

KEDIA ADVISORY



DAILY SPICES REPORT

23 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	20-Aug-26	21,240.00	21,300.00	20,320.00	21,158.00	-1.71
TURMERIC	16-Oct-26	21,140.00	21,158.00	20,180.00	20,926.00	-2.36
JEERA	20-Aug-26	21,240.00	21,240.00	21,060.00	21,130.00	-0.80
JEERA	18-Sep-26	21,425.00	21,440.00	21,320.00	21,395.00	-0.74
DHANIYA	20-Aug-26	16,320.00	16,320.00	15,860.00	16,136.00	-0.38
DHANIYA	19-Oct-26	16,872.00	16,960.00	16,658.00	16,916.00	-0.47

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	20,786.70	0.02
Jeera	जोधपुर	21,000.00	0
Dhaniya	गोंडल	16,019.30	-0.02
Dhaniya	कोटा	16,240.25	0.02
Turmeric (Unpolished)	निजामाबाद	19,169.30	0.56
Turmeric (Farmer Polished)	निजामाबाद	20,374.70	0.34

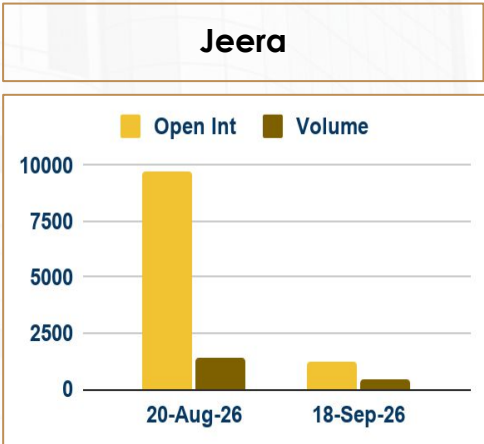
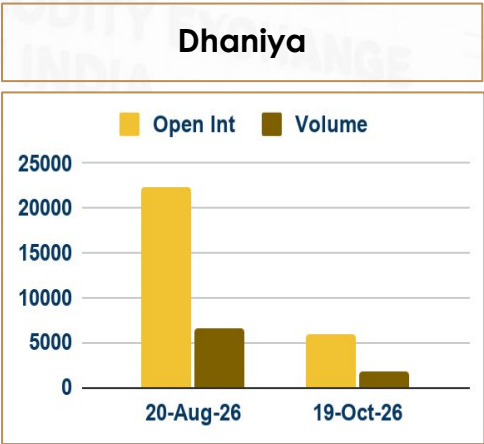
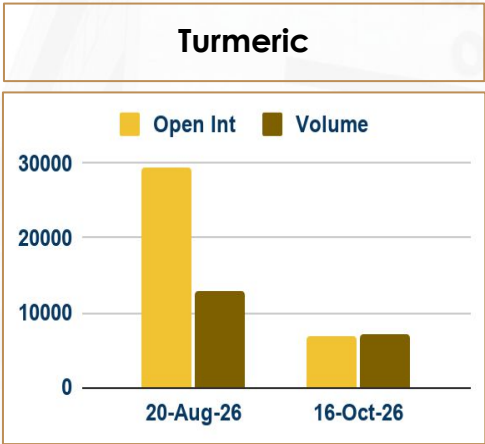
Currency Market Update

Currency	Country	Rates
USDINR	India	96.53
USDCNY	China	6.77
USDBDT	Bangladesh	123.27
USDHKD	Hongkong	7.84
USDMYR	Malaysia	4.09
USDAED	UAE	3.67
EURUSD	Europe	1.14

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Aug-26	-1.71	-0.64	Long Liquidation
TURMERIC	16-Oct-26	-2.36	3.51	Fresh Selling
JEERA	20-Aug-26	-0.80	-1.76	Long Liquidation
JEERA	18-Sep-26	-0.74	11.44	Fresh Selling
DHANIYA	20-Aug-26	-0.38	-0.76	Long Liquidation
DHANIYA	19-Oct-26	-0.47	1.19	Fresh Selling

OI & Volume Chart





Technical Snapshot



SELL JEERA AUG @ 21300 SL 21600 TGT 21000-20700. NCDEX

Spread JEERA SEP-AUG 265.00

Observations

Jeera trading range for the day is 20960-21320.

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

Favorable weather in North-West India allowed farmers to complete harvesting and drying faster than expected, accelerating the delivery timeline.

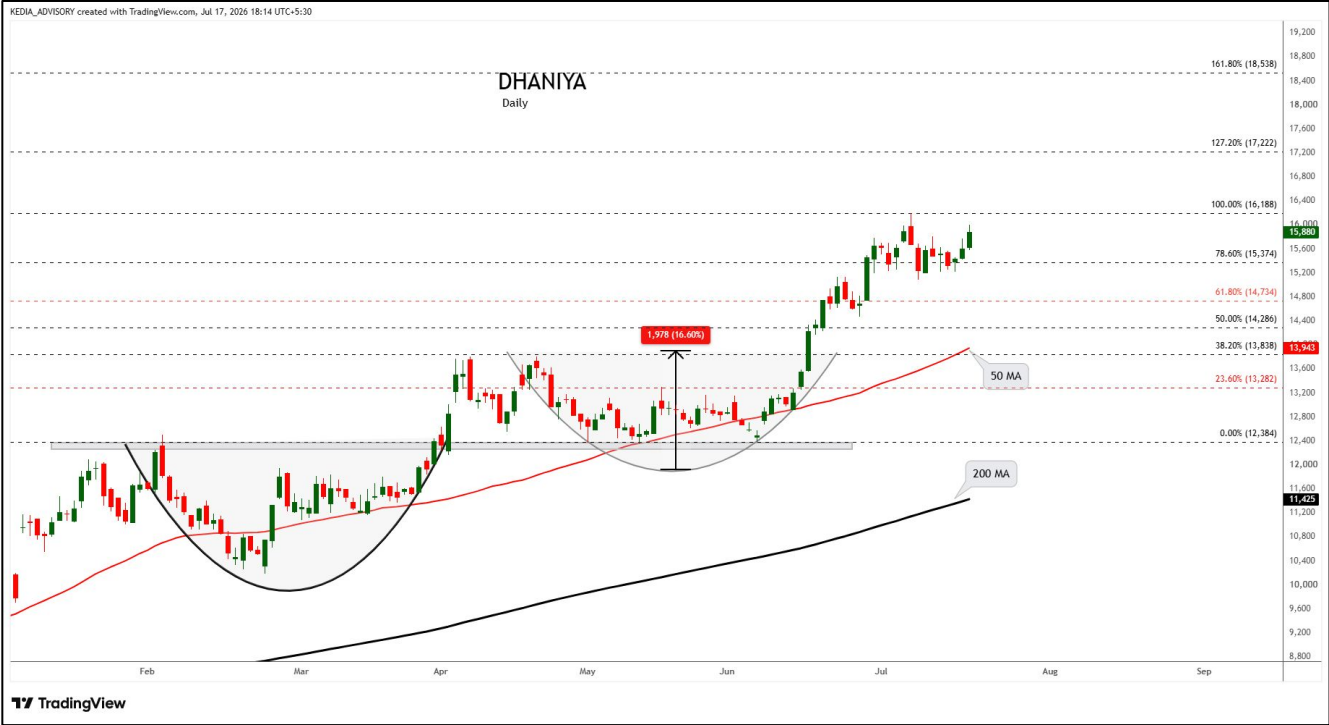
NCDEX warehouse stocks have shown a steady build-up, reducing the urgency for spot procurement by traders.

In Unjha, a major spot market, the price ended at 20786.7 Rupees gained by 0.02 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Aug-26	21,130.00	21320.00	21220.00	21140.00	21040.00	20960.00
JEERA	18-Sep-26	21,395.00	21510.00	21460.00	21390.00	21340.00	21270.00

Technical Snapshot



SELL DHANIYA AUG @ 16300 SL 16600 TGT 16000-15800. NCDEX

Spread DHANIYA OCT-AUG 780.00

Observations

Dhaniya trading range for the day is 15646-16566.

Dhaniya dropped on profit booking amid there is currently 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 16019.3 Rupees dropped by -0.02 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Aug-26	16,136.00	16566.00	16352.00	16106.00	15892.00	15646.00
DHANIYA	19-Oct-26	16,916.00	17146.00	17030.00	16844.00	16728.00	16542.00

Technical Snapshot



SELL TURMERIC AUG @ 21300 SL 21600 TGT 21000-20700. NCDEX

Spread TURMERIC OCT-AUG -232.00

Observations

Turmeric trading range for the day is 19946-21906.

Turmeric dropped as recent improvements in monsoon rains have slightly eased concerns regarding the upcoming crop.

Traders are closely monitoring whether the improved weather will translate into sustained production.

However, downside seen limited due to lower arrivals, tight spot supplies, steady export demand.

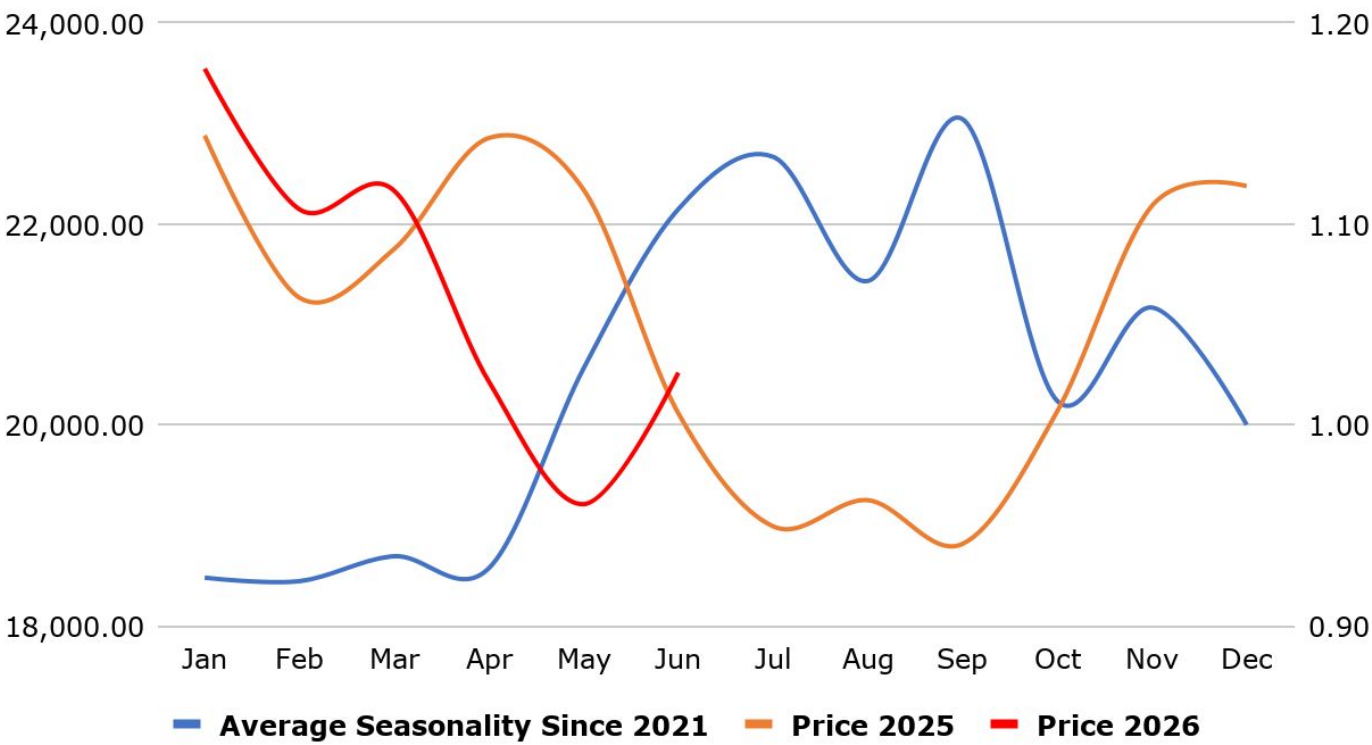
In Nizamabad, a major spot market, the price ended at 20374.7 Rupees gained by 0.34 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Aug-26	21,158.00	21906.00	21532.00	20926.00	20552.00	19946.00
TURMERIC	16-Oct-26	20,926.00	21732.00	21328.00	20754.00	20350.00	19776.00



NCDEX Jeera Seasonality



NCDEX Dhaniya Seasonality

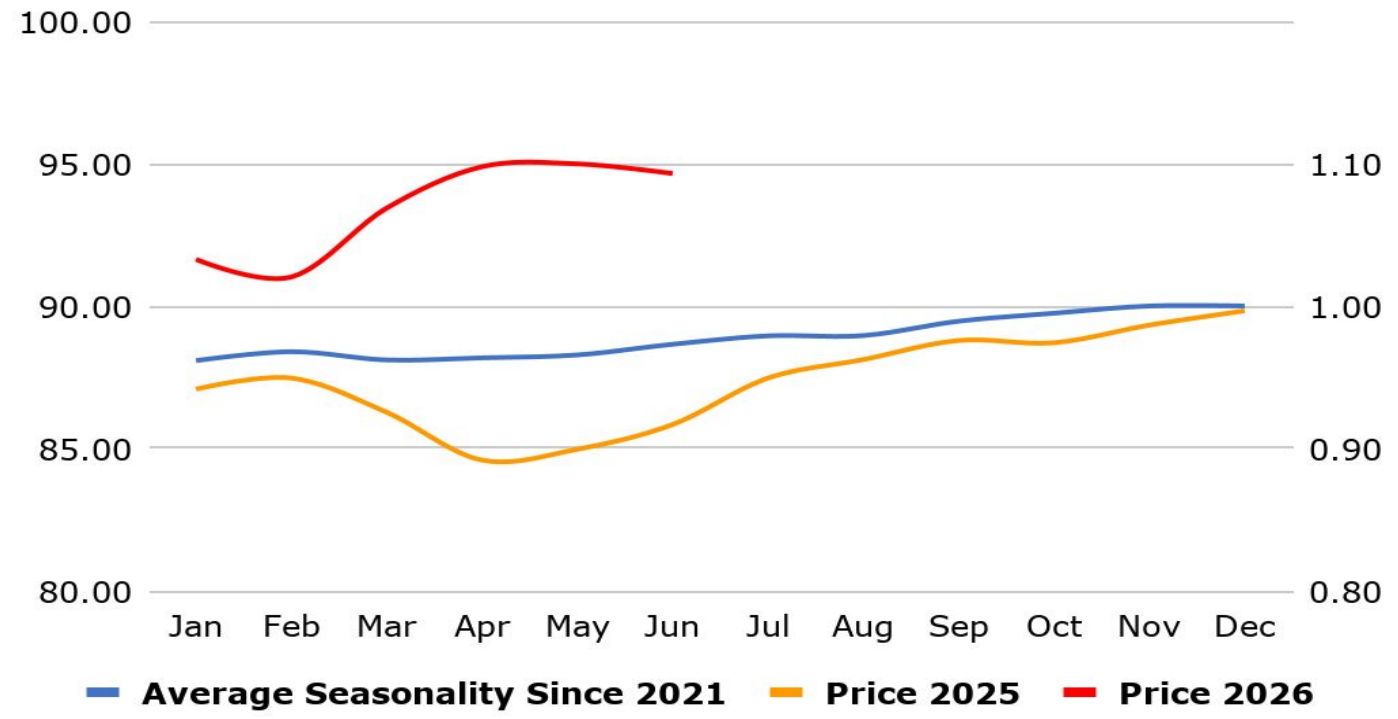




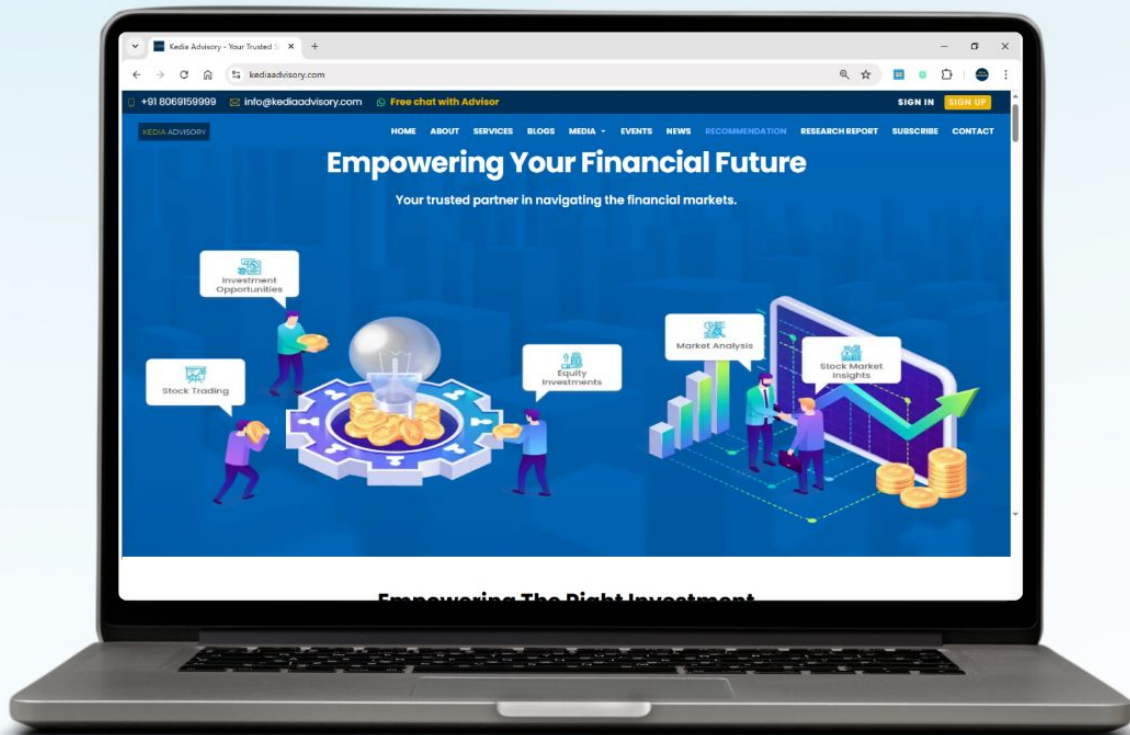
NCDEX Turmeric Seasonality



USDINR Seasonality



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