



# JEERA REPORT

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Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
NCDEX Jeera	21870.00	2.72	-9.42	5.25	-12.55	-19.18	-10.92
Spot Jeera	14322.00	0.44	-10.58	6.61	-11.30	-22.99	-8.31



- NCDEX Jeera dropped over 9% in a month period due to peak arrivals and aggressive farmer offloading.
- FY25 production estimated at 92.78 lakh bags, down 10% YoY, signaling moderately tight forward supply.
- FY25 opening stock surged 755.38% YoY to 40.95 lakh bags, creating a heavy inventory overhang.
- March 2025 exports touched 36,920 MT, the highest monthly figure in the past 12 months.
- FY25 exports rose 49.98% YoY to 45.65 lakh bags, easing domestic oversupply stress.
- April arrivals dropped to 67,972.90 MT from March's 1,04,726.66 MT, indicating waning peak supply pressure.
- Total supply for FY25 expected at 139.90 lakh bags, up 20.21% YoY, exceeding demand growth.
- FY25 demand estimated at 85.65 lakh bags, showing a narrow gap from production, but surplus remains.
- FY25 stock-to-use ratio at 56.33%, reflects structurally loose supply and weak price support outlook.
- Closing stock forecast at 48.25 lakh bags for FY25, up 17.83% YoY, capping upside potential.
- CAIT projects 53 lakh weddings in 2025, vs 48 lakh last year — could revive seasonal demand.
- Global freight costs have softened (Baltic Dry Index down), improving export competitiveness for Indian Jeera.
- Weak buying interest from China and cautious corporate buyers suggest prolonged downside risk.
- Any slowdown in exports post-June can cause mandi congestion and add pressure on spot prices.

## India

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 (First Advance Estimates)	% Change
Area in '000 Ha	1276.28	1087.01	869.19	937.60	1302.33	1094.38	-15.97
Production in '000 MT	912.04	795.31	555.79	577.27	894.57	723.80	-19.09
Yield (Production / Area)	0.71	0.73	0.64	0.62	0.69	0.66	-3.72

## Gujarat

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 (First Advance Estimates)	% Change
Area in '000 Ha	494.24	475.20	322.29	276.22	560.41	425.67	-24.04
Production in '000 MT	481.56	474.52	322.62	274.75	555.42	421.78	-24.06
Yield (Production / Area)	0.97	1.00	1.00	0.99	0.99	0.99	-0.03

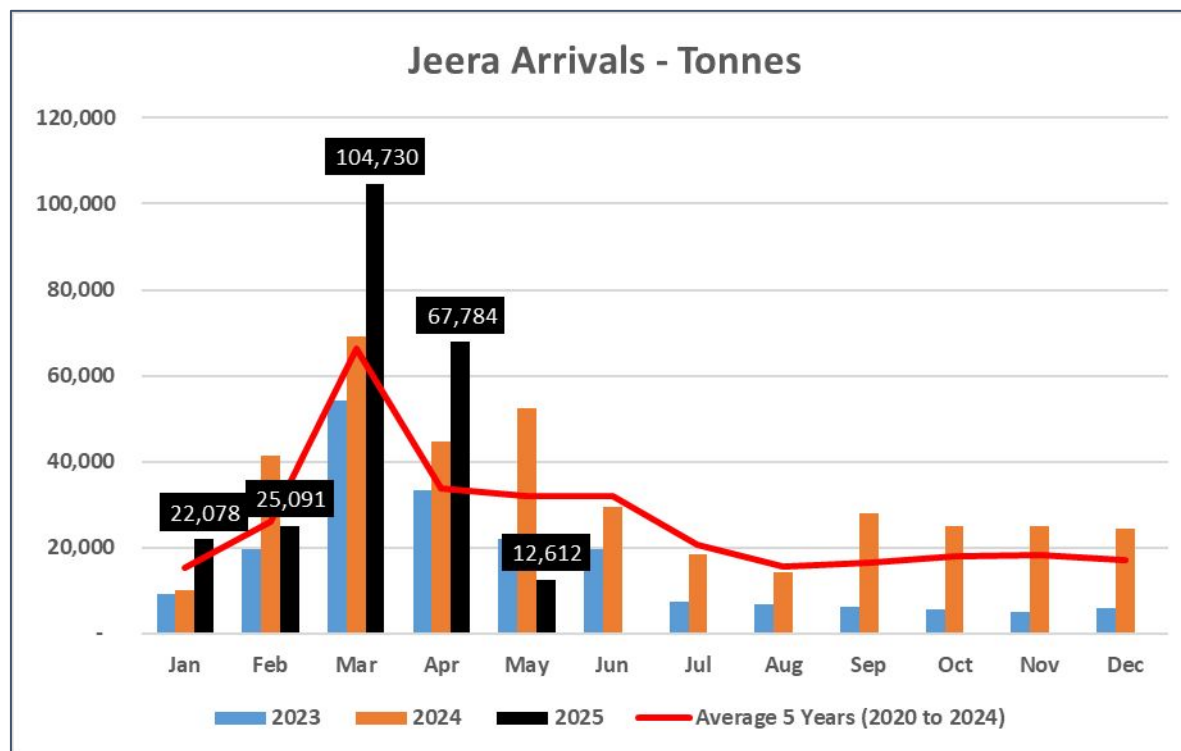
## Rajasthan

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 (First Advance Estimates)	% Change
Area in '000 Ha	779.78	609.72	318.69	230.96	740.06	666.76	-9.90
Production in '000 MT	428.15	318.69	230.96	300.38	337.13	300.00	-11.01
Yield (Production / Area)	0.55	0.52	0.72	1.30	0.46	0.45	-1.23



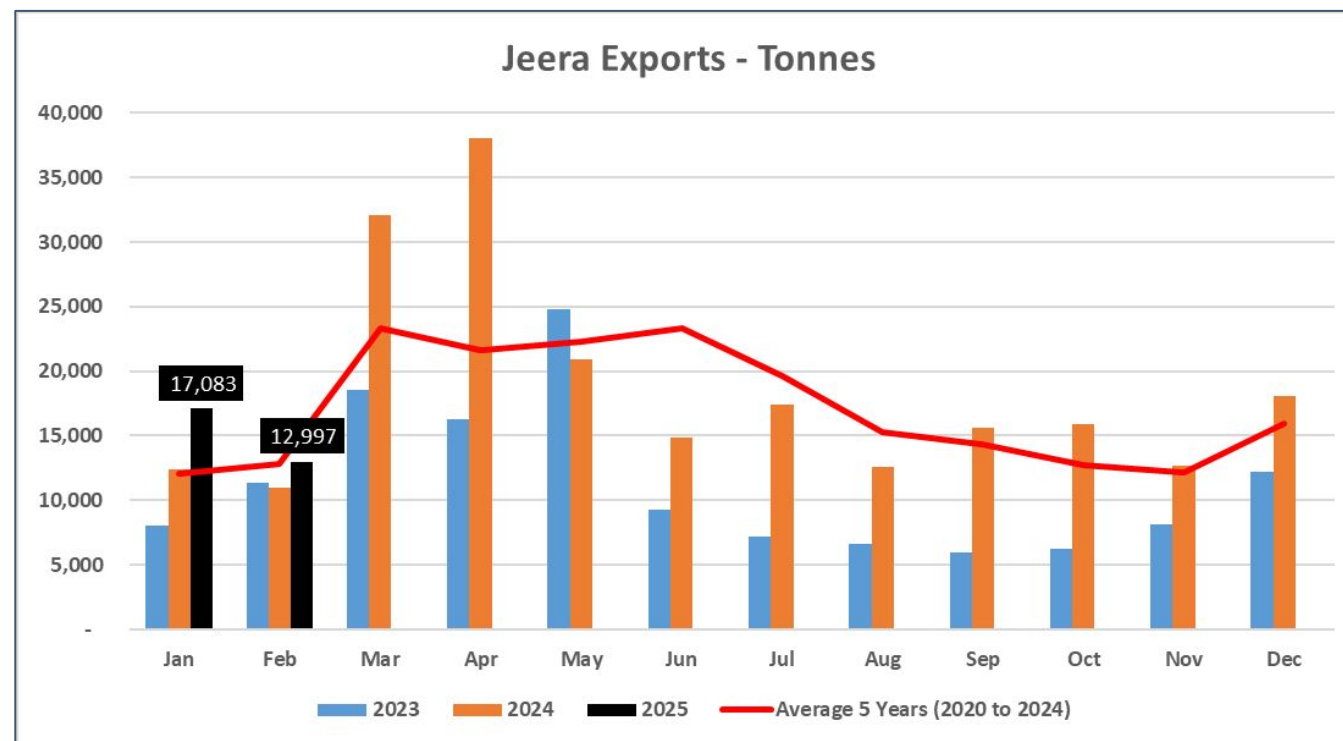
JEERA ARRIVALS MOVEMENT SINCE 2020 (Tonnes)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	20,888	18,328	64,497	13,635	54,255	64,473	32,930	22,051	23,641	25,670	18,667	19,132
2021	17,242	25,150	111,544	41,686	12,147	28,380	18,944	19,088	12,525	24,324	29,360	20,790
2022	19,122	25,082	32,923	35,908	19,144	17,270	24,846	15,842	12,615	8,651	12,529	15,993
2023	9,316	19,700	54,094	33,258	22,057	19,653	7,544	6,840	6,291	5,727	5,136	5,769
2024	10,104	41,330	69,022	44,621	52,314	29,492	18,350	14,293	27,871	24,853	24,997	24,316
2025	22,078	25,091	104,730	67,784	12,612							



JEERA EXPORTS MOVEMENT SINCE 2020 (Tonnes)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	12,456	11,454	18,732	13,195	31,819	42,923	31,475	17,730	19,513	19,518	19,250	26,303
2021	13,668	17,114	34,010	30,840	19,861	29,078	23,030	16,245	13,404	10,168	10,187	11,323
2022	13,858	12,989	13,406	9,943	13,947	20,405	19,096	23,478	17,155	11,701	10,504	11,795
2023	8,050	11,362	18,552	16,282	24,794	9,259	7,191	6,654	5,960	6,228	8,099	12,234
2024	12,396	10,966	32,127	38,027	20,917	14,827	17,404	12,544	15,635	15,938	12,721	18,078
2025	17,083	12,997										



JEERA PRICE MOVEMENT SINCE 2019															
Year	Prices & Arrivals (Tonnes)	Harvesting								Sowing		Growth		Total Arrivals	Growth
		FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN		
2019/20	Future	15,440.0	15,735.0	16,944.0	17,540.0	17,155.0	17,725.0	16,920.0	17,165.0	16,405.0	16,285.0	16,245.0	14,100.0	450,377.83	-1865.00
	% Change	-3.29%	1.91%	7.68%	3.52%	-2.19%	3.32%	-4.54%	1.45%	-4.43%	-0.73%	-0.25%	-13.20%		-11.68%
	Spot	16,327.5	15,811.1	16,961.1	17,450.0	17,350.0	17,783.3	17,330.0	16,965.4	16,643.8	16,516.7	16,425.0	15,100.0		-11.67%
	Arrivals	16,691.4	70,494.9	79,547.3	38,125.6	20,649.8	34,008.2	30,286.7	32,213.7	34,566.0	43,220.6	29,685.5	20,888.1		
2020/21	Future	13,680.0	14,100.0	13,645.0	13,560.0	13,645.0	14,115.0	14,240.0	13,730.0	14,465.0	13,805.0	12,665.0	13,435.0	374,520.01	-665.00
	% Change	-2.98%	3.07%	-3.23%	-0.62%	0.63%	3.44%	0.89%	-3.58%	5.35%	-4.56%	-8.26%	6.08%		-4.72%
	Spot	13,903.5	13,655.5	13,960.0	13,653.8	13,805.3	14,050.0	13,990.0	13,639.5	13,966.7	13,887.5	13,040.6	13,105.5		-13.21%
	Arrivals	18,327.9	64,497.2	13,634.6	54,254.5	64,472.7	32,930.3	22,051.0	23,641.3	25,670.5	18,666.7	19,131.6	17,241.9		
2021/22	Future	13,475.0	14,710.0	13,900.0	13,765.0	13,380.0	13,285.0	14,440.0	14,630.0	14,965.0	15,980.0	16,200.0	19,465.0	363,058.95	6030.00
	% Change	0.30%	9.17%	-5.51%	-0.97%	-2.80%	-0.71%	8.69%	1.32%	2.29%	6.78%	1.38%	20.15%		44.88%
	Spot	13,227.8	14,316.7	14,054.5	13,980.0	13,668.4	13,641.2	14,741.2	14,616.7	14,700.0	16,028.5	16,081.8	19,085.0		45.63%
	Arrivals	25,149.9	111,544.0	41,686.4	12,146.8	28,379.5	18,943.6	19,087.8	12,524.6	24,323.6	29,360.5	20,789.9	19,122.3		
2022/23	Future	21,150.0	21,530.0	21,885.0	21,195.0	21,310.0	23,790.0	24,785.0	24,585.0	23,860.0	24,690.0	31,220.0	32,595.0	230,119.37	13130.00
	% Change	8.66%	1.80%	1.65%	-3.15%	0.54%	11.64%	4.18%	-0.81%	-2.95%	3.48%	26.45%	4.40%		67.45%
	Spot	20,988.3	21,215.8	21,792.5	21,418.4	24,458.2	23,604.0	25,155.0	24,458.5	24,084.0	24,511.6	29,546.3	32,067.0		68.02%
	Arrivals	25,081.6	32,923.1	35,908.3	19,143.6	17,270.1	24,846.5	15,841.9	12,615.1	8,650.8	12,528.7	15,993.4	9,316.3		
2023/24	Future	32,005.0	35,605.0	43,735.0	44,435.0	54,975.0	59,215.0	54,825.0	59,865.0	43,705.0	44,610.0	30,995.0	27,710.0	196,171.53	-4885.00
	% Change	-1.81%	11.25%	22.83%	1.60%	23.72%	7.71%	-7.41%	9.19%	-26.99%	2.07%	-30.52%	-10.60%		-14.99%
	Spot	31,609.3	34,373.7	43,319.8	46,097.7	58,121.3	60,150.8	56,483.5	60,044.9	47,963.4	45,969.6	33,356.2	32,229.0		0.51%
	Arrivals	19,699.9	54,093.9	33,258.4	22,056.5	19,652.5	7,543.7	6,839.9	6,290.6	5,726.7	5,135.9	5,769.4	10,104.1		
2024/25	Future	24,745.0	23,600.0	23,285.0	27,090.0	29,075.0	26,840.0	25,710.0	26,575.0	24,215.0	25,255.0	24,550.0	21,270.0	391,891.90	-6440.00
	% Change	-10.70%	-4.63%	-1.33%	16.34%	7.33%	-7.69%	-4.21%	3.36%	-8.88%	4.29%	-2.79%	-13.36%		-23.24%
	Spot	27,749.9	25,906.7	23,986.4	28,048.6	29,005.0	26,771.0	25,517.8	26,788.4	24,992.9	24,951.7	24,349.5	22,002.5		-31.73%
	Arrivals	41,330.0	69,022.3	44,620.8	52,313.8	29,492.0	18,349.9	14,044.8	27,739.1	24,853.0	23,861.5	24,186.3	22,078.4		
2025/26	Future	21,335.0	22,510.0	22,015.0	21,800.0									210,135.92	530.00
	% Change	0.31%	5.51%	-2.20%	-0.98%										2.49%
	Spot	21,331.5	21,991.9	22,493.0	22,325.0										1.47%
	Arrivals	25,090.8	104,649.3	67,784.2	12,611.7										
Average	% Change	-1.36%	4.01%	2.84%	2.25%	4.54%	2.95%	-0.40%	1.82%	-5.93%	1.89%	-2.33%	-1.09%		Average



## OPEN INTEREST ANALYSIS

Date	Open	High	Low	Close	% Change	Cumulative OI	% OI Change	OI Status
May-25	22100.00	22470.00	20800.00	21800.00	-0.98	7602	8.38	Fresh Selling
Apr-25	22315.00	24960.00	21565.00	22015.00	-2.20	7014	39.25	Fresh Selling
Mar-25	20950.00	22750.00	20620.00	22510.00	5.51	5037	12.01	Fresh Buying
Feb-25	21145.00	22675.00	19905.00	21335.00	0.31	4497	37.52	Fresh Buying
Jan-25	24510.00	24835.00	21155.00	21270.00	-13.36	3270	23.44	Fresh Selling
Dec-24	25100.00	25480.00	23355.00	24550.00	-2.79	2649	-12.31	Long Liquidation
Nov-24	24205.00	25880.00	23100.00	25255.00	4.29	3021	-6.15	Short Covering
Oct-24	26515.00	27100.00	23815.00	24215.00	-8.88	3219	-0.09	Long Liquidation
Sep-24	26050.00	27615.00	24650.00	26575.00	3.36	3222	-6.36	Short Covering
Aug-24	26620.00	27350.00	24000.00	25710.00	-4.19	3441	-4.10	Long Liquidation
Jul-24	28900.00	29445.00	25900.00	26835.00	-7.70	3588	-9.87	Long Liquidation
Jun-24	27100.00	30180.00	26690.00	29075.00	7.33	3981	7.54	Fresh Buying
May-24	23525.00	30465.00	23505.00	27090.00	16.34	3702	14.47	Fresh Buying
Apr-24	23600.00	24850.00	21320.00	23285.00	-1.33	3234	-14.78	Long Liquidation





- **Price Support from Lower April Arrivals:** Arrivals fell 35% MoM to 67,972.90 MT in April, signaling temporary supply relief and supporting prices.
- **Export Momentum to Cushion Downside:** FY25 exports rose 49.98% YoY to 45.65 lakh bags; strong overseas demand may continue into early June.
- **High Stock Levels Still a Major Concern:** FY25 opening stock surged 755.38% YoY; total supply at 139.90 lakh bags keeps long-term pressure intact.
- **Short-Term Demand Boost from Marriage Season:** CAIT forecasts 53 lakh weddings in 2025, suggesting strong retail and wholesale demand in June.
- **Speculative Volatility Likely in Futures:** High open interest with uncertain demand recovery may lead to erratic price swings this month.
- **Cautious Corporate and Chinese Buying:** Limited bulk buying by key corporates and weak Chinese demand may restrict aggressive price recovery.
- **Recommendation:**  
**Buy Jeera around 21200–21500 with stop loss at 20200 and targets of 22800 followed by 23500.**  
Overall in bigger range, China crop update in June/July will trigger fresh move. Supply we have.

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