



24-Jun-2025

KEDIA ADVISORY



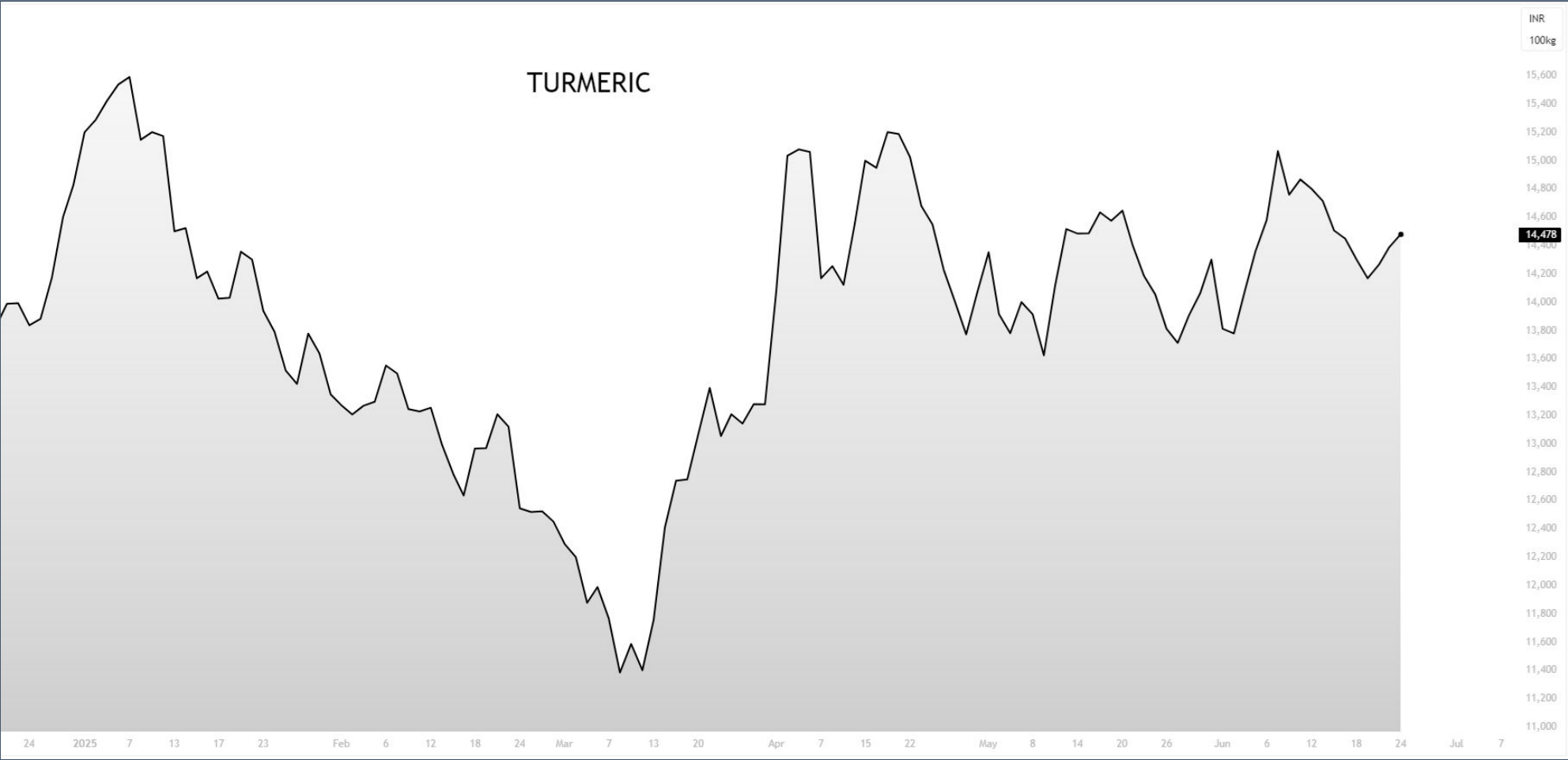
# TURMERIC TECHNICAL REPORT

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Kedia Stocks and Commodities Research Pvt. Ltd.

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Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
NCDEX Turmeric	14,478.00	0.21	3.02	10.17	4.64	-16.84	-2.35



Turmeric Price Movement Since 2019															
Year	Prices & Arrivals (Tonnes)	Harvesting				MAY	Sowing		Growth					Total Arrivals	Growth
		JAN	FEB	MAR	APR		JUN	JUL	AUG	SEP	OCT	NOV	DEC		
2019	Future	6,398.0	6,238.0	6,656.0	6,438.0	7,455.0	6,320.0	6,800.0	6,780.0	6,144.0	6,160.0	5,700.0	6,562.0	563,276.23	-178.00
	% Change	-5.07%	-2.50%	6.70%	-3.28%	15.80%	-15.22%	7.59%	-0.29%	-9.38%	0.26%	-7.47%	15.12%		-2.64%
	Spot	6,712.5	6,285.0	6,025.0	6,400.0	6,720.5	6,479.5	6,646.4	6,654.4	6,300.0	6,200.0	5,968.8	6,250.0		-11.87%
	Arrivals	15,536.5	43,583.3	68,183.8	92,161.9	126,154.4	67,453.0	52,668.7	37,495.9	24,484.3	10,408.7	13,553.6	11,592.3		
2020	Future	5,956.0	6,000.0	5,802.0	5,436.0	5,284.0	5,752.0	5,764.0	6,148.0	5,776.0	5,828.0	5,536.0	5,924.0	273,526.50	-638.00
	% Change	-9.23%	0.74%	-3.30%	-6.31%	-2.80%	8.86%	0.21%	6.66%	-6.05%	0.90%	-5.01%	7.01%		-9.72%
	Spot	5,967.9	5,800.0	5,587.5	5,368.8	5,200.0	5,550.0	5,478.4	5,670.5	5,550.0	5,677.3	5,565.8	5,562.5		-11.00%
	Arrivals	15,240.0	32,689.6	39,971.4	5,529.2	34,688.7	56,204.8	28,034.1	17,663.3	16,505.1	8,332.6	9,352.9	9,314.8		
2021	Future	6,554.0	8,302.0	8,490.0	7,804.0	7,798.0	7,312.0	7,370.0	8,022.0	7,318.0	7,274.0	7,512.0	8,984.0	384,875.46	3060.00
	% Change	10.63%	26.67%	2.26%	-8.08%	-0.08%	-6.23%	0.79%	8.85%	-8.78%	-0.60%	3.27%	19.60%		51.65%
	Spot	6,309.1	7,577.8	7,726.5	7,646.9	7,603.0	7,325.0	7,333.0	7,618.8	7,230.7	7,129.1	7,428.4	8,090.5		45.45%
	Arrivals	9,164.4	39,078.6	114,189.8	60,331.9	18,171.0	42,420.9	23,256.9	21,446.7	15,758.5	8,950.7	12,510.4	19,595.8		
2022	Future	10,028.0	9,358.0	8,774.0	8,510.0	7,918.0	7,815.0	7,690.0	7,421.0	6,846.0	7,256.0	7,182.0	8,276.0	421,483.18	-708.00
	% Change	11.62%	-6.68%	-6.24%	-3.01%	-6.96%	-1.30%	-1.60%	-3.50%	-7.75%	5.99%	-1.02%	15.23%		-7.88%
	Spot	9,430.0	9,145.0	8,690.0	8,606.1	8,274.2	7,966.2	7,869.8	7,052.0	7,103.6	7,272.1	7,378.2	7,400.8		-8.53%
	Arrivals	12,926.2	57,272.6	120,434.8	98,041.6	34,596.4	21,892.5	19,823.2	13,080.4	13,179.8	10,608.3	10,317.8	9,309.7		
2023	Future	7,344.0	7,172.0	6,856.0	6,728.0	7,960.0	9,858.0	15,290.0	15,086.0	14,022.0	13,554.0	12,796.0	14,116.0	344,467.00	5840.00
	% Change	-11.26%	-2.34%	-4.41%	-1.87%	18.31%	23.84%	55.10%	-1.33%	-7.05%	-3.34%	-5.59%	10.32%		70.57%
	Spot	7,175.9	6,969.2	6,901.1	6,755.2	7,457.2	8,609.7	13,412.4	14,051.3	13,327.1	13,462.3	13,663.2	13,300.7		79.72%
	Arrivals	11,620.9	19,699.9	63,337.4	69,939.6	51,277.7	32,999.2	32,395.5	18,426.5	7,281.8	6,519.3	12,366.9	18,602.3		
2024	Future	14,096.0	17,162.0	17,138.0	19,212.0	17,606.0	16,924.0	15,850.0	13,426.0	14,026.0	12,888.0	13,552.0	14,826.0	197,411.32	710.00
	% Change	-0.14%	21.75%	-0.14%	12.10%	-8.36%	-3.87%	-6.35%	-15.29%	4.47%	-8.11%	5.15%	9.40%		5.03%
	Spot	13,597.4	14,787.1	16,658.9	17,593.7	18,038.3	17,741.9	16,382.3	14,114.0	14,577.6	13,775.0	14,119.0	14,040.3		5.56%
	Arrivals	8,087.8	15,153.3	51,458.9	27,543.5	34,775.6	10,448.6	9,097.6	10,439.3	9,281.6	5,975.3	5,923.0	9,226.8		
2025	Future	13,348.0	12,450.0	13,278.0	14,072.0	14,300.0								150,495.69	-526.00
	% Change	-9.97%	-6.73%	6.65%	5.98%	1.62%									-3.55%
	Spot	13,335.7	12,849.9	13,549.4	14,511.7	14,446.9									2.90%
	Arrivals	8,938.2	26,255.8	38,404.0	44,937.3	31,960.4									
Average	% Change	-1.92%	4.42%	0.22%	-0.64%	2.51%	1.01%	9.29%	-0.82%	-5.76%	-0.82%	-1.78%	12.78%		Average

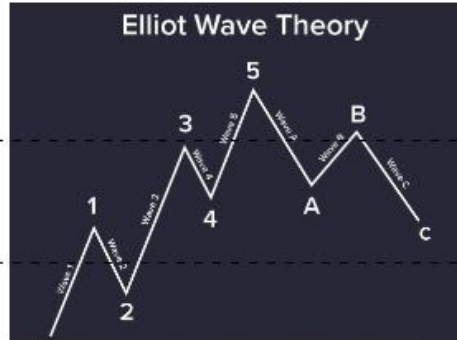


## OPEN INTEREST ANALYSIS

Date	Open	High	Low	Close	% Change	Cumulative OI	% OI Change	OI Status
Jun-25	14274.00	15206.00	13630.00	14400.00	0.70	18150	0.14	Fresh Buying
May-25	14140.00	14960.00	13124.00	14300.00	1.62	18125	5.50	Fresh Buying
Apr-25	13470.00	15974.00	13406.00	14072.00	5.98	17180	12.21	Fresh Buying
Mar-25	12400.00	13732.00	11138.00	13278.00	6.65	15310	2.72	Fresh Buying
Feb-25	13318.00	13820.00	12242.00	12450.00	-6.73	14905	13.74	Fresh Selling
Jan-25	15050.00	15838.00	13300.00	13348.00	-9.97	13105	1.98	Fresh Selling
Dec-24	13528.00	15100.00	12810.00	14826.00	9.40	12850	-10.23	Short Covering
Nov-24	12940.00	14688.00	12424.00	13552.00	5.15	14315	0.53	Fresh Buying
Oct-24	13950.00	14030.00	12820.00	12888.00	-8.11	14240	-19.32	Long Liquidation
Sep-24	13850.00	14840.00	13086.00	14026.00	4.47	17650	-5.41	Short Covering
Aug-24	15832.00	16500.00	12410.00	13426.00	-15.34	18660	-34.27	Long Liquidation
Jul-24	16900.00	16900.00	14950.00	15858.00	-6.30	28390	22.06	Fresh Selling
Jun-24	17796.00	18680.00	16368.00	16924.00	-3.87	23260	2.13	Fresh Selling
May-24	19400.00	20430.00	17450.00	17606.00	-8.36	22775	13.48	Fresh Selling

TMCGRNZM1! · 1M · NCDEX O14,274 H15,206 L13,630 C14,388 +88 (+0.62%) Vol45.66 K +124 (+0.87%)

## TURMERIC







Turmeric futures on NCDEX have entered Elliott Wave 5, supported by a powerful blend of technical confirmation and fundamental strength. Poor turmeric stock levels continue to tighten supply and support upward price movement. Wave 4 bottomed at ₹13,286, with Wave 5 potentially extending toward ₹23,530 (1.618 Fibonacci extension of Wave 3). A key signal is the MACD, which is about to make a bullish crossover above the zero line—a high-conviction signal. In May 2023, a similar MACD crossover led to a rally from ₹6,512 to ₹20,430 within months, validating the indicator's effectiveness in this commodity. The RSI at 54.49 remains above the midline, confirming momentum. The Choppiness Index (CHOP) at 46.96 suggests that volatility is compressing and the market is gearing up for a directional move. Volume remains strong at 61.24K, adding institutional weight to the rally.

## Buying Strategy:

Current price is ₹14,388. As long as prices stay above ₹12,500, the trend remains strong. **HOLD long positions and look to add between ₹13,500–₹13,800, keeping a stop-loss at ₹12,500. Add more above ₹16,100, which will signal a confirmed breakout. While the Elliott target is ₹23,530, from a market behavior perspective, ₹20,000–₹20,500 will be a key review zone** as speculative interest will increase significantly above ₹20K, raising volatility and risk. While the overall technical and fundamental structure remains firmly bullish, some caution is prudent in the medium term. Sowing activity for the upcoming season has started off strong, and the Indian Meteorological Department (IMD) projects an above-normal monsoon, which may lead to increased turmeric acreage. Additionally, geopolitical tensions in the Middle East could inject unexpected volatility into agri-commodity markets through currency or trade impacts. However, these factors are not yet dominant and, at this stage, are secondary to the clear structural tightness in stock and the strong technical outlook. The broader price trend remains positive at least until the arrival of the new crop in February 2026.

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