KEDIA ADVISORY

DAILY SPICES REPORT

31 July 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	20-Aug-26	20,000.00	20,980.00	19,528.00	20,856.00	3.07
TURMERIC	16-Oct-26	19,802.00	20,890.00	19,610.00	20,808.00	3.90
JEERA	20-Aug-26	21,050.00	21,165.00	20,870.00	20,995.00	-0.47
JEERA	18-Sep-26	21,240.00	21,490.00	21,180.00	21,300.00	-0.33
DHANIYA	20-Aug-26	15,750.00	15,858.00	15,510.00	15,816.00	0.87
DHANIYA	19-Oct-26	16,402.00	16,600.00	16,250.00	16,554.00	1.00

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	20,789.95	-0.18
Jeera	जोधपुर	20,700.00	-1.45
Dhaniya	गोंडल	15,704.35	0.21
Dhaniya	कोटा	15,999.40	-0.21
Turmeric (Unpolished)	निजामाबाद	19,108.90	2.03
Turmeric (Farmer Polished)	निजामाबाद	20,028.75	0.51

Currency Market Update

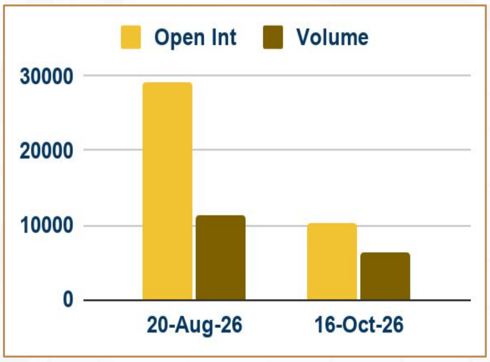
Currency	Country	Rates
USDINR	India	95.47
USDCNY	China	6.76
USDBDT	Bangladesh	122.99
USDHKD	Hongkong	7.84
USDMYR	Malaysia	4.09
USDAED	UAE	3.67
EURUSD	Europe	1.15

Open Interest Snapshot

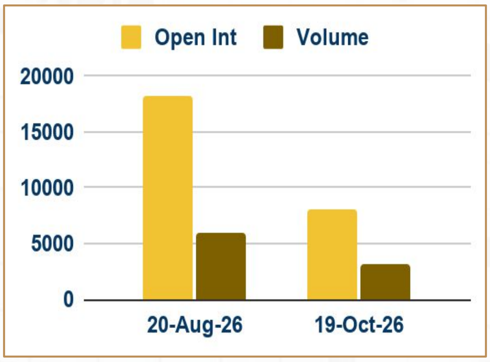
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Aug-26	3.07	-0.32	Short Covering
TURMERIC	16-Oct-26	3.90	16.42	Fresh Buying
JEERA	20-Aug-26	-0.47	-6.09	Long Liquidation
JEERA	18-Sep-26	-0.33	23.57	Fresh Selling
DHANIYA	20-Aug-26	0.87	-3.17	Short Covering
DHANIYA	19-Oct-26	1.00	8.84	Fresh Buying

OI & Volume Chart

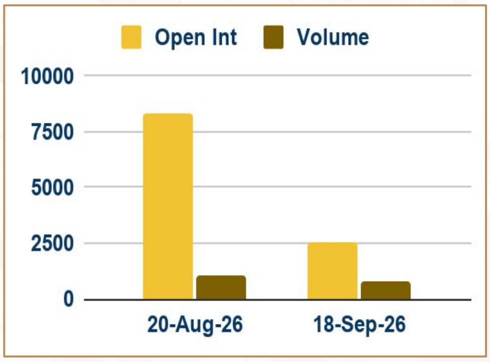
Turmeric



Dhaniya



Jeera



Jeera

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Technical Snapshot

SELL JEERA AUG @ 21100 SL 21400 TGT 20800-20600. NCDEX

Spread

JEERA SEP-AUG	305.00

Observations

Jeera trading range for the day is 20720-21300.

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

While total physical crop availability is stable, export-grade high-purity bold seed supply is shrinking much faster than anticipated.

India's jeera exports declined sharply by 26% YoY to 17,177 tonnes in May-2026, compared with 23,206 tonnes in May-2025.

In Unjha, a major spot market, the price ended at 20789.95 Rupees dropped by -0.18 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Aug-26	20,995.00	21300.00	21150.00	21010.00	20860.00	20720.00
JEERA	18-Sep-26	21,300.00	21630.00	21460.00	21320.00	21150.00	21010.00

Dhaniya

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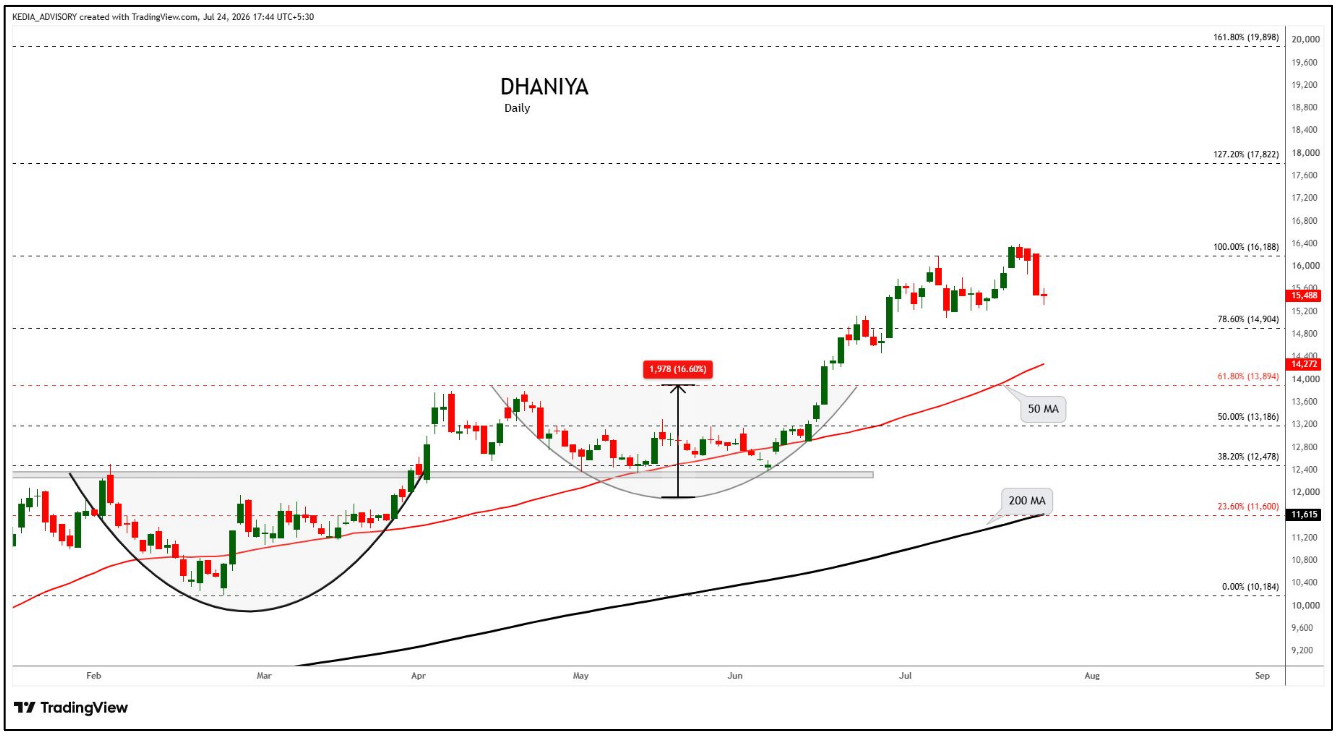
Technical Snapshot



SELL DHANIYA AUG @ 15900 SL 16100 TGT 15600-15400. NCDEX

Spread

DHANIYA OCT-AUG	738.00

Observations

Dhaniya trading range for the day is 15380-16076.

Dhaniya gains as latest industry reports confirm a third consecutive year of declining production.

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 15704.35 Rupees gained by 0.21 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Aug-26	15,816.00	16076.00	15946.00	15728.00	15598.00	15380.00
DHANIYA	19-Oct-26	16,554.00	16818.00	16686.00	16468.00	16336.00	16118.00

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SELL TURMERIC AUG @ 21000 SL 21300 TGT 20700-20500. NCDEX

Spread

TURMERIC OCT-AUG	-48.00

Observations

Turmeric trading range for the day is 19002-21906.

Turmeric prices gained amid fears of El Nino impact the crop that is currently being sown.

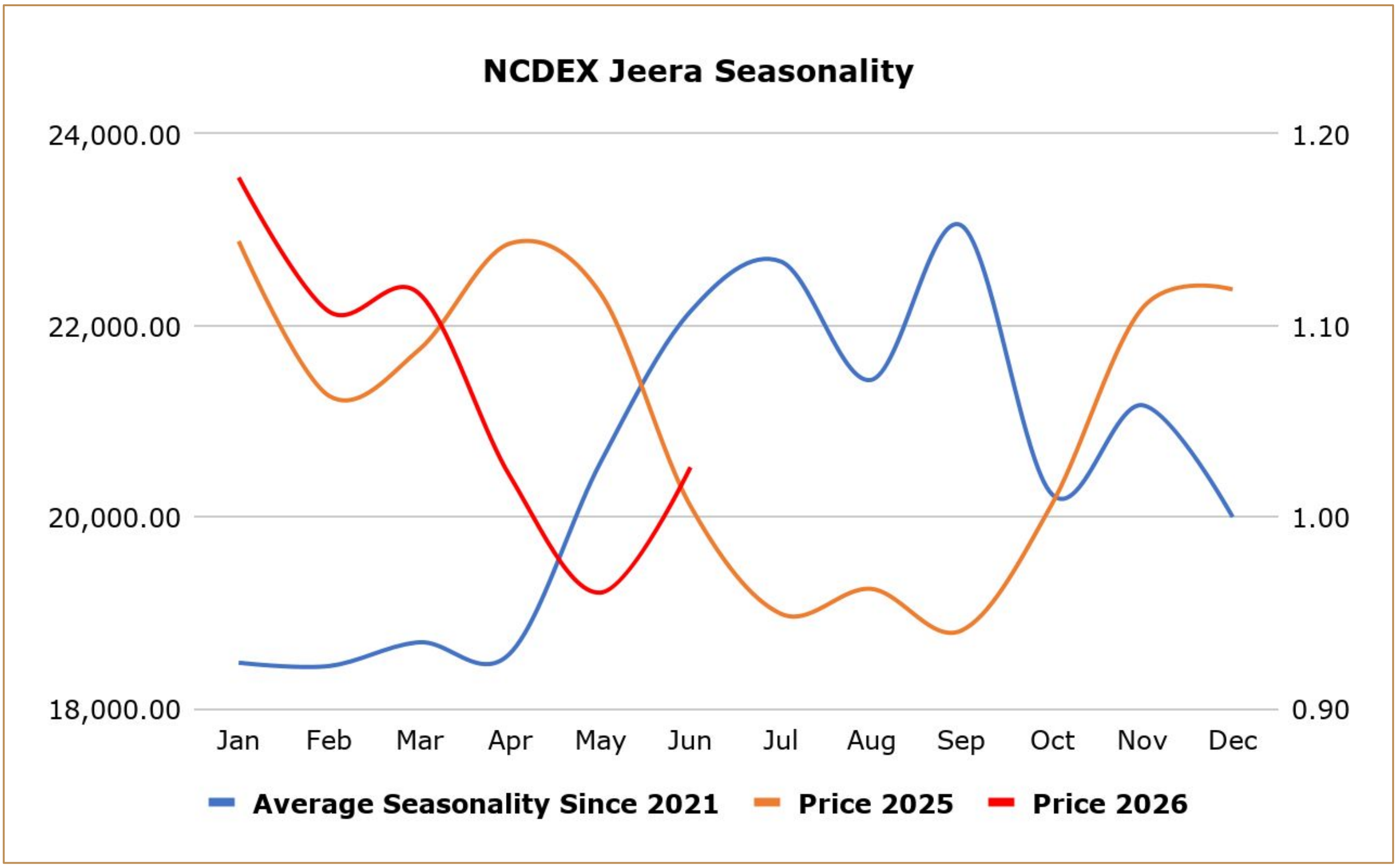
Prices were up due to deficient rain and fear of the next crop being affected.

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

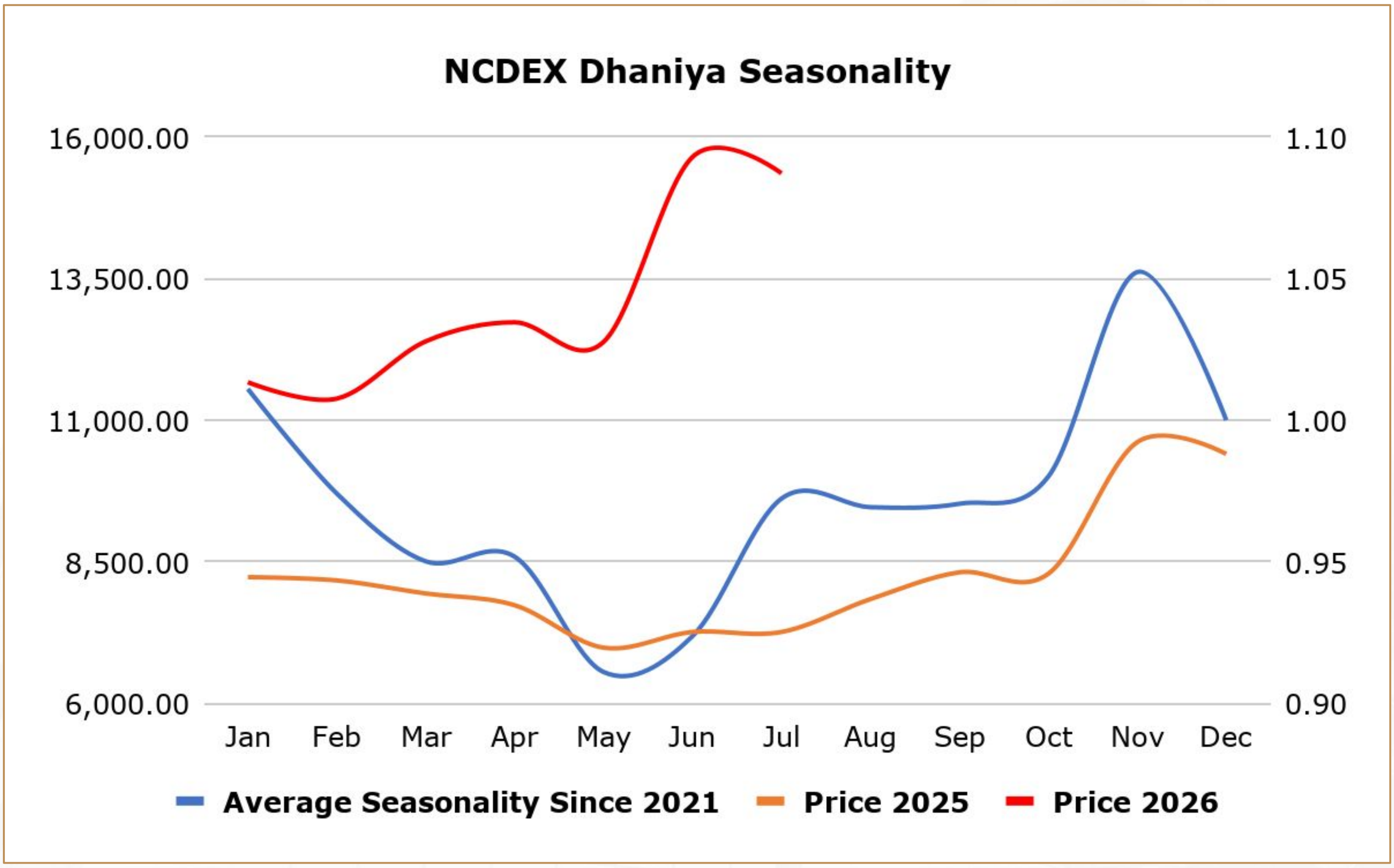
In Nizamabad, a major spot market, the price ended at 20028.75 Rupees gained by 0.51 percent.

Trading Levels

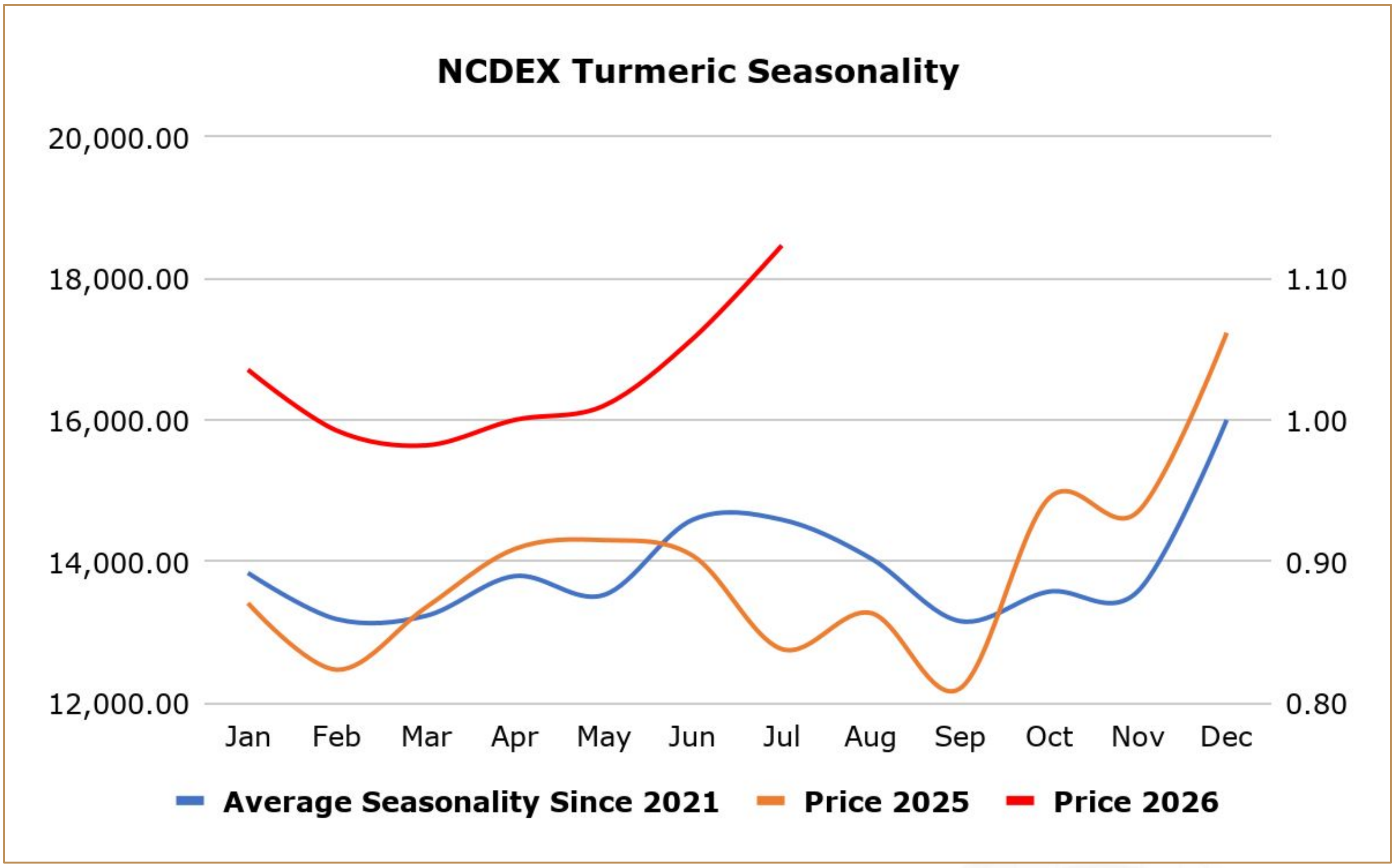
Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Aug-26	20,856.00	21906.00	21380.00	20454.00	19928.00	19002.00
TURMERIC	16-Oct-26	20,808.00	21716.00	21262.00	20436.00	19982.00	19156.00

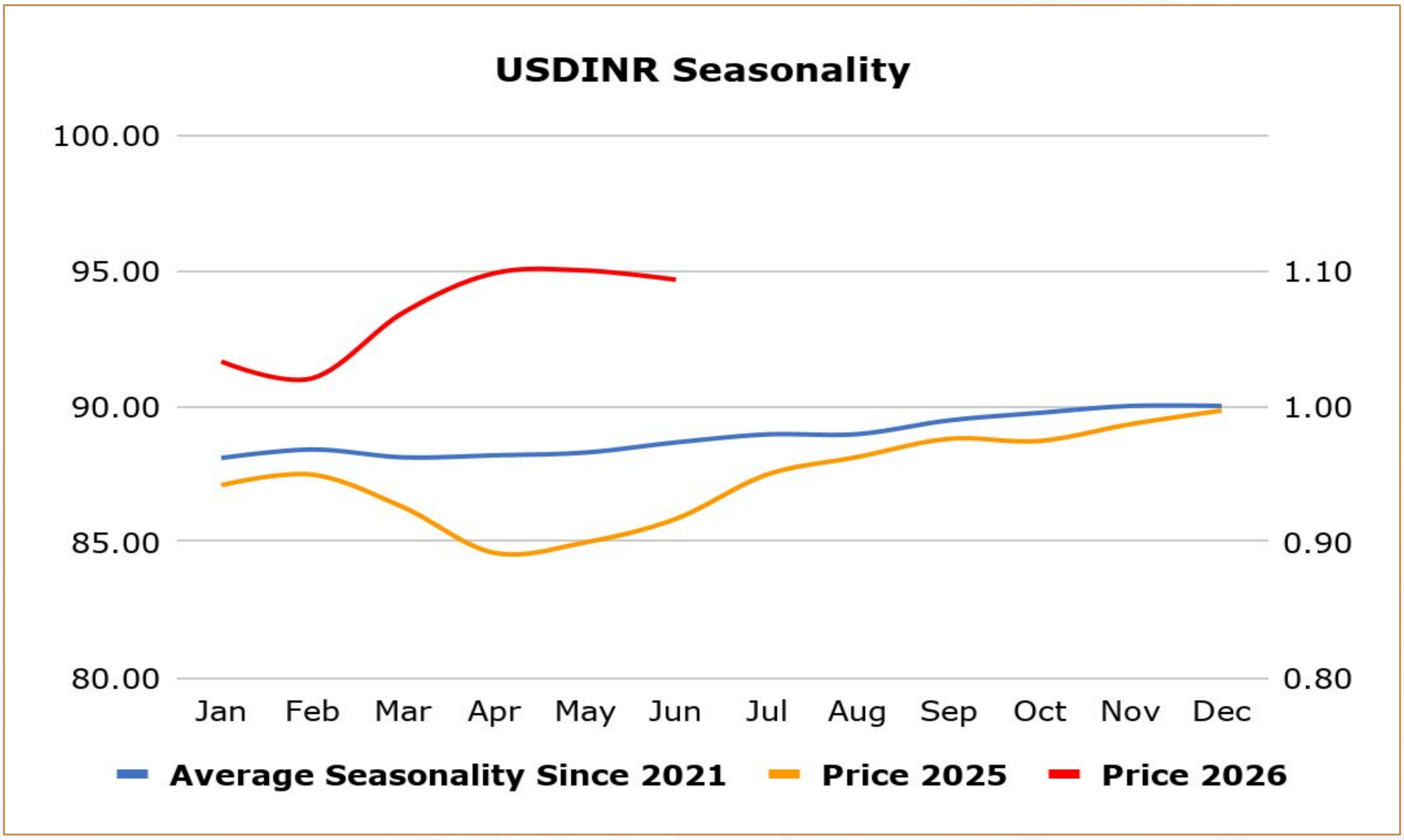


NCDEX Jeera Seasonality
24,000.00
22,000.00
20,000.00
18,000.00
1.20
1.10
1.00
0.90
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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
20,000.00
18,000.00
16,000.00
14,000.00
12,000.00
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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