

KEDIA ADVISORY

DHANIYA REPORT

26 May 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH00006156



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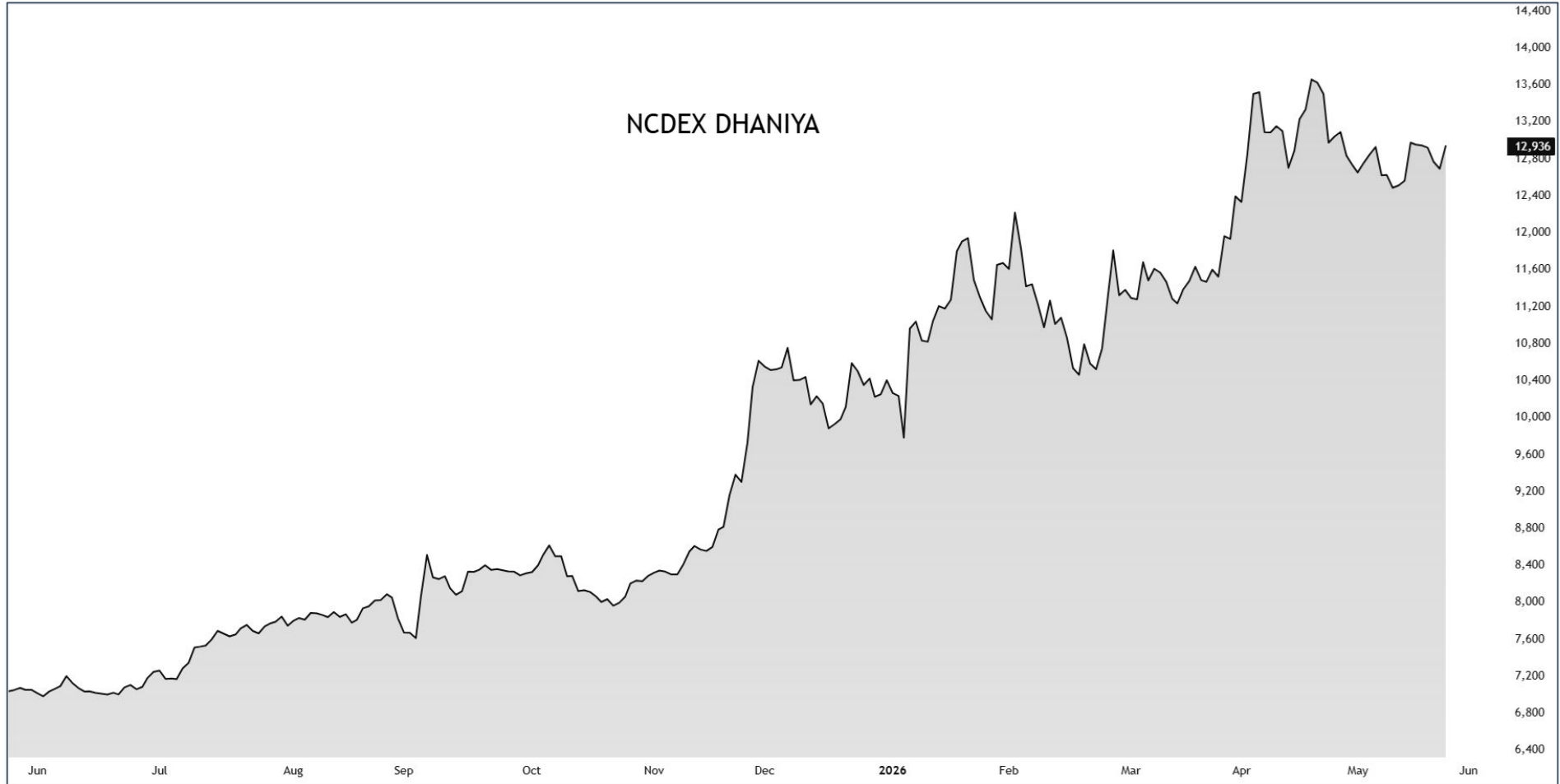
Fundamentals





Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
NCDEX Dhaniya	12,936.00	0.09	-2.21	14.17	32.79	84.01	24.38





- Dhaniya prices hit record 13,800 levels amid aggressive fresh buying and tightening overall market supplies.
- In May, open interest has gained over 5% from April, the highest in last 1 year of 31430 lots and prices gained 1.63% indicating Fresh Buying.
- Structural supply shortages pushed NCDEX coriander futures toward historic highs during April and early May trading.
- Carryover stocks plunged 44% to 20 lakh bags, sharply tightening second-half domestic coriander availability.
- Dhaniya arrivals during May 1-25 declined 68% monthly, supporting stronger near-term market sentiment significantly.
- Production estimates remain 10–15% lower annually due to reduced acreage and weaker crop yields.
- Deficit monsoon forecast at 92% LPA could trigger another substantial coriander price rally ahead.
- German coriander imports expanded over 12%, reflecting resilient global retail and spice consumption demand growth.
- Rupee depreciation near record lows improved export competitiveness for Indian coriander in international markets significantly.
- Expected stock depletion below 15 lakh bags may trigger substantial scarcity premiums by October 2026.
- Red Sea shipping disruptions improved export opportunities for Indian coriander in premium UAE destination markets.
- Eastern European coriander production reportedly declined 10%, potentially tightening global spice market availability further.
- Dhaniya prices corrected over 10% after traders booked profits aggressively near record-high market levels.
- Higher prices encouraged farmers and stockists to release inventories, temporarily increasing immediate physical market supplies.
- NCDEX coriander warehouse stocks surged over 150% monthly, indicating rising exchange-level market availability currently.
- Dry weather conditions maintained superior seed quality, reducing scarcity premiums for premium-grade coriander varieties.
- Stable weather forecasts reduced risk premiums linked to unseasonal rainfall concerns across key producing regions.



SWOT Analysis

Strengths

- Prices made an all-time high of 13800 in April as Fresh Buying witnessed since March driven by lower production and reduced carry-forward stocks.
- In May, open interest has gained over 5% from April, the highest in last 1 year of 31430 lots and prices gained 1.63% indicating Fresh Buying.
- Structural supply tightness pushed NCDEX coriander futures to hit an impressive ATH peak of 13,800.
- Carryover stocks plummeted 44% to 20 lakh bags, significantly tightening the supply-side buffer for the second half of 2026.
- For the period, 01 – 26 May 2026, arrivals dropped around 68% to 11,539.42 tonnes from the same period last month.
- Production is reported to be 10–15% lower than last year due to a decline in acreage and weaker yield.

Weaknesses

- Dhaniya prices dropped over 10% from the all-time high of 13800 level in April as traders engaged in massive profit-taking from record levels.
- High prices in early May prompted stockists and farmers to release inventories to lock in profits, increasing immediate market supply.
- NCDEX warehouse stock as on 24 May seen at 40328 tonnes, up by over 150% from 24 April.
- Dry weather has maintained seed quality, preventing the "scarcity premium" usually applied to high-grade, low-moisture lots.
- Russian-origin coriander is trading at a discount, driven by ongoing international sanctions and higher compliance risk, which has led to buyer reluctance in some markets.
- India's monthly Dhaniya shipments slumped sharply by 20% to 3,482 tonnes in March 2026.

Opportunities

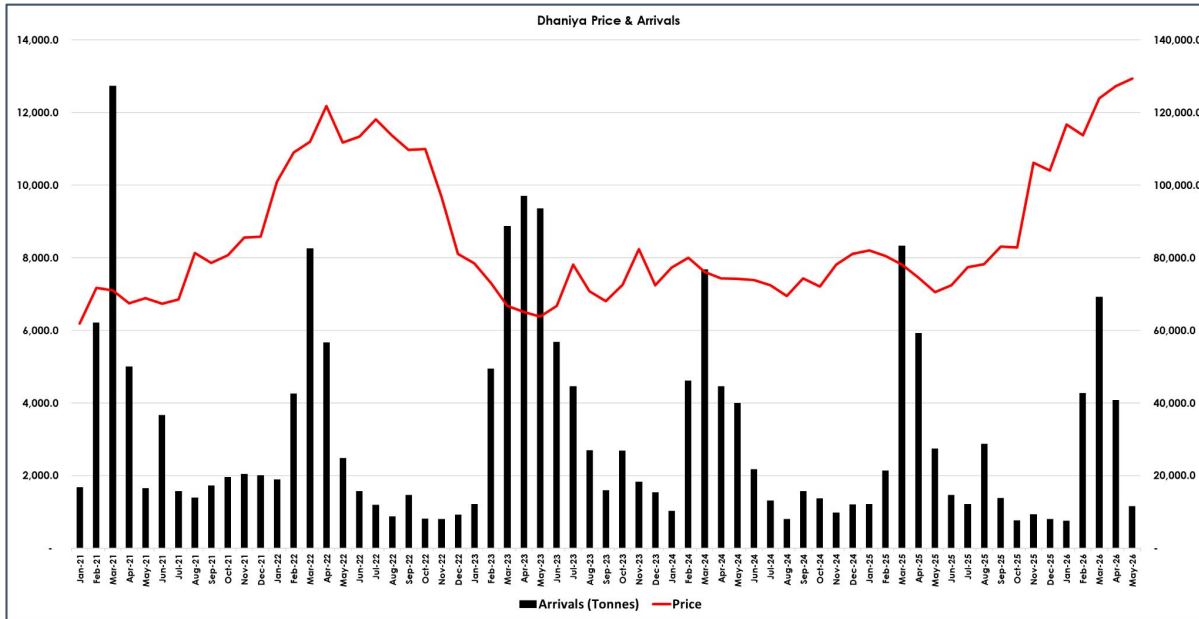
- Deficit monsoon forecast (92% LPA) could trigger a 10-15% rally if 2026-27 sowing intentions show a second consecutive decline.
- German coriander imports markets expanded by 12.16%, demonstrating robust underlying consumer retail demand.
- Rupee weakness, falling to an all-time low near 96.40, enhances export competitiveness for Indian Dhaniya.
- Expected stock depletion below 15 lakh bags by October could force industrial buyers to pay a 20% scarcity premium.
- Red Sea shipping delays may allow Indian exporters to capture UAE markets where landed Egyptian stock costs have risen 12%.
- Eastern Europe, output reported to be around 10% lower than last year.
- As per Monthly Chart, MACD showing bullish strength.

Threats

- Predictions of stable weather for the remainder of May have removed the "risk premium" associated with potential unseasonal rain damage.
- The premium of NCDEX futures over spot prices has begun to collapse, dragging the headline futures price down.
- As per First Advance Estimates 2025-26, Dhaniya production estimated at 862 thousand mt compared to 844 thousand mt, up by 2.07%.
- Reports of stable pricing for Egyptian coriander have limited the bargaining power of Indian exporters in the global market.
- Dry conditions in key belts like Madhya Pradesh during early May allowed for the swift completion of the harvest, increasing immediate market availability.
- Technically, as per Weekly and Monthly timeframes, RSI is in overbought zone of above 70 levels.

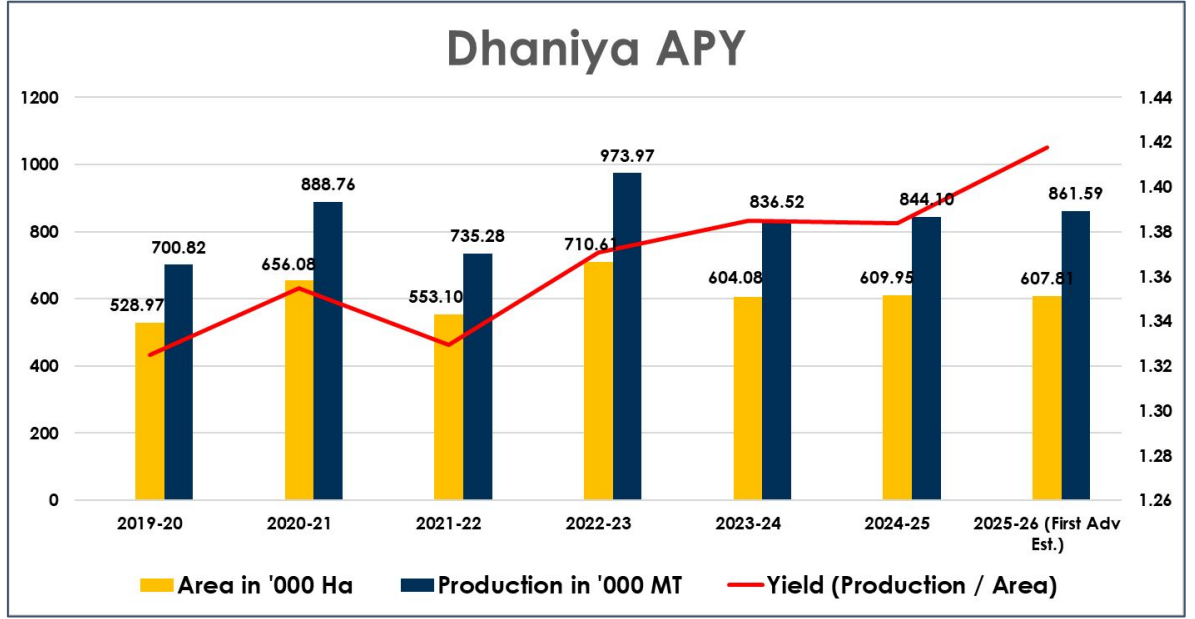


Arrivals



Source: Agmarknet

APY



Source: DA&FW



Seasonality

DHANIYA PRICE MOVEMENT SINCE 2019														
Year	Price	Harvesting				Sowing				Growth			Growth	
		FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		JAN
2019/20	Future	6,160.0	6,656.0	7,184.0	7,006.0	6,970.0	6,529.0	5,974.0	5,590.0	6,835.0	6,695.0	6,860.0	6,498.0	-107.00
	% Change	-6.74%	8.05%	7.93%	-2.48%	-0.51%	-6.33%	-8.50%	-6.43%	22.27%	-2.05%	2.46%	-5.28%	-1.62%
	Spot	6,089.5	6,626.0	7,450.9	7,762.9	7,391.0	7,138.5	6,572.8	6,226.9	6,888.3	6,960.7	7,084.4	6,643.6	6.21%
2020/21	Future	5,922.0	5,820.0	5,798.0	5,620.0	6,280.0	6,350.0	6,974.0	6,792.0	6,742.0	6,370.0	5,862.0	6,188.0	-310.00
	% Change	-8.86%	-1.72%	-0.38%	-3.07%	11.74%	1.11%	9.83%	-2.61%	-0.74%	-5.52%	-7.97%	5.56%	-4.77%
	Spot	6,024.0	5,997.3	6,280.0	5,966.6	6,393.2	6,446.3	6,906.6	6,729.1	6,724.0	6,329.1	6,062.5	6,000.0	-9.69%
2021/22	Future	7,176.0	7,104.0	6,746.0	6,886.0	6,738.0	6,848.0	8,128.0	7,860.0	8,074.0	8,552.0	8,584.0	10,100.0	3912.00
	% Change	15.97%	-1.00%	-5.04%	2.08%	-2.15%	1.63%	18.69%	-3.30%	2.72%	5.92%	0.37%	17.66%	63.22%
	Spot	6,982.1	7,176.5	6,934.6	7,136.3	6,948.8	7,050.6	7,879.8	7,842.9	7,980.0	8,555.5	8,734.2	9,598.9	59.98%
2022/23	Future	10,902.0	11,196.0	12,180.0	11,178.0	11,344.0	11,808.0	11,358.0	10,976.0	11,002.0	9,672.0	8,106.0	7,842.0	-2258.00
	% Change	7.94%	2.70%	8.79%	-8.23%	1.49%	4.09%	-3.81%	-3.36%	0.24%	-12.09%	-16.19%	-3.26%	-22.36%
	Spot	10,591.0	10,400.0	12,100.2	11,365.3	11,511.3	11,986.1	11,567.7	11,117.7	11,505.4	9,955.3	8,376.3	7,576.0	-21.07%
2023/24	Future	7,302.0	6,680.0	6,510.0	6,378.0	6,680.0	7,814.0	7,072.0	6,810.0	7,250.0	8,238.0	7,244.0	7,724.0	-118.00
	% Change	-6.89%	-8.52%	-2.54%	-2.03%	4.74%	16.98%	-9.50%	-3.70%	6.46%	13.63%	-12.07%	6.63%	-1.50%
	Spot	7,000.0	7,089.3	6,627.3	6,543.3	6,669.7	7,948.3	7,216.4	7,110.0	7,311.7	8,260.2	7,569.5	7,299.2	-3.65%
2024/25	Future	8,000.0	7,608.0	7,430.0	7,422.0	7,380.0	7,242.0	6,946.0	7,436.0	7,212.0	7,812.0	8,104.0	8,204.0	480.00
	% Change	3.57%	-4.90%	-2.34%	-0.11%	-0.57%	-1.87%	-4.09%	7.05%	-3.01%	8.32%	3.74%	1.23%	6.21%
	Spot	7,647.5	7,745.3	7,548.2	7,531.9	7,449.2	7,310.9	6,902.5	7,338.6	7,398.5	7,777.1	7,957.2	7,800.0	6.86%
2025/26	Future	8,056.0	7,816.0	7,426.0	7,058.0	7,258.0	7,748.0	7,838.0	8,312.0	8,276.0	10,666.0	10,400.0	11,536.0	3332.00
	% Change	-1.80%	-2.98%	-4.99%	-4.96%	2.83%	6.75%	1.16%	6.05%	-0.43%	28.88%	-2.49%	10.92%	40.61%
	Spot	7,729.4	7,785.2	7,342.1	7,160.5	7,218.1	7,700.5	7,894.1	7,978.4	8,024.5	9,830.5	10,604.6	11,116.2	42.52%
2026/27	Future	11,374.0	12,404.0	12,718.0	12,936.0									1400.00
	% Change	-1.40%	9.06%	2.53%	1.71%									12.14%
	Spot	11,125.8	11,671.5	13,417.2	13,348.5									20.08%
Average 5 Years	% Change	3.76%	-3.34%	-1.22%	-1.09%	2.05%	4.40%	1.47%	-0.75%	7.06%	2.66%	-2.64%	5.57%	Average 5 Years

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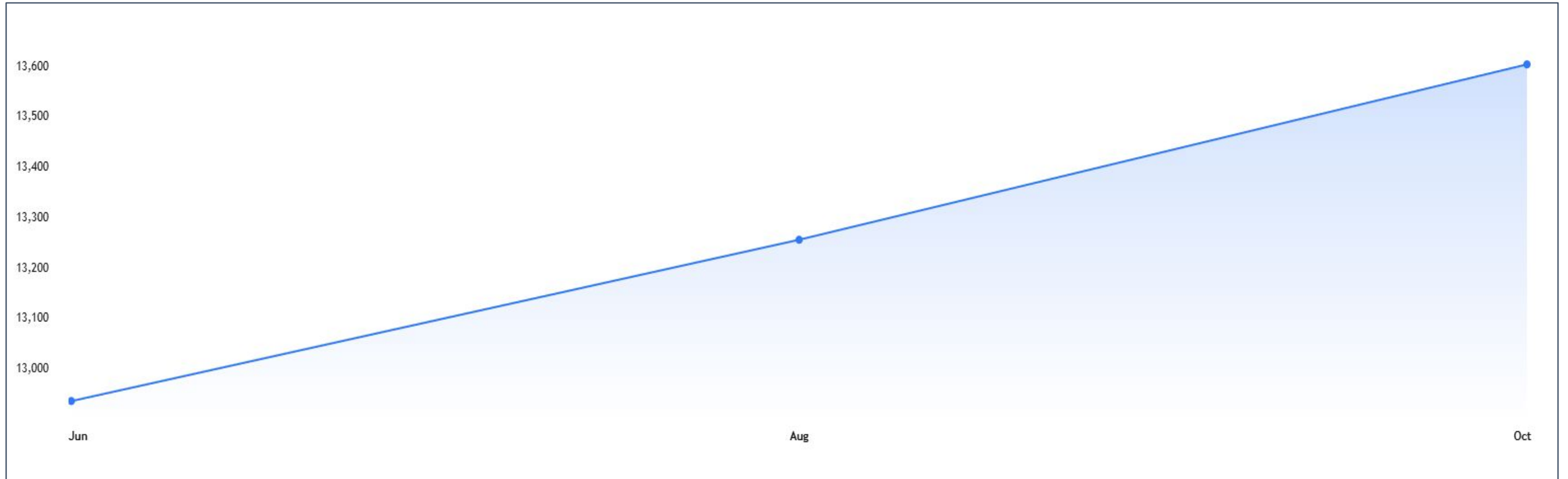
Alternate Techniques





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	12756.00	13300.00	12356.00	12936.00	1.63	31430	5.29	Fresh Buying
Apr-26	12500.00	13800.00	12160.00	12728.00	2.71	29850	9.68	Fresh Buying
Mar-26	11274.00	12440.00	11080.00	12392.00	8.95	27215	23.56	Fresh Buying
Feb-26	11700.00	12500.00	10184.00	11374.00	-2.82	22025	28.50	Fresh Selling
Jan-26	10510.00	12090.00	9702.00	11704.00	12.54	17140	-16.17	Short Covering
Dec-25	10542.00	10928.00	9760.00	10400.00	-2.49	20445	-10.07	Long Liquidation
Nov-25	8302.00	10720.00	8212.00	10666.00	28.88	22735	-3.52	Short Covering
Oct-25	8328.00	8728.00	7866.00	8276.00	-0.39	23565	15.68	Fresh Selling
Sep-25	7810.00	8748.00	7576.00	8308.00	6.00	20370	2.18	Fresh Buying
Aug-25	7720.00	8140.00	7682.00	7838.00	1.16	19935	17.02	Fresh Buying
Jul-25	7264.00	7898.00	7140.00	7748.00	6.75	17035	-3.46	Short Covering
Jun-25	7056.00	7268.00	6800.00	7258.00	2.83	17645	-14.68	Short Covering
May-25	7450.00	7498.00	6780.00	7058.00	-4.96	20680	-13.94	Long Liquidation
Apr-25	7858.00	8222.00	7358.00	7426.00	-4.99	24030	0.84	Fresh Selling

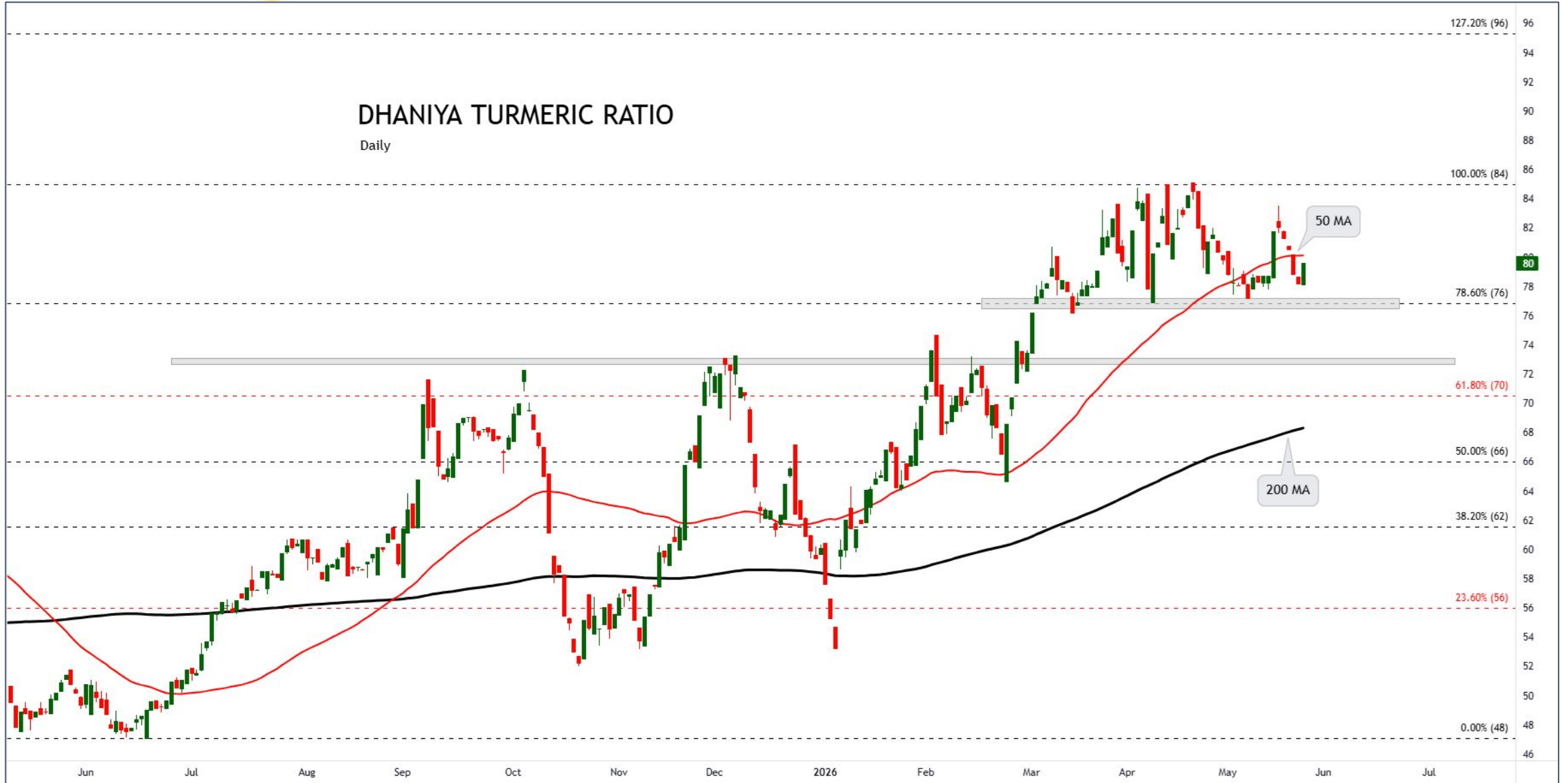


Jeera Dhaniya Ratio





Dhaniya Turmeric Ratio





Jeera Turmeric Ratio





Ratio Pair	Current View	Trend Strength	Interpretation	Trading Insight
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.
Jeera / Turmeric	Bearish	Strong	Ratio is in clear lower-low structure, trading below 50 DMA and 200 DMA.	Prefer Turmeric over Jeera.

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.

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Technicals











Ulcer Index



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Outlook





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Conclusion





Price Performance: Dhaniya prices surged to an all-time high of 13,800 during April as aggressive fresh buying emerged amid tightening supplies and lower carry-forward stocks. Open interest during May increased over 5% to 31,430 lots, indicating fresh bullish participation. However, prices later corrected more than 10% from record highs due to aggressive profit booking and inventory liquidation.

Supply Tightness & Production: Fundamentally, supply conditions remain supportive as carry-forward stocks plunged 44% YoY to only 20 lakh bags, tightening market availability significantly. Arrivals during 1–26 May declined sharply by 68% to 11,539.42 tonnes. Additionally, production is estimated 10–15% lower than last year due to reduced acreage and weaker yields despite first advance estimates projecting output marginally higher by 2.07%.

Export Demand & Global Dynamics: Export sentiment remained mixed as India's dhaniya shipments declined 20% YoY to 3,482 tonnes during March 2026. However, rupee depreciation near 96.40 improved export competitiveness globally, while German coriander imports expanded 12.16%, reflecting healthy consumer demand. Additionally, lower Eastern European production and Red Sea shipping disruptions may support Indian exports in key UAE markets.

Stocks, Weather & Market Pressure: Market volatility increased as NCDEX warehouse stocks surged over 150% monthly to 40,328 tonnes due to heavy inventory releases by traders and farmers. Stable weather conditions and dry harvesting improved seed quality, reducing scarcity premiums for premium-grade coriander. Additionally, stable Egyptian pricing and discounted Russian-origin coriander continued limiting bargaining power for Indian exporters globally.

Technical Outlook: Technically, dhaniya maintains a broader bullish structure despite recent correction from lifetime highs. Monthly MACD continues indicating bullish strength, while prices remain above major support zones. However, RSI on weekly and monthly charts remains in overbought territory above 70, indicating elevated volatility risk. Sustained holding above lower support levels may continue attracting momentum-based buying interest.

Price Outlook

Price	Trend	1-2 Months	3+ Months
12,936.00	Positive	Prices holding above 12,500 levels look firm to test 13,400 followed by 13,800 levels, while support is placed at 11,300. Bullish MACD structure and tight carry-forward stocks support upward momentum. Additionally, lower arrivals, reduced production estimates, and strong export competitiveness due to rupee weakness continue supporting sentiment.	A decisive high-volume breakout above 13,850 could trigger an aggressive momentum rally in dhaniya and potentially open the doors towards 15,800 and higher in the medium term. Traders are advised to maintain a positive bias and accumulate on volatility-led declines toward the 12,180–12,400 support zone. Unless prices close decisively below 11,300, the broader long-term outlook for dhaniya is expected to remain structurally bullish.

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