KEDIA ADVISORY

DAILY SPICES REPORT

11 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Spices Update

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NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	16-Oct-26	20,580.00	20,650.00	20,500.00	20,558.00	0.28
TURMERIC	18-Dec-26	20,690.00	20,720.00	20,494.00	20,614.00	0.09
JEERA	18-Sep-26	20,950.00	21,000.00	20,830.00	20,900.00	-0.45
JEERA	19-Oct-26	21,590.00	21,600.00	21,430.00	21,495.00	-0.62
DHANIYA	19-Oct-26	15,670.00	15,700.00	15,296.00	15,438.00	-1.81
DHANIYA	18-Dec-26	16,142.00	16,142.00	15,748.00	15,882.00	-1.49

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	21,160.00	-0.1
Jeera	जोधपुर	21,200.00	0.47
Dhaniya	गोंडल	15,857.80	-0.64
Dhaniya	कोटा	15,736.30	-1.06
Turmeric (Unpolished)	निजामाबाद	19,320.10	2.32
Turmeric (Farmer Polished)	निजामाबाद	20,413.35	0.98

Currency Market Update

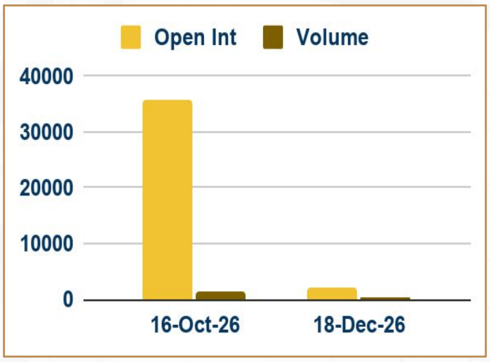
Currency	Country	Rates
USDINR	India	95.69
USDCNY	China	6.71
USDBDT	Bangladesh	123.54
USDHKD	Hongkong	7.84
USDMYR	Malaysia	4.08
USDAED	UAE	3.67
EURUSD	Europe	1.16

Open Interest Snapshot

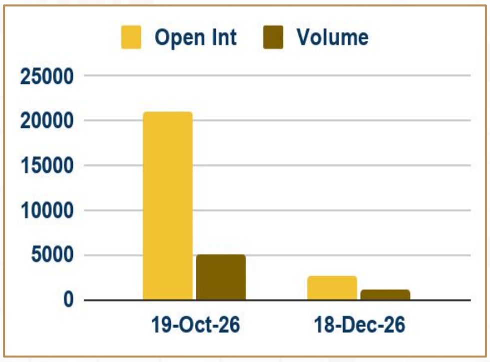
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	16-Oct-26	0.28	-0.42	Short Covering
TURMERIC	18-Dec-26	0.09	13.56	Fresh Buying
JEERA	18-Sep-26	-0.45	-6.95	Long Liquidation
JEERA	19-Oct-26	-0.62	2.60	Fresh Selling
DHANIYA	19-Oct-26	-1.81	1.40	Fresh Selling
DHANIYA	18-Dec-26	-1.49	12.45	Fresh Selling

OI & Volume Chart

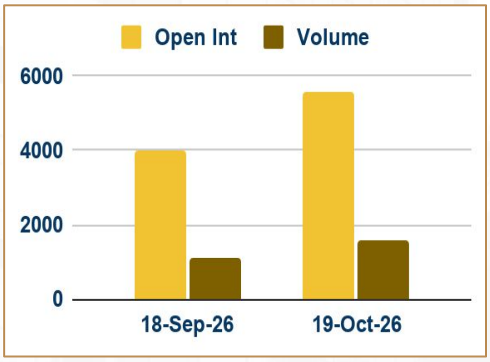
Turmeric



Dhaniya



Jeera



Jeera

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Technical Snapshot

SELL JEERA SEP @ 21000 SL 21300 TGT 20700-20500. NCDEX

Spread

JEERA OCT-SEP	595.00

Observations

Jeera trading range for the day is 20740-21080.

Jeera dropped as farmers are aggressively liquidating stocks to generate immediate cash flow for the upcoming season.

Favorable weather in North-West India allowed farmers to complete harvesting and drying faster than expected.

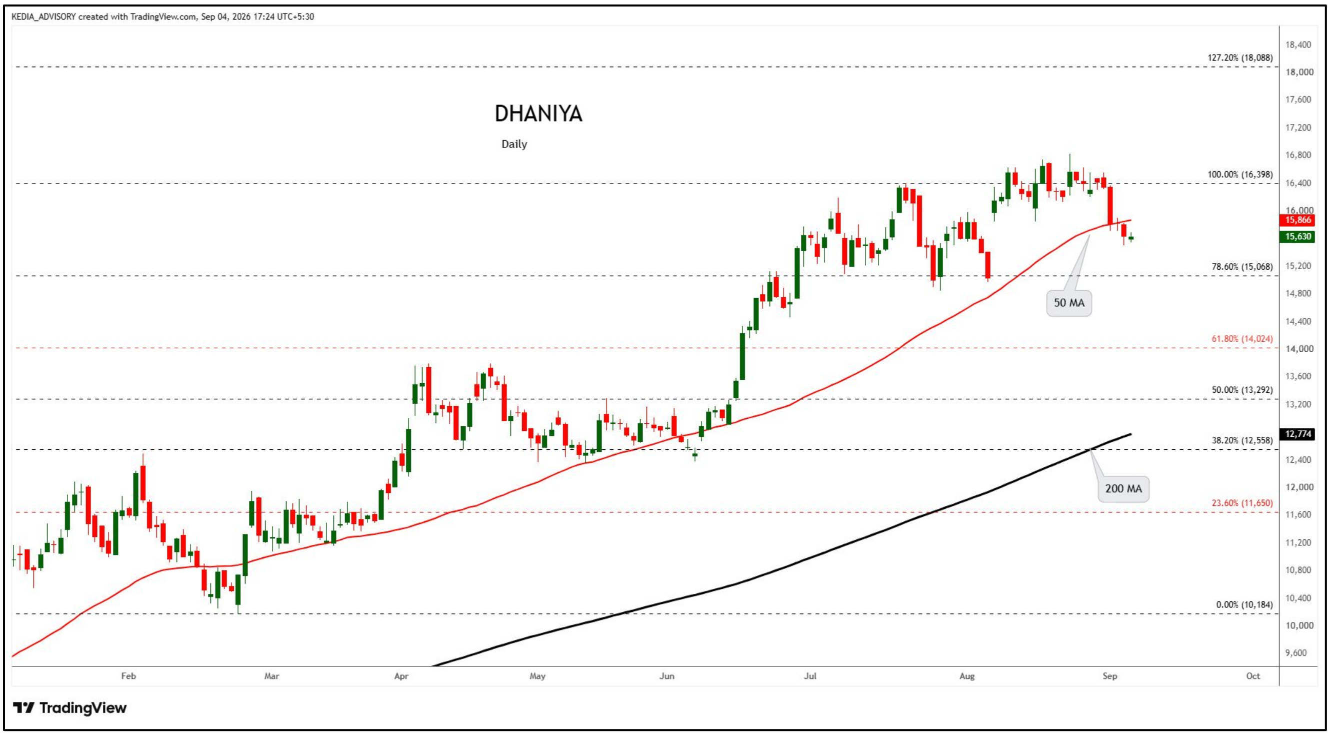
Large industrial spice grinders are staying away from bulk purchases, waiting for the market to bottom out.

In Unjha, a major spot market, the price ended at 21160 Rupees dropped by -0.1 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	18-Sep-26	20,900.00	21080.00	20990.00	20910.00	20820.00	20740.00
JEERA	19-Oct-26	21,495.00	21680.00	21590.00	21510.00	21420.00	21340.00

Technical Snapshot



SELL DHANIYA OCT @ 15600 SL 15900 TGT 15300-15200. NCDEX

Spread

DHANIYA DEC-OCT	444.00

Observations

Dhaniya trading range for the day is 15074-15882.

Dhaniya dropped on profit booking and a lack of robust buying interest in the physical markets.

2026 output estimated at just 9.5–9.7 million bags, down from 11 million last year.

Carryover stocks have plummeted to 20–25 lakh bags, a significant drop from the 35–36 lakh bags held in 2025.

In Gondal, a major spot market, the price ended at 15857.8 Rupees dropped by -0.64 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	19-Oct-26	15,438.00	15882.00	15660.00	15478.00	15256.00	15074.00
DHANIYA	18-Dec-26	15,882.00	16318.00	16100.00	15924.00	15706.00	15530.00

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Technical Snapshot

SELL TURMERIC OCT @ 20700 SL 21000 TGT 20400-20100. NCDEX

Spread

TURMERIC DEC-OCT	56.00

Observations

Turmeric trading range for the day is 20420-20720.

Turmeric gained amid a hand-to-mouth supply situation, and lower-than-expected sowing expansion in key growing regions.

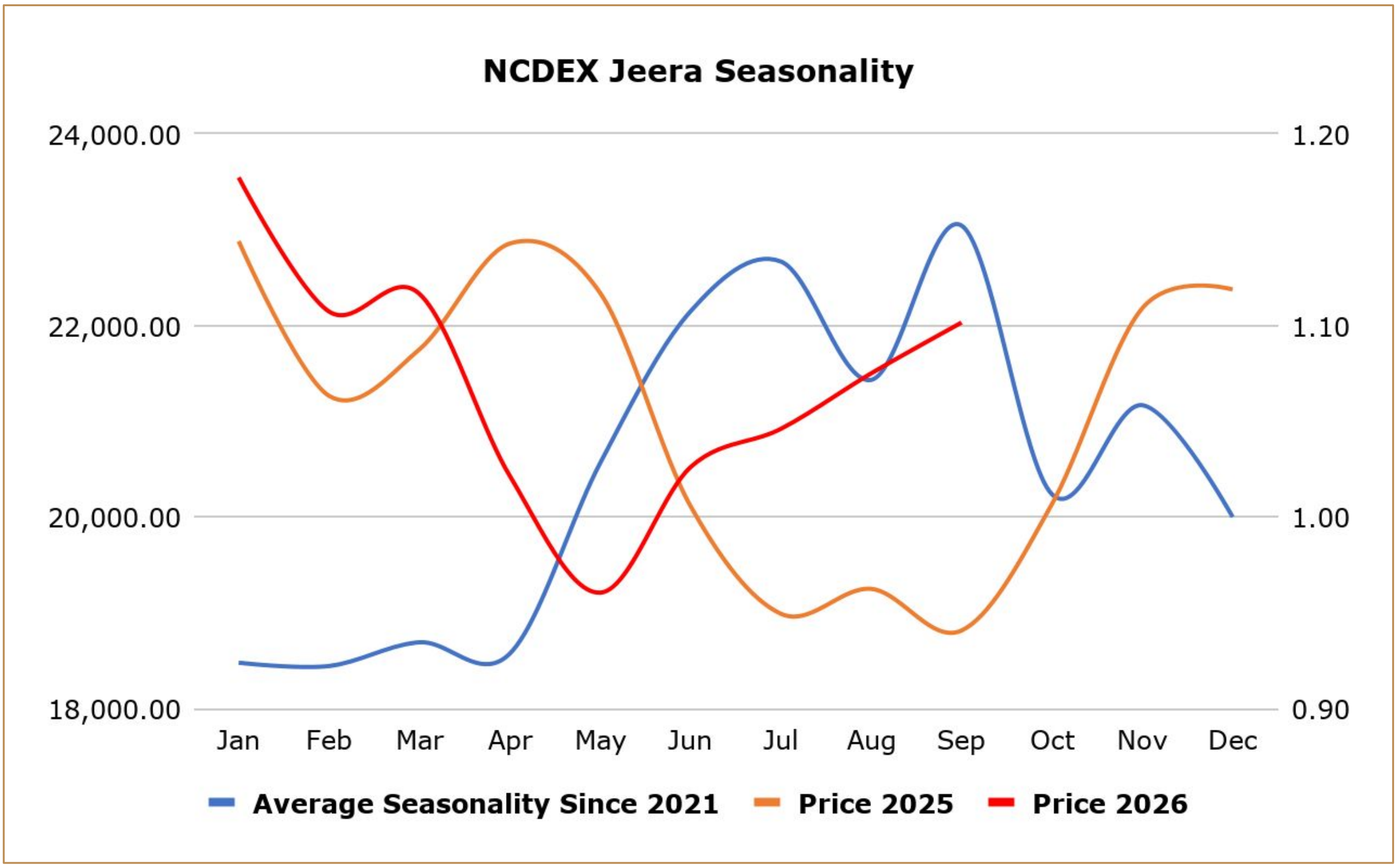
Prices were up due to deficient rain and fear of the next crop being affected.

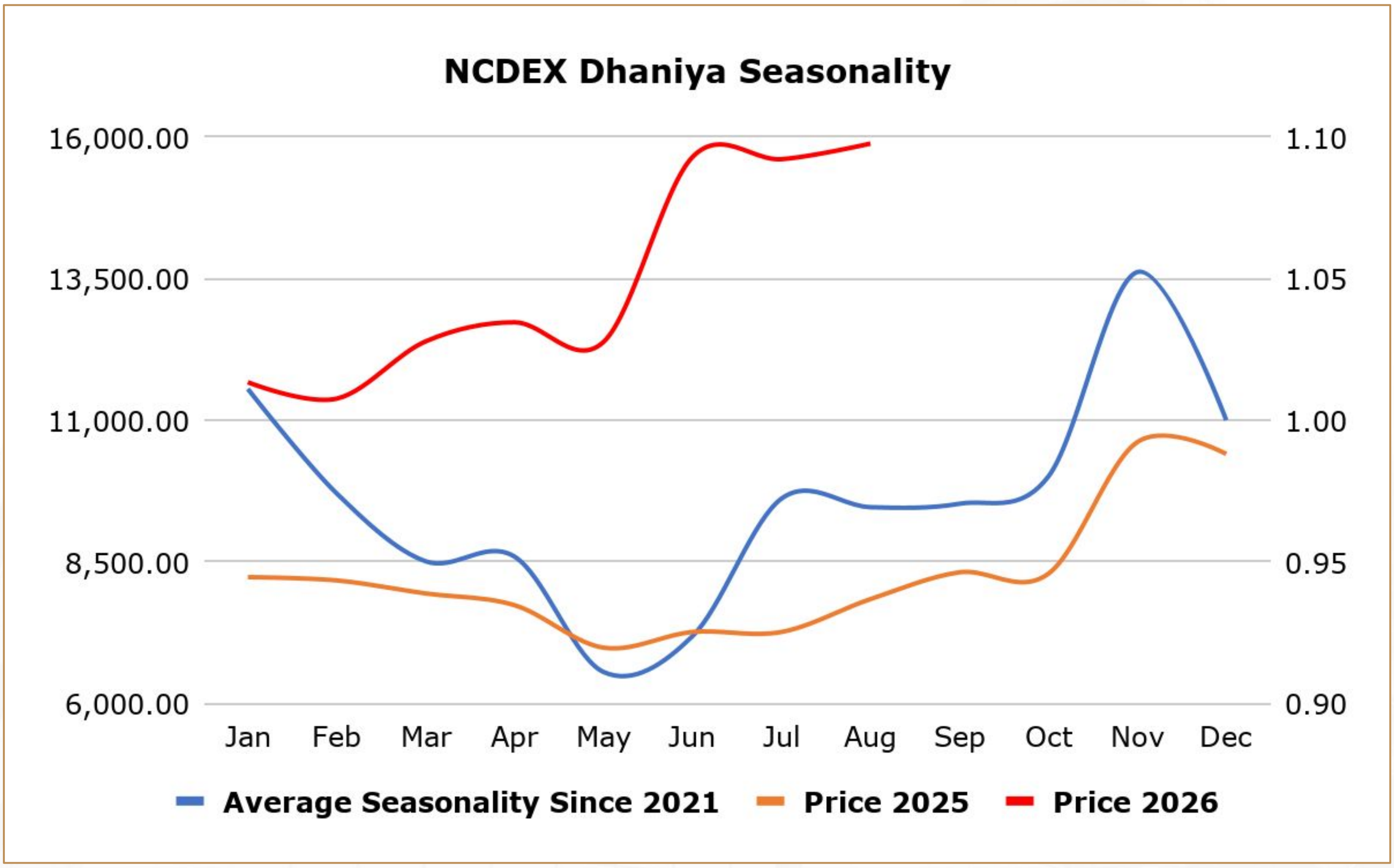
The carryforward stocks we had in the past 3-4 years have declined.

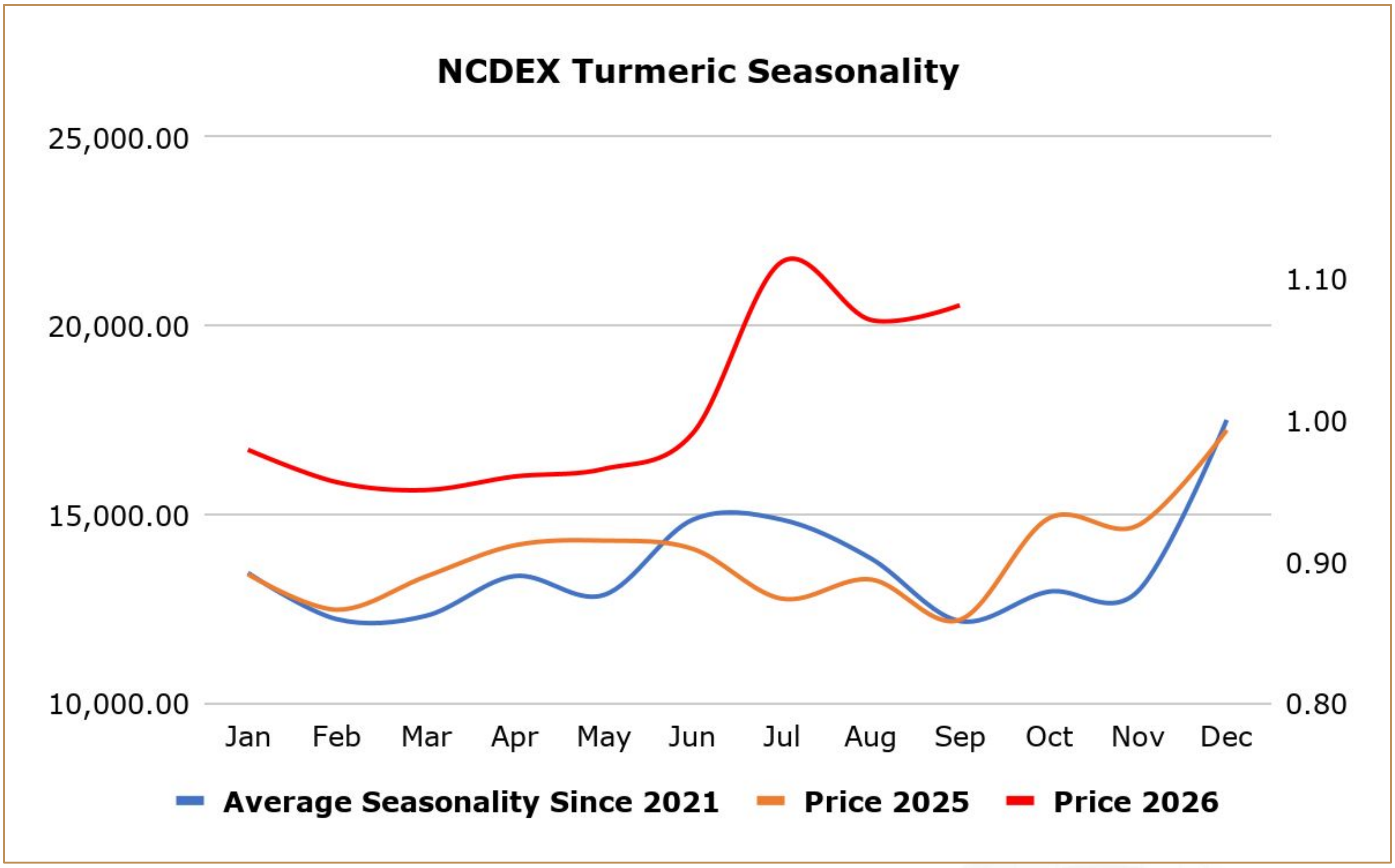
In Nizamabad, a major spot market, the price ended at 20413.35 Rupees gained by 0.98 percent.

Trading Levels

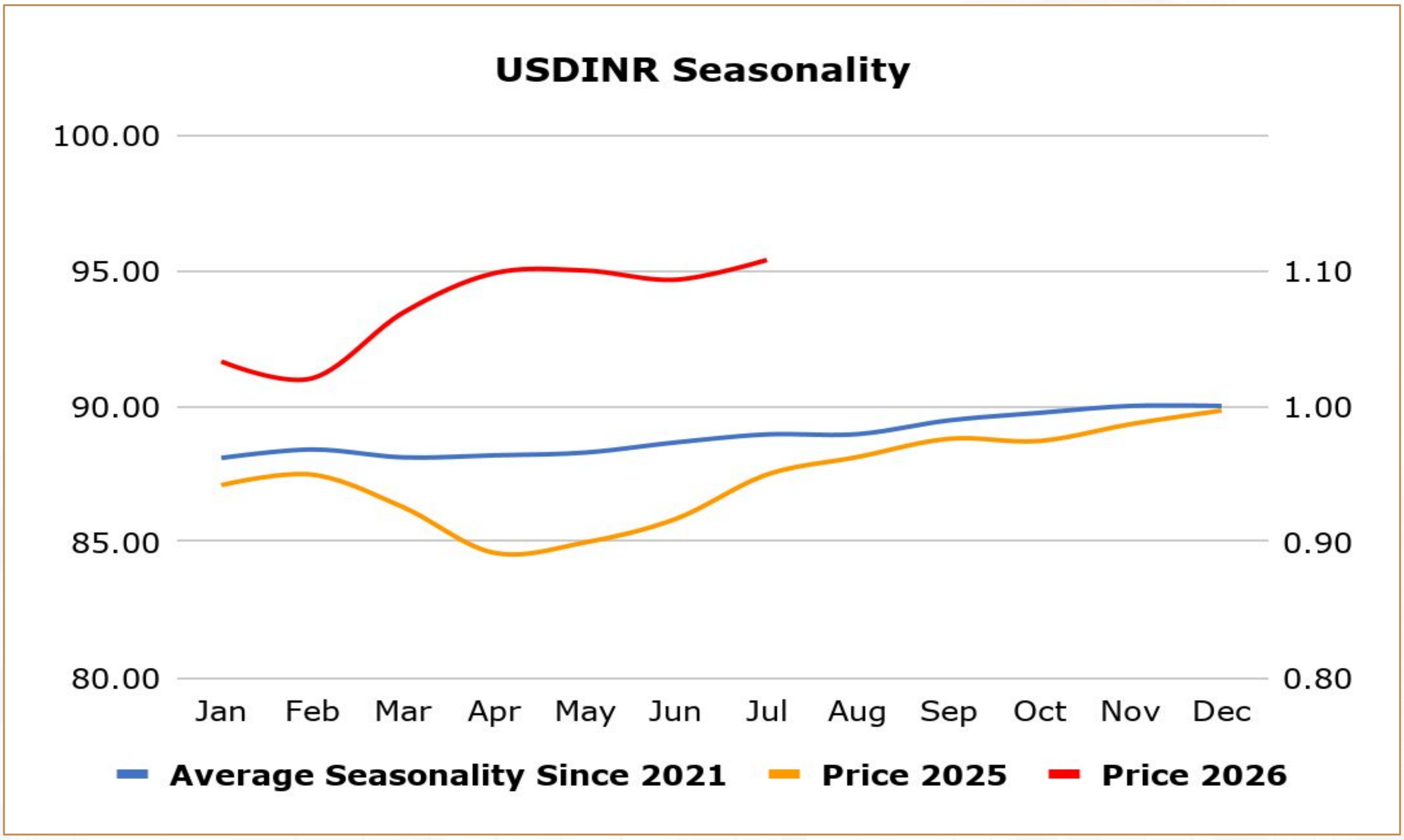
Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	16-Oct-26	20,558.00	20720.00	20640.00	20570.00	20490.00	20420.00
TURMERIC	18-Dec-26	20,614.00	20836.00	20726.00	20610.00	20500.00	20384.00


NCDEX Jeera Seasonality
24,000.00
22,000.00
20,000.00
18,000.00
1.20
1.10
1.00
0.90
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026


NCDEX Dhaniya Seasonality
16,000.00
13,500.00
11,000.00
8,500.00
6,000.00
1.10
1.05
1.00
0.95
0.90
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



NCDEX Turmeric Seasonality
25,000.00
20,000.00
15,000.00
10,000.00
1.10
1.00
0.90
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026



USDINR Seasonality
100.00
95.00
90.00
85.00
80.00
1.10
1.00
0.90
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026

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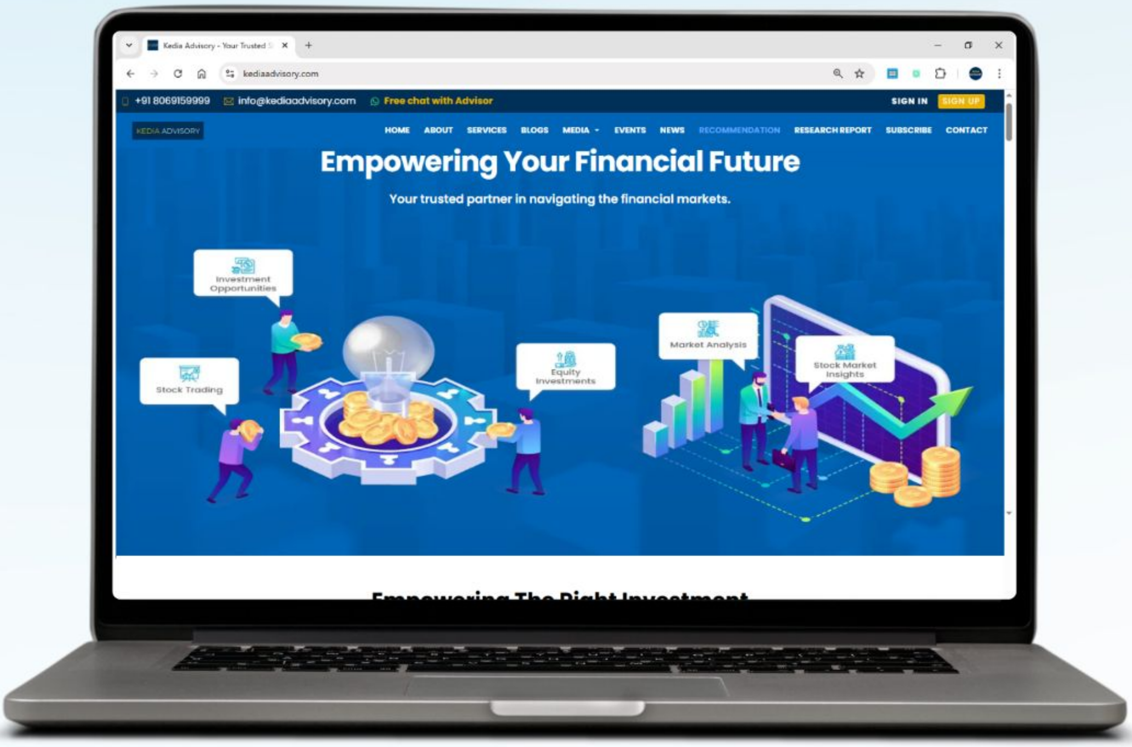

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