KEDIA ADVISORY

DAILY SPICES REPORT

27 January 2026

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NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	20-Apr-26	18,080.00	18,160.00	17,140.00	17,562.00	-1.64
TURMERIC	20-May-26	18,300.00	18,300.00	17,154.00	17,544.00	-1.81
JEERA	20-Mar-26	24,800.00	25,120.00	24,155.00	24,255.00	-2.24
JEERA	20-Apr-26	25,300.00	25,300.00	24,360.00	24,395.00	-1.87
DHANIYA	20-Apr-26	11,600.00	11,620.00	11,216.00	11,316.00	-1.34
DHANIYA	20-May-26	11,554.00	11,602.00	11,398.00	11,420.00	-1.01

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	23,551.95	-0.57
Jeera	जोधपुर	23,450.00	-1.47
Dhaniya	गोंडल	10,442.35	0.1
Dhaniya	कोटा	10,891.40	-0.34
Turmeric (Unpolished)	निजामाबाद	15,877.40	-0.56
Turmeric (Farmer Polished)	निजामाबाद	16,848.15	0.25

Currency Market Update

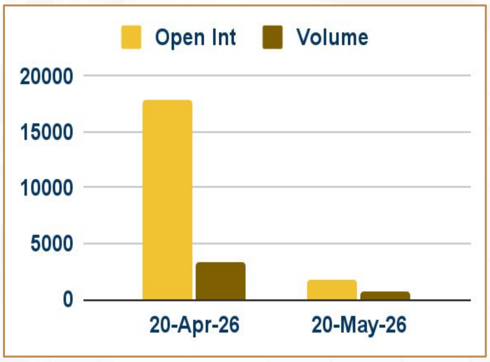
Currency	Country	Rates
USDINR	India	91.70
USDCNY	China	6.95
USDBDT	Bangladesh	122.13
USDHKD	Hongkong	7.80
USDMYR	Malaysia	3.97
USDAED	UAE	3.67
EURUSD	Europe	1.19

Open Interest Snapshot

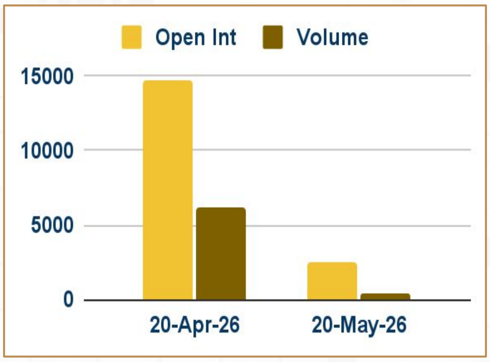
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	-1.64	3.29	Fresh Selling
TURMERIC	20-May-26	-1.81	6.56	Fresh Selling
JEERA	20-Mar-26	-2.24	0.84	Fresh Selling
JEERA	20-Apr-26	-1.87	17.69	Fresh Selling
DHANIYA	20-Apr-26	-1.34	2.40	Fresh Selling
DHANIYA	20-May-26	-1.01	1.66	Fresh Selling

OI & Volume Chart

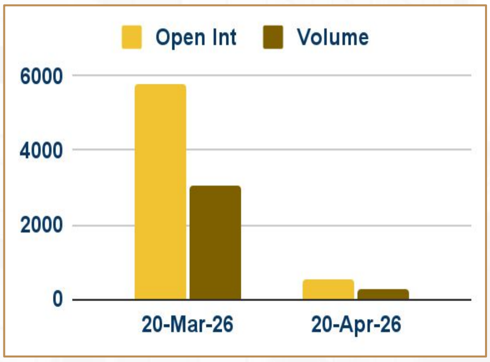
Turmeric



Dhaniya



Jeera



Jeera

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Technical Snapshot

BUY JEERA MAR @ 24000 SL 23700 TGT 24300-24500. NCDEX

Spread

JEERA APR-MAR	140.00

Observations

Jeera trading range for the day is 23540-25480.

Jeera dropped 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 23551.95 Rupees dropped by -0.57 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Mar-26	24,255.00	25480.00	24870.00	24510.00	23900.00	23540.00
JEERA	20-Apr-26	24,395.00	25630.00	25020.00	24690.00	24080.00	23750.00

Dhaniya

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Technical Snapshot

BUY DHANIYA APR @ 11200 SL 11000 TGT 11400-11600. NCDEX

Spread

DHANIYA MAY-APR	104.00

Observations

Dhaniya trading range for the day is 10980-11788.

Dhaniya dropped on profit booking after 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 10442.35 Rupees gained by 0.1 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Apr-26	11,316.00	11788.00	11552.00	11384.00	11148.00	10980.00
DHANIYA	20-May-26	11,420.00	11678.00	11550.00	11474.00	11346.00	11270.00

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BUY TURMERIC APR @ 17400 SL 17100 TGT 17700-17900. NCDEX

Spread

TURMERIC MAY-APR	-18.00

Observations

Turmeric trading range for the day is 16600-18640.

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

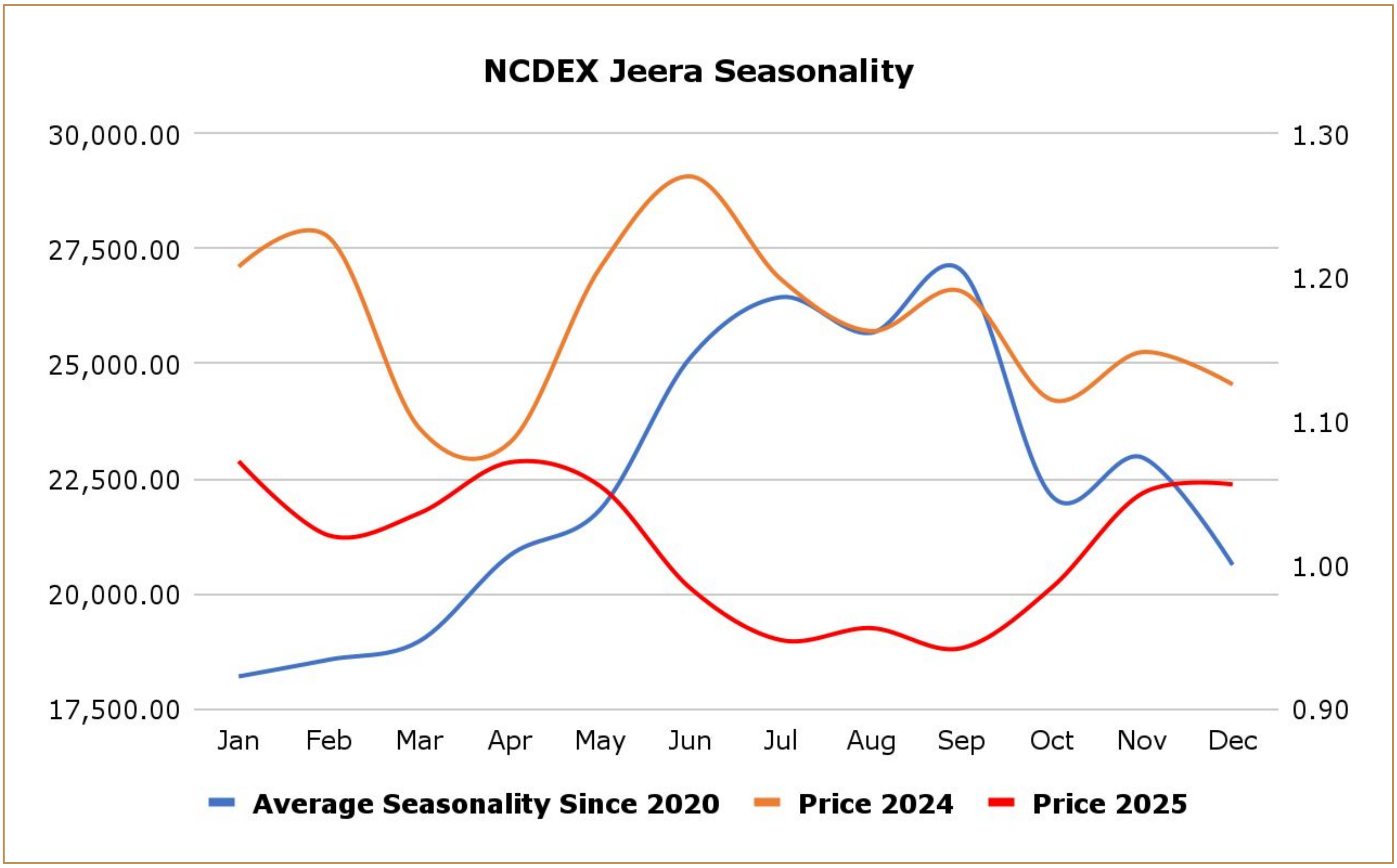
India's turmeric crop for the 2026 harvest is shaping up with higher acreage but only moderate supply growth.

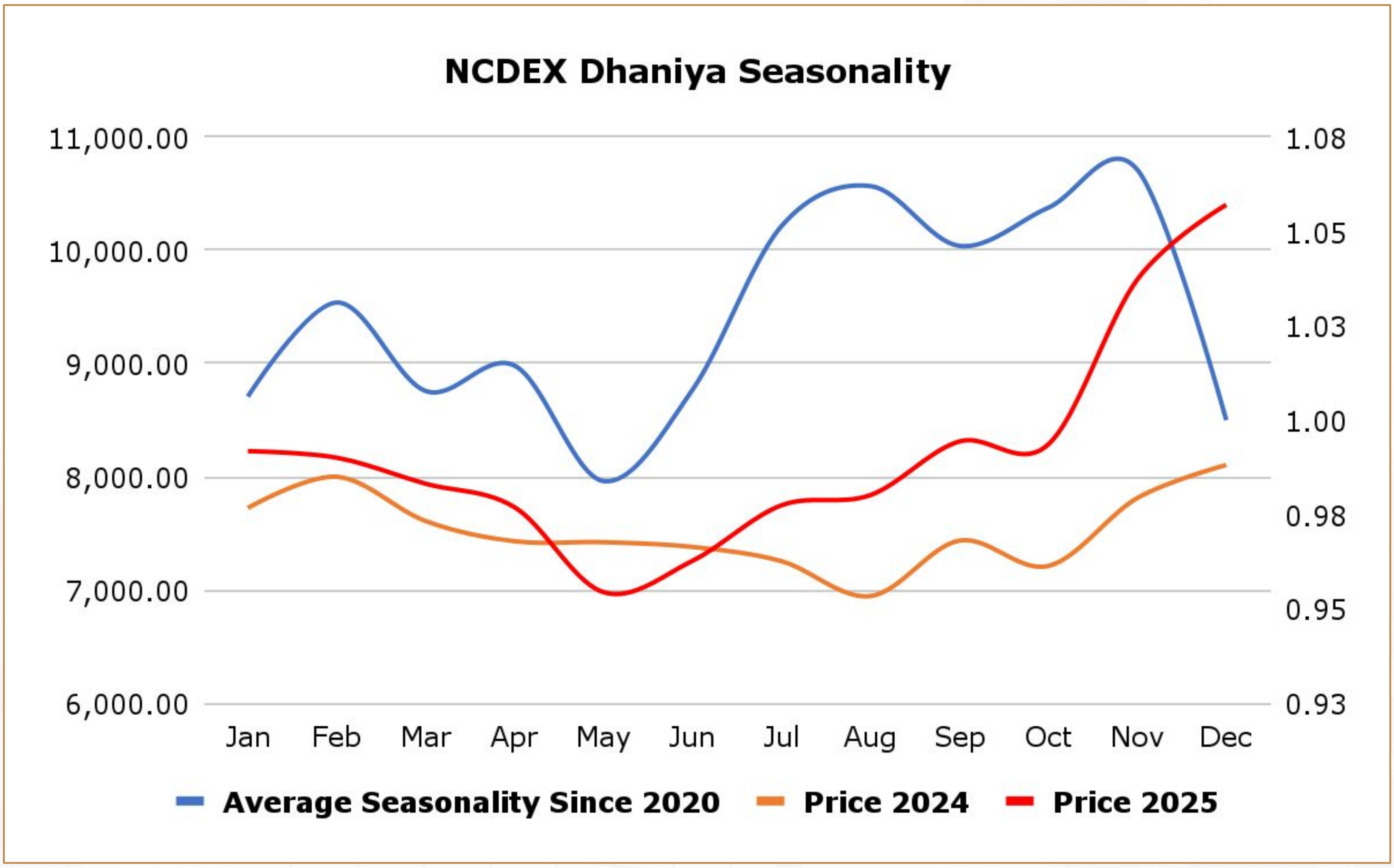
However downside seen limited as arrivals remain below normal and good domestic and international demand.

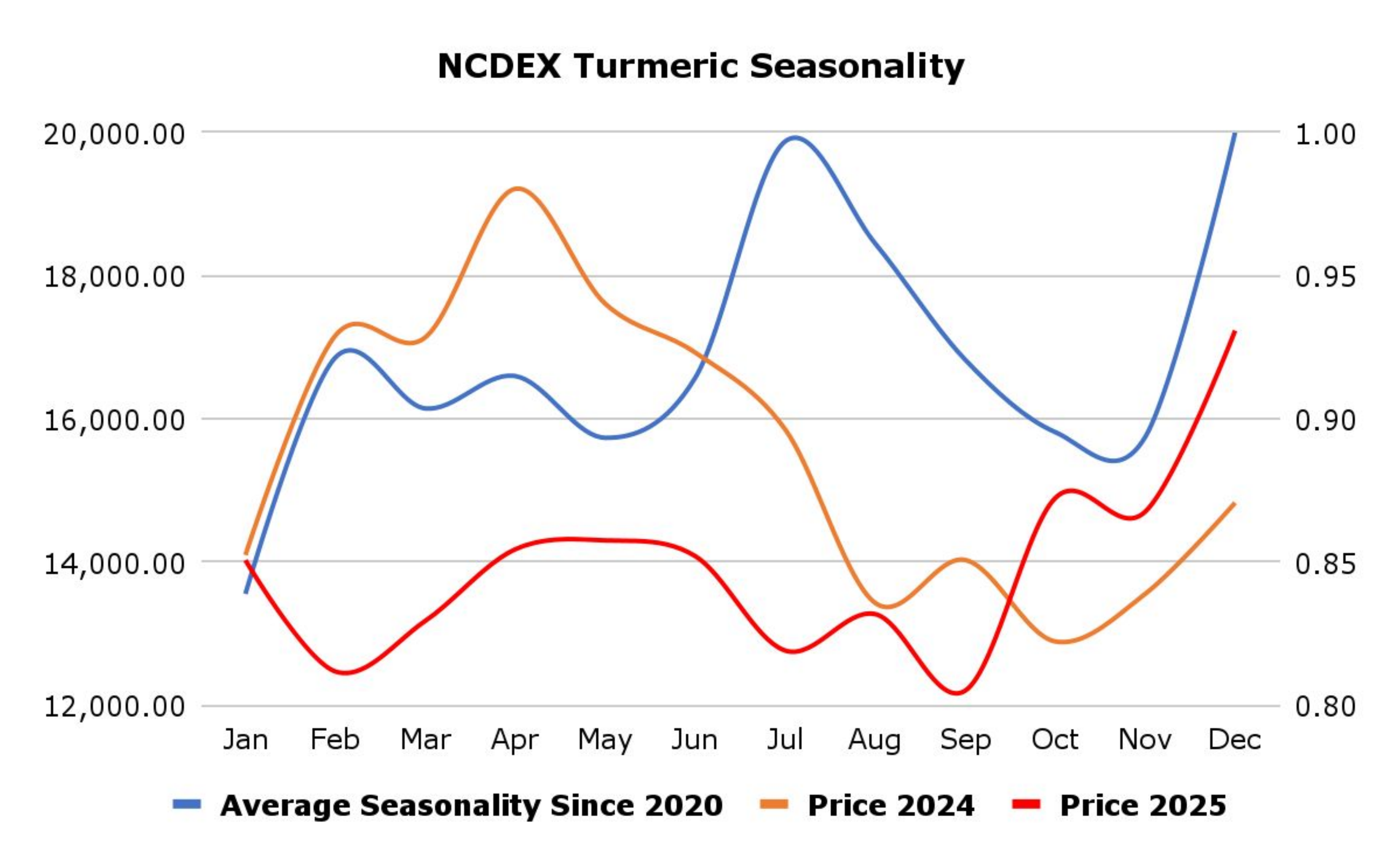
In Nizamabad, a major spot market, the price ended at 16848.15 Rupees gained by 0.25 percent.

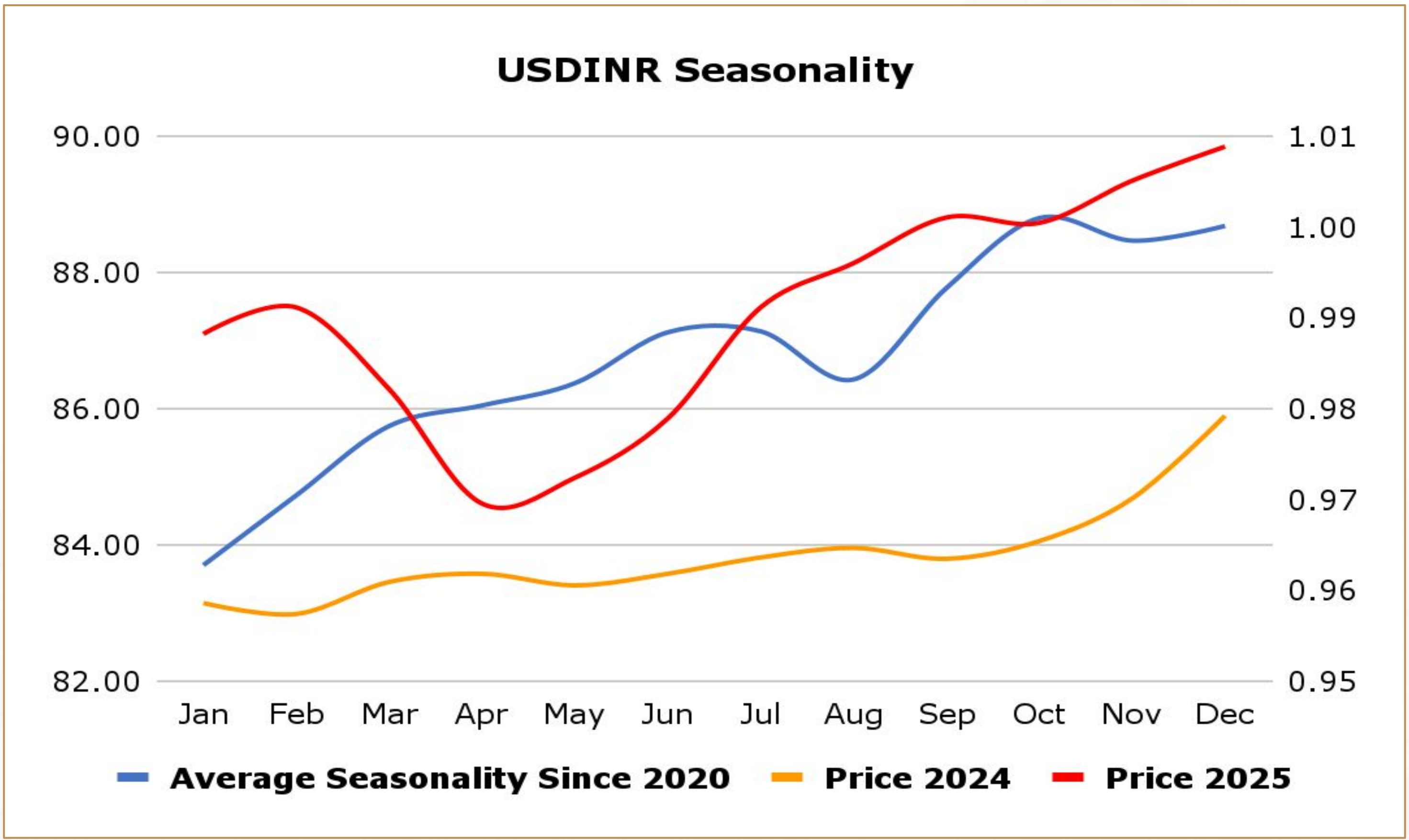
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	17,562.00	18640.00	18100.00	17620.00	17080.00	16600.00
TURMERIC	20-May-26	17,544.00	18812.00	18178.00	17666.00	17032.00	16520.00


NCDEX Jeera Seasonality
30,000.00
27,500.00
25,000.00
22,500.00
20,000.00
17,500.00
1.30
1.20
1.10
1.00
0.90
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025


NCDEX Dhaniya Seasonality
11,000.00
10,000.00
9,000.00
8,000.00
7,000.00
6,000.00
1.08
1.05
1.03
1.00
0.98
0.95
0.93
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025


NCDEX Turmeric Seasonality
20,000.00
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 2020
Price 2024
Price 2025


USDINR Seasonality
90.00
88.00
86.00
84.00
82.00
1.01
1.00
0.99
0.98
0.97
0.96
0.95
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025

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