KEDIA ADVISORY

DAILY SPICES REPORT

2 January 2026

Daily Spices Update

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NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	20-Apr-26	17,390.00	18,008.00	17,060.00	17,800.00	2.80
TURMERIC	20-May-26	17,152.00	17,920.00	16,872.00	17,684.00	2.62
JEERA	20-Jan-26	22,400.00	22,630.00	22,280.00	22,405.00	0.31
JEERA	20-Mar-26	23,450.00	23,600.00	23,230.00	23,550.00	1.05
DHANIYA	20-Jan-26	10,510.00	10,580.00	10,190.00	10,252.00	-1.42
DHANIYA	20-Apr-26	11,484.00	11,600.00	11,210.00	11,272.00	-0.44

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	ऊंझा	**22,079.00**	-0.44
Jeera	जोधपुर	22,050.00	0.23
Dhaniya	गोंडल	10,261.25	-0.34
Dhaniya	कोटा	10,549.10	-0.22
Turmeric (Unpolished)	निजामाबाद	15,273.95	0.82
Turmeric (Farmer Polished)	निजामाबाद	16,152.35	0.89

Currency Market Update

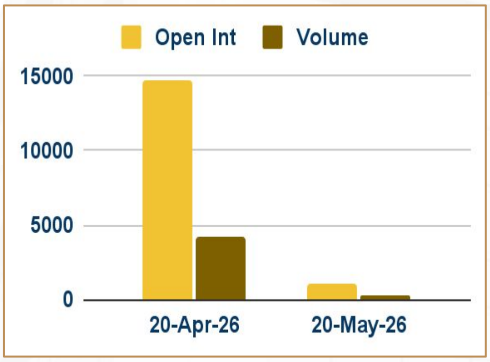
Currency	Country	Rates
USDINR	India	89.95
USDCNY	China	7.00
USDBDT	Bangladesh	122.38
USDHKD	Hongkong	7.79
USDMYR	Malaysia	4.06
USDAED	UAE	3.67
EURUSD	Europe	1.18

Open Interest Snapshot

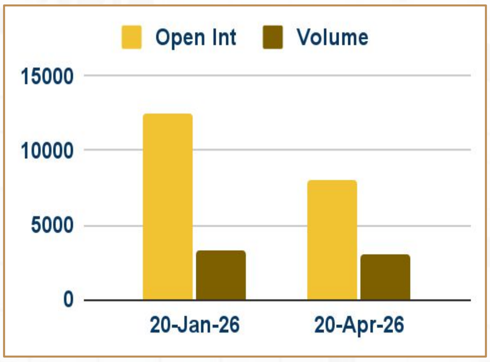
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	2.80	-0.20	Short Covering
TURMERIC	20-May-26	2.62	1.40	Fresh Buying
JEERA	20-Jan-26	0.31	-7.06	Short Covering
JEERA	20-Mar-26	1.05	12.53	Fresh Buying
DHANIYA	20-Jan-26	-1.42	-2.50	Long Liquidation
DHANIYA	20-Apr-26	-0.44	6.87	Fresh Selling

OI & Volume Chart

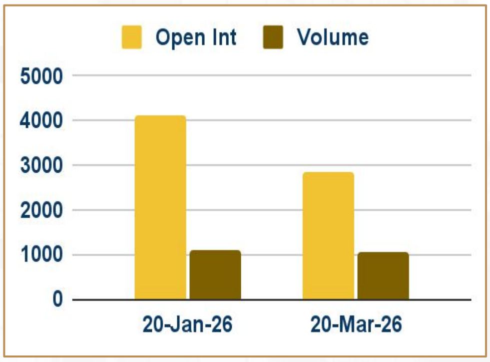
Turmeric



Dhaniya



Jeera



Jeera

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Technical Snapshot

BUY JEERA JAN @ 22200 SL 22000 TGT 22500-22700. NCDEX

Spread

JEERA MAR-JAN	1145.00

Observations

Jeera trading range for the day is 22090-22790.

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 398,596 hectares down by 14.20% compared to last years 464,570 hectares.

In Unjha, a major spot market, the price ended at 22079 Rupees dropped by -0.44 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Jan-26	22,405.00	22790.00	22600.00	22440.00	22250.00	22090.00
JEERA	20-Mar-26	23,550.00	23830.00	23690.00	23460.00	23320.00	23090.00

Dhaniya

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Technical Snapshot

BUY DHANIYA JAN @ 10150 SL 10000 TGT 10350-10500. NCDEX

Spread

DHANIYA APR-JAN	1020.00

Observations

Dhaniya trading range for the day is 9950-10730.

Dhaniya dropped on profit booking after prices gained as sowing seen at 117,626 hectares down by 5.92%.

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 10261.25 Rupees dropped by -0.34 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Jan-26	10,252.00	10730.00	10490.00	10340.00	10100.00	9950.00
DHANIYA	20-Apr-26	11,272.00	11750.00	11510.00	11360.00	11120.00	10970.00

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BUY TURMERIC APR @ 17600 SL 17300 TGT 17900-18100. NCDEX

Spread

TURMERIC MAY-APR	-116.00

Observations

Turmeric trading range for the day is 16674-18570.

Turmeric gains as arrivals remain below normal and good domestic and international demand.

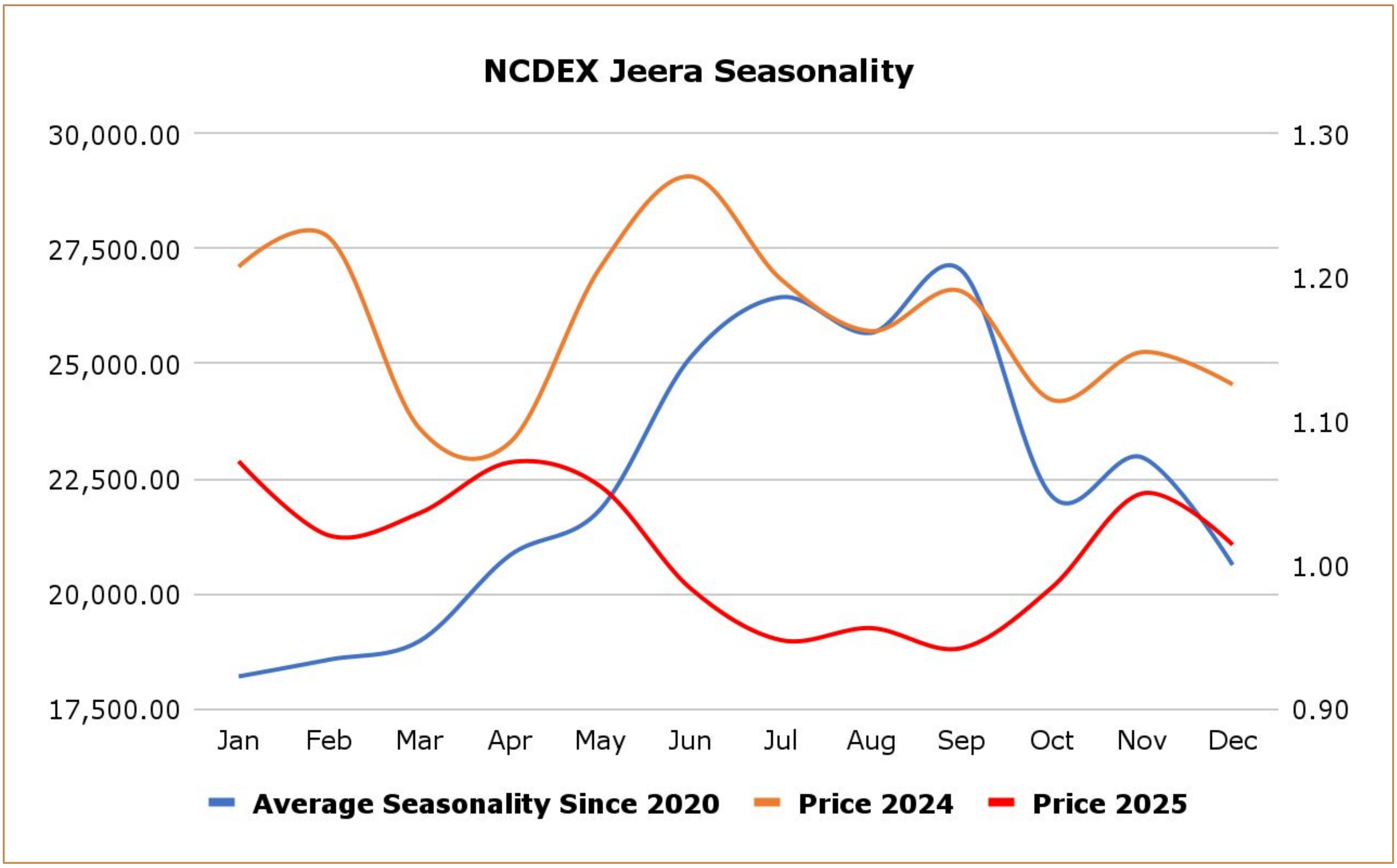
Yields in Maharashtra, Andhra Pradesh and Karnataka have been affected due to rains.

India's turmeric crop for the 2026 harvest is shaping up with higher acreage but only moderate supply growth.

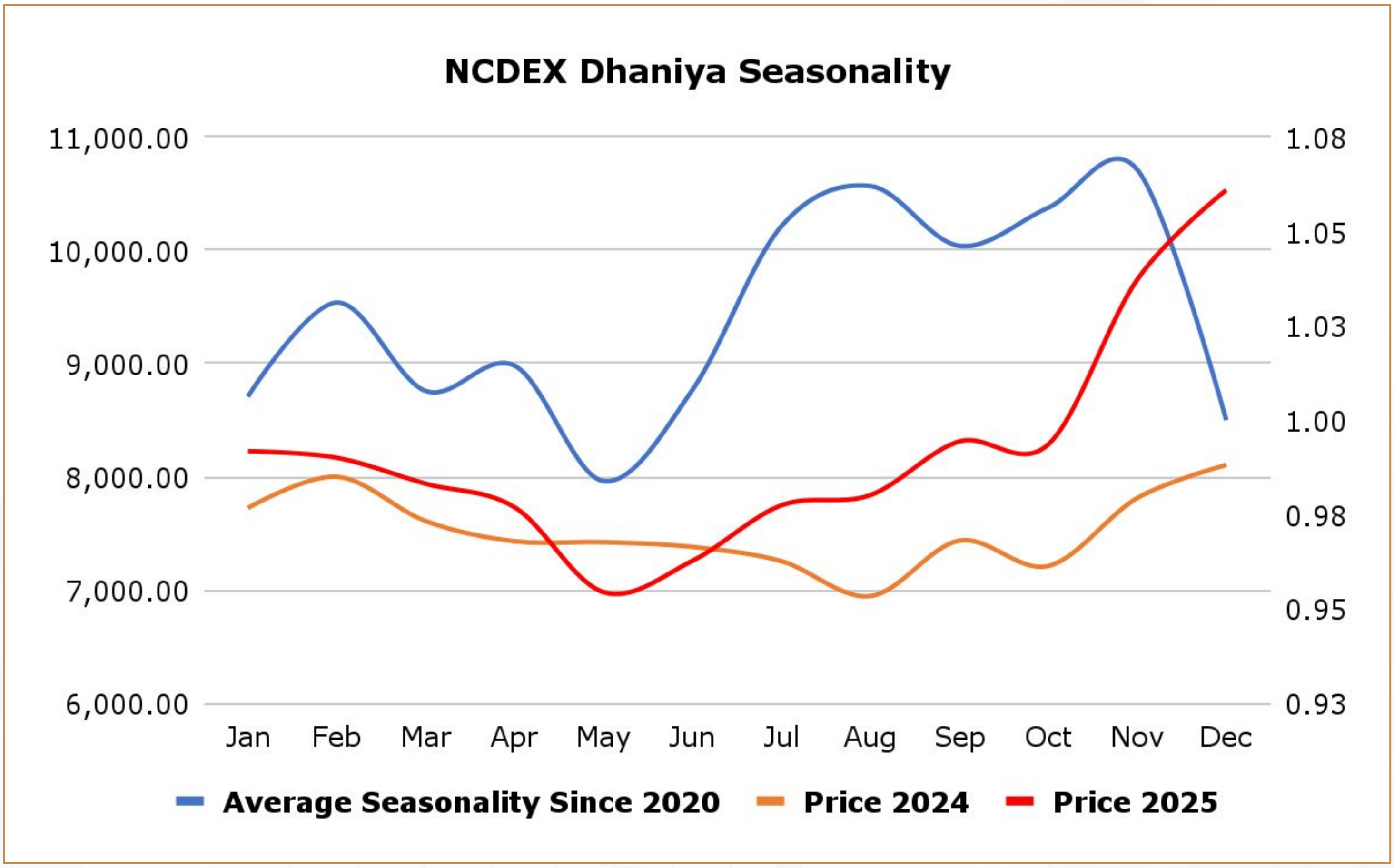
In Nizamabad, a major spot market, the price ended at 16152.35 Rupees gained by 0.89 percent.

Trading Levels

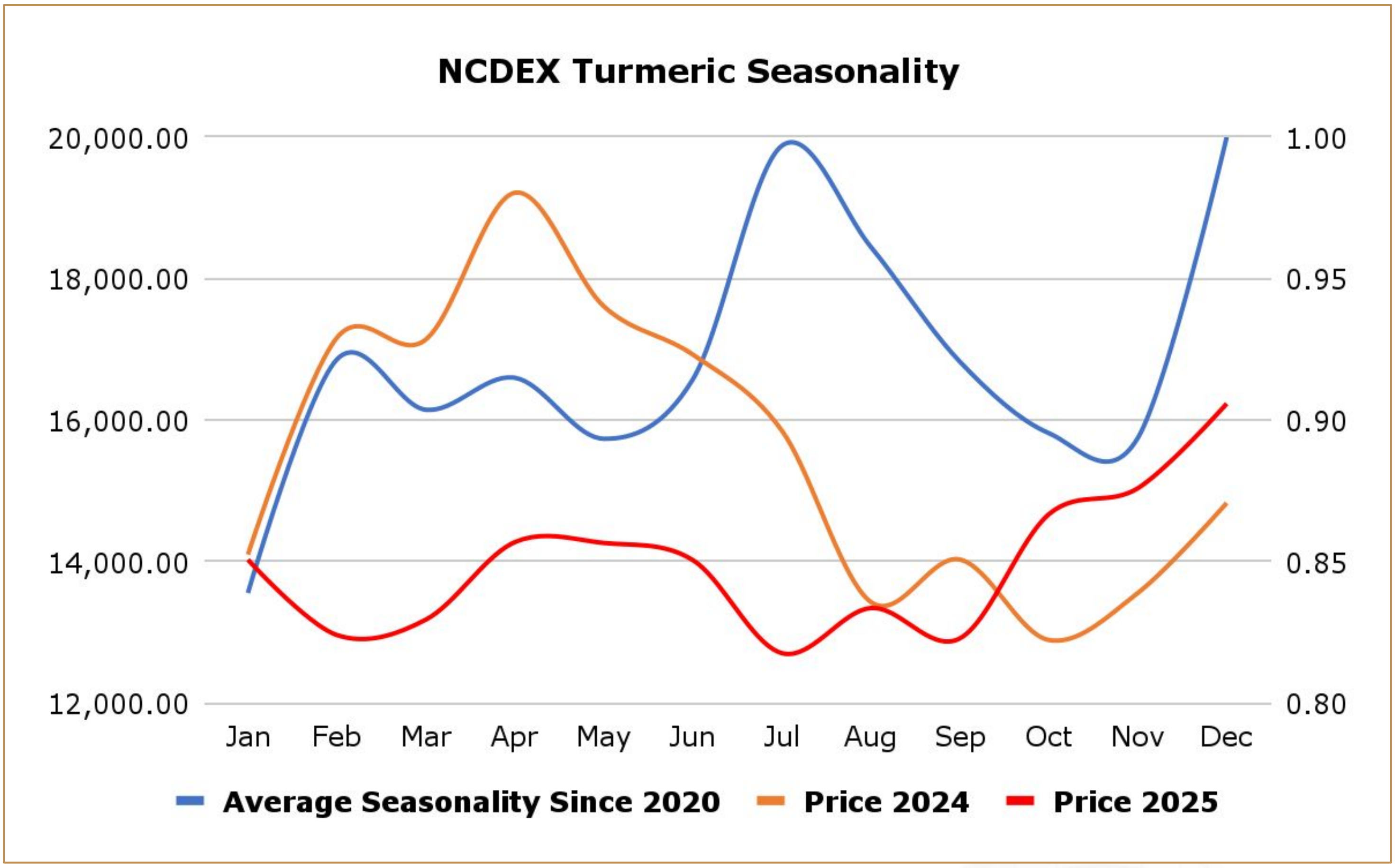
Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	17,800.00	18570.00	18184.00	17622.00	17236.00	16674.00
TURMERIC	20-May-26	17,684.00	18540.00	18112.00	17492.00	17064.00	16444.00

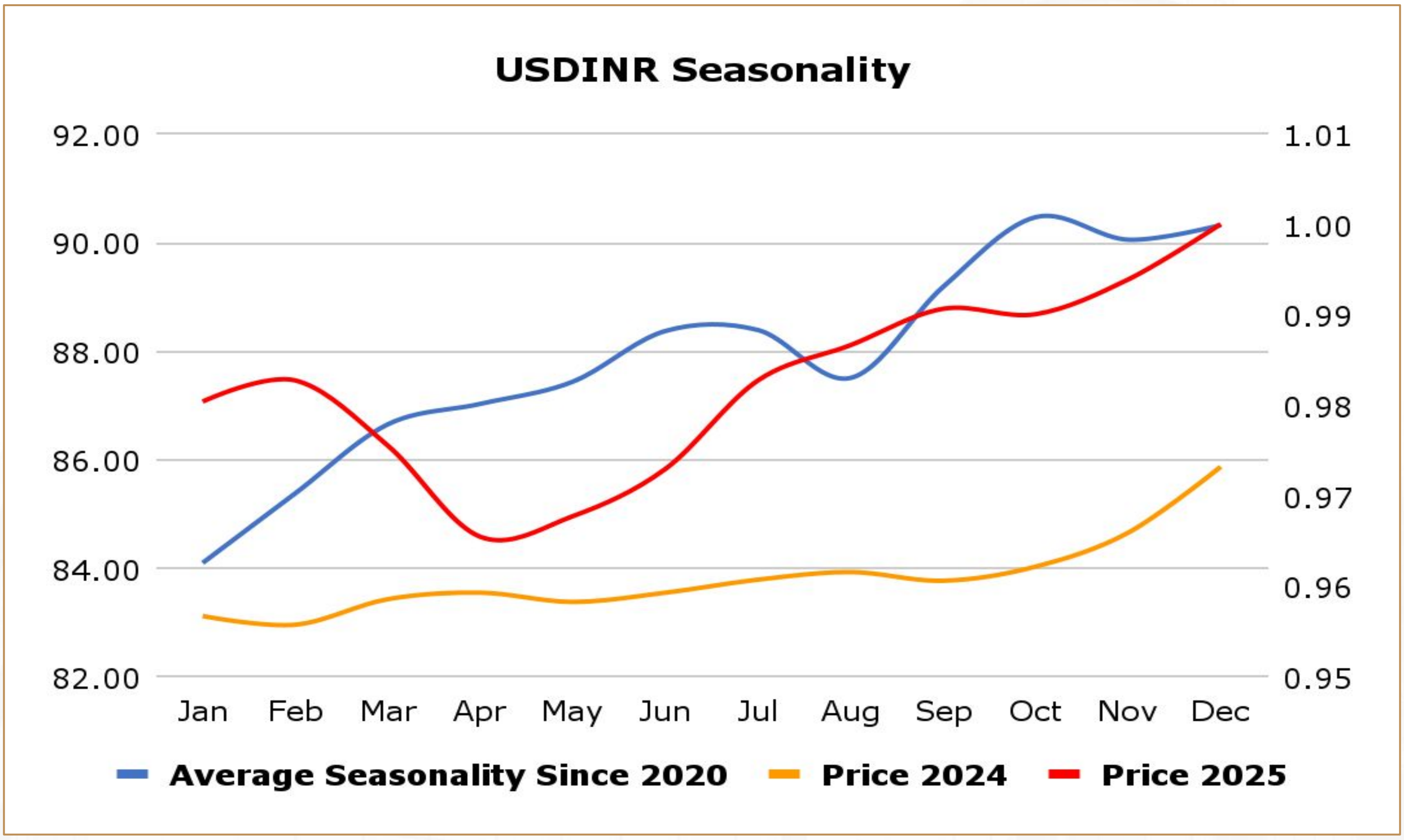


NCDEX Jeera Seasonality
30,000.00
27,500.00
25,000.00
22,500.00
20,000.00
17,500.00
1.30
1.20
1.10
1.00
0.90
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025



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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