulf and China demand improved slightly but stays price-sensitive.
- **Premium IPM:** IPM-grade cumin receives 20–25% premium amid limited supply.
- **Tariff Relief:** U.S. removed tariffs on spices, improving trade sentiment.
- **Wedding Boost:** 2025 season to generate ₹6.5 lakh crore from 46 lakh weddings.
- **Sowing Jump:** Gujarat sowing reached 40,012 ha, up 126.22% YoY.
- **Global Tightness:** Weather/logistic issues in India & Middle East reduce supply.
- **GST Cut:** 5% GST rate supports FMCG exports and domestic demand.
- **Lower Output:** India's production seen at 90–92 lakh bags vs 1.10 crore earlier.
- **Geo Risk:** Instability in Syria, Turkey, Afghanistan cuts global cumin supply.
- **Export Dip:** Apr–Aug 2025 exports down 17.02% YoY.
- **Monthly Rise:** Aug 2025 exports up 3.24% to 12,951 tonnes.

Fundamentals

Gujarat's Jeera Sowing Sees Sharp Jump Despite Weather Challenges

Gujarat is facing one of its slowest cumin sowing years due to excess soil moisture, yet sowing reached 40,012 hectares, up 126% from last year. Short weather improvements allowed farmers to accelerate planting, though uneven field preparation continues to slow progress.

Rajasthan Jeera Sowing Begins Slowly Amid Excess Moisture

Rajasthan has officially started Jeera sowing, but excess moisture from recent rainfall is delaying field preparation and early operations. Farmers are waiting for soil conditions to improve before speeding up sowing. The slow progress raises concerns about final acreage, though quicker drying could help recovery in the coming days.

Jeera Export Trends Mixed as Global Buyers Stay Price-Sensitive

Demand from Gulf nations and China has improved slightly, but buyers remain highly price-sensitive. August 2025 exports rose 3.24% to 12,951 tonnes, showing mild recovery. However, April–August exports fell 17.02% year-on-year, reflecting high prices and global supply concerns that continue to impact trade sentiment.

ASTA Welcomes Tariff Relief for Spices Under New U.S. Executive Order

ASTA praised President Trump's decision to remove reciprocal tariffs on several imported spices. The association said the move will reduce costs for U.S. manufacturers and consumers. Since spices like cinnamon, nutmeg, cloves, and vanilla cannot be grown commercially in the U.S., ASTA sees tariff removal as essential for ensuring an affordable and reliable spice supply.

Wedding Season Sparks Major Surge in India's Spice Demand

India's 10–14 million annual weddings create a strong seasonal rise in spice demand from November to February. Multi-day menus require heavy use of jeera, turmeric, chilli, and masala blends, prompting caterers to stock 30–40% more. Rising incomes and growing preference for premium and ready-to-use spice mixes further support demand.

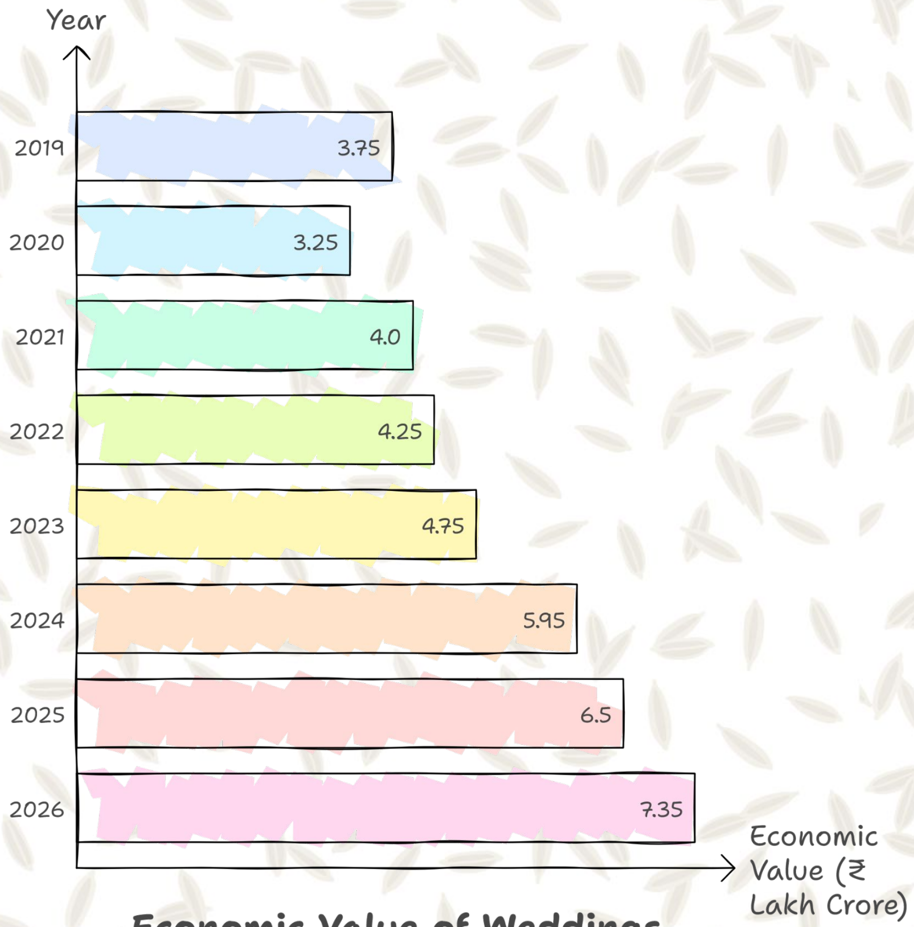
Dark Stores Transform FMCG and Spice Demand in India

Dark stores have expanded rapidly—from under 150 in 2019 to over 4,000 in 2024—boosting FMCG and spice consumption. Platforms like Blinkit and Zepto rely on them to supply high-frequency items. Instant delivery has increased sales of masalas and ready-to-cook mixes. With 6,000+ dark stores expected by 2026, branded spice demand will grow further.

Marriage Season Expected Demand

India's 10–14 million annual weddings create a sharp seasonal surge in spice demand, especially during November–February. Multi-day wedding menus require large quantities of jeera, turmeric, chilli, garam masala, and regional blends, prompting caterers to stock 30–40% extra. Rising incomes and richer cuisines also boost demand for premium, organic, and ready-to-use spice mixes.

- Weddings create major seasonal spikes in spice procurement across India.
- Caterers stock 30–40% more spices during peak marriage months.
- Multi-day menus drive high use of jeera, turmeric, chilli blends.
- Rising incomes boost demand for premium and organic spice varieties.
- Regional wedding cuisines increase consumption of specialized spice mixes.



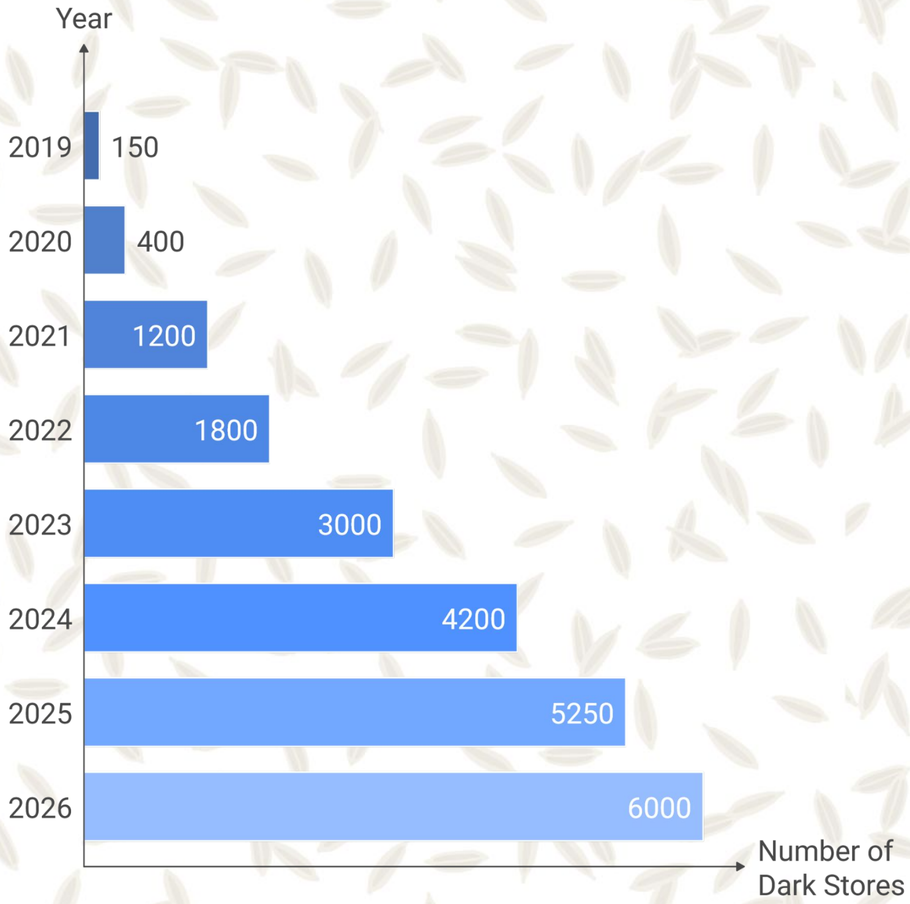
Economic Value of Weddings in India (2019-2026)

Source: Business Standard & other market sources

Dark Stores Focus

The rapid rise of dark stores—from under 150 in 2019 to over 4,000 in 2024—has significantly boosted FMCG and spices demand in India. Quick commerce players like Blinkit, Zepto, and Instamart now rely on dark stores to push high-frequency categories such as packaged foods, snacks, oils, and spices. Faster delivery cycles have increased consumption of masalas, ready-to-cook mixes, and regional spice blends. With 6,000+ dark stores expected by 2026, FMCG penetration and branded spice sales will accelerate further.

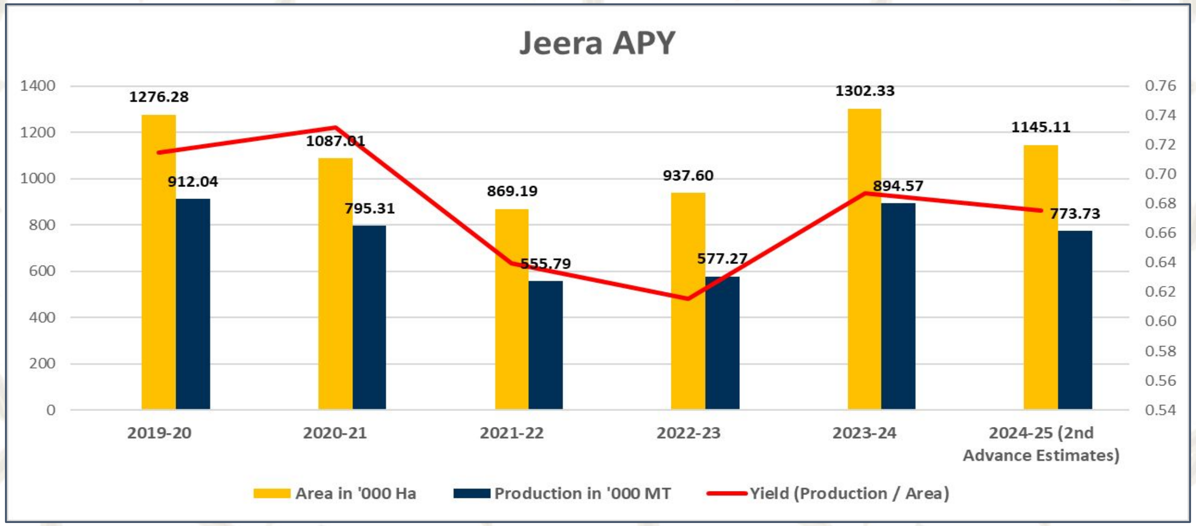
- Dark stores drive higher demand for FMCG and daily-use essentials.
- Instant delivery boosts sales of packaged spices and masala blends.
- Quick commerce increases frequency of grocery and spices purchases.
- Branded, premium, and ready-to-cook spices see rapid adoption.
- Expansion to 6,000+ dark stores by 2026 strengthens FMCG distribution.

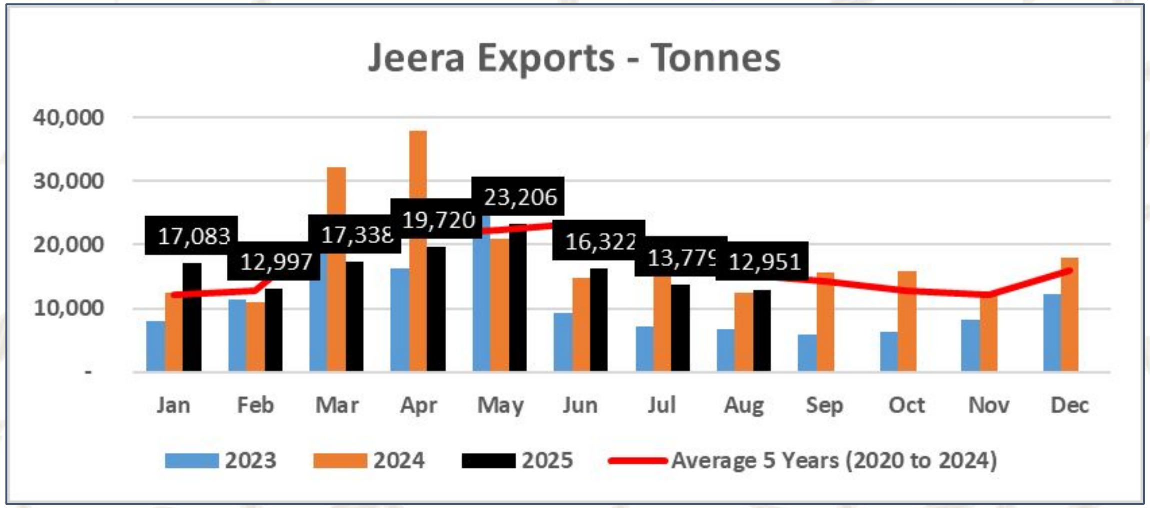


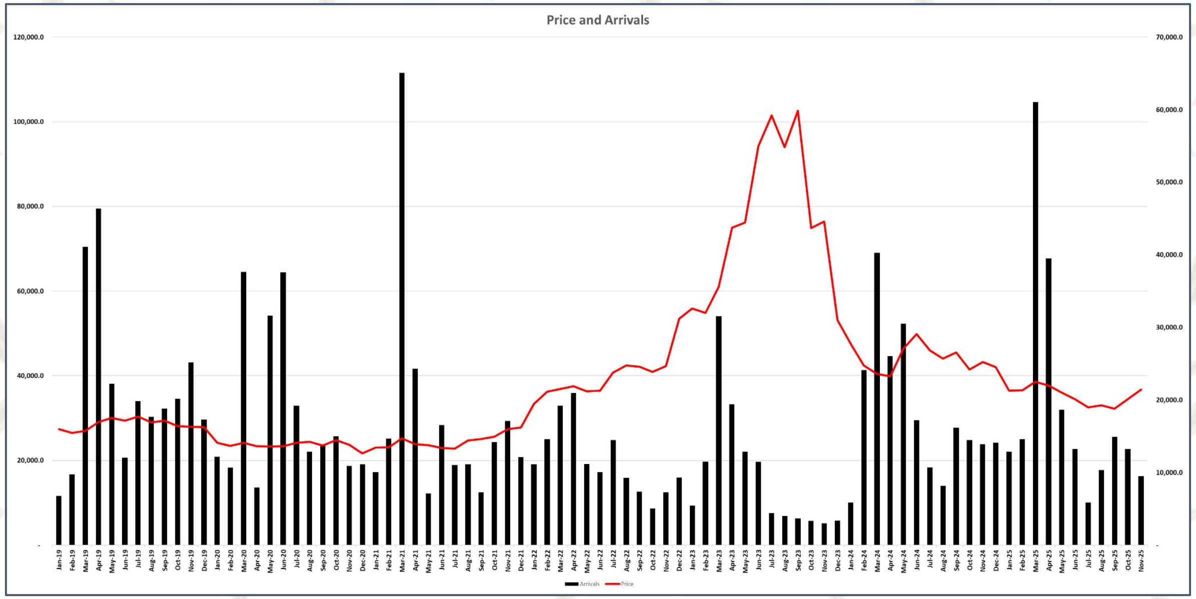
Growth of Dark Stores and Order Value in India (2019-2026)

Source: The Economic Times & other market sources

APY, Arrivals & Exports







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Spice Wise Area & Production & Sowing Data

SPICE WISE AREA & PRODUCTION IN INDIA

Spices	2020-21 Area(HA.)	2020-21 Production (MT)	2021-22 Area(HA.)	2021-22 Production (MT)	2022-23 Area(HA.)	2022-23 Production (MT)	2023-24 f Area(HA.)	2023-24 f Production (MT)	2024-25 * Area(HA.)	2024-25 * 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,Kozhikode

Gujarat State: Area Covered During Rabi 2025-26 As on Date: 10-11-2025 (Area in Ha.)

Sr. No.	Crops	Normal Area (Last Three Year Avg.)	Area of of Rabi 2024-25 During Corrosponding Period	Progressive Area of Rabi 2025-26	% Over Normal
1	Wheat Irri.	1,237,525	7,569	8,861	0.72%
2	Wheat Unirri.	26,747	35	998	3.73%
	Total Wheat	**1,264,272**	**7,604**	**9,859**	**0.78%**
3	Jowar	16,946	1,602	205	1.21%
4	Maize	103,886	8,584	13,978	13.46%
5	Other Cereals	12,099	169	10	0.08%
	Total Cereal Crops	**1,397,202**	**17,959**	**24,052**	**1.72%**
6	Gram	832,192	14,280	37,100	4.46%
7	Other Pulses	44,631	32,392	8,799	19.71%
	Total Pulse Crops	**876,823**	**46,672**	**45,899**	**5.23%**
8	Mustard	307,640	75,834	58,707	19.08%
9	Other Oilseeds	996	665	93	9.34%
	Total Oilseed Crops	**308,636**	**76,499**	**58,800**	**19.05%**
10	Sugarcane	201,890	64,402	45,985	22.78%
11	Tobacco	137,024	19,820	21,087	15.39%
12	Cumin	381,424	1,174	3,716	0.97%
13	Coriender	158,440	382	1,066	0.67%
14	Garlic	21,415	533	109	0.51%
15	Sawa	18,087	184	692	3.83%
16	Isabgul	19,255	94	10	0.05%
17	Fennel	73,677	1,432	913	1.24%
18	Onion	75,774	8,101	43	0.06%
19	Potato	131,361	1,919	18,214	13.87%
20	Vegetables	202,630	17,115	10,633	5.25%
21	Fodder	603,207	52,433	41,138	6.82%
	State Total	**4,606,847**	**308,719**	**272,357**	**5.91%**

Balance Sheet

Particulars	2020-21	2021-22	2022-23	2023-24*	2024-25 (E)	2025-26 (F)	% Change
Opening Stock	8.00	11.06	14.91	4.79	40.95	53.69	31.11
Production	91.82	71.09	57.45	103.09	95.00	80.75	-15.00
Imports	1.27	0.91	0.36	3.51	0.24	0.26	10.00
Total Supply	**101.09**	**83.06**	**72.72**	**111.39**	**136.19**	**134.70**	-1.09
Consumption	32.73	27.27	32.73	40.00	40.00	41.00	2.50
Exports	57.30	40.88	35.20	30.44	42.50	46.75	10.00
Total Demand	**90.03**	**68.15**	**67.93**	**70.44**	**82.50**	**87.75**	6.36
Closing Stock	**11.06**	**14.91**	**4.79**	**40.95**	**53.69**	**46.95**	-12.55
Stock to Use Ratio	**12.28**	**21.88**	**7.05**	**58.14**	**65.08**	**53.50**	-17.78

Lakh Bags (55 Kg Each), E - Estimated
Source: Industry Sources

Seasonality

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20 November 2025

JEERA PRICE MOVEMENT SINCE 2019															
Year	Prices & Arrivals (Tonnes)	Harvesting								Sowing		Growth		Total Arrivals	Growth
		FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN		
2019/20	Future	15,440.0	15,735.0	16,944.0	17,540.0	17,155.0	17,725.0	16,920.0	17,165.0	16,405.0	16,285.0	16,245.0	14,100.0		-1865.00
	% Change	-3.29%	1.91%	7.68%	3.52%	-2.19%	3.32%	-4.54%	1.45%	-4.43%	-0.73%	-0.25%	-13.20%		-11.68%
	Spot	16,327.5	15,811.1	16,961.1	17,450.0	17,350.0	17,783.3	17,330.0	16,965.4	16,643.8	16,516.7	16,425.0	15,100.0		-11.67%
	Arrivals	16,691.4	70,494.9	79,547.3	38,125.6	20,649.8	34,008.2	30,286.7	32,213.7	34,566.0	43,220.6	29,685.5	20,888.1	450,377.83	
2020/21	Future	13,680.0	14,100.0	13,645.0	13,560.0	13,645.0	14,115.0	14,240.0	13,730.0	14,465.0	13,805.0	12,665.0	13,435.0		-665.00
	% Change	-2.98%	3.07%	-3.23%	-0.62%	0.63%	3.44%	0.89%	-3.58%	5.35%	-4.56%	-8.26%	6.08%		-4.72%
	Spot	13,903.5	13,655.5	13,960.0	13,653.8	13,805.3	14,050.0	13,990.0	13,639.5	13,966.7	13,887.5	13,040.6	13,105.5		-13.21%
	Arrivals	18,327.9	64,497.2	13,634.6	54,254.5	64,472.7	32,930.3	22,051.0	23,641.3	25,670.5	18,666.7	19,131.6	17,241.9	374,520.01	
2021/22	Future	13,475.0	14,710.0	13,900.0	13,765.0	13,380.0	13,285.0	14,440.0	14,630.0	14,965.0	15,980.0	16,200.0	19,465.0		6030.00
	% Change	0.30%	9.17%	-5.51%	-0.97%	-2.80%	-0.71%	8.69%	1.32%	2.29%	6.78%	1.38%	20.15%		44.88%
	Spot	13,227.8	14,316.7	14,054.5	13,980.0	13,668.4	13,641.2	14,741.2	14,616.7	14,700.0	16,028.5	16,081.8	19,085.0		45.63%
	Arrivals	25,149.9	111,544.0	41,686.4	12,146.8	28,379.5	18,943.6	19,087.8	12,524.6	24,323.6	29,360.5	20,789.9	19,122.3	363,058.95	
2022/23	Future	21,150.0	21,530.0	21,885.0	21,195.0	21,310.0	23,790.0	24,785.0	24,585.0	23,860.0	24,690.0	31,220.0	32,595.0		13130.00
	% Change	8.66%	1.80%	1.65%	-3.15%	0.54%	11.64%	4.18%	-0.81%	-2.95%	3.48%	26.45%	4.40%		67.45%
	Spot	20,988.3	21,215.8	21,792.5	21,418.4	24,458.2	23,604.0	25,155.0	24,458.5	24,084.0	24,511.6	29,546.3	32,067.0		68.02%
	Arrivals	25,081.6	32,923.1	35,908.3	19,143.6	17,270.1	24,846.5	15,841.9	12,615.1	8,650.8	12,528.7	15,993.4	9,316.3	230,119.37	
2023/24	Future	32,005.0	35,605.0	43,735.0	44,435.0	54,975.0	59,215.0	54,825.0	59,865.0	43,705.0	44,610.0	30,995.0	27,710.0		-4885.00
	% Change	-1.81%	11.25%	22.83%	1.60%	23.72%	7.71%	-7.41%	9.19%	-26.99%	2.07%	-30.52%	-10.60%		-14.99%
	Spot	31,609.3	34,373.7	43,319.8	46,097.7	58,121.3	60,150.8	56,483.5	60,044.9	47,963.4	45,969.6	33,356.2	32,229.0		0.51%
	Arrivals	19,699.9	54,093.9	33,258.4	22,056.5	19,652.5	7,543.7	6,839.9	6,290.6	5,726.7	5,135.9	5,769.4	10,104.1	196,171.53	
2024/25	Future	24,745.0	23,600.0	23,285.0	27,090.0	29,075.0	26,840.0	25,710.0	26,575.0	24,215.0	25,255.0	24,550.0	21,270.0		-6440.00
	% Change	-10.70%	-4.63%	-1.33%	16.34%	7.33%	-7.69%	-4.21%	3.36%	-8.88%	4.29%	-2.79%	-13.36%		-23.24%
	Spot	27,749.9	25,906.7	23,986.4	28,048.6	29,005.0	26,771.0	25,517.8	26,788.4	24,992.9	24,951.7	24,349.5	22,002.5		-31.73%
	Arrivals	41,330.0	69,022.3	44,620.8	52,313.8	29,492.0	18,349.9	14,044.8	27,739.1	24,853.0	23,861.5	24,186.3	22,078.4	391,891.90	
2025/26	Future	21,335.0	22,510.0	22,015.0	21,015.0	20,115.0	18,990.0	19,250.0	18,815.0	20,175.0	21,450.0				180.00
	% Change	0.31%	5.51%	-2.20%	-4.54%	-4.28%	-5.59%	1.37%	-2.26%	7.23%	6.32%				0.85%
	Spot	21,331.5	21,991.9	22,493.0	21,076.3	20,785.8	19,648.8	19,564.8	18,813.0	19,808.5	21,134.4				-3.95%
	Arrivals	25,090.8	104,649.3	67,784.2	32,021.2	22,718.2	10,058.4	17,717.8	25,560.1	22,696.6	16,272.8			344,569.48	
Average	% Change	-1.36%	4.01%	2.84%	1.74%	3.28%	1.73%	-0.15%	1.24%	-4.05%	2.52%	-2.33%	-1.09%		Average

Weather

GUJARAT

For the next 1-2 months (November and December 2025), weather conditions in the jeera (cumin) sowing areas of Gujarat are expected to be generally dry and cool, which is favorable for the crop's growth, following earlier delays caused by unseasonably high temperatures.

Temperature and Rainfall Outlook (November-December 2025)

- **Temperature:** Minimum temperatures are expected to be in the range of 10-16°C across most jeera-growing regions of Gujarat and Kutch, which is considered below normal and ideal for the rabi crop. Maximum temperatures are likely to be in the range of 25-32°C. The cooler weather is a positive sign after a period of higher-than-normal temperatures in October/early November caused some initial germination issues and delayed sowing.

- **Rainfall and Humidity:** Dry weather conditions are very likely to prevail, with minimal to no precipitation expected in the region. Cumin is highly sensitive to rain and high humidity, especially during the later stages of growth and harvesting, so a dry spell is beneficial. The low humidity forecast further supports healthy crop development by reducing the risk of fungal diseases like fusarium wilt.

- **Sunshine:** The region is expected to experience ample sunshine, with average daily sun hours around 10, which aids in the crop's development.

RAJASTHAN

For the next 1-2 months (November and December 2025), jeera (cumin) sowing areas in Rajasthan are expected to experience cool, dry, and clear weather conditions, which are highly favorable for the rabi crop. The cooler temperatures, in particular, are expected to benefit the crop after earlier delays due to higher-than-normal temperatures.

Temperature and Rainfall Outlook (November-December 2025)

- **Temperature:** Temperatures are gradually falling and expected to be in the cool and pleasant range.
  - **Daytime Highs:** Ranging between 25-30°C (77-86°F) in November and dropping further in December.
  - **Nighttime Lows:** Ranging between 10-16°C (50-61°F) in November, potentially dropping to 5°C (41°F) or below in parts of the desert region in December. These cooler conditions are ideal for the crop's vegetative growth stage.

- **Rainfall and Humidity:** Dry weather is anticipated, with minimal to no rainfall (around 2mm precipitation for November). Cumin requires a dry environment and is highly sensitive to moisture and cloudy weather, especially during flowering, so a clear sky is beneficial.

- **Sunshine:** Ample sunshine is expected, with around 10 hours of daily sunlight, which is conducive to healthy plant development.

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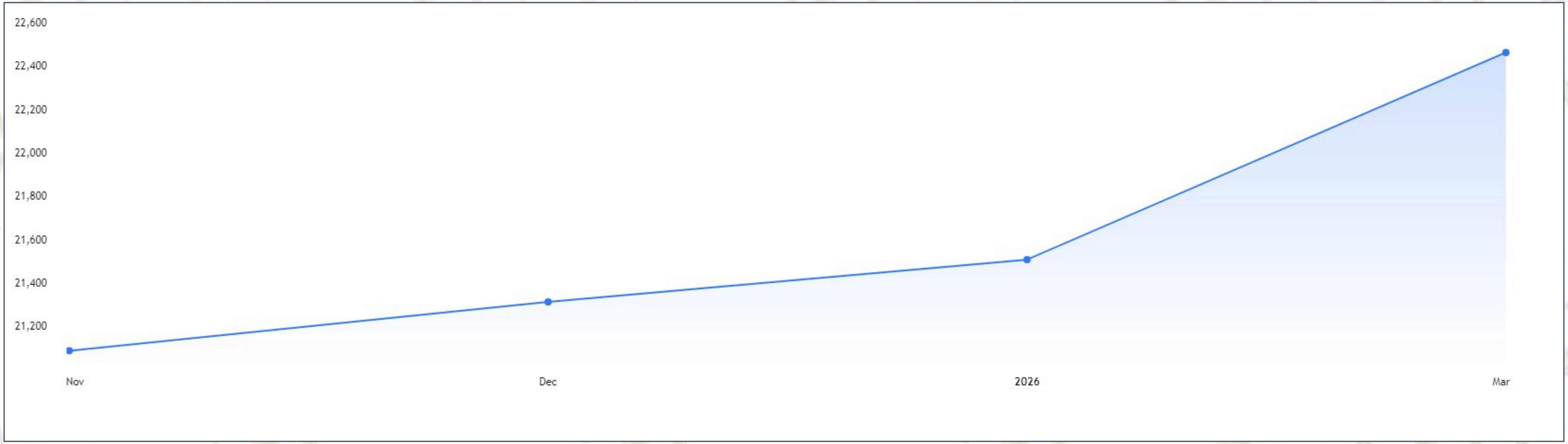
Alternate Techniques

Forward Curve

The forward curve below can help you understand how reasonable it is to buy the contract now and what it might cost in the future. It represents the current commodity's price based on the future possible bid and ask by showing the relationship between the contract's price and the time of its maturity.



Open Interest

KEDIA ADVISORY
20 November 2025

OPEN INTEREST ANALYSIS

Date	Open	High	Low	Close	% Change	Cumulative OI	% OI Change	OI Status
Nov-25	20700.00	21920.00	20065.00	21450.00	6.32	4074	0.15	Fresh Buying
Oct-25	19120.00	20600.00	19000.00	20175.00	7.06	4068	1.50	Fresh Buying
Sep-25	19480.00	19835.00	18760.00	18845.00	-2.10	4008	-26.95	Long Liquidation
Aug-25	19150.00	19915.00	18920.00	19250.00	1.37	5487	-27.45	Short Covering
Jul-25	19990.00	20350.00	18520.00	18990.00	-5.59	7563	7.78	Fresh Selling
Jun-25	20960.00	20960.00	18830.00	20115.00	-4.28	7017	-3.15	Long Liquidation
May-25	22100.00	22470.00	20535.00	21015.00	-4.54	7245	3.29	Fresh Selling
Apr-25	22315.00	24960.00	21565.00	22015.00	-2.20	7014	39.25	Fresh Selling
Mar-25	20950.00	22750.00	20620.00	22510.00	5.51	5037	12.01	Fresh Buying
Feb-25	21145.00	22675.00	19905.00	21335.00	0.31	4497	37.52	Fresh Buying
Jan-25	24510.00	24835.00	21155.00	21270.00	-13.36	3270	23.44	Fresh Selling
Dec-24	25100.00	25480.00	23355.00	24550.00	-2.79	2649	-12.31	Long Liquidation
Nov-24	24205.00	25880.00	23100.00	25255.00	4.29	3021	-6.15	Short Covering
Oct-24	26515.00	27100.00	23815.00	24215.00	-8.88	3219	-0.09	Long Liquidation

Jeera Dhaniya Ratio

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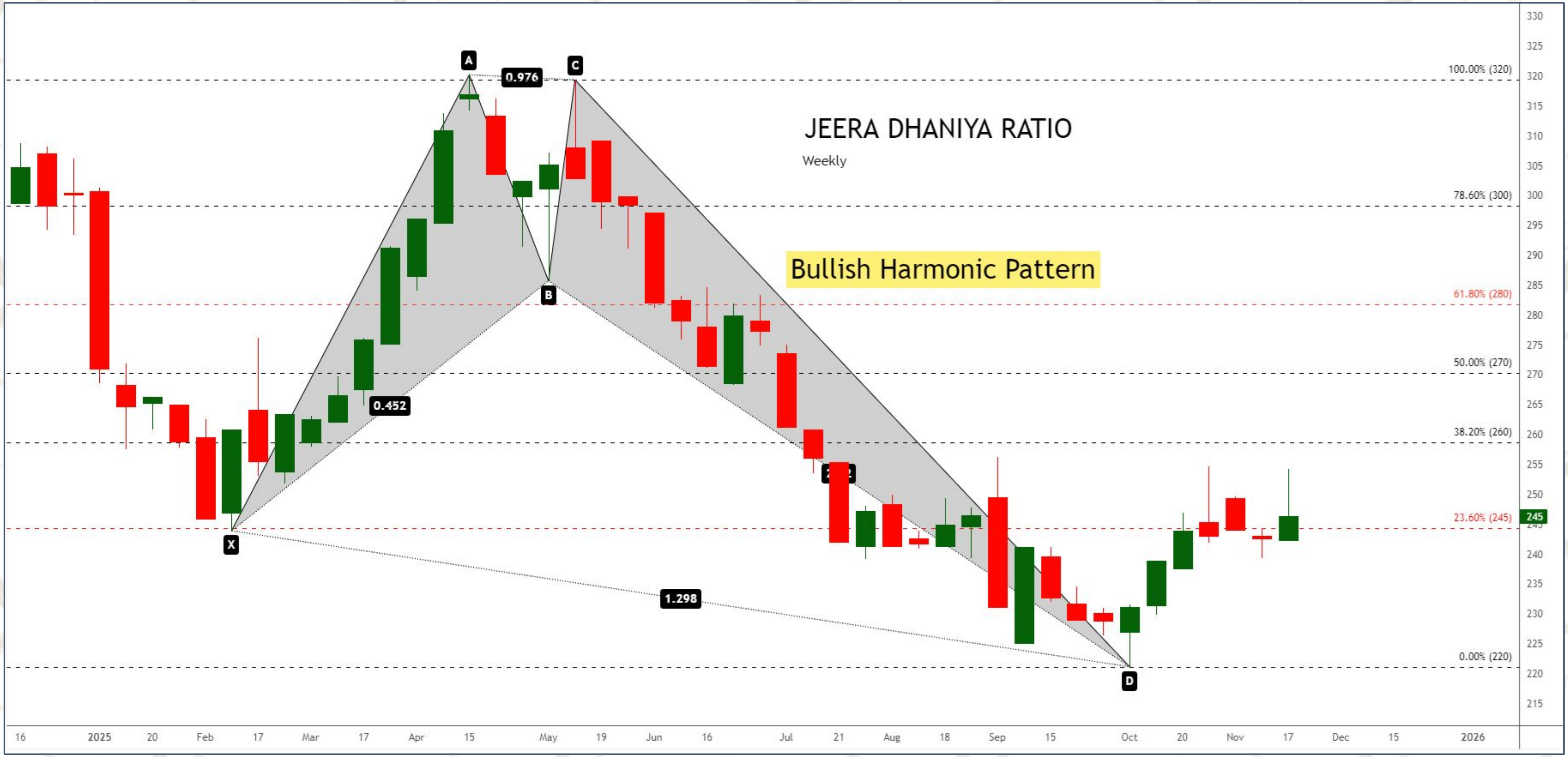

Jeera Turmeric Ratio

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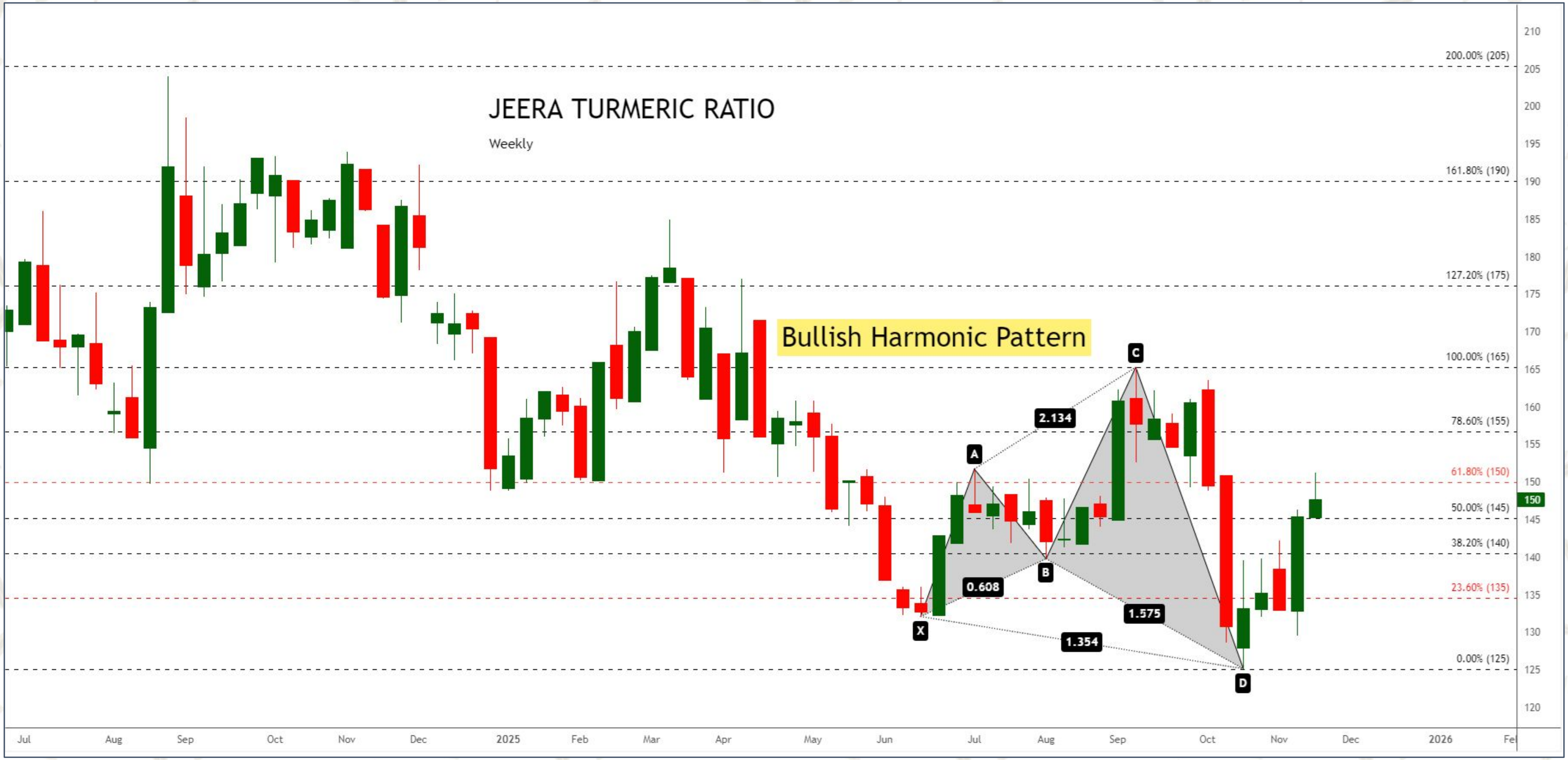

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Technicals

VOLATILITY

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MACD

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20 November 2025

VORTEX


JEERA
Weekly
VORTEX BULLISH
21,390
1.1661
0.6845
Jul
Aug
Sep
Oct
Nov
Dec
2025
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2026
Feb

MOVING AVERAGES

Outlook


JEERAUNJHA1! · 1D · NCDEX O20,770 H21,520 L20,770 C21,370 +675 (+3.26%) Vol2.82 K +675 (+3.26%)
JEERA
DAILY
127.20% (27,015)
100.00% (25,200)
78.60% (23,770)
61.80% (22,650)
50.00% (21,860)
38.20% (21,070)
23.60% (20,095)
0.00% (18,520)
(5)
26,835
22,660
21,870
20,065
21,370
(3)
(1)
(2)
(4)
(4) 0.382 (20465)
(4) 0.5 (20140)
28,000
27,000
26,000
25,000
24,000
23,000
22,000
21,000
20,000
19,000
18,000
Jul
Aug
Sep
Oct
Nov
Dec
2026
Feb
Mar
Apr

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Conclusion

Conclusion

Price Performance: Jeera gained over 10% this month, supported by extremely low arrivals and delayed sowing across Gujarat and Rajasthan. Weather disruptions, uneven rainfall and unstable field conditions restricted acreage expansion, while improved Gulf and Chinese buying helped sustain firmness despite overall price-sensitive export sentiment.

Supply–Demand Balance: India's cumin production estimate stands sharply lower at 90–92 lakh bags compared to 1.10 crore bags last year. Unjha arrivals remain minimal, and IPM-grade cumin commands a 20–25% premium. Gujarat sowing, though up sharply YoY, still lags normal season progress.

Macro & Trade Drivers: Global supplies remain tight as Syria, Turkey and Afghanistan face weather and geopolitical disruptions. GST cut to 5% is expected to support FMCG demand. Still, April–August exports fell 17% YoY, reflecting price-sensitive overseas buying, although monthly exports showed slight improvement.

Open Interest: Open interest trends reflect steady accumulation as traders position for tight supply expectations. Rising OI alongside elevated prices suggests strong participation from both hedgers and momentum buyers, indicating confidence in the broader bullish structure even as near-term corrective dips may unfold.

Technical Indicators: RSI signals sustained momentum, MACD remains in buying territory and Vortex reflects strength in positive trend. Volatility is elevated but supportive, while moving averages show a firm upward slope, reinforcing an overall bullish outlook despite temporary price declines during sowing progress.

Price Outlook

Price	Trend	1-2 Months	3+ Months
21450.00	Positive	Initial support toward 20,600–20,200 likely as sowing may pick up, but demand remains steady while upside can see till 21800-22100.	Target 23,800–25,200 as sowing likely to remain low as farmer shift seen also demand will improve while prices will face resistance as high carryover stock, overall keeping medium-term trend positive

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