

KEDIA ADVISORY



# DAILY SPICES REPORT

20 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	17,550.00	18,196.00	17,320.00	18,060.00	3.86
TURMERIC	20-May-26	16,700.00	18,282.00	16,700.00	18,228.00	5.68
JEERA	20-Mar-26	23,740.00	24,775.00	23,740.00	24,590.00	4.48
JEERA	20-Apr-26	24,200.00	24,930.00	24,010.00	24,720.00	5.04
DHANIYA	20-Apr-26	11,400.00	11,898.00	11,284.00	11,752.00	4.26
DHANIYA	20-May-26	11,470.00	11,994.00	11,460.00	11,928.00	4.39

### Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	23,258.85	0.41
Jeera	जोधपुर	23,500.00	2.17
Dhaniya	गोंडल	10,358.45	0.3
Dhaniya	कोटा	10,731.80	0.21
Turmeric (Unpolished)	निजामाबाद	15,842.35	-0.27
Turmeric (Farmer Polished)	निजामाबाद	16,853.40	0.29

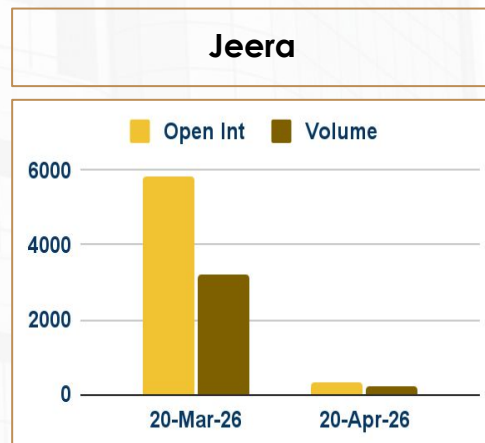
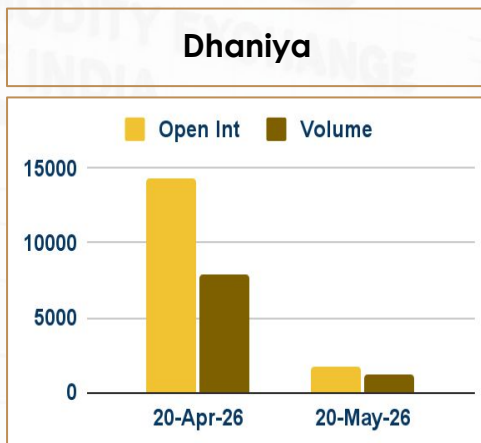
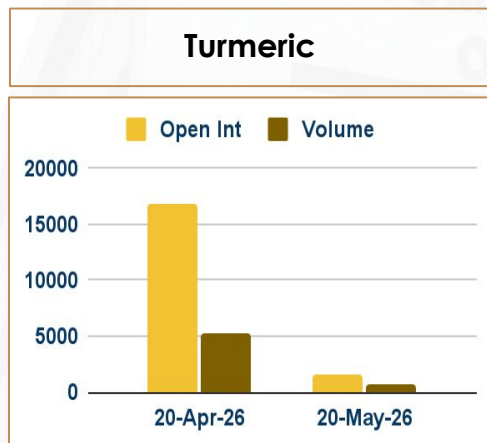
### Currency Market Update

Currency	Country	Rates
USDINR	India	90.95
USDCNY	China	6.97
USDBDT	Bangladesh	122.15
USDHKD	Hongkong	7.80
USDMYR	Malaysia	4.05
USDAED	UAE	3.67
EURUSD	Europe	1.16

### Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	3.86	-1.26	Short Covering
TURMERIC	20-May-26	5.68	-0.92	Short Covering
JEERA	20-Mar-26	4.48	5.09	Fresh Buying
JEERA	20-Apr-26	5.04	47.76	Fresh Buying
DHANIYA	20-Apr-26	4.26	3.01	Fresh Buying
DHANIYA	20-May-26	4.39	67.45	Fresh Buying

### OI & Volume Chart





Technical Snapshot



BUY JEERA MAR @ 24300 SL 24000 TGT 24600-24900. NCDEX

Spread JEERA APR-MAR 130.00

Observations

Jeera trading range for the day is 23340-25400.

Jeera gains as weather issues and delayed sowing are keeping cumin prices strong.

However upside seen limited due to comfortable supplies and tepid export interest amid adequate existing stocks.

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 23258.85 Rupees gained by 0.41 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Mar-26	24,590.00	25400.00	25000.00	24370.00	23970.00	23340.00
JEERA	20-Apr-26	24,720.00	25470.00	25090.00	24550.00	24170.00	23630.00

Technical Snapshot



BUY DHANIYA APR @ 11600 SL 11400 TGT 11800-12000. NCDEX

Spread DHANIYA MAY-APR 176.00

Observations

Dhaniya trading range for the day is 11030-12258.

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 10358.45 Rupees gained by 0.3 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Apr-26	11,752.00	12258.00	12004.00	11644.00	11390.00	11030.00
DHANIYA	20-May-26	11,928.00	12328.00	12128.00	11794.00	11594.00	11260.00

### Technical Snapshot



BUY TURMERIC APR @ 17900 SL 17700 TGT 18200-18400. NCDEX

Spread

TURMERIC MAY-APR

168.00

### Observations

Turmeric trading range for the day is 16982-18734.

Turmeric seen supported as arrivals remain below normal and good domestic and international demand.

Yields in Maharashtra, Andhra Pradesh and Karnataka have been affected due to rains.

However upside seen limited amid increase in acreage due to favourable rains during the current sowing season.

In Nizamabad, a major spot market, the price ended at 16853.4 Rupees gained by 0.29 percent.

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	18,060.00	18734.00	18396.00	17858.00	17520.00	16982.00
TURMERIC	20-May-26	18,228.00	19318.00	18772.00	17736.00	17190.00	16154.00





NCDEX Jeera Seasonality



NCDEX Dhaniya Seasonality



NCDEX Turmeric Seasonality



USDINR Seasonality





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