KEDIA ADVISORY

# DAILY SPICES REPORT

20 March 2026

**Kedia Stocks and Commodities Research Pvt. Ltd.**
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# Daily Spices Update

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## NCDEX Future Market Update

| Commodity | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| TURMERIC | 20-Apr-26 | 14,948.00 | 14,948.00 | 14,562.00 | 14,742.00 | -0.91 |
| TURMERIC | 20-May-26 | 15,004.00 | 15,004.00 | 14,664.00 | 14,848.00 | -1.07 |
| JEERA | 20-Apr-26 | 22,525.00 | 22,565.00 | 22,060.00 | 22,155.00 | -1.01 |
| JEERA | 20-May-26 | 22,700.00 | 22,700.00 | 22,300.00 | 22,390.00 | -2.08 |
| DHANIYA | 20-Apr-26 | 11,648.00 | 11,648.00 | 11,386.00 | 11,498.00 | -0.98 |
| DHANIYA | 20-May-26 | 11,774.00 | 11,774.00 | 11,526.00 | 11,636.00 | -0.95 |

## Spot Market Update

| Commodity | Place | Price | % Chg |
|---|---|---|---|
| **Jeera** | **उंझा** | **22,181.35** | **-0.3** |
| Jeera | जोधपुर | 22,300.00 | 0.22 |
| Dhaniya | गोंडल | 11,004.65 | -0.11 |
| Dhaniya | कोटा | 11,374.35 | -0.54 |
| Turmeric (Unpolished) | निजामाबाद | 13,942.85 | -0.69 |
| Turmeric (Farmer Polished) | निजामाबाद | 15,041.90 | -1.1 |

## Currency Market Update

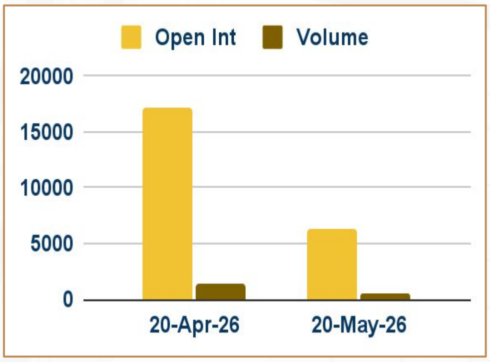
| Currency | Country | Rates |
|---|---|---|
| USDINR | India | 93.00 |
| USDCNY | China | 6.90 |
| USDBDT | Bangladesh | 121.80 |
| USDHKD | Hongkong | 7.83 |
| USDMYR | Malaysia | 3.94 |
| USDAED | UAE | 3.67 |
| EURUSD | Europe | 1.16 |

## Open Interest Snapshot

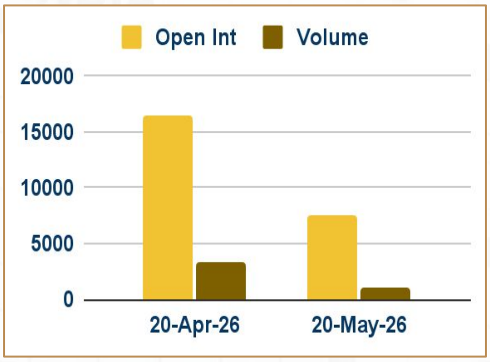
| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| TURMERIC | 20-Apr-26 | -0.91 | 0.67 | Fresh Selling |
| TURMERIC | 20-May-26 | -1.07 | 1.54 | Fresh Selling |
| JEERA | 20-Apr-26 | -1.01 | 0.41 | Fresh Selling |
| JEERA | 20-May-26 | -2.08 | 10.20 | Fresh Selling |
| DHANIYA | 20-Apr-26 | -0.98 | -0.24 | Long Liquidation |
| DHANIYA | 20-May-26 | -0.95 | 1.35 | Fresh Selling |

## OI & Volume Chart

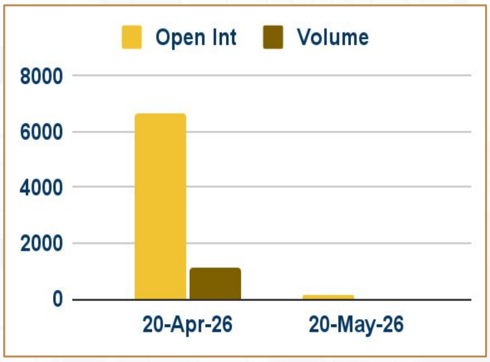
### Turmeric




### Dhaniya




### Jeera



# Jeera

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20 March 2026

## Technical Snapshot


**SELL JEERA APR @ 22400 SL 22700 TGT 22100-21900. NCDEX**

## Spread

| JEERA MAY-APR | 235.00 |
|---|---|

## Observations

Jeera trading range for the day is 21760-22760.

Jeera dropped as arrivals of the new crop have started in some markets.

Pressure also seen due to comfortable supplies and tepid export interest amid adequate existing stocks.

Sowing in Gujarat is down 14.34% YoY, covering 4.08 lakh hectares.

In Unjha, a major spot market, the price ended at 22181.35 Rupees dropped by -0.3 percent.

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| JEERA | 20-Apr-26 | 22,155.00 | 22760.00 | 22460.00 | 22260.00 | 21960.00 | 21760.00 |
| JEERA | 20-May-26 | 22,390.00 | 22860.00 | 22620.00 | 22460.00 | 22220.00 | 22060.00 |

# Dhaniya

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20 March 2026

## Technical Snapshot


SELL DHANIYA APR @ 11600 SL 11800 TGT 11400-11200. NCDEX

## Spread

| | |
|---|---|
| DHANIYA MAY-APR | 138.00 |

## Observations

Dhaniya trading range for the day is 11248-11772.

Dhaniya dropped on profit booking after prices surged driven by lower sowing and rising crop risks.

Arrivals in Rajasthan and Madhya Pradesh are expected to start in full pace from March

As on 02 Feb 2026, sowing in Gujarat seen down by 3.25% to 126,470 hectares compared to last year's 130,731 hectares.

In Gondal, a major spot market, the price ended at 11004.65 Rupees dropped by -0.11 percent.

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| DHANIYA | 20-Apr-26 | 11,498.00 | 11772.00 | 11634.00 | 11510.00 | 11372.00 | 11248.00 |
| DHANIYA | 20-May-26 | 11,636.00 | 11894.00 | 11766.00 | 11646.00 | 11518.00 | 11398.00 |

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## Technical Snapshot


SELL TURMERIC APR @ 14900 SL 15200 TGT 14600-14300. NCDEX

## Spread

| TURMERIC MAY-APR | 106.00 |
|---|---|

## Observations

Turmeric trading range for the day is 14364-15136.

Turmeric dropped as fresh turmeric arrivals in Erode are expected to increase sharply over the next 10-15 days.

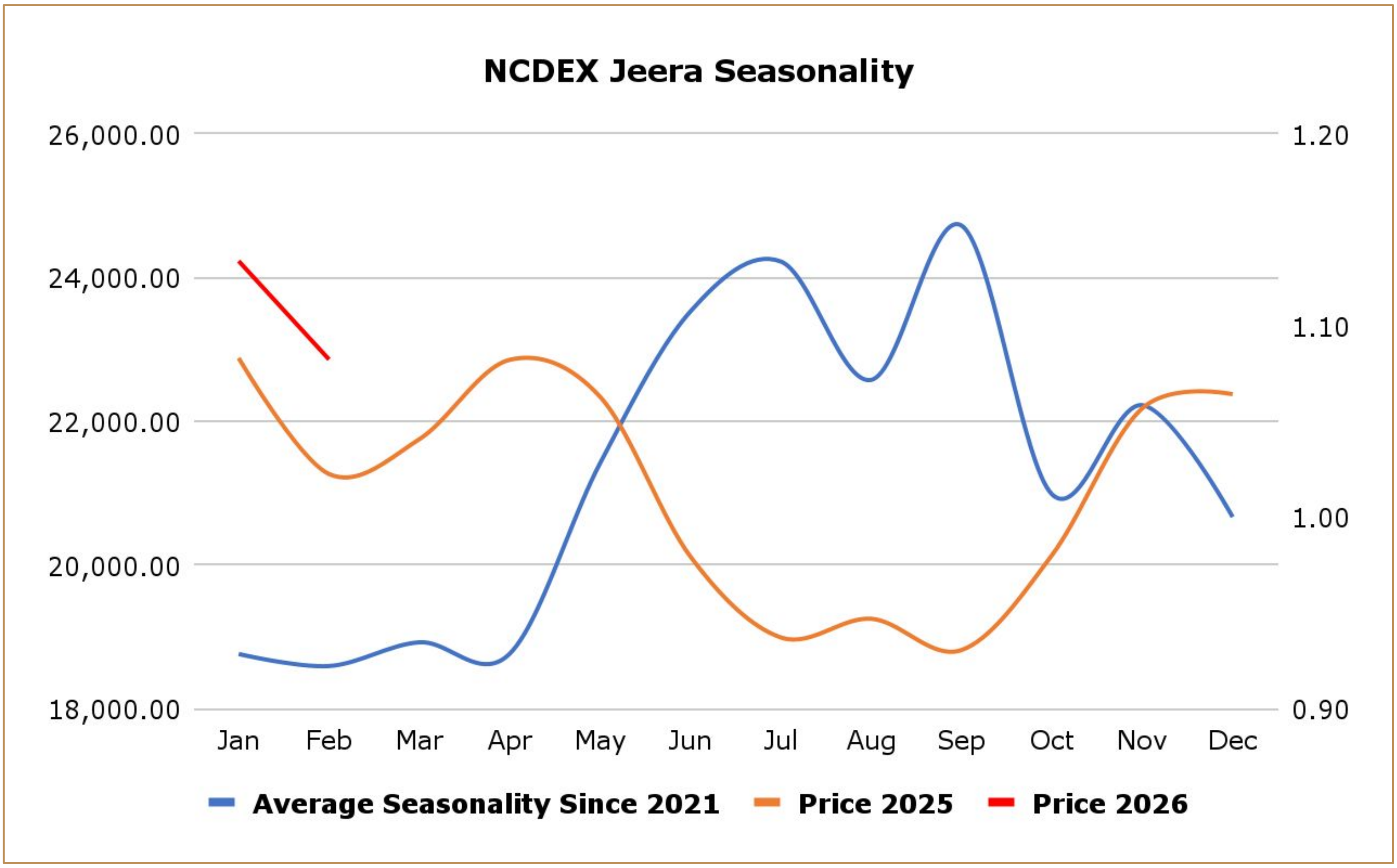
Pressure also seen amid increase in acreage due to favourable rains during the current sowing season.

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

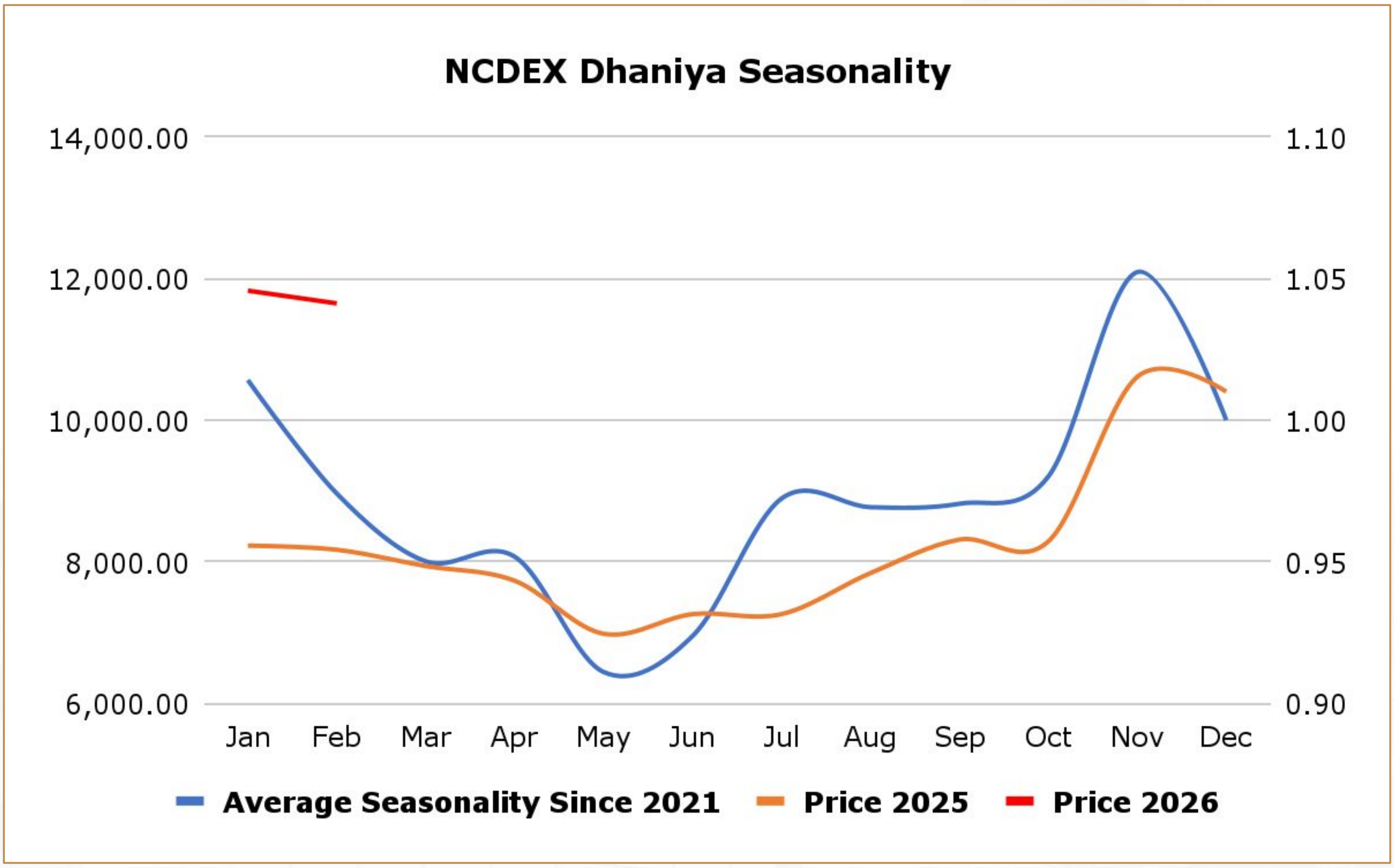
In Nizamabad, a major spot market, the price ended at 15041.9 Rupees dropped by -1.1 percent.

## Trading Levels

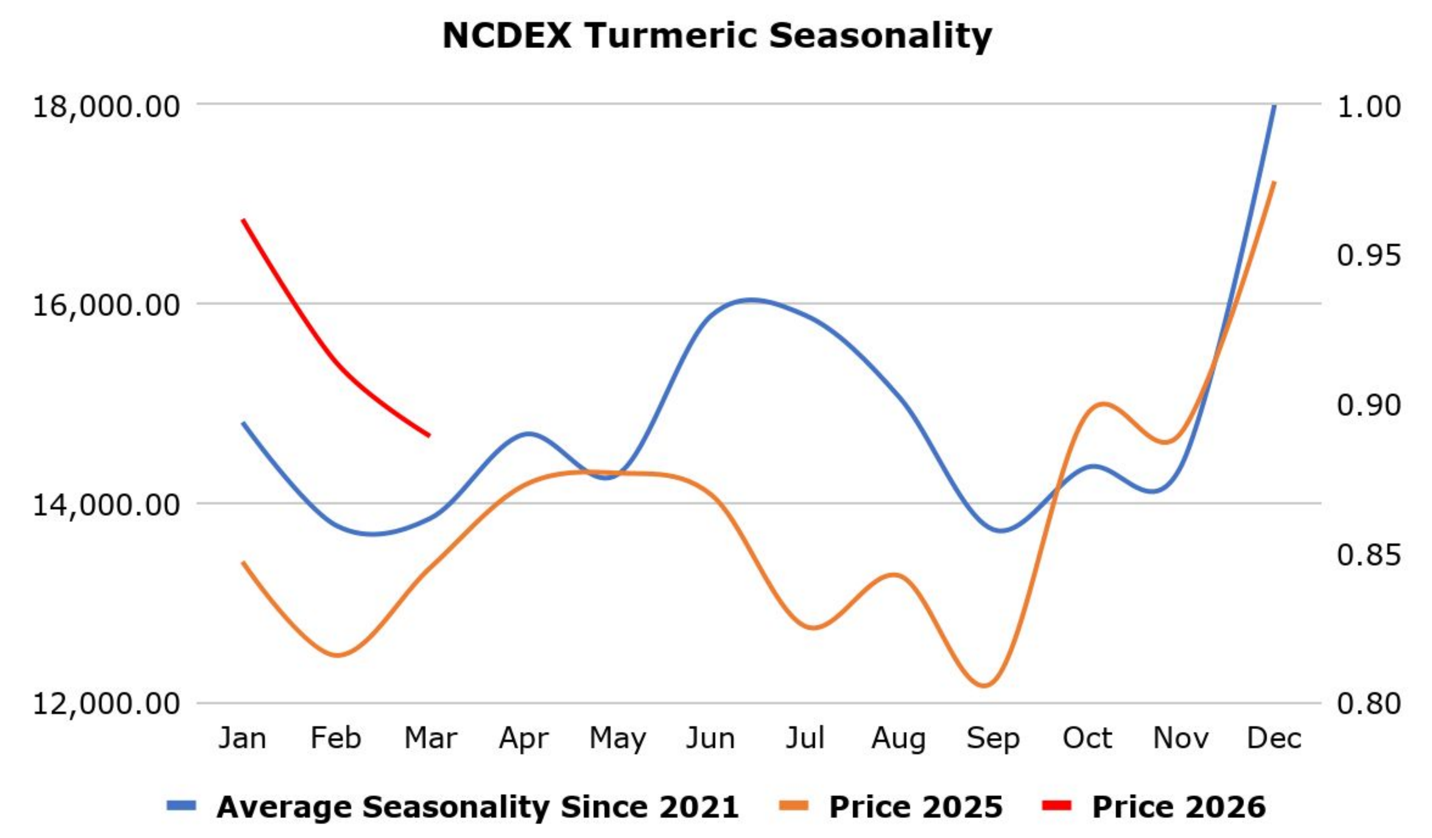
| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| TURMERIC | 20-Apr-26 | 14,742.00 | 15136.00 | 14938.00 | 14750.00 | 14552.00 | 14364.00 |
| TURMERIC | 20-May-26 | 14,848.00 | 15178.00 | 15012.00 | 14838.00 | 14672.00 | 14498.00 |

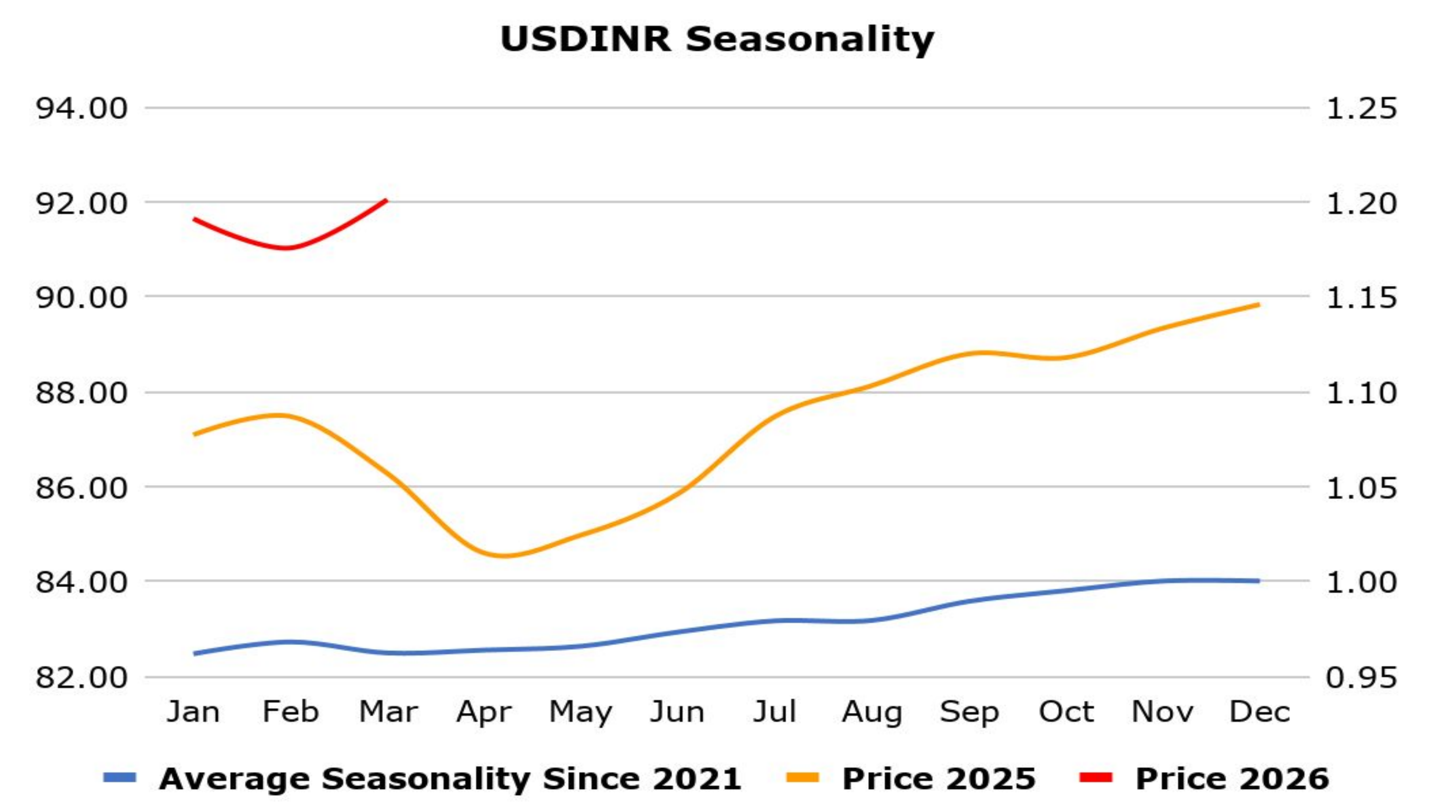


NCDEX Jeera Seasonality
26,000.00
24,000.00
22,000.00
20,000.00
18,000.00
1.20
1.10
1.00
0.90
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026

NCDEX Dhaniya Seasonality
14,000.00
12,000.00
10,000.00
8,000.00
6,000.00
1.10
1.05
1.00
0.95
0.90
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026


NCDEX Turmeric Seasonality
18,000.00
16,000.00
14,000.00
12,000.00
1.00
0.95
0.90
0.85
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026


USDINR Seasonality
94.00
92.00
90.00
88.00
86.00
84.00
82.00
1.25
1.20
1.15
1.10
1.05
1.00
0.95
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026

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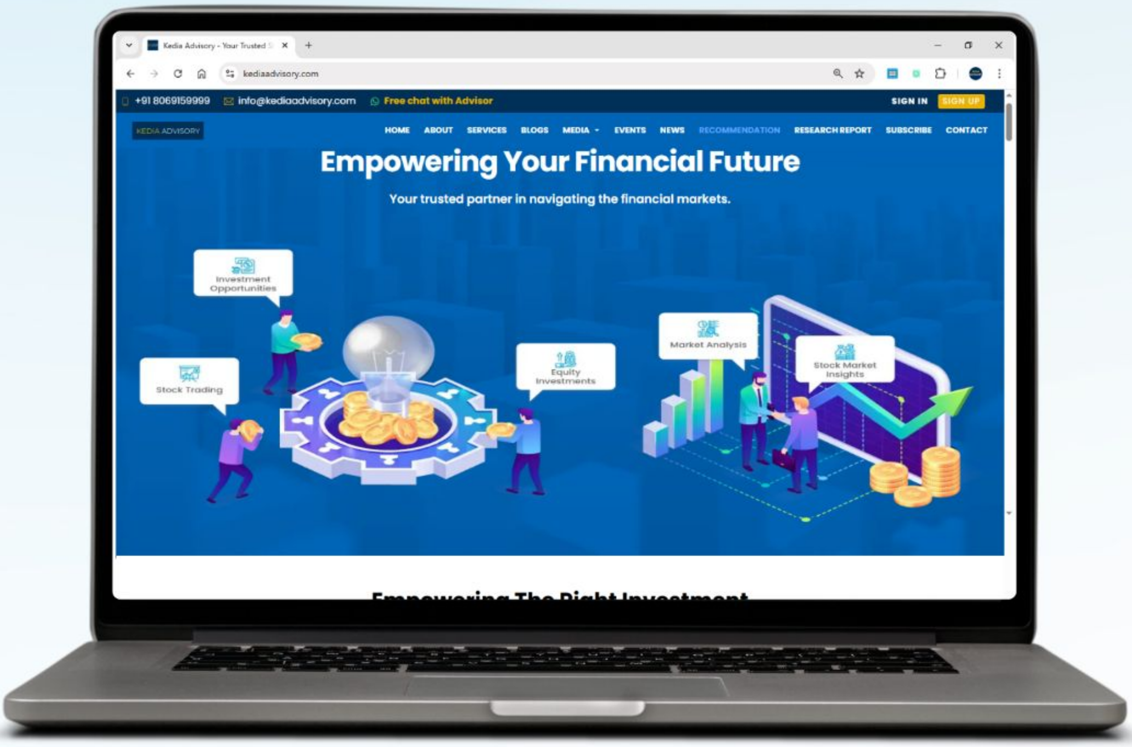


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