DAILY SPICES REPORT

26 December 2025

Daily Spices Update

KEDIA ADVISORY

26 December 2025

NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	20-Apr-26	16,620.00	16,850.00	16,360.00	16,702.00	-0.61
TURMERIC	20-May-26	16,230.00	16,860.00	16,230.00	16,602.00	-1.08
JEERA	20-Jan-26	21,480.00	22,000.00	21,480.00	21,880.00	0.27
JEERA	20-Mar-26	22,320.00	22,700.00	22,320.00	22,590.00	-0.02
DHANIYA	20-Jan-26	10,528.00	10,584.00	10,304.00	10,368.00	-1.16
DHANIYA	20-Apr-26	11,070.00	11,128.00	10,872.00	10,986.00	-0.74

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	21,246.40	-0.83
Jeera	जोधपुर	21,700.00	-0.23
Dhaniya	गोंडल	10,221.40	-0.19
Dhaniya	कोटा	10,564.00	-0.07
Turmeric (Unpolished)	निजामाबाद	14,752.50	-0.56
Turmeric (Farmer Polished)	निजामाबाद	15,641.20	-0.01

Currency Market Update

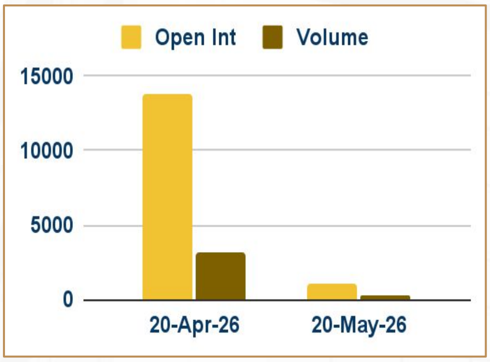
Currency	Country	Rates
USDINR	India	89.83
USDCNY	China	7.03
USDBDT	Bangladesh	122.22
USDHKD	Hongkong	7.78
USDMYR	Malaysia	4.05
USDAED	UAE	3.67
EURUSD	Europe	1.18

Open Interest Snapshot

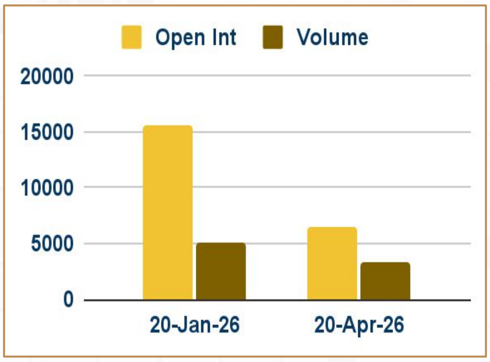
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	-0.61	-0.40	Long Liquidation
TURMERIC	20-May-26	-1.08	6.32	Fresh Selling
JEERA	20-Jan-26	0.27	2.45	Fresh Buying
JEERA	20-Mar-26	-0.02	11.54	Fresh Selling
DHANIYA	20-Jan-26	-1.16	-4.12	Long Liquidation
DHANIYA	20-Apr-26	-0.74	35.02	Fresh Selling

OI & Volume Chart

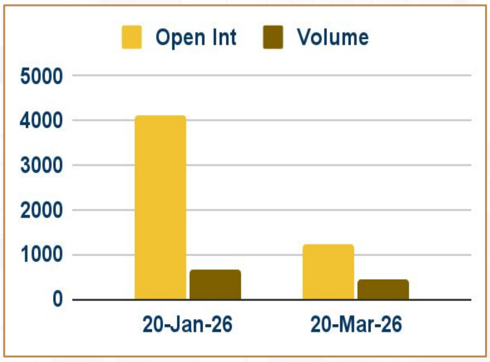
Turmeric



Dhaniya



Jeera



Technical Snapshot

BUY JEERA JAN @ 21800 SL 21500 TGT 22100-22400. NCDEX

Spread

JEERA MAR-JAN	710.00

Observations

Jeera trading range for the day is 21270-22310.

Jeera gained as weather issues and delayed sowing are keeping cumin prices strong.

However upside seen limited due to comfortable supplies and tepid export interest amid adequate existing stocks.

In Gujarat, Jeera sowing seen at 324,390 hectares down by 13.95% compared to last years 376,956 hectares.

In Unjha, a major spot market, the price ended at 21246.4 Rupees dropped by -0.83 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Jan-26	21,880.00	22310.00	22100.00	21790.00	21580.00	21270.00
JEERA	20-Mar-26	22,590.00	22920.00	22760.00	22540.00	22380.00	22160.00

Dhaniya

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Technical Snapshot

BUY DHANIYA JAN @ 10300 SL 10100 TGT 10500-10700. NCDEX

Spread

DHANIYA APR-JAN	618.00

Observations

Dhaniya trading range for the day is 10138-10698.

Dhaniya dropped on profit booking after prices gained as Dhaniya sowing seen at 102,947 hectares down by 0.80%.

Seasonal demand, especially ahead of the wedding period, is further expected to keep consumption active.

Dhaniya exports during Apr - Sep 2025, rose by 14.45% at 26355.76 tonnes as compared to 23029.16 tonnes exported during Apr - Aug 2024.

In Gondal, a major spot market, the price ended at 10221.4 Rupees dropped by -0.19 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Jan-26	10,368.00	10698.00	10532.00	10418.00	10252.00	10138.00
DHANIYA	20-Apr-26	10,986.00	11252.00	11120.00	10996.00	10864.00	10740.00

Technical Snapshot

BUY TURMERIC APR @ 16600 SL 16400 TGT 16800-17000. NCDEX

Spread

TURMERIC MAY-APR	-100.00

Observations

Turmeric trading range for the day is 16148-17128.

Turmeric dropped amid increase in acreage due to favourable rains during the current sowing season.

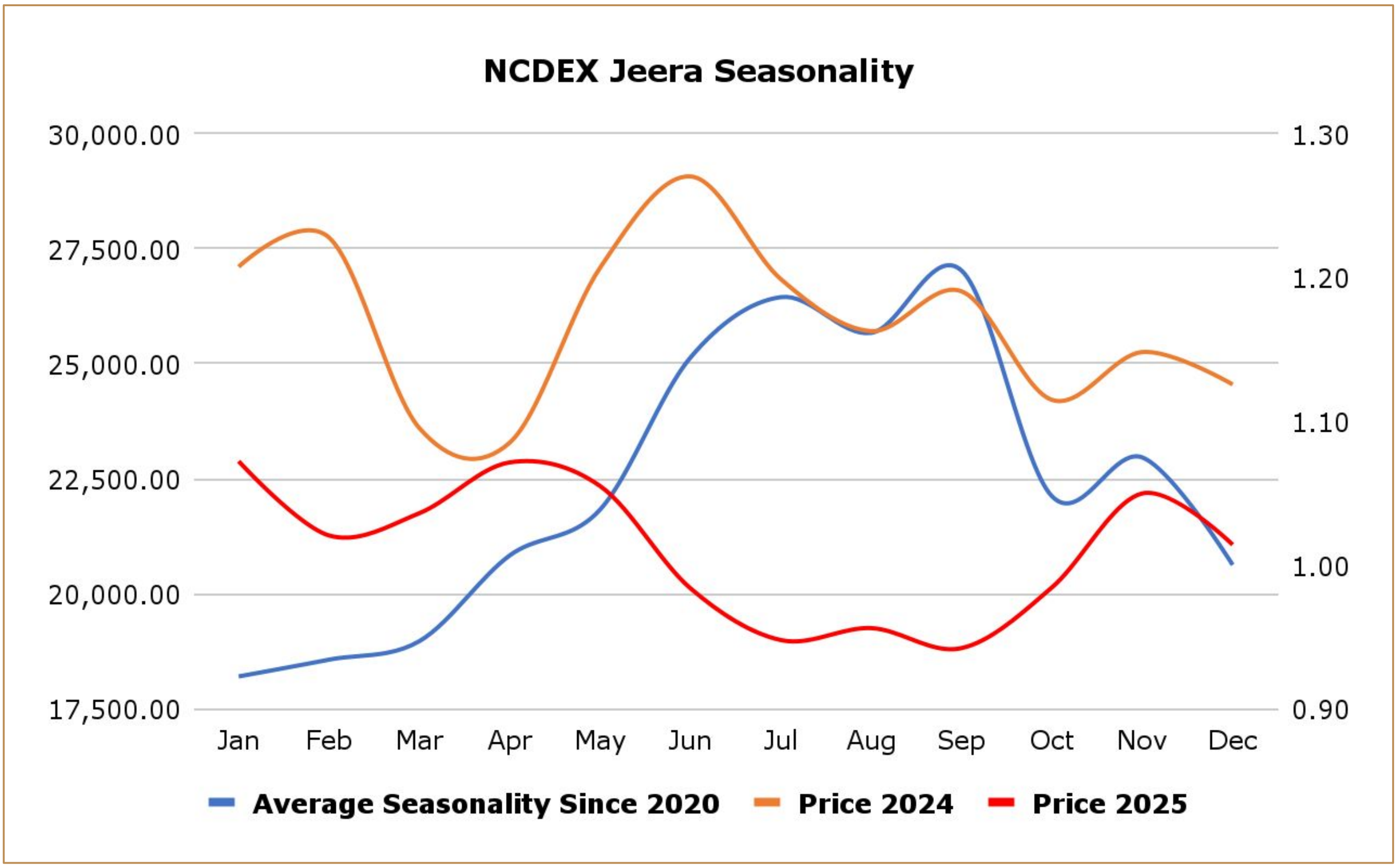
However downside seen limited as arrivals remain below normal and good domestic and international demand.

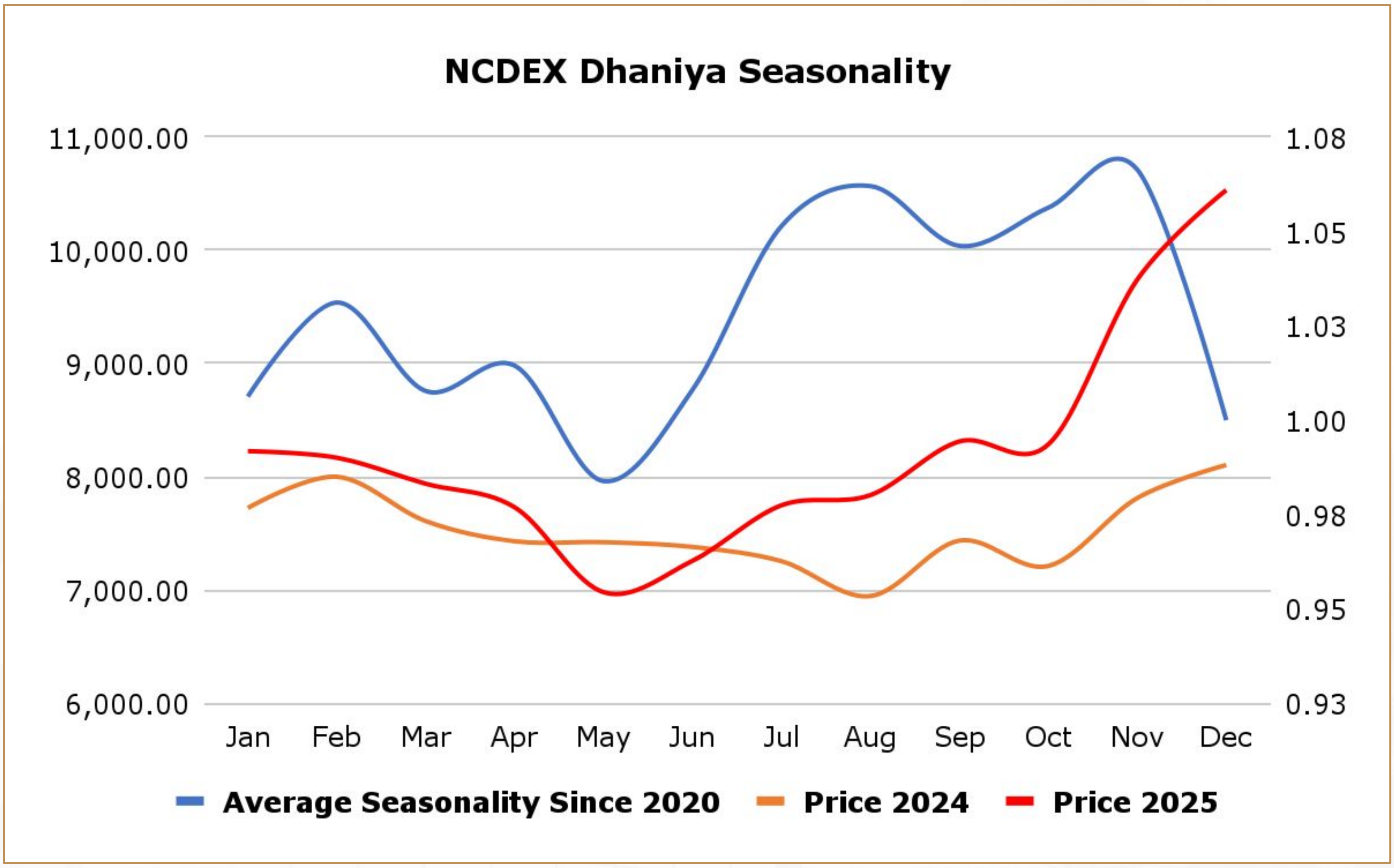
It is reported that both farmers and stockists have significantly reduced their stocks

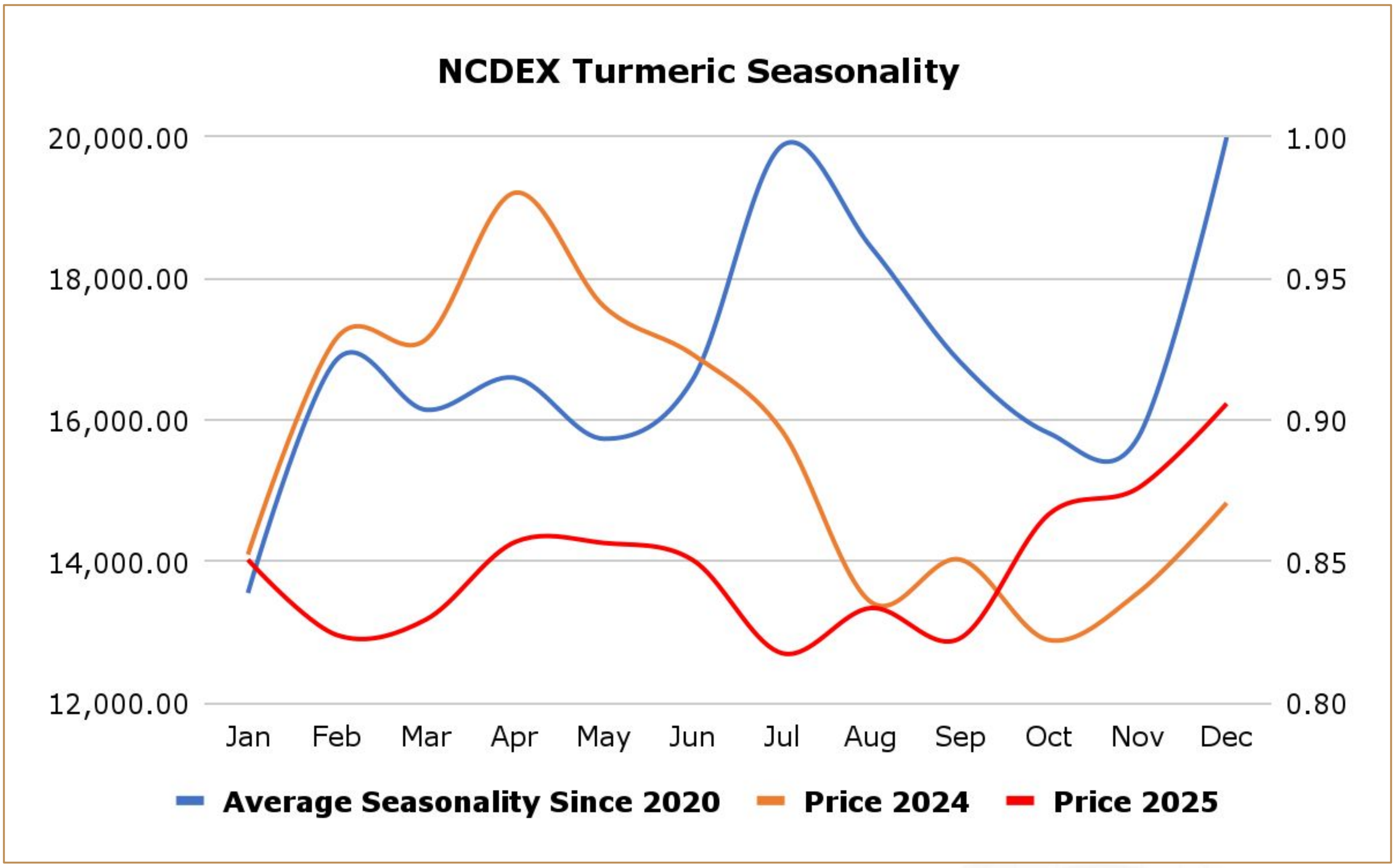
In Nizamabad, a major spot market, the price ended at 15641.2 Rupees dropped by -0.01 percent.

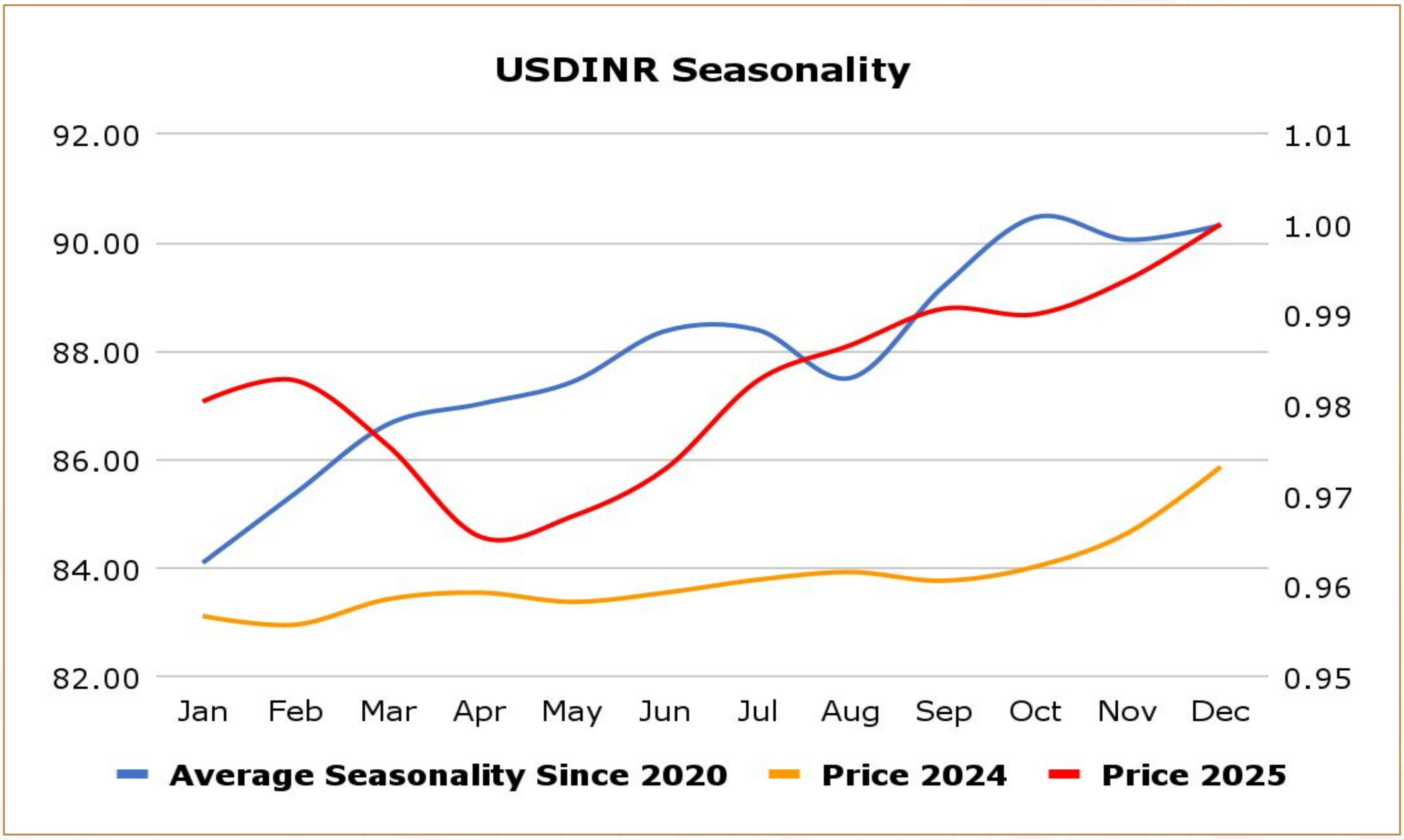
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	16,702.00	17128.00	16916.00	16638.00	16426.00	16148.00
TURMERIC	20-May-26	16,602.00	17194.00	16898.00	16564.00	16268.00	15934.00


NCDEX Jeera Seasonality
30,000.00
27,500.00
25,000.00
22,500.00
20,000.00
17,500.00
1.30
1.20
1.10
1.00
0.90
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025


NCDEX Dhaniya Seasonality
11,000.00
10,000.00
9,000.00
8,000.00
7,000.00
6,000.00
1.08
1.05
1.03
1.00
0.98
0.95
0.93
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025


NCDEX Turmeric Seasonality
20,000.00
18,000.00
16,000.00
14,000.00
12,000.00
1.00
0.95
0.90
0.85
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025


USDINR Seasonality
92.00
90.00
88.00
86.00
84.00
82.00
1.01
1.00
0.99
0.98
0.97
0.96
0.95
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025

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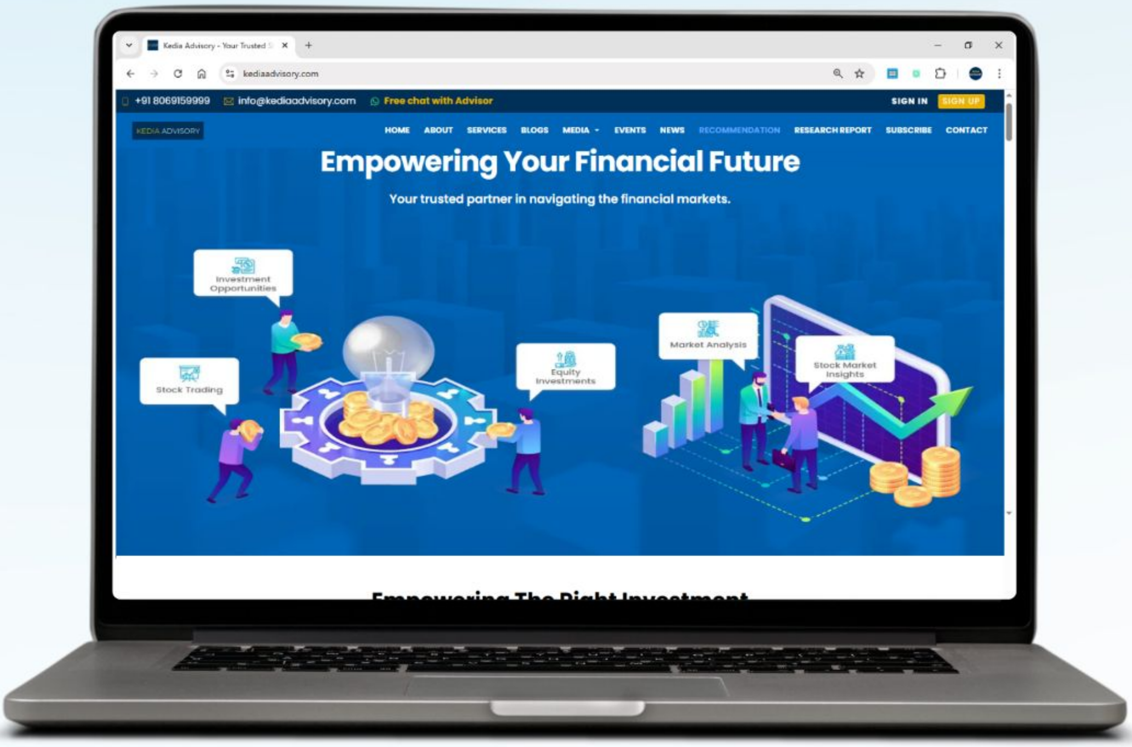

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