

**KEDIA** ADVISORY

# JEERA REPORT

**26 May 2026**



**Kedia Stocks and Commodities Research Pvt. Ltd.**

SEBI Registration Number: INH000006156

**KEDIA** ADVISORY

# Fundamentals





# Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
NCDEX Jeera	19,650.00	0.95	-5.80	-13.49	-8.69	-5.19	-12.02





- Jeera prices declined nearly 6% monthly amid aggressive fresh selling and increased physical market arrivals.
- In May, OI has gained over 15.61% from April, in fact the highest in last 1 year of 12,528 lots while prices dropped 3.82% indicating Fresh Selling.
- Jeera arrivals during January-March 2026 increased above 9%, pressuring domestic market prices significantly lower.
- NCDEX jeera warehouse stocks rose nearly 9% monthly, reflecting improved exchange-level physical market availability.
- Jeera exports during Apr-Mar 2026 declined 15%, indicating weaker overseas demand from major importing countries.
- UAE demand weakened during Middle East tensions, while China largely remained absent from Indian jeera markets.
- Extreme temperatures above 42°C triggered concerns over storage losses, forcing quicker farmer selling activity recently.
- Farmers fearing additional price declines accelerated jeera arrivals into mandis, increasing immediate market supply pressure.
- Higher carryover stocks reduced urgency among traders and processors for immediate bulk jeera procurement activities.
- Major spice companies maintained comfortable inventories, temporarily suspending aggressive procurement at prevailing market prices currently.
- Global economic slowdown concerns continued restricting overall international spice demand and import activity levels significantly.
- China's existing carryover stocks are expected meeting domestic demand until next harvest season arrives smoothly.
- Jeera spot (19,927) premium of 277 above futures (19,650) reflected tight immediate physical supplies across key domestic markets.
- Lower cultivated acreage and reduced yields may cut jeera output by 5–10% annually across producing states.
- Rupee weakness, falling to all time low below 96.80 enhances export competitiveness for Indian Jeera.
- Turkey and Syria's lower production continued supporting India's dominance in global jeera export supply markets.
- Deficit monsoon forecast and weaker crop prospects may trigger another strong jeera rally during upcoming season.



## Strengths

- Jeera spot premium of Rs 277 over futures indicates tight near-term supplies.
- As per market update, cultivated area is estimated to be about 5% lower than the previous year, and overall output is expected to be 5–10% lower.
- Severe heatwave warnings across Rajasthan and Gujarat have sparked concerns over quality degradation and premature drying.
- Turkey and Syria's combined production remains constrained at 40,000–50,000 MT, leaving a massive 800,000 MT supply gap.
- Looking to Seasonality average of 5 years, prices gain around 7-8% between, May to July Month.
- Technically, MACD positive crossover seen on Daily Chart
- As per Daily and Weekly Chart, RSI started to move upwards from near oversold zones.

## Weaknesses

- Jeera prices dropped around 6% in a month due to fresh selling amid increased fresh arrivals.
- In May, open interest has gained over 15.61% from April, while prices dropped 3.82% indicating Fresh Selling.
- Arrivals for Jan - Mar, 2026, were seen at 2,68,694.91 tonnes, up by over 9% compared to the same period last year.
- NCDEX warehouse stock as on 24 May seen at 7,378 tonnes, up by over 8.7% from 24 April.
- For Apr-Mar 2026, around 1,81,179 tonnes of jeera were exported as against 2,12,502 tonnes in Apr-Mar 2025, showing a drop of 15%.
- Pressure also seen as UAE demand declined during the Middle East conflict and China's absence in the Indian market.
- Extreme temperatures up to 42.4°C have raised concerns regarding storage weight loss, forcing quicker sales.

## Opportunities

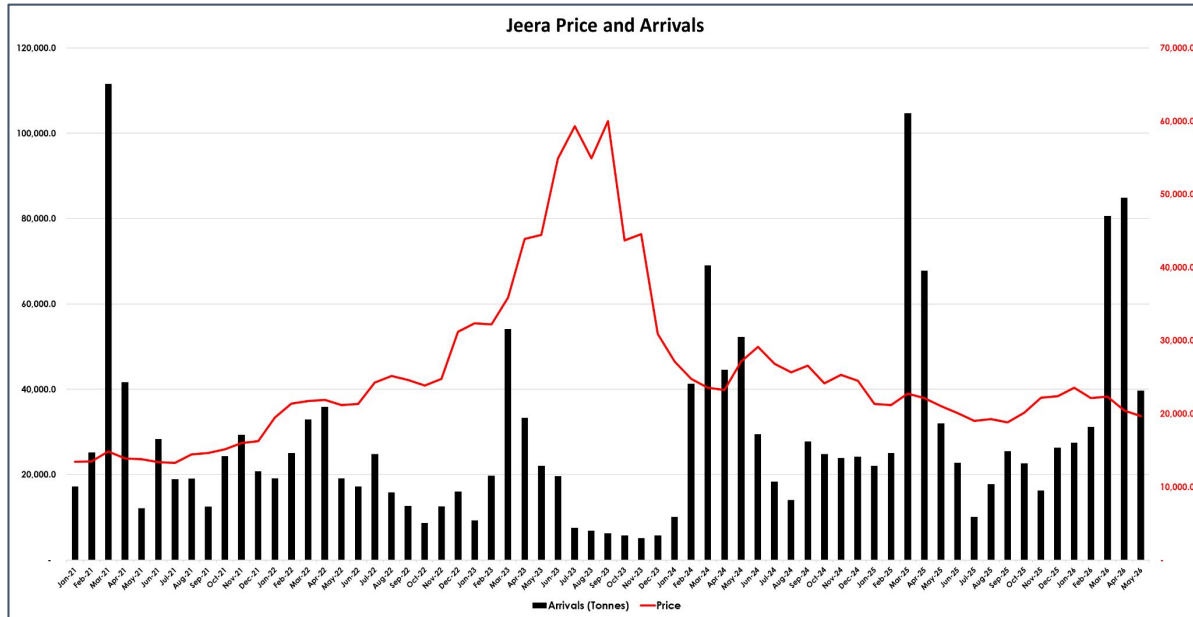
- Deficit monsoon forecast (92% LPA) could trigger a 10-15% rally if 2026-27 sowing intentions show a second consecutive decline.
- Red Sea logistics disruptions could tighten global supply chains, allowing Indian exporters to command a 5–8% freight-related premium in UAE markets.
- As per First Advance Estimates 2025-26, jeera production estimated at 1,143 thousand mt compared to 1,163 thousand mt, down by 1.8%.
- Rupee weakness, falling to all time low below 96.80 enhances export competitiveness for Indian Jeera.
- Jeera forward curve indicates bullish sentiment amid expected supply tightness and expectation of lower crop prospects for coming season.

## Threats

- Fearing further price erosion, many farmers who were previously withholding stocks have begun bringing their produce to the mandis.
- High carryover stocks reducing urgency for immediate procurement.
- Major spice brands and extraction units have reported "comfortable" inventory levels, leading to a temporary suspension of procurement.
- Global economic slowdown curbs overall spice import volumes.
- China's carry-over stocks are expected to cover for domestic consumption until next harvest in June 2026 after bumper crop in 2025.
- China's cultivation area for 2026 is expected to be similar to 2025; sowing has started in the middle of March.
- Technically, on Daily chart, prices trading well below 50 and 200MA while Death Crossover also expected, if prices remain below 20000 level.

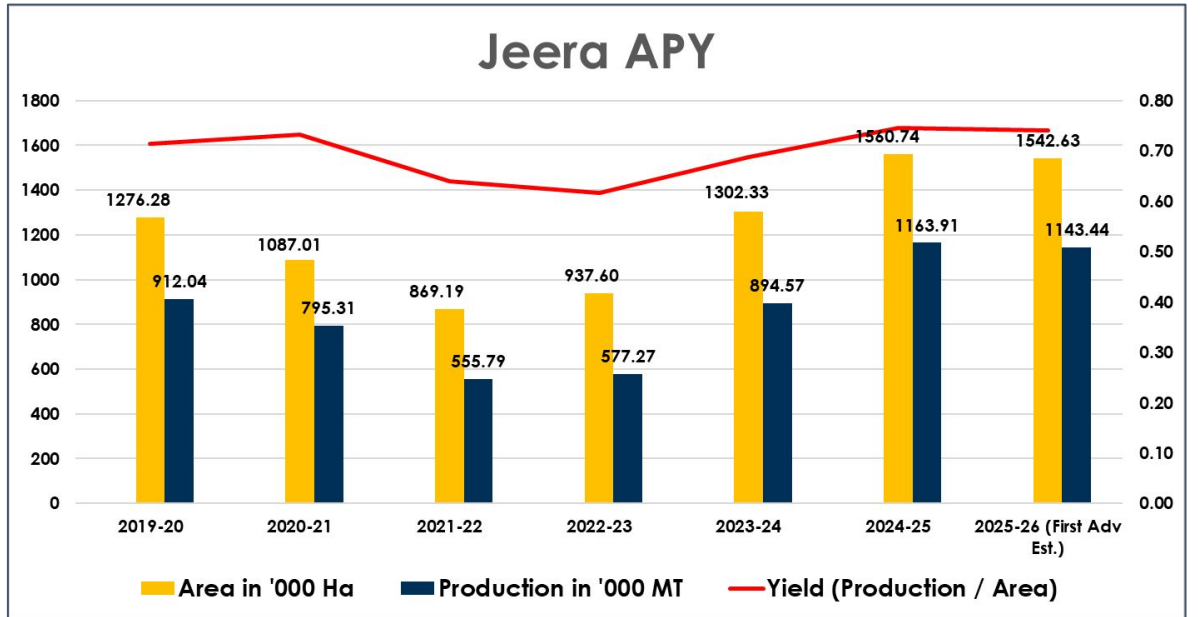


## Arrivals



Source: Agmarknet

## APY



Source: DA&FW



JEERA PRICE MOVEMENT SINCE 2019														
Year	Prices	Harvesting								Sowing		Growth		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	-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%
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	-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%
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	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%
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	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%
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	-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%
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	-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%
2025/26	Future	21,335.0	22,510.0	22,015.0	21,015.0	20,115.0	18,990.0	19,250.0	18,815.0	20,175.0	22,205.0	22,335.0	24,275.0	3005.00
	% Change	0.31%	5.51%	-2.20%	-4.54%	-4.28%	-5.59%	1.37%	-2.26%	7.23%	10.06%	0.59%	8.69%	14.13%
	Spot	21,331.5	21,991.9	22,493.0	21,076.3	20,785.8	19,648.8	19,564.8	18,813.0	19,808.5	21,127.9	22,126.4	23,818.5	8.25%
2026/27	Future	22,145.0	22,330.0	20,430.0	19,650.0									-4625.00
	% Change	-8.77%	0.84%	-8.51%	-3.82%									-19.05%
	Spot	21,957.4	21,842.8	20,812.4	19,927.9									-16.33%
Average	% Change	-0.65%	4.62%	3.09%	1.86%	4.90%	1.07%	0.52%	2.16%	-5.86%	5.34%	-0.98%	1.86%	Average

**KEDIA** ADVISORY

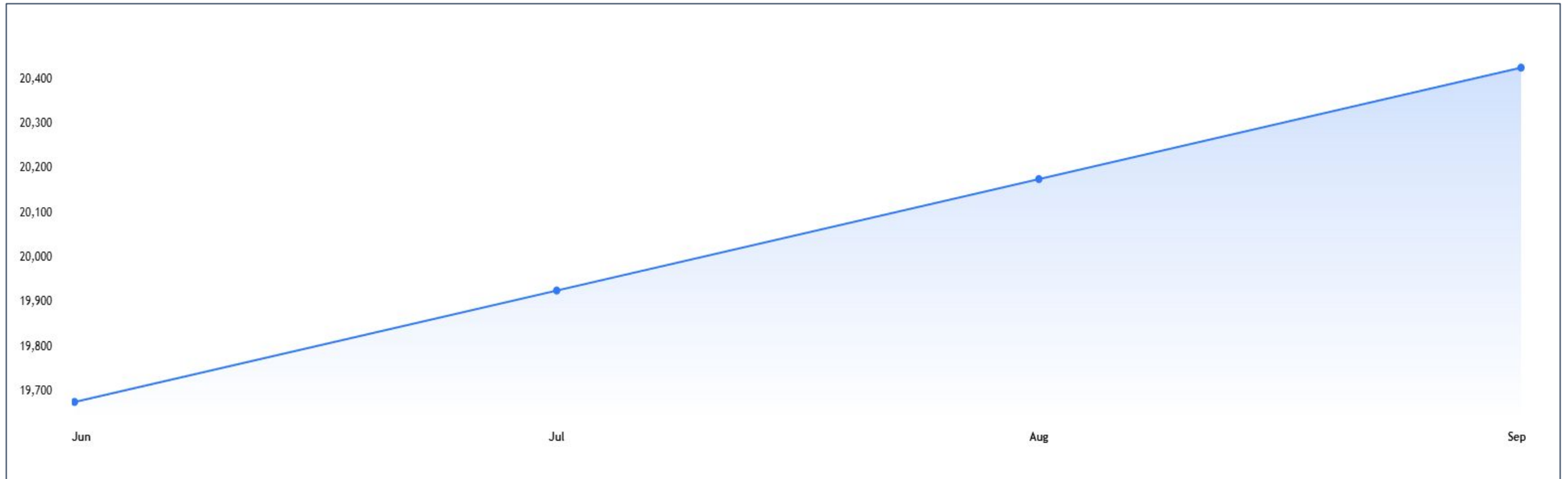
# Alternate Techniques





# Forward Curve

This chart shows how contract prices change across maturities, helping you gauge market expectations, potential future prices, and related risks — making it easier to decide whether buying now is reasonable.





## OPEN INTEREST ANALYSIS

Date	Open	High	Low	Close	% Change	Cumulative OI	% OI Change	OI Status
May-26	20605.00	20665.00	19000.00	19650.00	-3.82	12528	15.61	Fresh Selling
Apr-26	22650.00	22980.00	19965.00	20430.00	-8.51	10836	45.35	Fresh Selling
Mar-26	22090.00	22695.00	21225.00	22330.00	0.77	7455	12.70	Fresh Buying
Feb-26	23480.00	24180.00	21825.00	22160.00	-5.98	6615	4.40	Fresh Selling
Jan-26	23450.00	25130.00	22500.00	23570.00	5.34	6336	-9.24	Short Covering
Dec-25	22470.00	23300.00	20655.00	22375.00	0.77	6981	68.01	Fresh Buying
Nov-25	20700.00	22350.00	20065.00	22205.00	10.06	4155	2.14	Fresh Buying
Oct-25	19120.00	20600.00	19000.00	20175.00	7.06	4068	1.50	Fresh Buying
Sep-25	19480.00	19835.00	18760.00	18845.00	-2.10	4008	-26.95	Long Liquidation
Aug-25	19150.00	19915.00	18920.00	19250.00	1.37	5487	-27.45	Short Covering
Jul-25	19990.00	20350.00	18520.00	18990.00	-5.59	7563	7.78	Fresh Selling
Jun-25	20960.00	20960.00	18830.00	20115.00	-4.28	7017	-3.15	Long Liquidation
May-25	22100.00	22470.00	20535.00	21015.00	-4.54	7245	3.29	Fresh Selling
Apr-25	22315.00	24960.00	21565.00	22015.00	-2.20	7014	39.25	Fresh Selling



# Jeera Turmeric Ratio



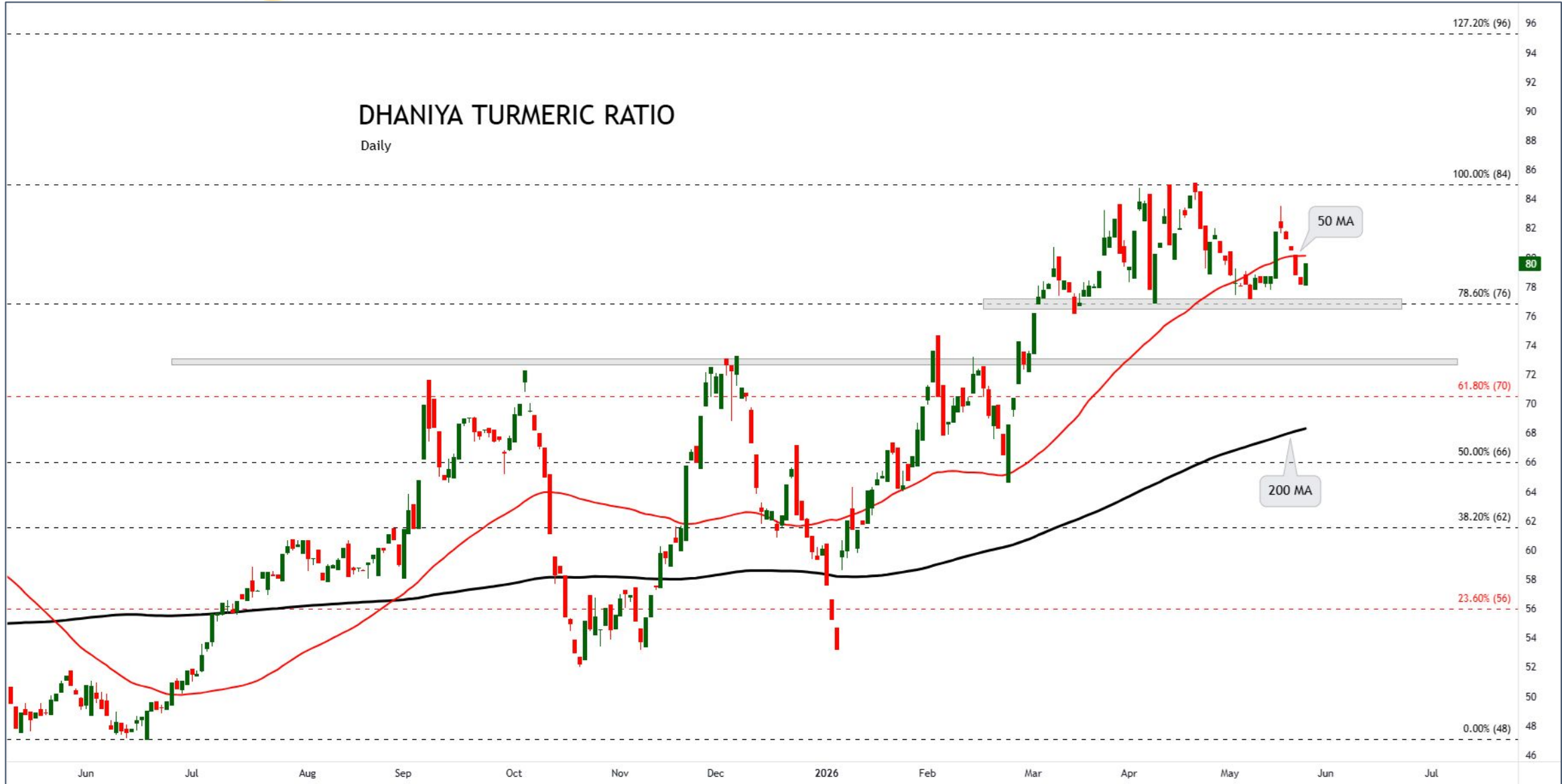


# Jeera Dhaniya Ratio





# Dhaniya Turmeric Ratio





Ratio Pair	Current View	Trend Strength	Interpretation	Trading Insight
Jeera / Turmeric	Bearish	Strong	Ratio is in clear lower-low structure, trading below 50 DMA and 200 DMA.	Prefer Turmeric over Jeera.
Jeera / Dhaniya	Bearish	Strong	Persistent downtrend with price far below 50 DMA and 200 DMA; no reversal visible.	Prefer Dhaniya over Jeera.
Dhaniya / Turmeric	Bullish	Moderate	Ratio holds above 50 DMA and 200 DMA, with pullback stabilising near support zone.	Prefer Dhaniya over Turmeric, but with moderated conviction.

## Ratio Matrix Insight

- Jeera is the weakest relative commodity across both visible ratio comparisons.
- Dhaniya shows stronger leadership, outperforming Jeera and holding firm versus Turmeric.
- Turmeric outperforms Jeera but remains weaker compared with Dhaniya.
- Capital rotation clearly favours Dhaniya over Jeera within the spice basket.
- Jeera ratios show sustained breakdown structure, confirming continued relative underperformance.

**KEDIA** ADVISORY

# Technicals













# ULCER



**KEDIA** ADVISORY

# Outlook





**KEDIA** ADVISORY

# Conclusion





# Conclusion

- Price Performance:** Jeera prices declined nearly 6% monthly amid aggressive fresh selling and rising arrivals across major mandis. Open interest during May surged 15.61% from April to 12,528 lots while prices dropped 3.82%, indicating fresh short build-up. However, jeera spot traded at a premium of 277 above futures, reflecting tight near-term physical supplies.
- Arrivals, Stocks & Supply Pressure:** Supply-side pressure intensified as Jan–Mar 2026 arrivals increased over 9% to 2,68,694.91 tonnes, while NCDEX warehouse stocks rose 8.7% monthly to 7,378 tonnes. Farmers accelerated mandi arrivals fearing additional price declines due to extreme temperatures above 42°C. However, cultivated acreage is estimated 5% lower and production may decline 5–10% annually.
- Export Demand & Global Trade:** Export demand remained weak as Apr–Mar 2026 jeera exports declined 15% to 1,81,179 tonnes from 2,12,502 tonnes last year. UAE demand softened during Middle East tensions, while China largely stayed absent due to comfortable carryover stocks. However, lower production in Turkey and Syria, estimated at 40,000–50,000 MT, continued supporting India's export dominance globally.
- Weather Risks & Market Sentiment:** Deficit monsoon forecast at 92% of LPA and severe heatwave conditions across Rajasthan and Gujarat raised concerns over storage losses, quality deterioration, and lower future crop prospects. Additionally, first advance estimates projected jeera production lower by 1.8% at 1,143 thousand MT. However, comfortable inventories with major spice brands limited immediate procurement urgency.
- Technical Outlook:** Technically, jeera prices remain under pressure as prices continue trading below both 50 DMA and 200 DMA, while a potential death crossover formation indicates weakening momentum. RSI has started recovering from oversold territory, and MACD showed positive crossover on daily charts. However, sustained weakness below 20,000 may continue attracting selling pressure and elevated volatility.

## Price Outlook

Price	Trend	1-2 Months	3+ Months
19,650.00	<b>Make or Break</b>	Prices holding above ₹18,800 levels initially look firm to test ₹20,000–20,200 levels. Fundamentally, lower acreage, expected 5–10% production decline, deficit monsoon concerns, and tight spot supplies reflected by ₹277 premium may support recovery attempts.	The immediate and most critical support for jeera now stands near 18,750–18,800, which coincides with the October 2025 base formation zone. This level is expected to act as a major psychological and technical support area for the market. If prices fail to sustain above this zone, the market could witness accelerated liquidation pressure, potentially dragging prices towards 17,500 in the coming months. On the higher side, only a sustained recovery above 20,300 would improve sentiment and trigger short covering.

**KEDIA ADVISORY**

# Stay Ahead in Markets with Kedia Advisory

Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

**Register Now @ Just ₹149**



## Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

**Visit: Kedia Advisory Website**

**[www.kediaadvisory.com](http://www.kediaadvisory.com)**

**CLICK HERE**



**SCAN ME**



**Kedia Stocks and Commodities Research Pvt Ltd**

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.

# Connect with Kedia Advisory on WhatsApp

Master the markets with comprehensive research, real-time alerts, and expert insights across Equity and Commodities, all delivered instantly to your WhatsApp for a smarter trading edge.



Join Our Channel



Commodity Channel

Equity Channel

## Why Join Our Channel?

- Instant & Mobile access to Market data
- Actionable Key levels and trend direction
- Priority research reports and expert calls
- Exclusive, tolored insights for channel subscribers

**Kedia Stocks and Commodities Research Pvt Ltd**

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.



Scan the QR Code



Scan the QR Code



This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

## KEDIA STOCKS & COMMODITIES RESEARCH PVT. LTD.

SEBI REGISTRATION NUMBER. INH000006156



+91 96195 51022



[www.kediaadvisory.com](http://www.kediaadvisory.com)



[info@kediaadvisory.com](mailto:info@kediaadvisory.com)



Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,  
Khadakpada, Kalyan (W), Mumbai-421301

Scan the QR to  
connect with us

