KEDIA ADVISORY

DAILY SPICES REPORT

25 November 2026

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Market Snapshot

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NCDEX FUTURE MARKET UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	18-Dec-2026	26,024.00	26,124.00	24,506.00	25,646.00	-1.54
TURMERIC	16-Apr-2027	26,400.00	26,400.00	25,280.00	26,262.00	-0.80
JEERA	18-Dec-2026	27,440.00	27,760.00	26,260.00	26,580.00	-3.45
JEERA	20-Jan-2027	28,350.00	28,450.00	26,770.00	26,980.00	-3.25
DHANIYA	18-Dec-2026	16,442.00	16,800.00	15,478.00	15,798.00	-3.71
DHANIYA	20-Jan-2027	15,864.00	15,864.00	14,732.00	14,960.00	-4.54

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	27,679.80	-0.42
Jeera	जोधपुर	27,000.00	-1.82
Dhaniya	गोंडल	15,951.60	-1.56
Dhaniya	कोटा	16,538.80	-0.52
Turmeric (Unpolished)	निजामाबाद	24,398.45	-1.12
Turmeric (Farmer Polish...	निजामाबाद	25,682.95	-3.18

Currency Market Update

Currency	Country	Rates
USDINR	India	92.92
USDCNY	China	6.6596
USDBDT	Bangladesh	124.7500
USDHKD	Hongkong	7.8424
USDMYR	Malaysia	4.1125
USDAED	UAE	3.6725
EURUSD	Europe	1.0963

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
TURMERIC	18-Dec-2026	-1.54	-7.75	Long Unwinding
TURMERIC	16-Apr-2027	-0.80	7.60	Fresh Selling
JEERA	18-Dec-2026	-3.45	-7.20	Long Unwinding
JEERA	20-Jan-2027	-3.25	78.19	Fresh Selling
DHANIYA	18-Dec-2026	-3.71	0.71	Fresh Selling
DHANIYA	20-Jan-2027	-4.54	8.50	Fresh Selling

NCDEX SPREAD MATRIX (FAR - NEAR)

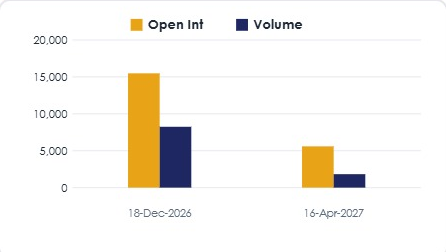
TURMERIC	Dec-26	Apr-27	May-27
Dec-26	-	616	1,232
Apr-27	-	-	616
May-27	-	-	-

JEERA	Dec-26	Jan-27	Mar-27
Dec-26	-	400	1,440
Jan-27	-	-	1,040
Mar-27	-	-	-

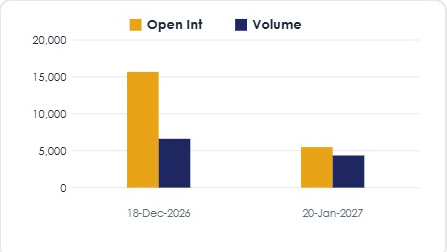
DHANIYA	Dec-26	Jan-27	Apr-27
Dec-26	-	-838	-2,244
Jan-27	-	-	-1,406
Apr-27	-	-	-

OI & VOLUME CHART

Turmeric



Dhaniya



Jeera



Jeera

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Technical Snapshot



Technical View

SELL JEERA DEC @ 26800 SL ABOVE 27200 TGT 26200. NCDEX

Observations

Jeera trading range for the day is 25370-28370.

Jeera dropped on profit booking after prices gained amid rising export demand and tightening global as well as domestic supplies.

Concerns over weather conditions and limited water supply due to the El Niño phenomenon are adding to the upward price pressure in jeera.

With Syrian supplies remaining minimum, demand for Indian cumin seed is higher.

In Unjha, a major spot market, the price ended at 27679.8 Rupees dropped by 0.42 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	18-Dec-2026	26,580.00	28,370	27,470	26,870	25,970	25,370
JEERA	20-Jan-2027	26,980.00	29,080	28,030	27,400	26,350	25,720

Dhaniya

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Technical View

SELL DHANIYA DEC @ 16000 SL ABOVE 16300 TGT 15200. NCDEX

Observations

Dhaniya trading range for the day is 14700-17350.

Dhaniya prices dropped amid adequate soil moisture and cooler night temperatures across key belts.

Processing units and bulk masala manufacturers scaled back purchases, citing expensive physical quotes.

The seasonal dispatch peak seen ahead of Diwali and regional festivities has tapered off.

In Gondal, a major spot market, the price ended at 15951.6 Rupees dropped by 1.56 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	18-Dec-2026	15,798.00	17,350	16,570	16,030	15,250	14,700
DHANIYA	20-Jan-2027	14,960.00	16,320	15,640	15,190	14,510	14,050

Turmeric

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Technical View

SELL TURMERIC DEC @ 25800 SL ABOVE 26200 TGT 25200. NCDEX

Observations

Turmeric trading range for the day is 23810-27040.

Turmeric dropped on profit booking after prices rallied supported by constrained pipeline supplies and diminished acreage forecasts.

Overseas inquiries from key destinations in Bangladesh, the Middle East, and Southeast Asia slowed down temporarily as buyers waited for price stability.

Physical trade sentiment across Nizamabad, Sangli, and Erode turned slightly cautious, with traders noting that physical off-take thinned out at current price quotes.

In Nizamabad, a major spot market, the price ended at 25682.95 Rupees dropped by 3.18 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	18-Dec-2026	25,646.00	27,040	26,340	25,430	24,730	23,810
TURMERIC	16-Apr-2027	26,262.00	27,100	26,680	25,980	25,560	24,860

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