

KEDIA ADVISORY



DAILY SPICES REPORT

23 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	17,940.00	18,000.00	17,624.00	17,854.00	-0.52
TURMERIC	20-May-26	17,926.00	17,976.00	17,646.00	17,868.00	-0.68
JEERA	20-Mar-26	24,870.00	25,130.00	24,100.00	24,810.00	-0.24
JEERA	20-Apr-26	24,400.00	25,190.00	24,400.00	24,860.00	-0.92
DHANIYA	20-Apr-26	12,020.00	12,036.00	11,316.00	11,470.00	-4.16
DHANIYA	20-May-26	12,042.00	12,042.00	11,434.00	11,536.00	-4.72

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	23,551.95	-0.57
Jeera	जोधपुर	24,500.00	-1.21
Dhaniya	गोंडल	10,465.95	0.12
Dhaniya	कोटा	10,891.40	-0.34
Turmeric (Unpolished)	निजामाबाद	15,966.50	0.2
Turmeric (Farmer Polished)	निजामाबाद	16,805.50	-0.31

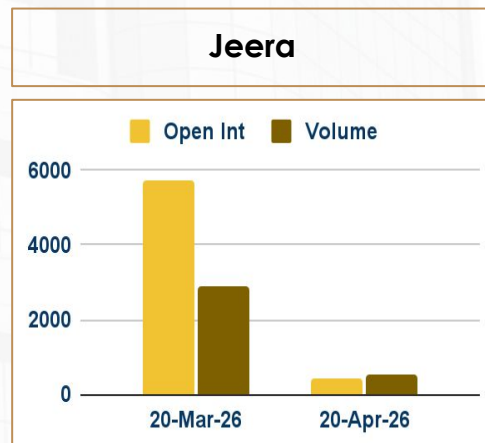
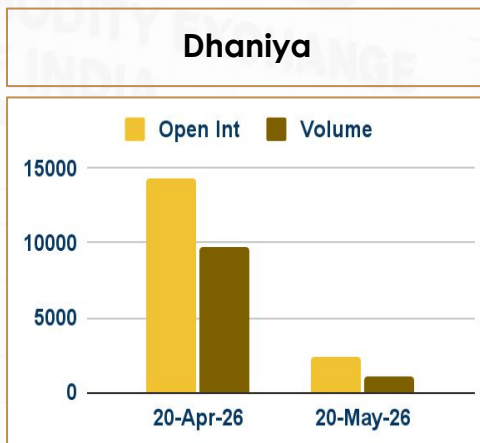
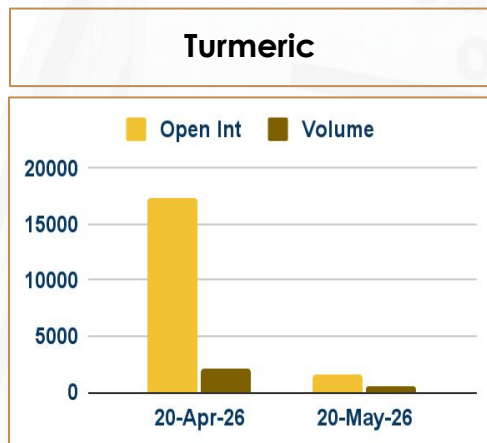
Currency Market Update

Currency	Country	Rates
USDINR	India	91.59
USDCNY	China	6.97
USDBDT	Bangladesh	122.30
USDHKD	Hongkong	7.80
USDMYR	Malaysia	4.02
USDAED	UAE	3.67
EURUSD	Europe	1.17

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	-0.52	2.97	Fresh Selling
TURMERIC	20-May-26	-0.68	0.63	Fresh Selling
JEERA	20-Mar-26	-0.24	-1.64	Long Liquidation
JEERA	20-Apr-26	-0.92	6.52	Fresh Selling
DHANIYA	20-Apr-26	-4.16	-0.38	Long Liquidation
DHANIYA	20-May-26	-4.72	1.69	Fresh Selling

OI & Volume Chart



Technical Snapshot



BUY JEERA MAR @ 24600 SL 24300 TGT 24900-25200. NCDEX

Spread JEERA APR-MAR 50.00

Observations

Jeera trading range for the day is 23650-25710.

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	24,810.00	25710.00	25260.00	24680.00	24230.00	23650.00
JEERA	20-Apr-26	24,860.00	25610.00	25240.00	24820.00	24450.00	24030.00

Technical Snapshot



BUY DHANIYA APR @ 11300 SL 11100 TGT 11600-11800. NCDEX

Spread DHANIYA MAY-APR 66.00

Observations

Dhaniya trading range for the day is 10888-12328.

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 10465.95 Rupees gained by 0.12 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Apr-26	11,470.00	12328.00	11900.00	11608.00	11180.00	10888.00
DHANIYA	20-May-26	11,536.00	12278.00	11906.00	11670.00	11298.00	11062.00

Technical Snapshot



BUY TURMERIC APR @ 17800 SL 17500 TGT 18200-18400. NCDEX

Spread

TURMERIC MAY-APR

14.00

Observations

Turmeric trading range for the day is 17450-18202.

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 16805.5 Rupees dropped by -0.31 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	17,854.00	18202.00	18028.00	17826.00	17652.00	17450.00
TURMERIC	20-May-26	17,868.00	18160.00	18014.00	17830.00	17684.00	17500.00



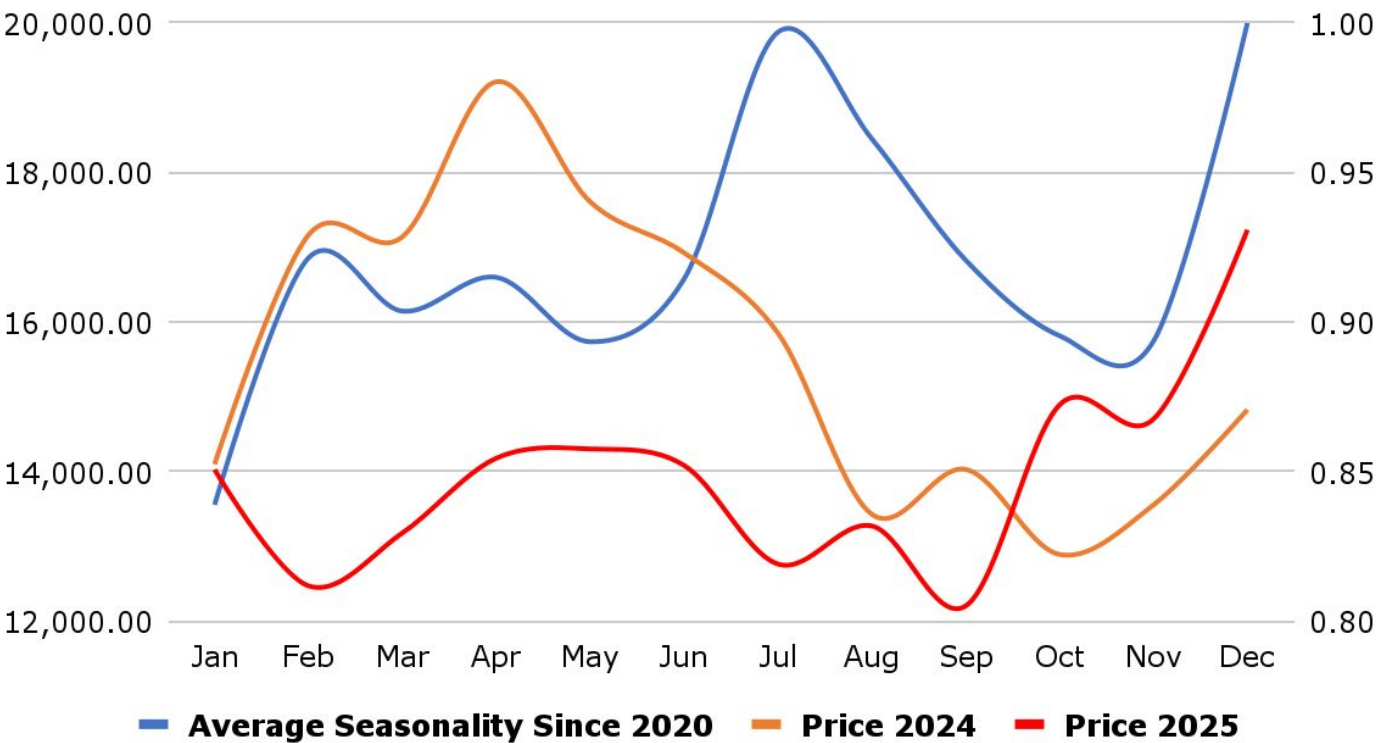
NCDEX Jeera Seasonality



NCDEX Dhaniya Seasonality



NCDEX Turmeric Seasonality



USDINR Seasonality



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