

KEDIA ADVISORY



# DAILY SPICES REPORT

25 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 | 20,350.00 | 20,666.00 | 20,350.00 | 20,584.00 | 1.11     |
| TURMERIC  | 18-Dec-26 | 20,800.00 | 21,018.00 | 20,780.00 | 20,942.00 | 0.55     |
| JEERA     | 19-Oct-26 | 22,050.00 | 22,420.00 | 21,985.00 | 22,325.00 | 1.34     |
| JEERA     | 20-Nov-26 | 22,460.00 | 22,850.00 | 22,440.00 | 22,765.00 | 1.40     |
| DHANIYA   | 19-Oct-26 | 14,550.00 | 14,970.00 | 14,540.00 | 14,916.00 | 2.94     |
| DHANIYA   | 18-Dec-26 | 15,044.00 | 15,432.00 | 15,044.00 | 15,370.00 | 2.23     |

### Spot Market Update

| Commodity                  | Place     | Price     | % Chg |
|----------------------------|-----------|-----------|-------|
| Jeera                      | उंझा      | 21,903.20 | -0.15 |
| Jeera                      | जोधपुर    | 22,100.00 | 1.14  |
| Dhaniya                    | गोंडल     | 14,926.55 | -0.1  |
| Dhaniya                    | कोटा      | 15,147.15 | -0.04 |
| Turmeric (Unpolished)      | निजामाबाद | 18,925.85 | -0.07 |
| Turmeric (Farmer Polished) | निजामाबाद | 20,222.70 | -0.25 |

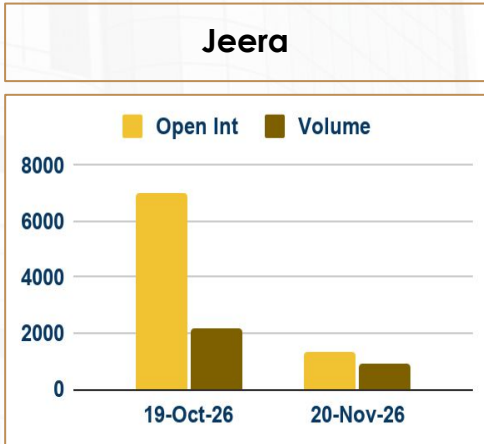
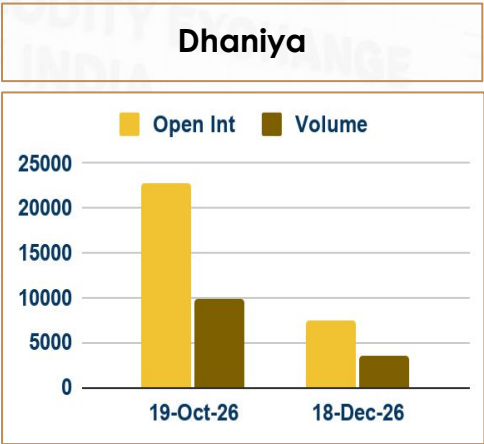
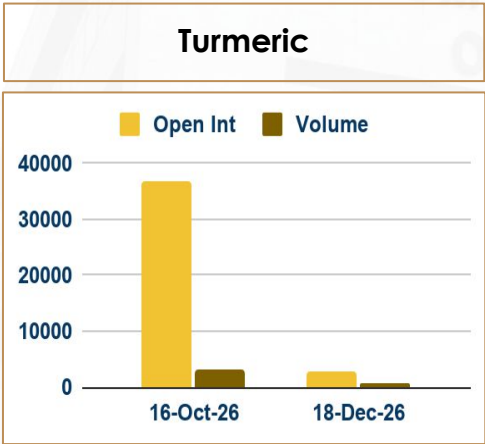
### Currency Market Update

| Currency | Country    | Rates  |
|----------|------------|--------|
| USDINR   | India      | 95.99  |
| USDCNY   | China      | 6.71   |
| USDBDT   | Bangladesh | 123.26 |
| USDHKD   | Hongkong   | 7.84   |
| USDMYR   | Malaysia   | 4.08   |
| USDAED   | UAE        | 3.67   |
| EURUSD   | Europe     | 1.14   |

### Open Interest Snapshot

| Commodity | Expiry    | % Change | % Oi Change | Oi Status      |
|-----------|-----------|----------|-------------|----------------|
| TURMERIC  | 16-Oct-26 | 1.11     | 0.41        | Fresh Buying   |
| TURMERIC  | 18-Dec-26 | 0.55     | 6.73        | Fresh Buying   |
| JEERA     | 19-Oct-26 | 1.34     | -3.67       | Short Covering |
| JEERA     | 20-Nov-26 | 1.40     | 31.14       | Fresh Buying   |
| DHANIYA   | 19-Oct-26 | 2.94     | -6.56       | Short Covering |
| DHANIYA   | 18-Dec-26 | 2.23     | 4.79        | Fresh Buying   |

### OI & Volume Chart





Technical Snapshot



SELL JEERA OCT @ 22500 SL 22800 TGT 22200-22000. NCDEX

Spread JEERA NOV-OCT 440.00

Observations

Jeera trading range for the day is 21800-22680.

Jeera gained amid a rapid tightening in the supply of premium-quality bold seeds.

While total physical crop availability is stable, the export-grade high-purity bold seed supply is shrinking much faster than anticipated.

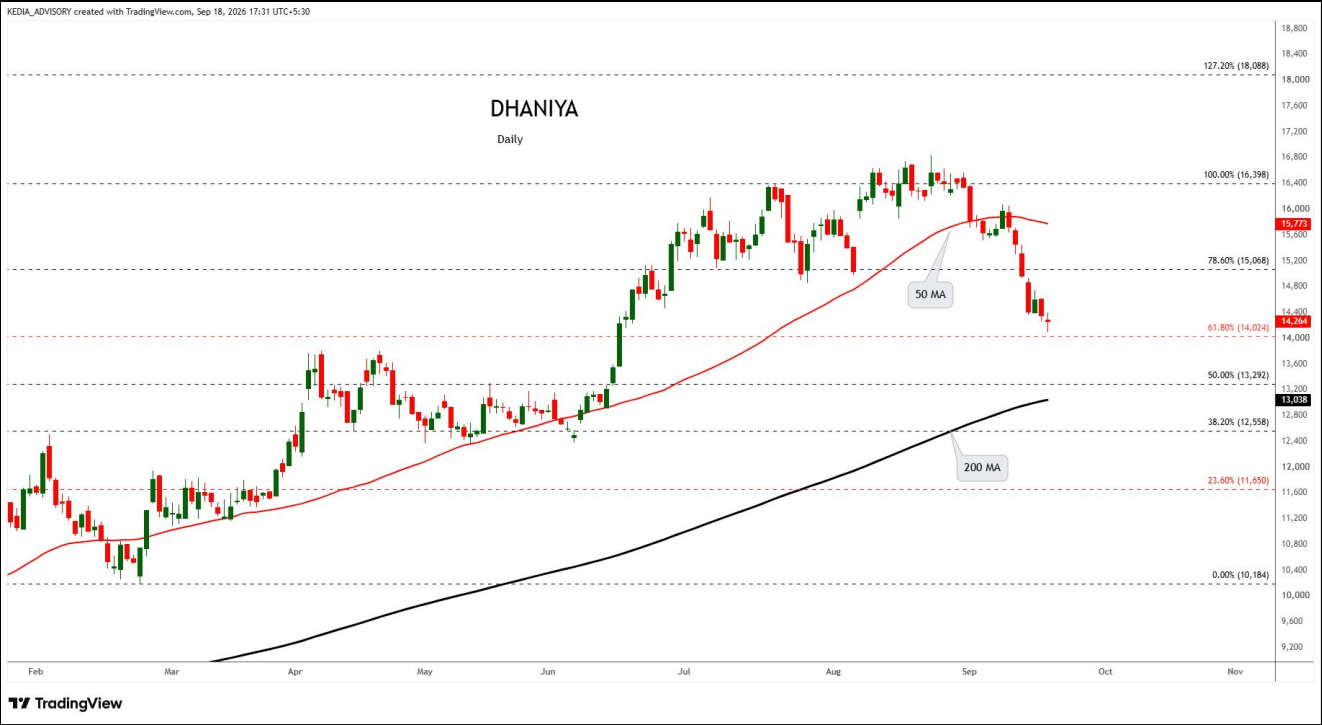
India's jeera exports declined 32% YoY to 9,318 tonnes in July-2026 from 13,779 tonnes in July-2025.

In Unjha, a major spot market, the price ended at 21903.2 Rupees dropped by -0.15 percent.

Trading Levels

| Commodity | Expiry    | Close     | R2       | R1       | PP       | S1       | S2       |
|-----------|-----------|-----------|----------|----------|----------|----------|----------|
| JEERA     | 19-Oct-26 | 22,325.00 | 22680.00 | 22500.00 | 22240.00 | 22060.00 | 21800.00 |
| JEERA     | 20-Nov-26 | 22,765.00 | 23100.00 | 22940.00 | 22690.00 | 22530.00 | 22280.00 |

Technical Snapshot



SELL DHANIYA OCT @ 15100 SL 15300 TGT 14800-14600. NCDEX

Spread DHANIYA DEC-OCT 454.00

Observations

- Dhaniya trading range for the day is 14378-15238.
- Dhaniya gained as firm physical-market prices and tight availability supported buying interest.
- Rajasthan markets continue to quote elevated coriander seed prices, while weather uncertainty ahead of the new crop is adding a risk premium.
- India's dhaniya exports declined 16% YoY to 2,703 tonnes in July-2026 from 3,233 tonnes in July-2025.
- In Gondal, a major spot market, the price ended at 14926.55 Rupees dropped by -0.1 percent.

Trading Levels

| Commodity | Expiry    | Close     | R2       | R1       | PP       | S1       | S2       |
|-----------|-----------|-----------|----------|----------|----------|----------|----------|
| DHANIYA   | 19-Oct-26 | 14,916.00 | 15238.00 | 15076.00 | 14808.00 | 14646.00 | 14378.00 |
| DHANIYA   | 18-Dec-26 | 15,370.00 | 15670.00 | 15520.00 | 15282.00 | 15132.00 | 14894.00 |

Technical Snapshot



SELL TURMERIC OCT @ 20600 SL 20900 TGT 20300-20000. NCDEX

Spread TURMERIC DEC-OCT 358.00

Observations

Turmeric trading range for the day is 20218-20850.

Turmeric gained amid a hand-to-mouth supply situation, and fears of lower overall output for the upcoming harvest.

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

India's turmeric exports declined 10% YoY to 13,489 tonnes in July-2026 from 15,071 tonnes in July-2025.

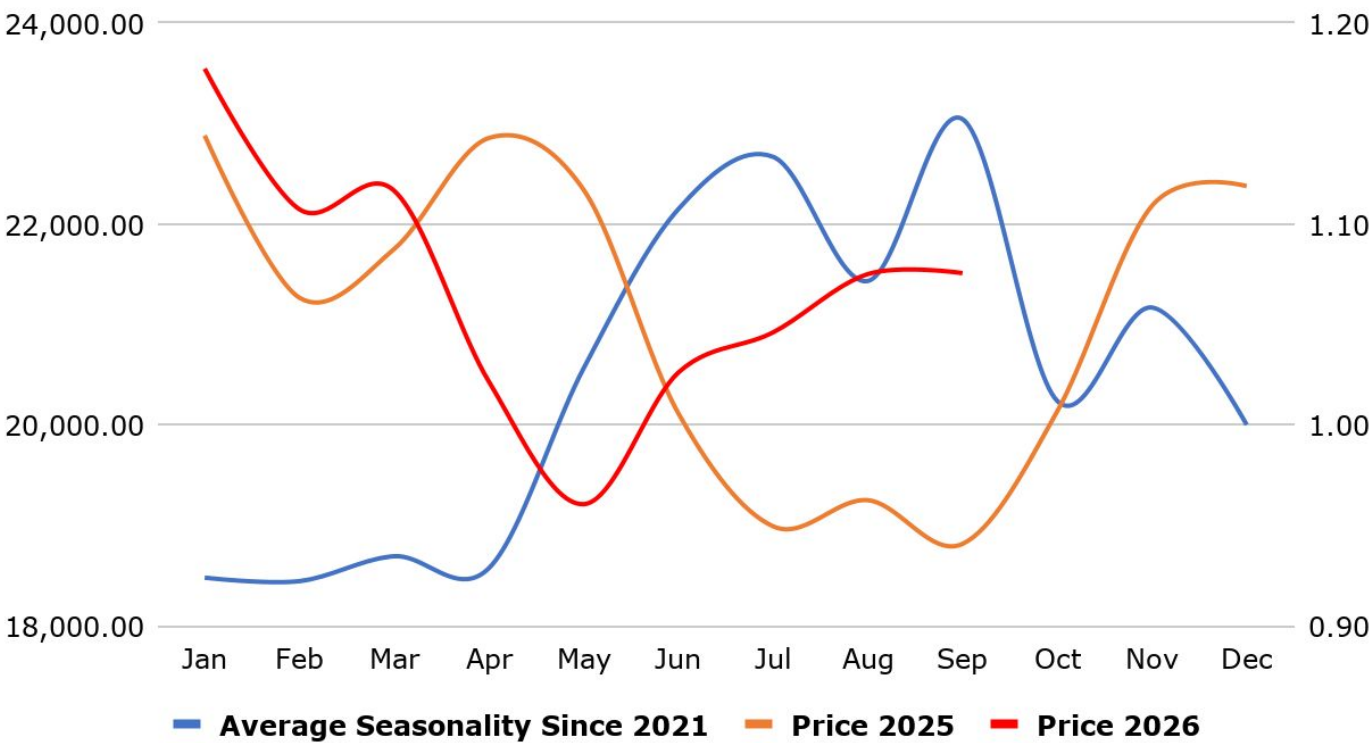
In Nizamabad, a major spot market, the price ended at 20222.7 Rupees dropped by -0.25 percent.

Trading Levels

| Commodity | Expiry    | Close     | R2       | R1       | PP       | S1       | S2       |
|-----------|-----------|-----------|----------|----------|----------|----------|----------|
| TURMERIC  | 16-Oct-26 | 20,584.00 | 20850.00 | 20718.00 | 20534.00 | 20402.00 | 20218.00 |
| TURMERIC  | 18-Dec-26 | 20,942.00 | 21152.00 | 21048.00 | 20914.00 | 20810.00 | 20676.00 |



NCDEX Jeera Seasonality

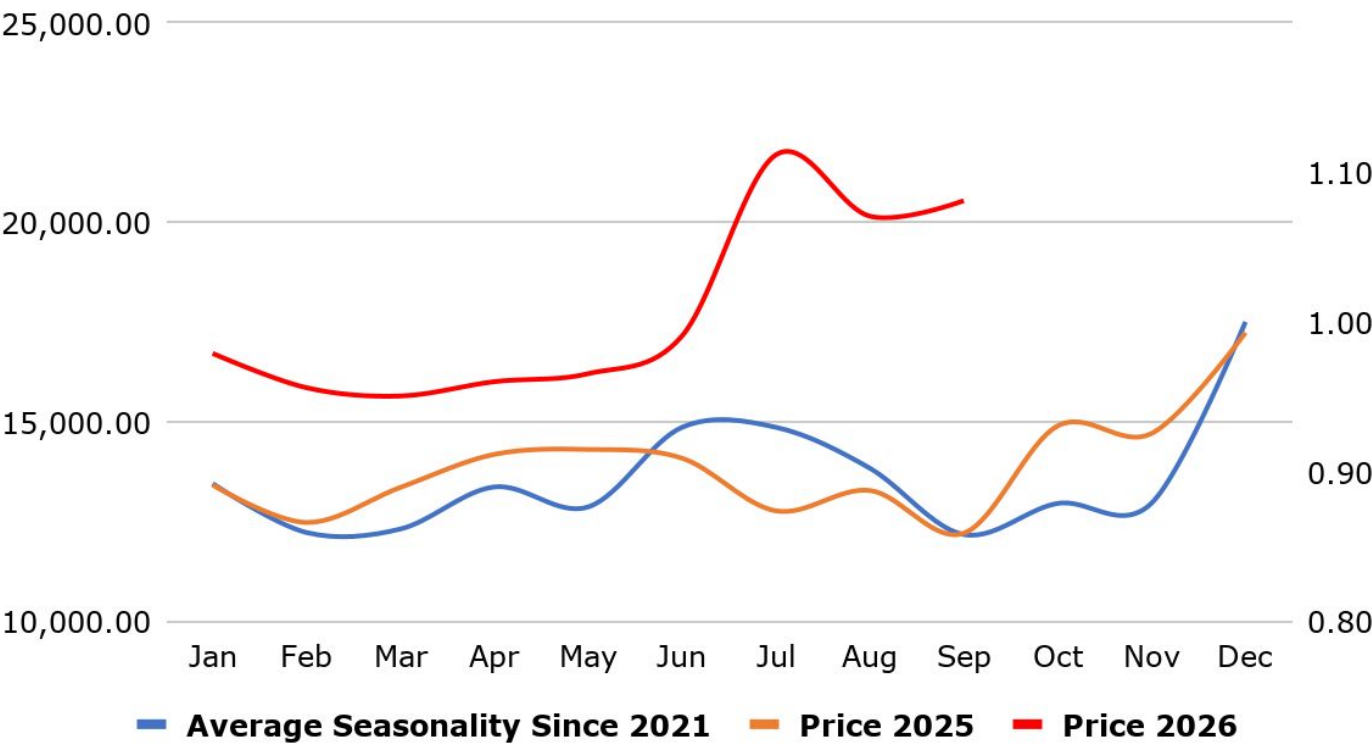


NCDEX Dhaniya Seasonality

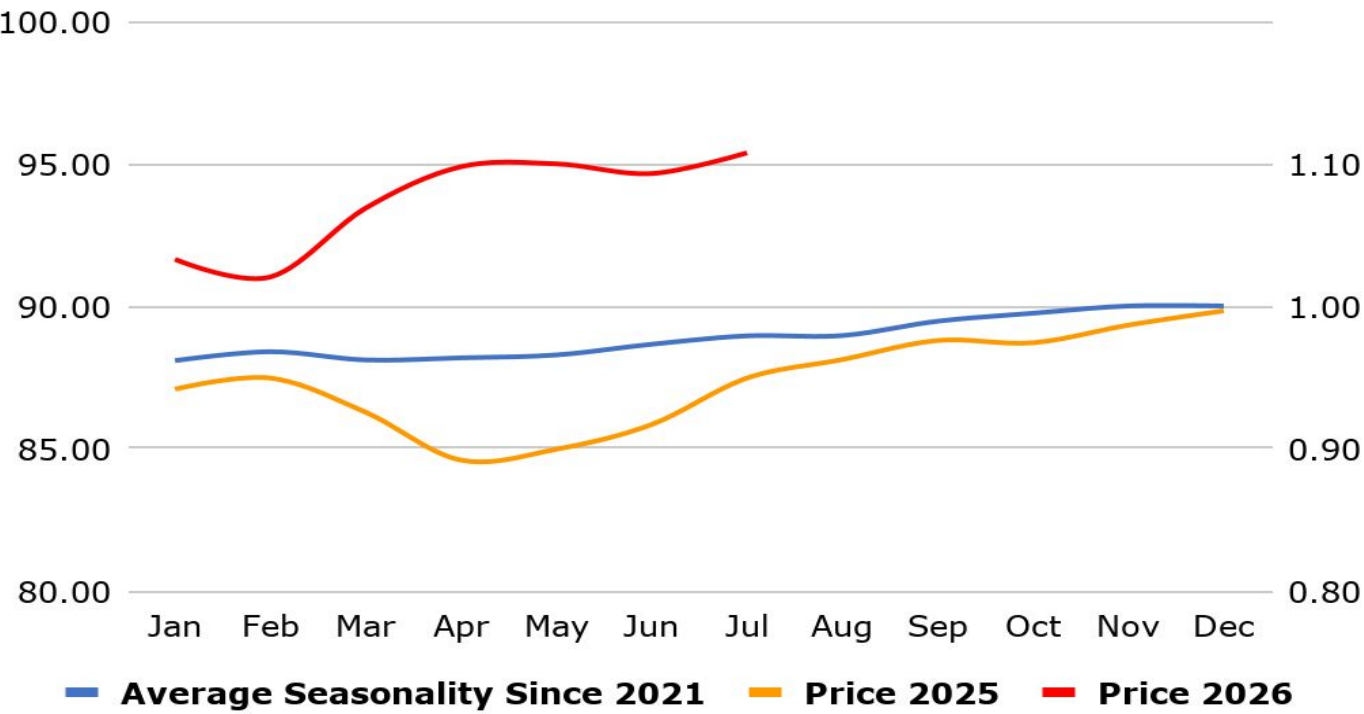




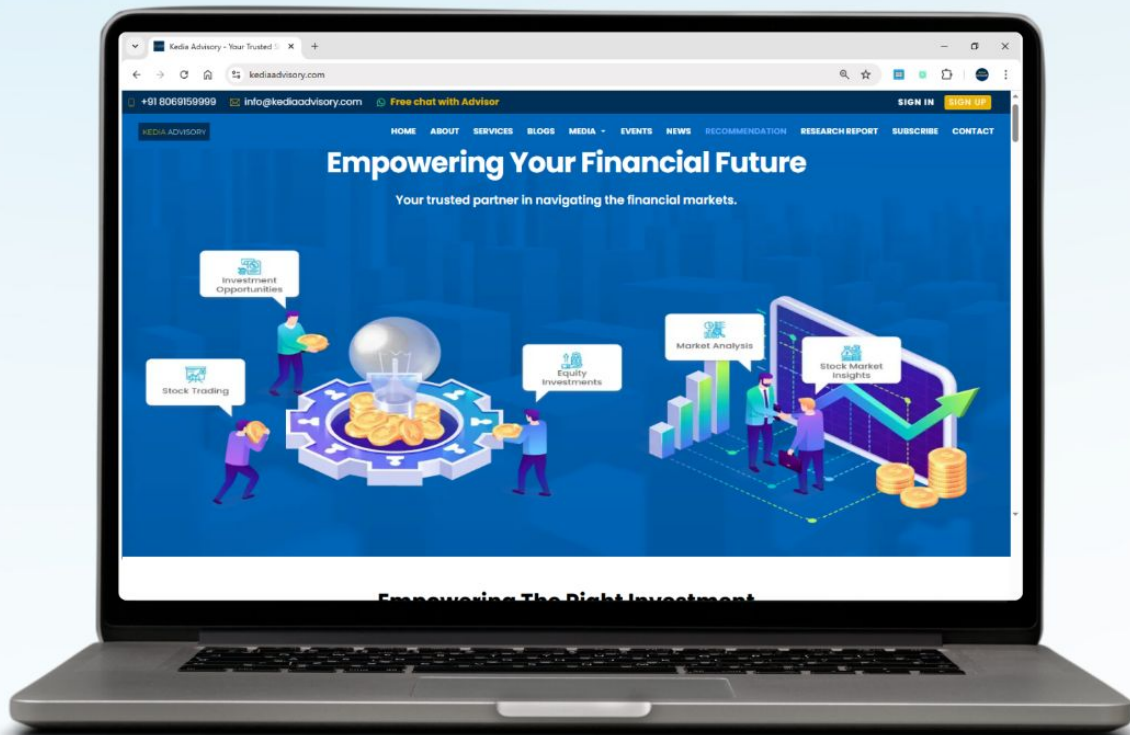
NCDEX Turmeric Seasonality



USDINR Seasonality



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