

KEDIA ADVISORY



DAILY SPICES REPORT

21 January 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	20-Apr-26	18,166.00	18,288.00	17,664.00	17,780.00	-1.55
TURMERIC	20-May-26	18,400.00	18,600.00	17,740.00	17,928.00	-1.65
JEERA	20-Mar-26	24,460.00	24,780.00	24,140.00	24,320.00	-1.10
JEERA	20-Apr-26	24,680.00	24,740.00	24,325.00	24,410.00	-1.25
DHANIYA	20-Apr-26	11,754.00	12,090.00	11,656.00	11,884.00	1.12
DHANIYA	20-May-26	11,840.00	12,236.00	11,838.00	12,042.00	0.96

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	23,209.00	-0.79
Jeera	जोधपुर	23,200.00	0.87
Dhaniya	गोंडल	10,482.10	0.23
Dhaniya	कोटा	10,914.05	0.55
Turmeric (Unpolished)	निजामाबाद	15,951.25	0.69
Turmeric (Farmer Polished)	निजामाबाद	16,855.30	0.01

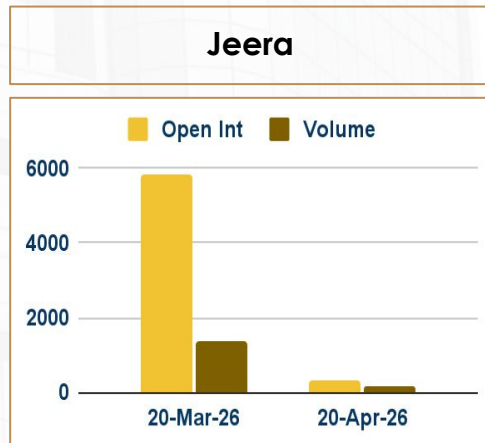
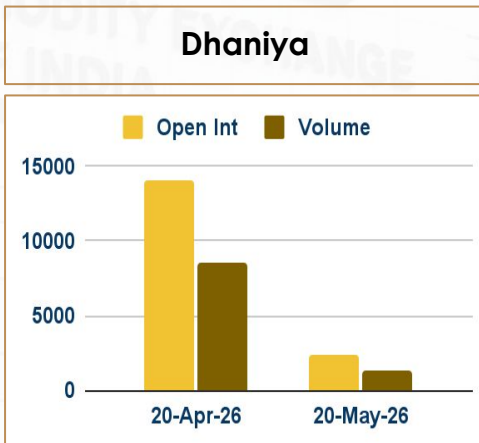
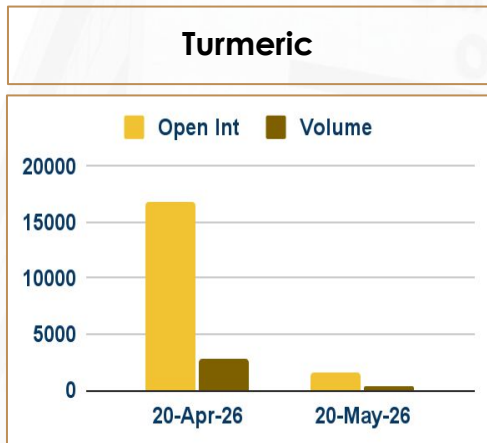
Currency Market Update

Currency	Country	Rates
USDINR	India	91.09
USDCNY	China	6.96
USDBDT	Bangladesh	122.39
USDHKD	Hongkong	7.80
USDMYR	Malaysia	4.06
USDAED	UAE	3.67
EURUSD	Europe	1.17

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	-1.55	0.18	Fresh Selling
TURMERIC	20-May-26	-1.65	-0.62	Long Liquidation
JEERA	20-Mar-26	-1.10	0.41	Fresh Selling
JEERA	20-Apr-26	-1.25	9.09	Fresh Selling
DHANIYA	20-Apr-26	1.12	-1.81	Short Covering
DHANIYA	20-May-26	0.96	32.39	Fresh Buying

OI & Volume Chart



Technical Snapshot



SELL JEERA MAR @ 24500 SL 24800 TGT 24200-24000. NCDEX

Spread JEERA APR-MAR 90.00

Observations

Jeera trading range for the day is 23770-25050.

Jeera dropped on profit booking due to comfortable supplies and tepid export interest amid adequate existing stocks.

However downside seen limited as weather issues and delayed sowing are keeping cumin prices strong.

In Gujarat, Jeera sowing seen at 398438 hectares down by 16.31% compared to last years 476097 hectares.

In Unjha, a major spot market, the price ended at 23209 Rupees dropped by -0.79 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Mar-26	24,320.00	25050.00	24680.00	24410.00	24040.00	23770.00
JEERA	20-Apr-26	24,410.00	24910.00	24660.00	24490.00	24240.00	24070.00

Technical Snapshot



BUY DHANIYA APR @ 11700 SL 11500 TGT 11950-12100. NCDEX

Spread DHANIYA MAY-APR 158.00

Observations

Dhaniya trading range for the day is 11442-12310.

Dhaniya prices gained as sowing seen at 125,510 hectares down by 3.78%.

Seasonal demand, especially ahead of the wedding period, is further expected to keep consumption active.

Dhaniya exports during Apr - Sep 2025, rose by 14.45% at 26355.76 tonnes as compared to 23029.16 tonnes exported during Apr - Aug 2024.

In Gondal, a major spot market, the price ended at 10482.1 Rupees gained by 0.23 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Apr-26	11,884.00	12310.00	12096.00	11876.00	11662.00	11442.00
DHANIYA	20-May-26	12,042.00	12436.00	12238.00	12038.00	11840.00	11640.00

Technical Snapshot



SELL TURMERIC APR @ 17900 SL 18100 TGT 17700-17500. NCDEX

Spread TURMERIC MAY-APR 148.00

Observations

Turmeric trading range for the day is 17286-18534.

Turmeric dropped on profit booking amid increase in acreage due to favourable rains during the current sowing season.

India's turmeric crop for the 2026 harvest is shaping up with higher acreage but only moderate supply growth.

However downside seen limited as arrivals remain below normal and good domestic and international demand.

In Nizamabad, a major spot market, the price ended at 16855.3 Rupees gained by 0.01 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	17,780.00	18534.00	18156.00	17910.00	17532.00	17286.00
TURMERIC	20-May-26	17,928.00	18950.00	18440.00	18090.00	17580.00	17230.00



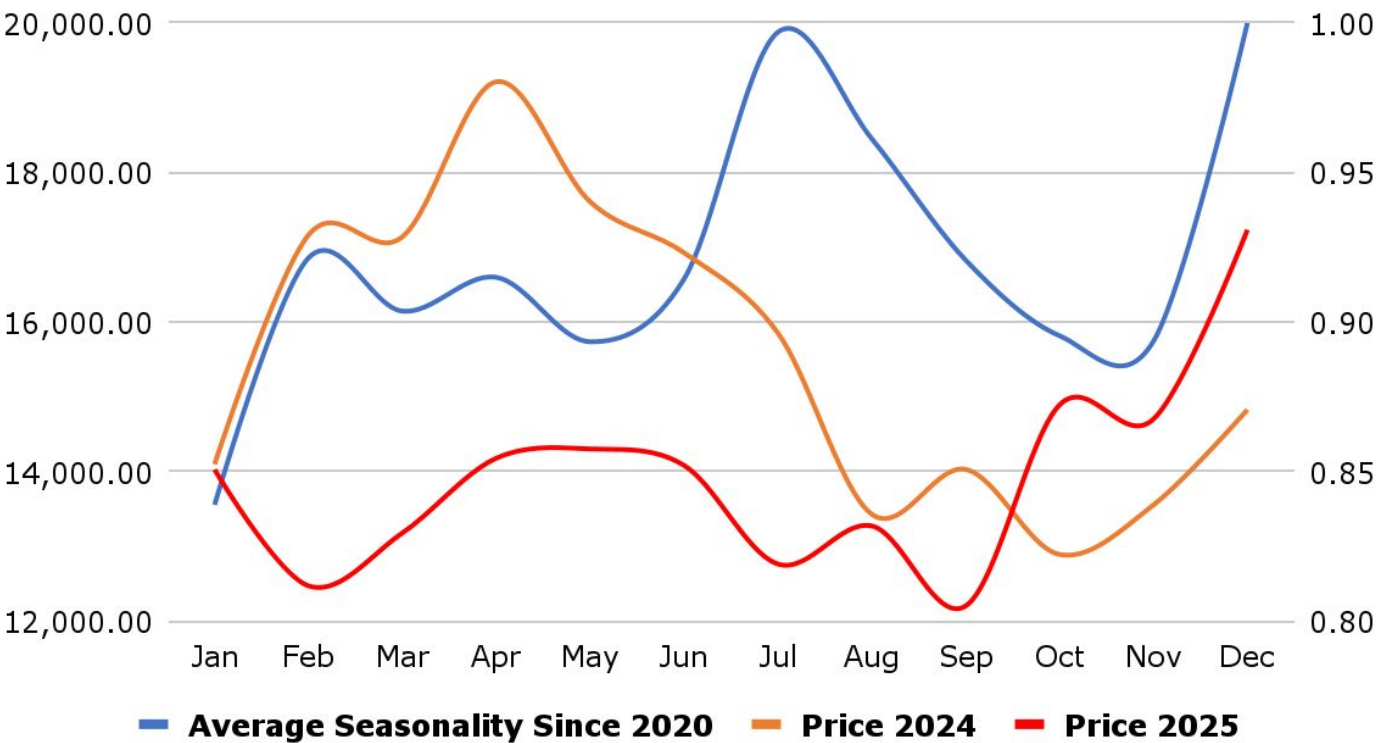
NCDEX Jeera Seasonality



NCDEX Dhaniya Seasonality



NCDEX Turmeric Seasonality



USDINR Seasonality



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