KEDIA ADVISORY

DAILY SPICES REPORT

25 September 2026

Daily Spices Update

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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

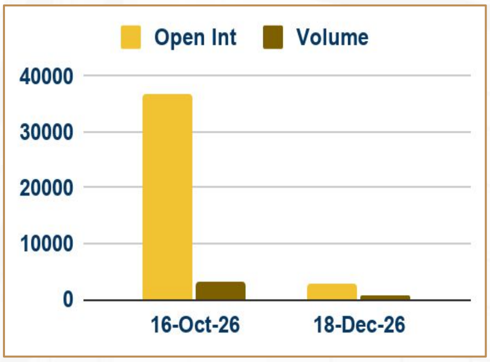
Currency	Country	Rates
USDINR	India	95.99
USDCNY	China	6.71
USDBDT	Bangladesh	123.26
USDHKD	Hongkong	7.84
USDMYR	Malaysia	4.08
USDAED	UAE	3.67
EURUSD	Europe	1.14

Open Interest Snapshot

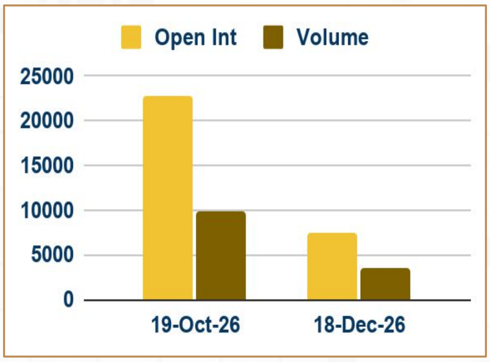
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	16-Oct-26	1.11	0.41	Fresh Buying
TURMERIC	18-Dec-26	0.55	6.73	Fresh Buying
JEERA	19-Oct-26	1.34	-3.67	Short Covering
JEERA	20-Nov-26	1.40	31.14	Fresh Buying
DHANIYA	19-Oct-26	2.94	-6.56	Short Covering
DHANIYA	18-Dec-26	2.23	4.79	Fresh Buying

OI & Volume Chart

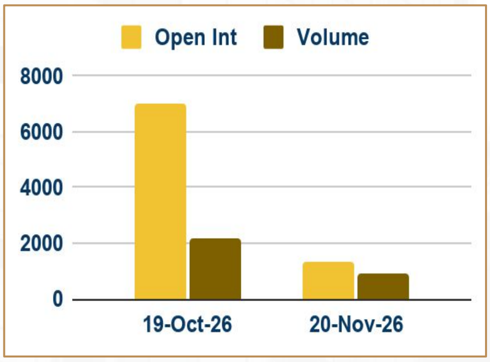
Turmeric



Dhaniya



Jeera



Jeera

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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

Dhaniya

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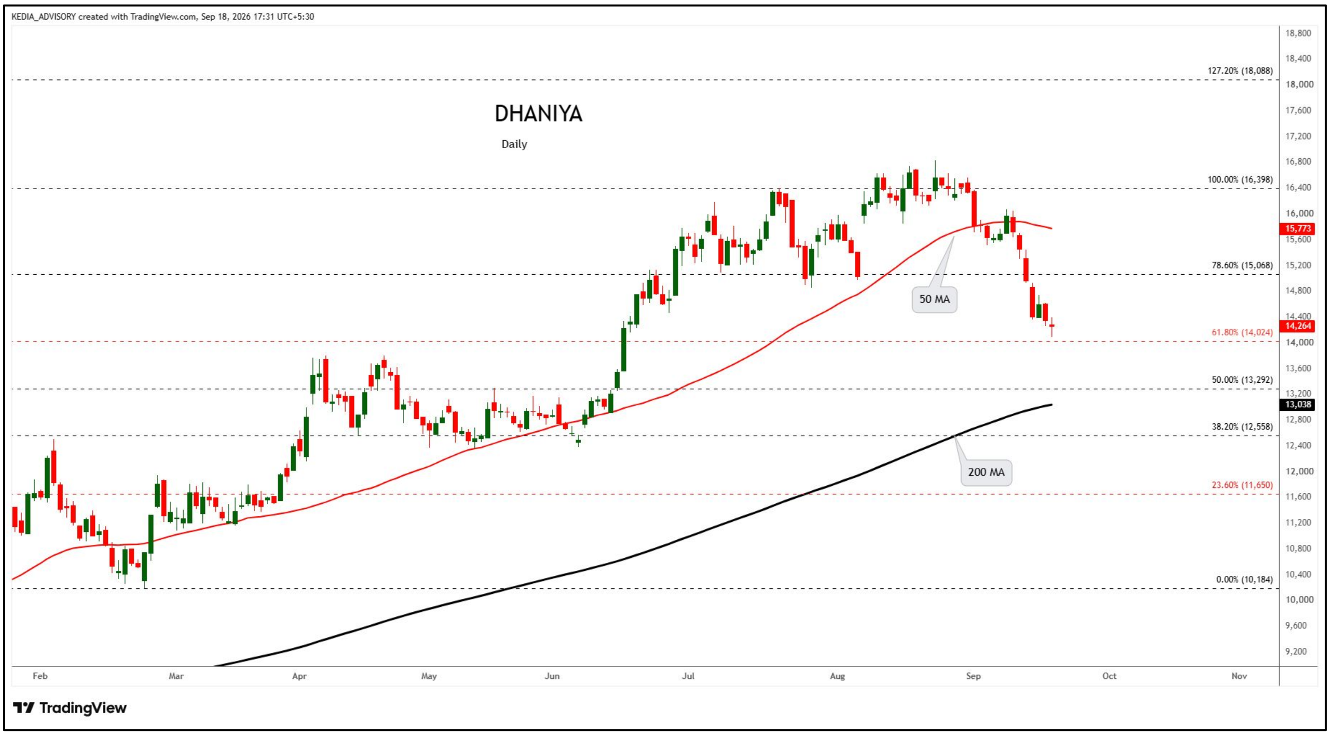
Technical Snapshot



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

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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.

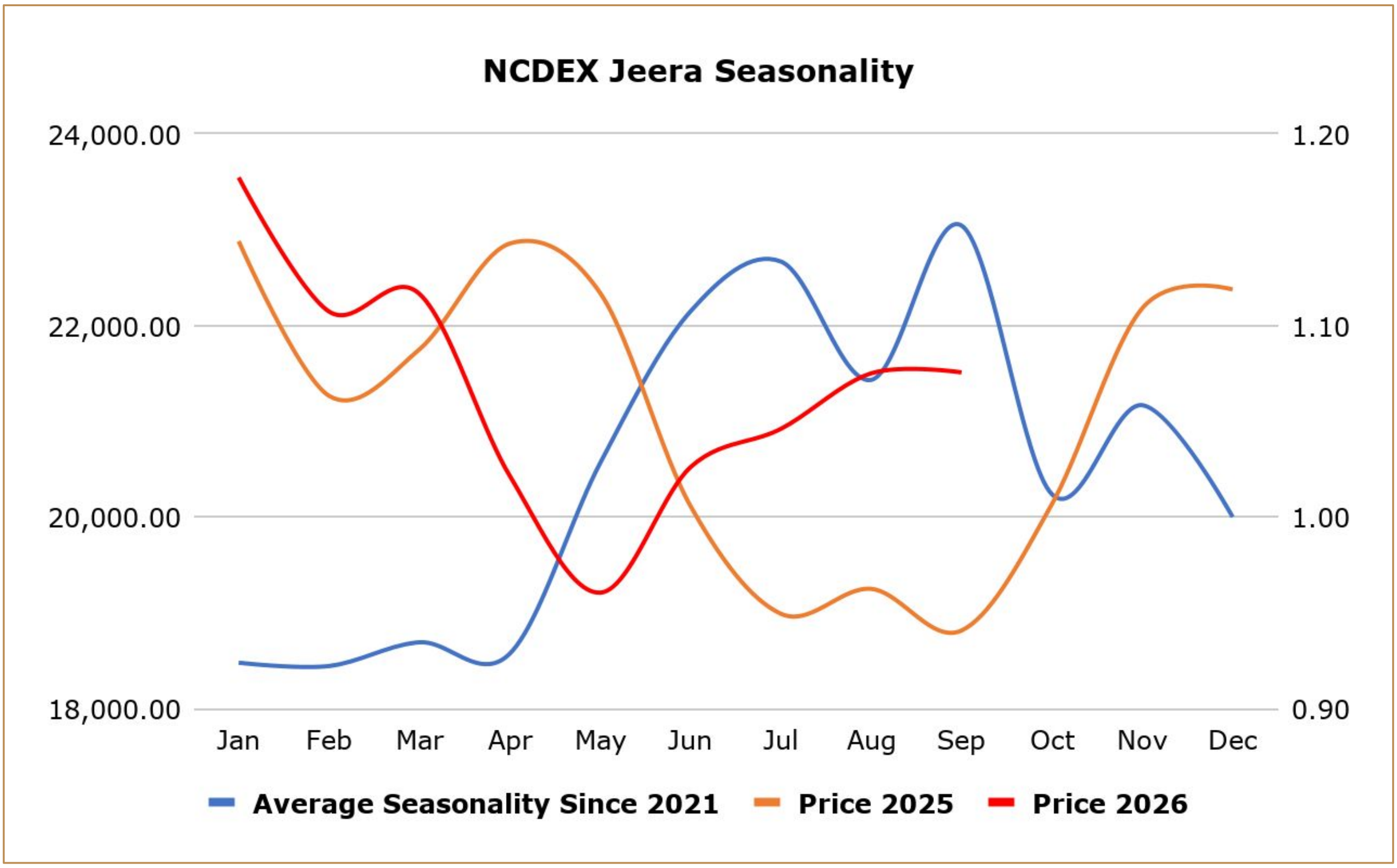
Continued dry conditions during the early growth and development stages could adversely affect yields, thereby further supporting prices.

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

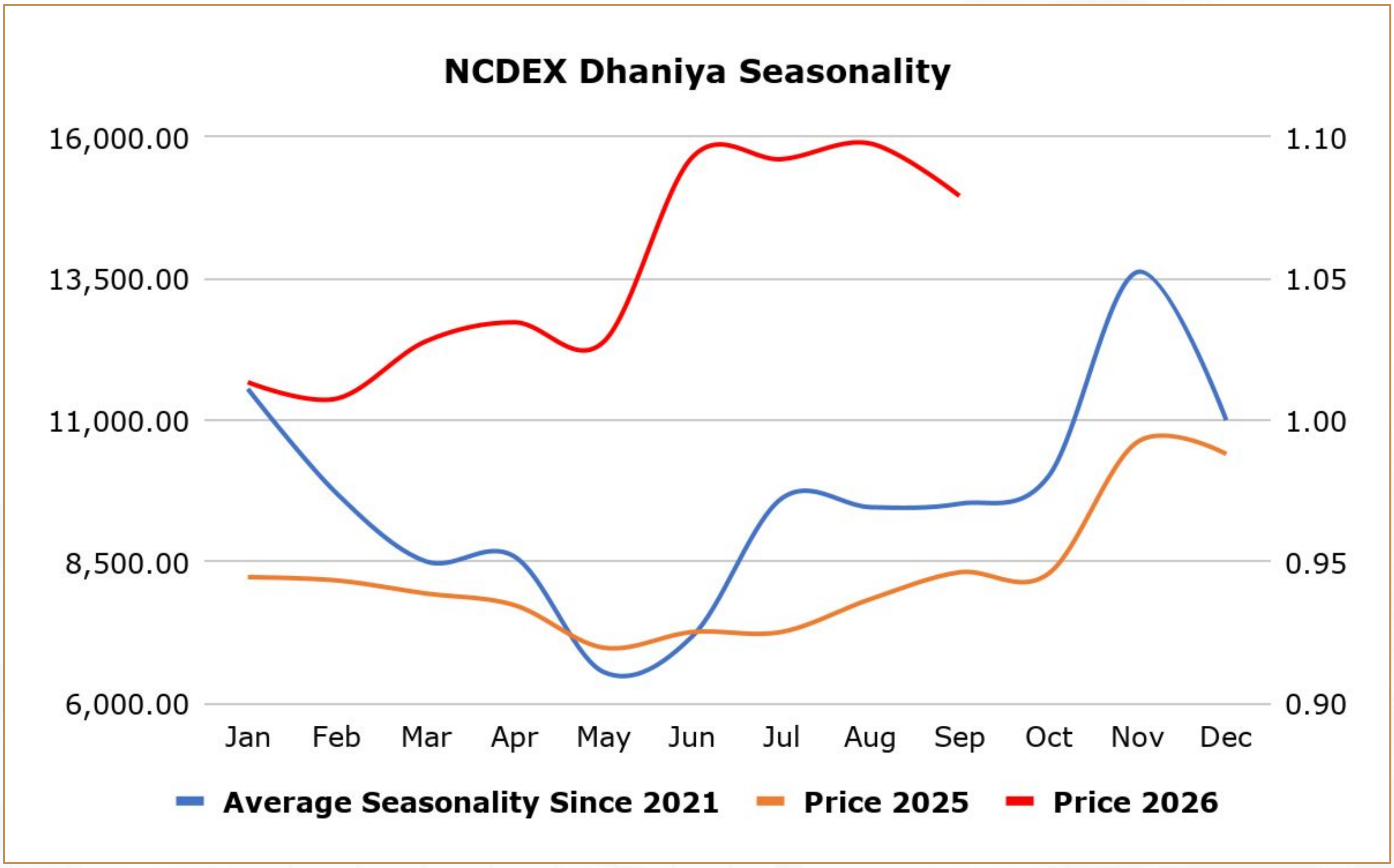
In Nizamabad, a major spot market, the price ended at 20222.7 Rupees dropped by -0.25 percent.

Trading Levels

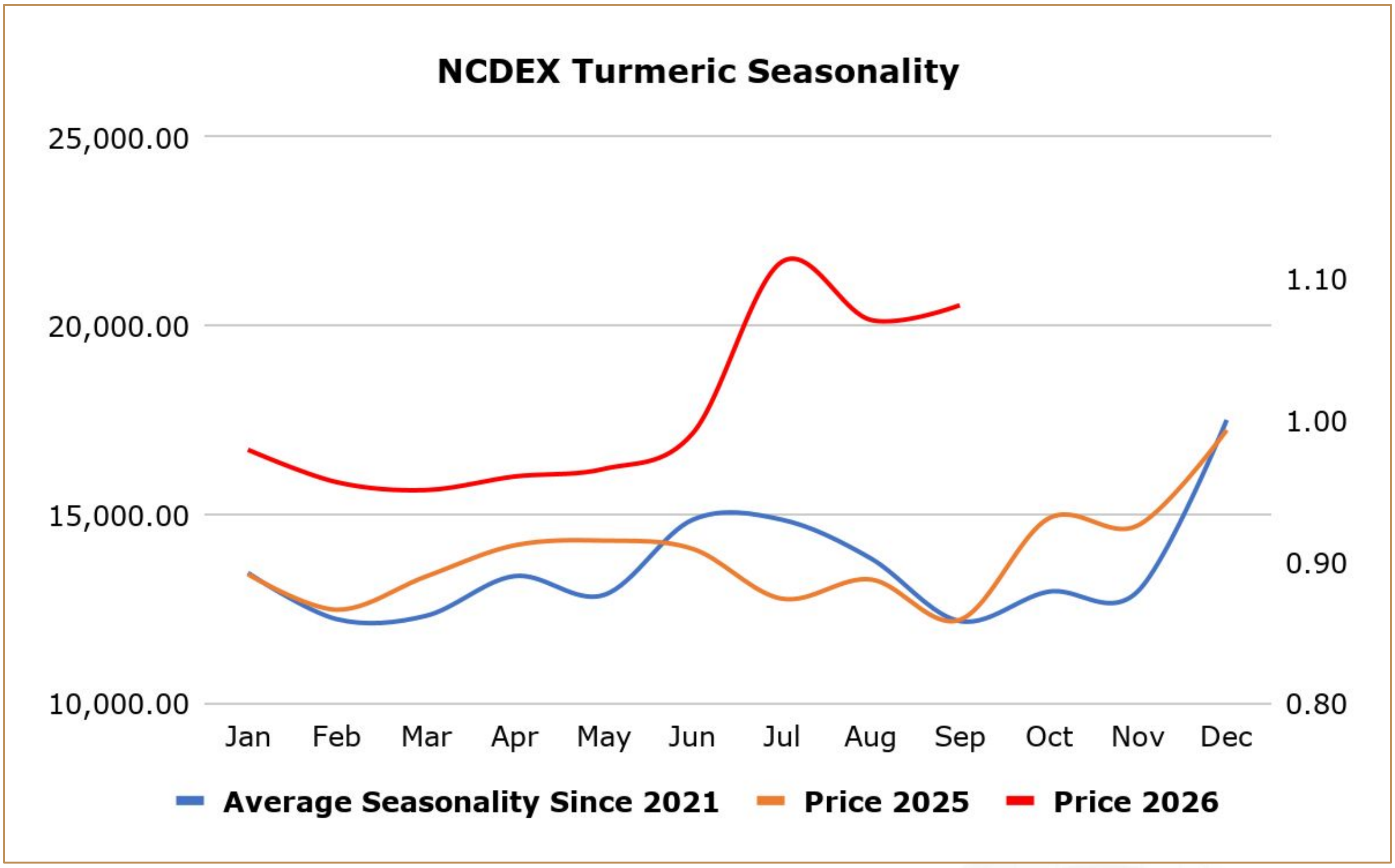
Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	16-Oct-26	20,584.00	20850.00	20718.00	20534.00	20402.00	20218.00
TURMERIC	18-Dec-26	20,942.00	21152.00	21048.00	20914.00	20810.00	20676.00

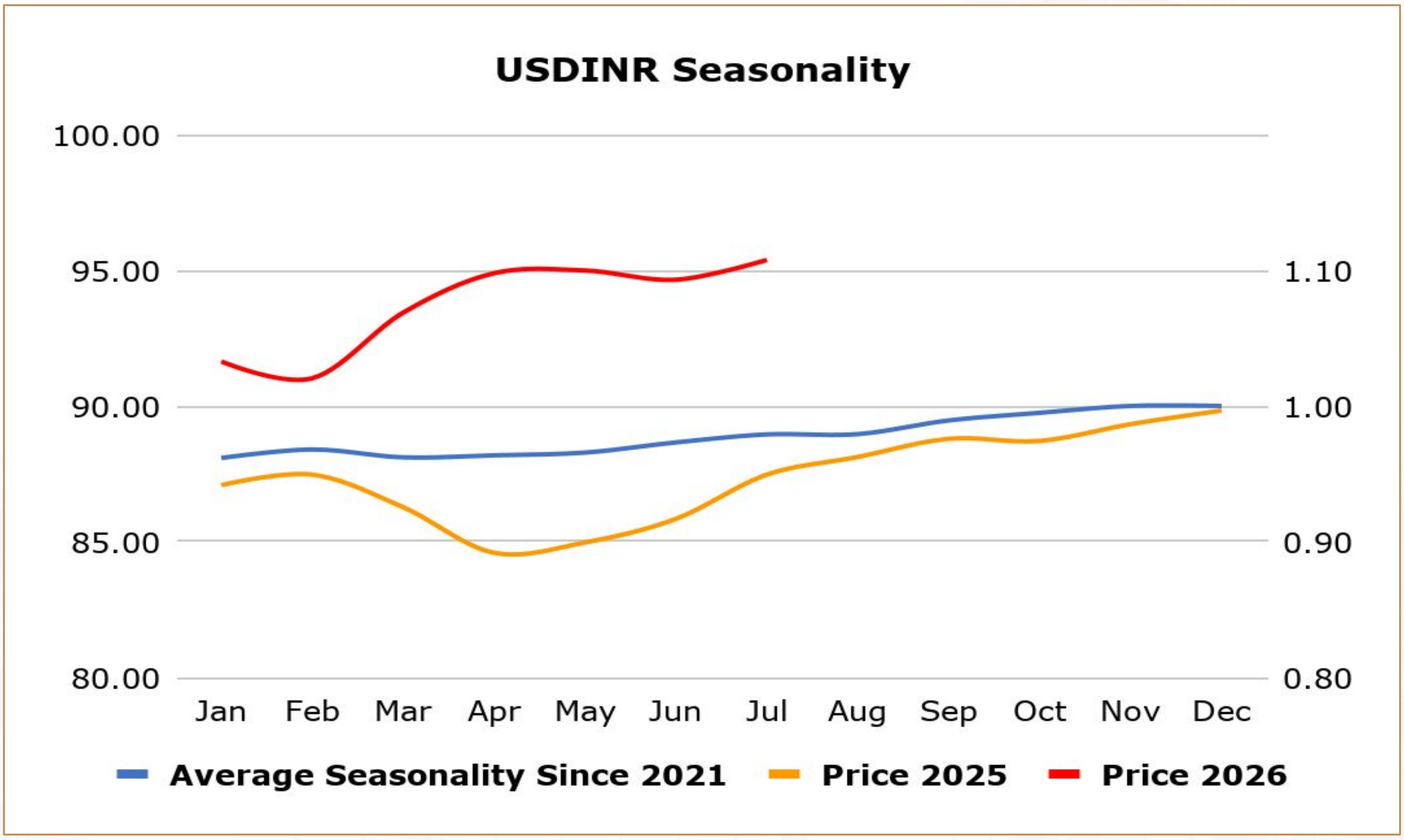


NCDEX Jeera Seasonality
24,000.00
22,000.00
20,000.00
18,000.00
1.20
1.10
1.00
0.90
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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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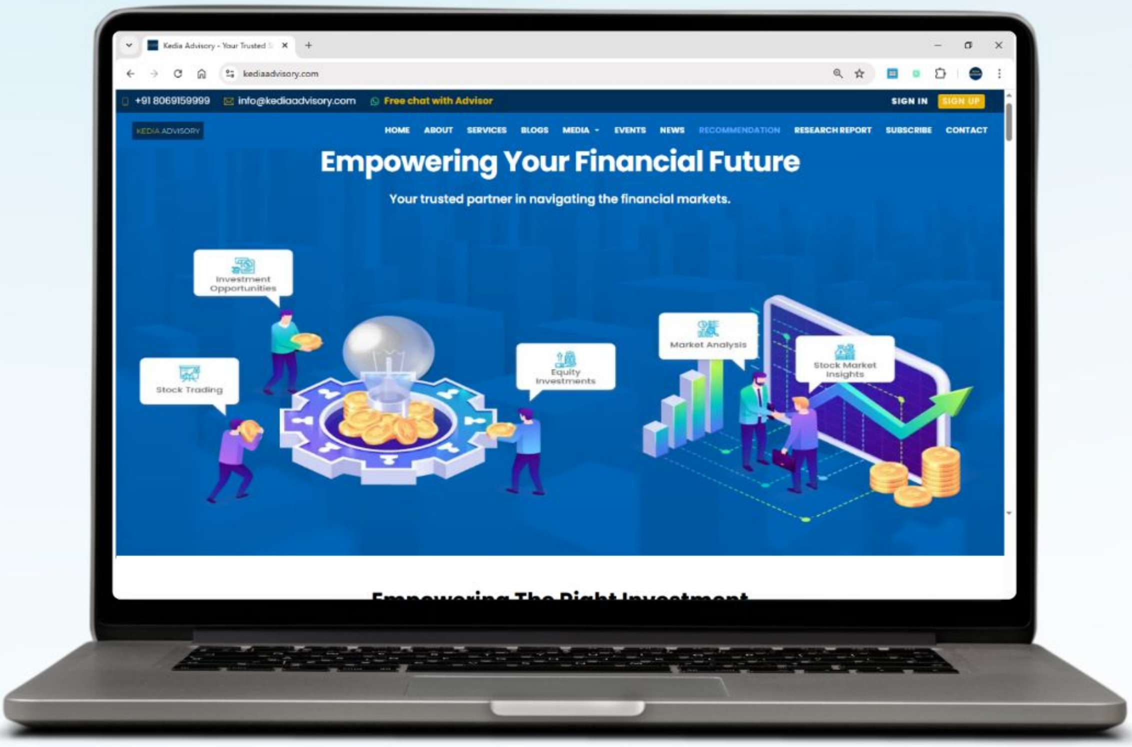

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Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,Khadakpada,Kalyan West

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KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.
For more details, please contact Mobile: +91 9619551022
Email: info@kediaadvisory.com
SEBI REGISTRATION NUMBER - INH000006156
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