KEDIA ADVISORY

# DAILY SPICES REPORT

21 September 2026

# Daily Spices Update

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21 September 2026

## NCDEX Future Market Update

| Commodity | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| TURMERIC | 16-Oct-26 | 20,120.00 | 20,370.00 | 19,760.00 | 20,268.00 | 0.03 |
| TURMERIC | 18-Dec-26 | 19,964.00 | 20,554.00 | 19,964.00 | 20,414.00 | 0.39 |
| JEERA | 19-Oct-26 | 21,950.00 | 22,000.00 | 21,820.00 | 21,860.00 | -0.05 |
| JEERA | 20-Nov-26 | 22,300.00 | 22,480.00 | 22,245.00 | 22,290.00 | 0.25 |
| DHANIYA | 19-Oct-26 | 14,282.00 | 14,400.00 | 14,092.00 | 14,310.00 | -0.43 |
| DHANIYA | 18-Dec-26 | 14,840.00 | 14,850.00 | 14,582.00 | 14,808.00 | -0.59 |

## Spot Market Update

| Commodity | Place | Price | % Chg |
|---|---|---|---|
| Jeera | उंझा | 21,523.45 | -0.25 |
| Jeera | जोधपुर | 21,055.00 | -0.68 |
| Dhaniya | गोंडल | 14,872.15 | 0.88 |
| Dhaniya | कोटा | 14,736.65 | -0.33 |
| Turmeric (Unpolished) | निजामाबाद | 18,654.35 | -0.57 |
| Turmeric (Farmer Polished) | निजामाबाद | 19,961.65 | -0.96 |

## Currency Market Update

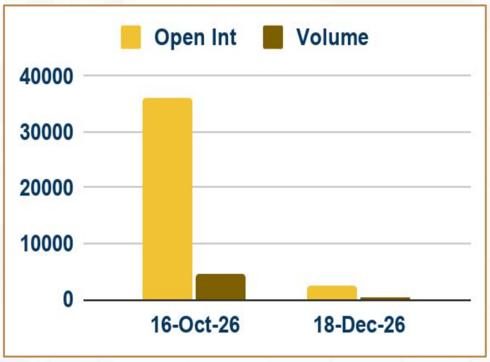
| Currency | Country | Rates |
|---|---|---|
| USDINR | India | 95.89 |
| USDCNY | China | 6.70 |
| USDBDT | Bangladesh | 122.64 |
| USDHKD | Hongkong | 7.85 |
| USDMYR | Malaysia | 4.08 |
| USDAED | UAE | 3.67 |
| EURUSD | Europe | 1.15 |

## Open Interest Snapshot

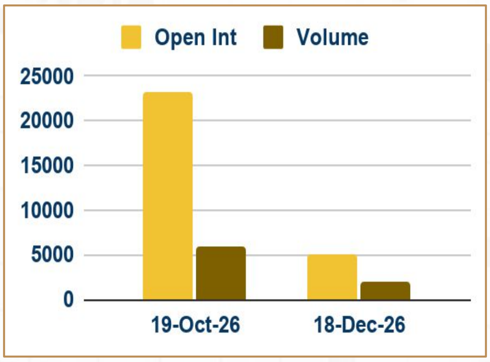
| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| TURMERIC | 16-Oct-26 | 0.03 | -0.41 | Short Covering |
| TURMERIC | 18-Dec-26 | 0.39 | 5.51 | Fresh Buying |
| JEERA | 19-Oct-26 | -0.05 | 0.00 | Long Liquidation |
| JEERA | 20-Nov-26 | 0.25 | 69.35 | Fresh Buying |
| DHANIYA | 19-Oct-26 | -0.43 | 4.14 | Fresh Selling |
| DHANIYA | 18-Dec-26 | -0.59 | 13.40 | Fresh Selling |

## OI & Volume Chart

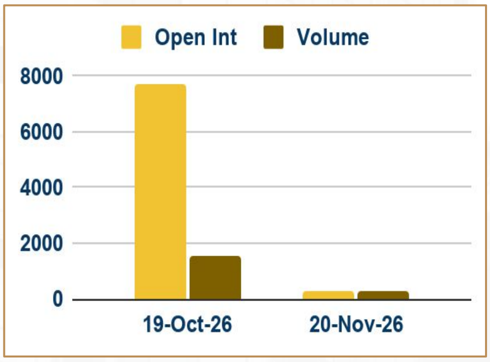
**Turmeric**




**Dhaniya**




**Jeera**



# Jeera

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## Technical Snapshot


SELL JEERA OCT @ 22000 SL 22300 TGT 21700-21500. NCDEX

## Spread

| JEERA NOV-OCT | 430.00 |
|---|---|

## Observations

Jeera trading range for the day is 21710-22070.

Jeera dropped as farmers are aggressively liquidating Jeera 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

However downside seen limited amid a rapid tightening in the supply of premium-quality bold seeds.

In Unjha, a major spot market, the price ended at 21523.45 Rupees dropped by -0.25 percent.

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| JEERA | 19-Oct-26 | 21,860.00 | 22070.00 | 21960.00 | 21890.00 | 21780.00 | 21710.00 |
| JEERA | 20-Nov-26 | 22,290.00 | 22580.00 | 22440.00 | 22340.00 | 22200.00 | 22100.00 |

# Dhaniya

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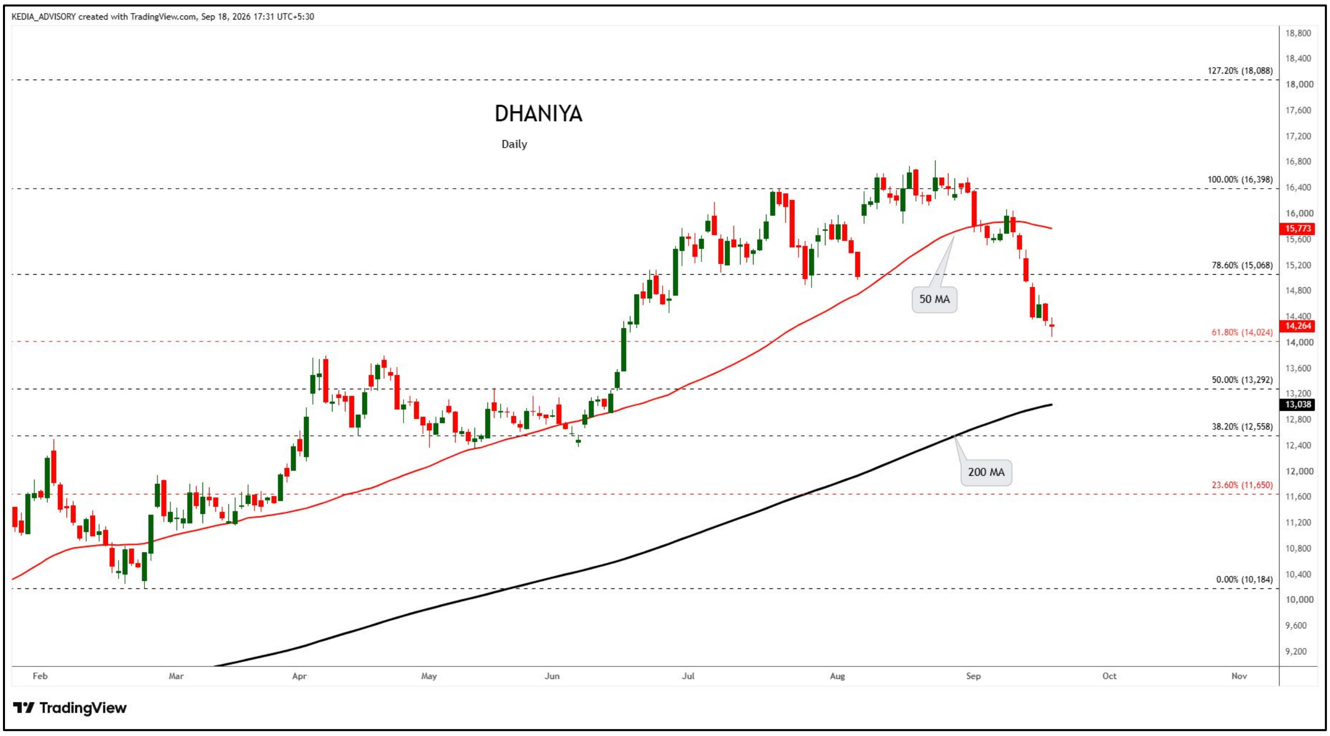
## Technical Snapshot




SELL DHANIYA OCT @ 14400 SL 14600 TGT 14200-14000. NCDEX

## Spread

| | |
|---|---|
| DHANIYA DEC-OCT | 498.00 |

## Observations

Dhaniya trading range for the day is 13960-14576.

Dhaniya dropped on profit booking as arrivals have accelerated.

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 14872.15 Rupees gained by 0.88 percent.

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| DHANIYA | 19-Oct-26 | 14,310.00 | 14576.00 | 14444.00 | 14268.00 | 14136.00 | 13960.00 |
| DHANIYA | 18-Dec-26 | 14,808.00 | 15014.00 | 14910.00 | 14746.00 | 14642.00 | 14478.00 |

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## Technical Snapshot


SELL TURMERIC OCT @ 20400 SL 20700 TGT 20100-19900. NCDEX

## Spread

| | |
|---|---|
| TURMERIC DEC-OCT | 146.00 |

## Observations

Turmeric trading range for the day is 19522-20742.

Turmeric gained amid a hand-to-mouth supply situation, and fears of El Nino impact the crop.

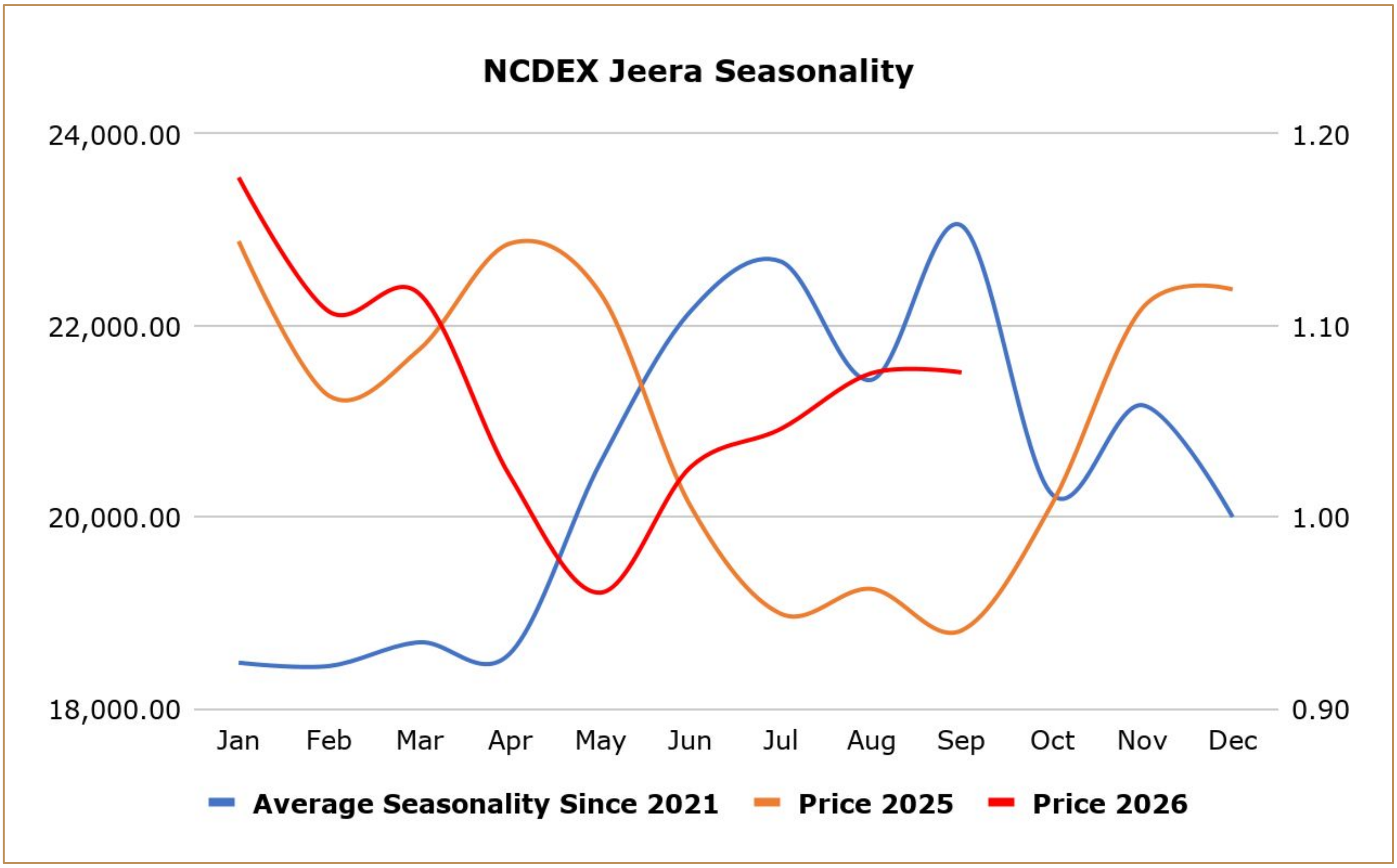
Prices were up due to deficient rain and fear of the crop being affected.

Continued dry conditions during the early growth and development stages could adversely affect yields, thereby further supporting prices.

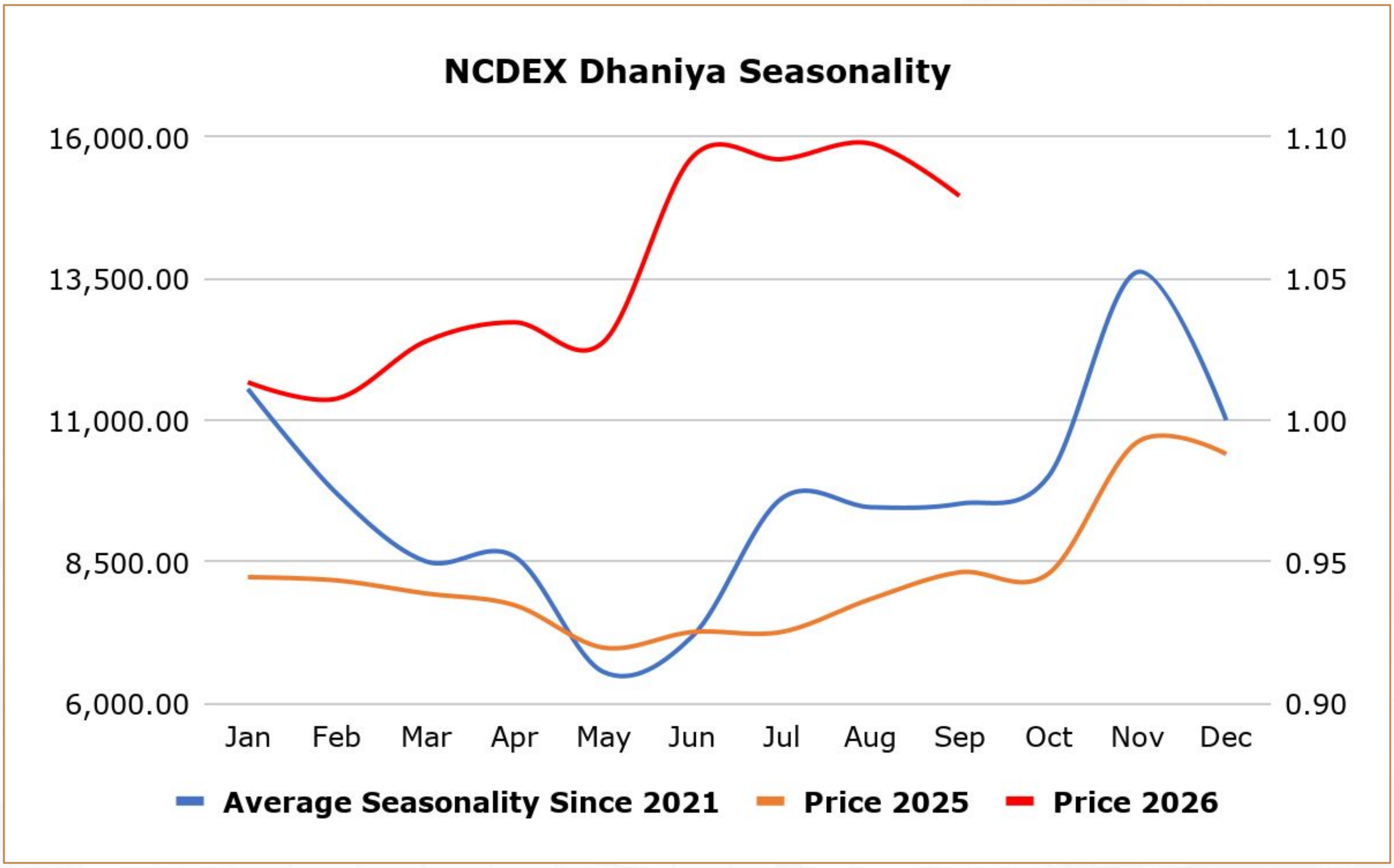
In Nizamabad, a major spot market, the price ended at 19961.65 Rupees dropped by -0.96 percent.

## Trading Levels

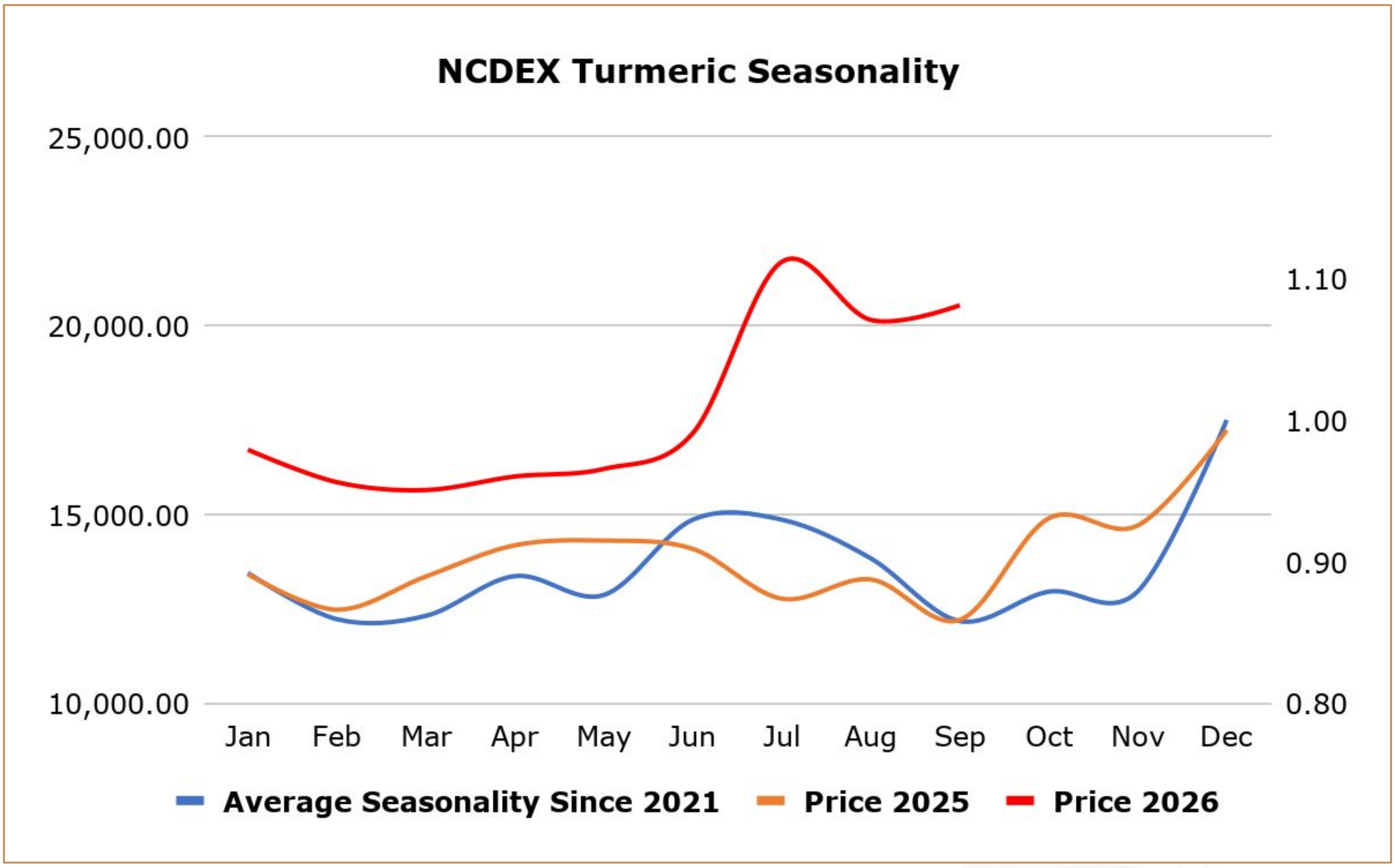
| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| TURMERIC | 16-Oct-26 | 20,268.00 | 20742.00 | 20504.00 | 20132.00 | 19894.00 | 19522.00 |
| TURMERIC | 18-Dec-26 | 20,414.00 | 20900.00 | 20656.00 | 20310.00 | 20066.00 | 19720.00 |

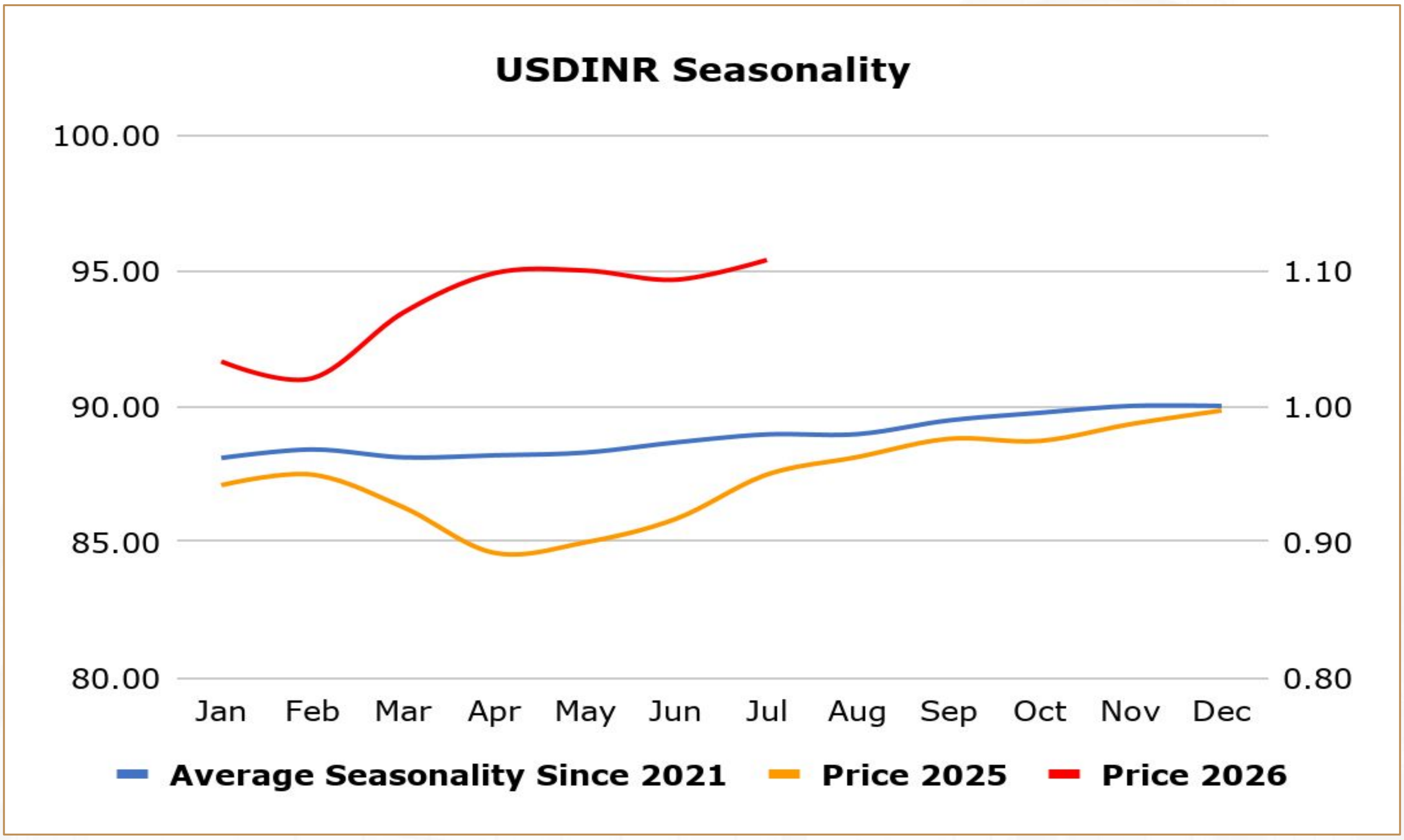


NCDEX Jeera Seasonality
24,000.00
22,000.00
20,000.00
18,000.00
1.20
1.10
1.00
0.90
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026

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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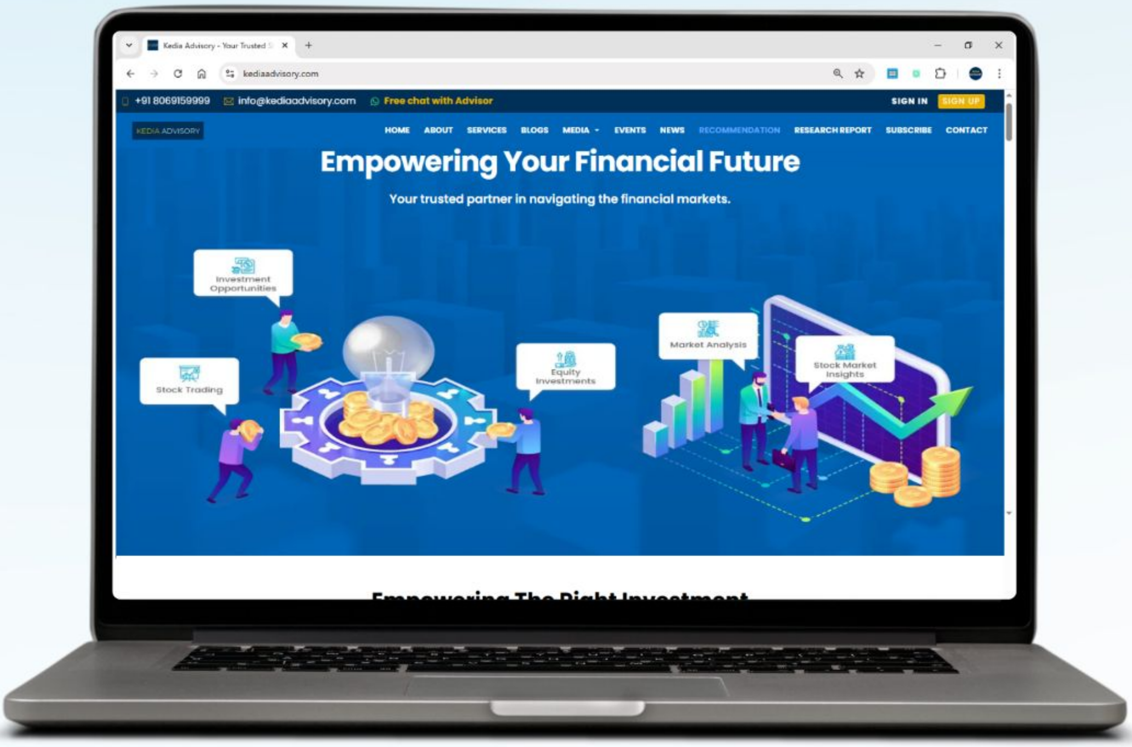


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