

KEDIA ADVISORY



DAILY SPICES REPORT

23 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	16-Oct-26	20,166.00	20,248.00	19,956.00	20,086.00	-0.65
TURMERIC	18-Dec-26	20,436.00	20,500.00	20,266.00	20,448.00	0.06
JEERA	19-Oct-26	21,750.00	21,840.00	21,660.00	21,770.00	-0.30
JEERA	20-Nov-26	22,125.00	22,180.00	22,010.00	22,125.00	-0.20
DHANIYA	19-Oct-26	13,994.00	13,998.00	13,750.00	13,904.00	-0.34
DHANIYA	18-Dec-26	14,540.00	14,580.00	14,320.00	14,446.00	-0.73

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	21,541.60	-0.07
Jeera	जोधपुर	21,400.00	-0.47
Dhaniya	गोंडल	14,445.55	-0.07
Dhaniya	कोटा	14,842.00	-0.63
Turmeric (Unpolished)	निजामाबाद	18,834.30	-1.12
Turmeric (Farmer Polished)	निजामाबाद	20,003.25	-0.64

Currency Market Update

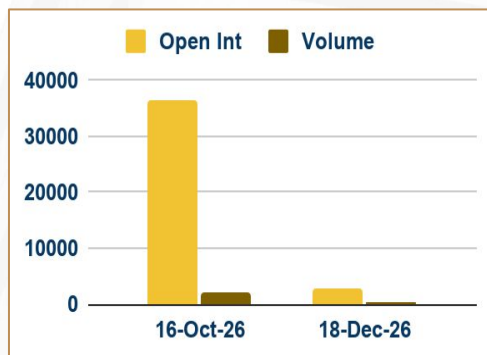
Currency	Country	Rates
USDINR	India	95.57
USDCNY	China	6.70
USDBDT	Bangladesh	123.02
USDHKD	Hongkong	7.84
USDMYR	Malaysia	4.07
USDAED	UAE	3.67
EURUSD	Europe	1.14

Open Interest Snapshot

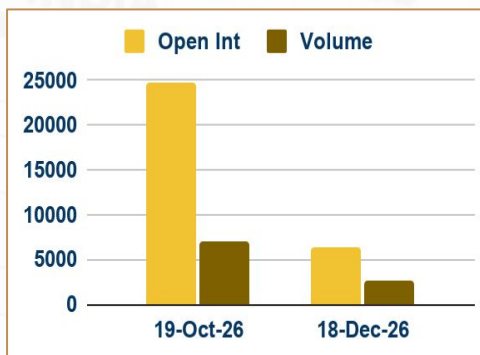
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	16-Oct-26	-0.65	0.86	Fresh Selling
TURMERIC	18-Dec-26	0.06	3.68	Fresh Buying
JEERA	19-Oct-26	-0.30	-2.01	Long Liquidation
JEERA	20-Nov-26	-0.20	46.76	Fresh Selling
DHANIYA	19-Oct-26	-0.34	4.24	Fresh Selling
DHANIYA	18-Dec-26	-0.73	20.04	Fresh Selling

OI & Volume Chart

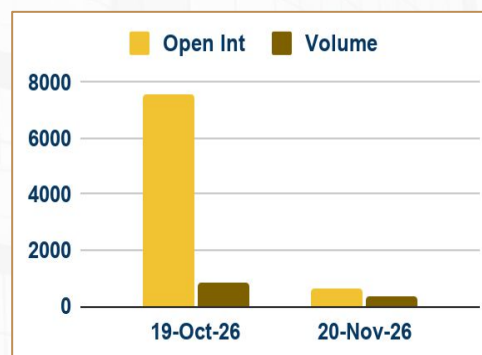
Turmeric



Dhaniya



Jeera



Technical Snapshot



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

Spread JEERA NOV-OCT 355.00

Observations

Jeera trading range for the day is 21580-21940.

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

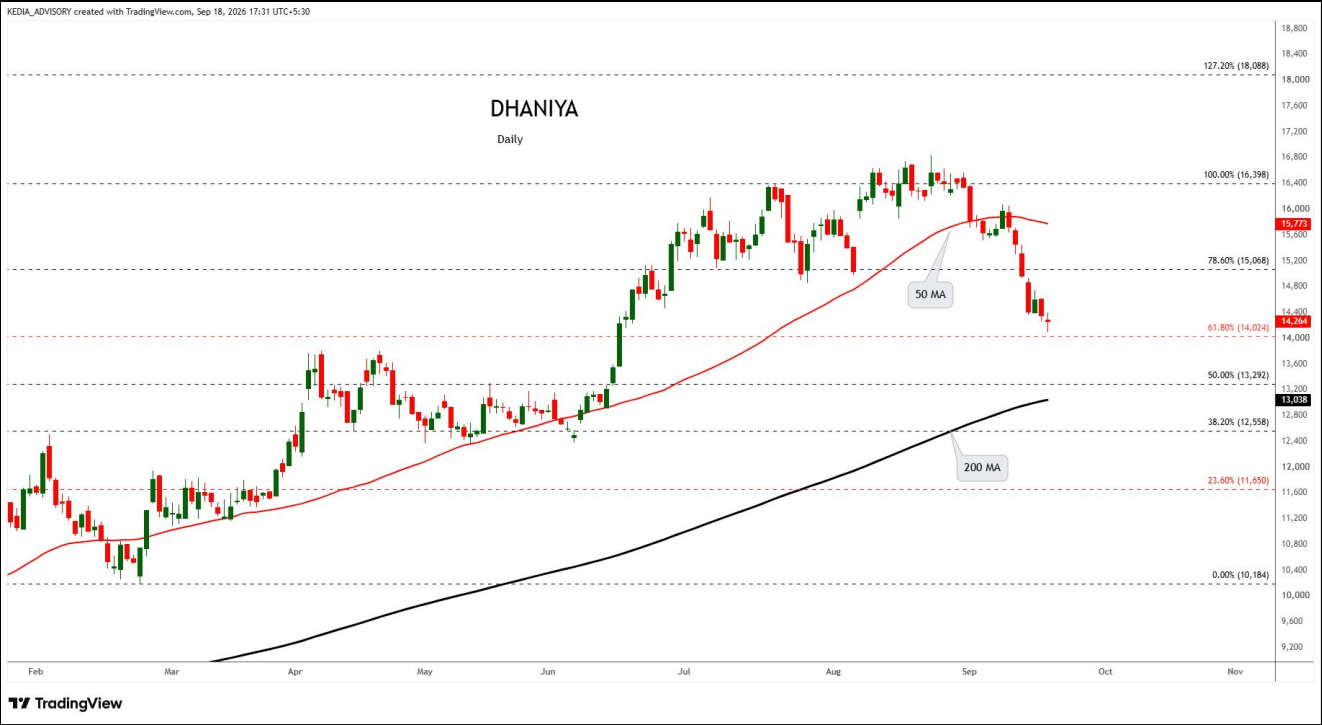
However downside seen limited amid a rapid tightening in the supply of premium-quality bold seeds.

In Unjha, a major spot market, the price ended at 21541.6 Rupees dropped by -0.07 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	19-Oct-26	21,770.00	21940.00	21860.00	21760.00	21680.00	21580.00
JEERA	20-Nov-26	22,125.00	22280.00	22210.00	22110.00	22040.00	21940.00

Technical Snapshot



SELL DHANIYA OCT @ 14000 SL 14200 TGT 13700-13500. NCDEX

Spread DHANIYA DEC-OCT 542.00

Observations

Dhaniya trading range for the day is 13636-14132.

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 14445.55 Rupees dropped by -0.07 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	19-Oct-26	13,904.00	14132.00	14018.00	13884.00	13770.00	13636.00
DHANIYA	18-Dec-26	14,446.00	14708.00	14576.00	14448.00	14316.00	14188.00

Technical Snapshot



SELL TURMERIC OCT @ 20200 SL 20500 TGT 19900-19700. NCDEX

Spread TURMERIC DEC-OCT 362.00

Observations

Turmeric trading range for the day is 19804-20388.

Turmeric dropped on profit booking after prices gained amid a hand-to-mouth supply situation, and fears of El Nino impact.

Downside further seen limited 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.

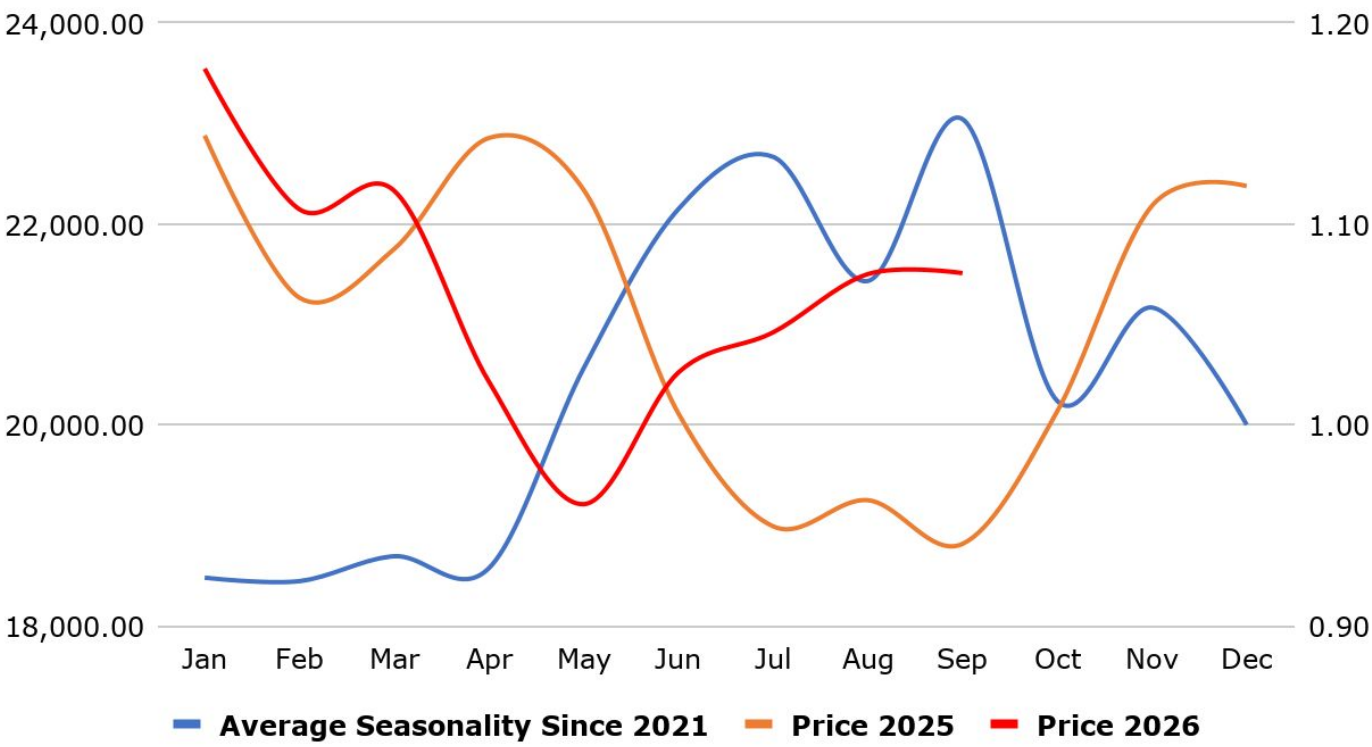
In Nizamabad, a major spot market, the price ended at 20003.25 Rupees dropped by -0.64 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	16-Oct-26	20,086.00	20388.00	20236.00	20096.00	19944.00	19804.00
TURMERIC	18-Dec-26	20,448.00	20638.00	20542.00	20404.00	20308.00	20170.00



NCDEX Jeera Seasonality



NCDEX Dhaniya Seasonality

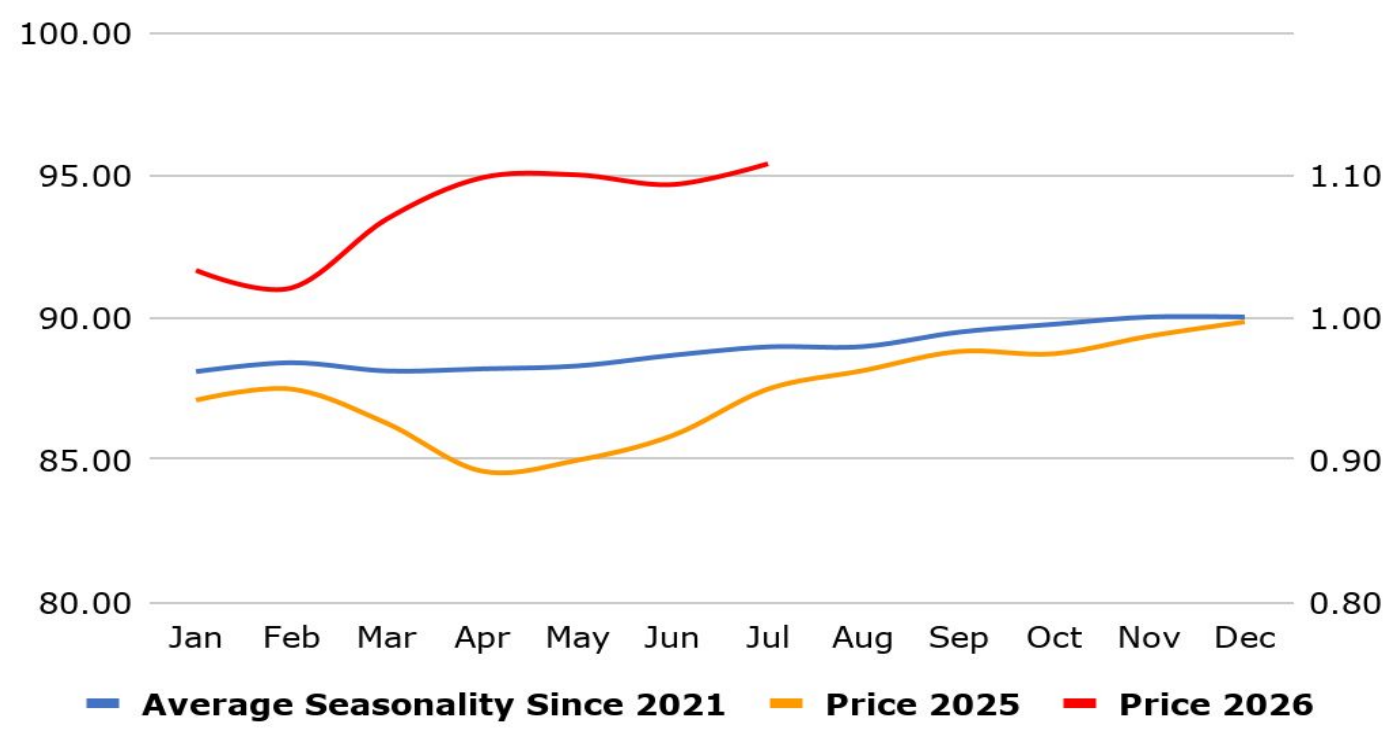




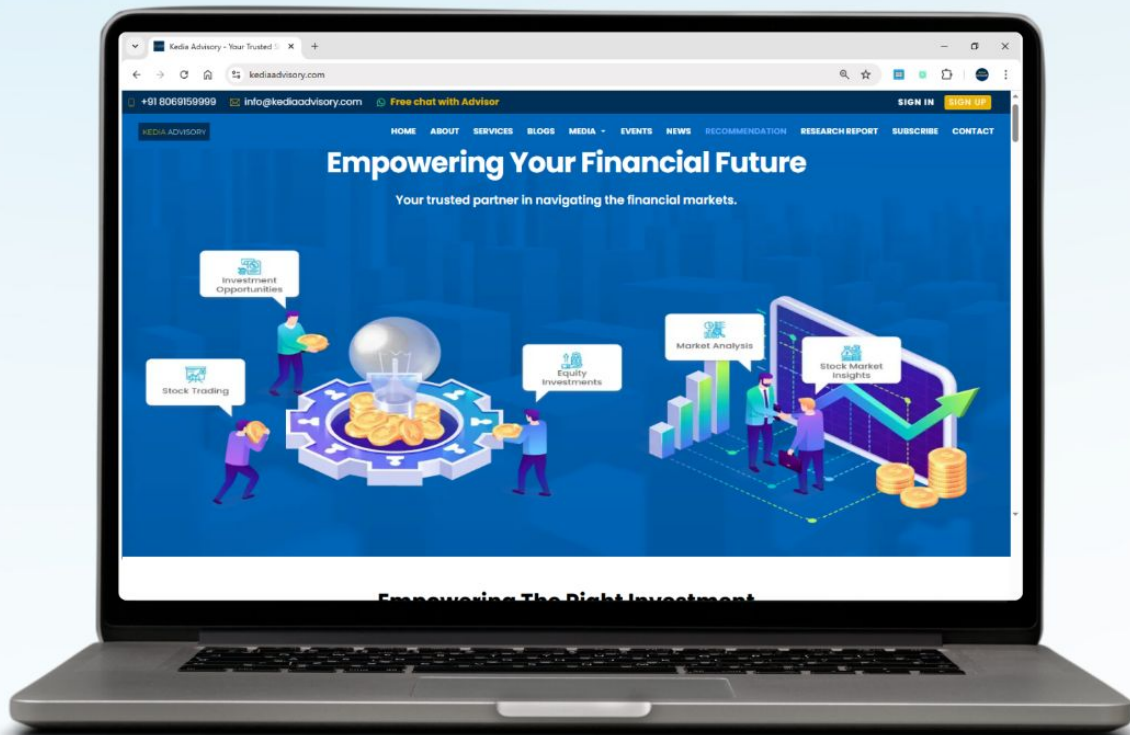
NCDEX Turmeric Seasonality



USDINR Seasonality



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