KEDIA ADVISORY

DAILY SPICES REPORT

31 December 2025

Daily Spices Update

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31 December 2025

NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	20-Apr-26	17,010.00	17,300.00	16,650.00	17,242.00	1.02
TURMERIC	20-May-26	16,800.00	17,300.00	16,600.00	17,076.00	0.33
JEERA	20-Jan-26	22,255.00	22,480.00	21,930.00	22,385.00	0.79
JEERA	20-Mar-26	23,180.00	23,440.00	22,900.00	23,365.00	1.17
DHANIYA	20-Jan-26	10,136.00	10,288.00	10,020.00	10,238.00	0.10
DHANIYA	20-Apr-26	10,982.00	11,218.00	10,850.00	11,164.00	1.33

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	ऊंझा	**21,963.20**	-0.28
Jeera	जोधपुर	22,300.00	0.22
Dhaniya	गोंडल	10,228.30	0.33
Dhaniya	कोटा	10,516.30	-0.35
Turmeric (Unpolished)	निजामाबाद	15,101.65	0.52
Turmeric (Farmer Polished)	निजामाबाद	15,997.40	0.28

Currency Market Update

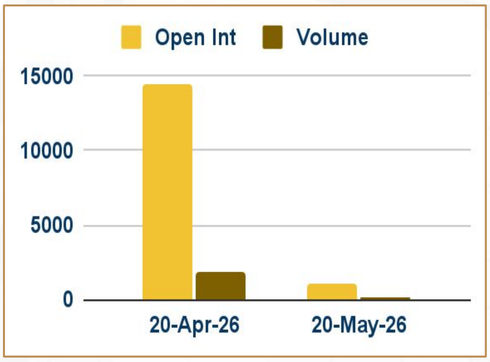
Currency	Country	Rates
USDINR	India	89.79
USDCNY	China	7.00
USDBDT	Bangladesh	122.57
USDHKD	Hongkong	7.78
USDMYR	Malaysia	4.05
USDAED	UAE	3.67
EURUSD	Europe	1.17

Open Interest Snapshot

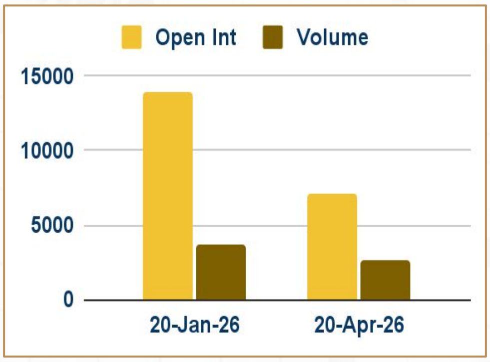
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	1.02	1.44	Fresh Buying
TURMERIC	20-May-26	0.33	0.97	Fresh Buying
JEERA	20-Jan-26	0.79	-1.14	Short Covering
JEERA	20-Mar-26	1.17	10.14	Fresh Buying
DHANIYA	20-Jan-26	0.10	-5.01	Short Covering
DHANIYA	20-Apr-26	1.33	1.85	Fresh Buying

OI & Volume Chart

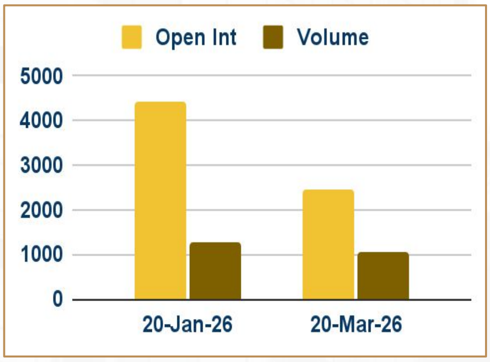
Turmeric



Dhaniya



Jeera



Jeera

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31 December 2025

Technical Snapshot

BUY JEERA JAN @ 22300 SL 22000 TGT 22600-22800. NCDEX

Spread

JEERA MAR-JAN	980.00

Observations

Jeera trading range for the day is 21720-22820.

Jeera gains 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.

As on 29 December 2025, 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 21963.2 Rupees dropped by -0.28 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Jan-26	22,385.00	22820.00	22610.00	22270.00	22060.00	21720.00
JEERA	20-Mar-26	23,365.00	23780.00	23580.00	23240.00	23040.00	22700.00

Dhaniya

KEDIA ADVISORY

31 December 2025

Technical Snapshot

BUY DHANIYA JAN @ 10200 SL 10000 TGT 10400-10600. NCDEX

Spread

DHANIYA APR-JAN	926.00

Observations

Dhaniya trading range for the day is 9914-10450.

Dhaniya prices gained as Dhaniya 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 10228.3 Rupees gained by 0.33 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Jan-26	10,238.00	10450.00	10344.00	10182.00	10076.00	9914.00
DHANIYA	20-Apr-26	11,164.00	11446.00	11306.00	11078.00	10938.00	10710.00

Technical Snapshot

BUY TURMERIC APR @ 17200 SL 17000 TGT 17400-17600. NCDEX

Spread

TURMERIC MAY-APR	-166.00

Observations

Turmeric trading range for the day is 16414-17714.

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

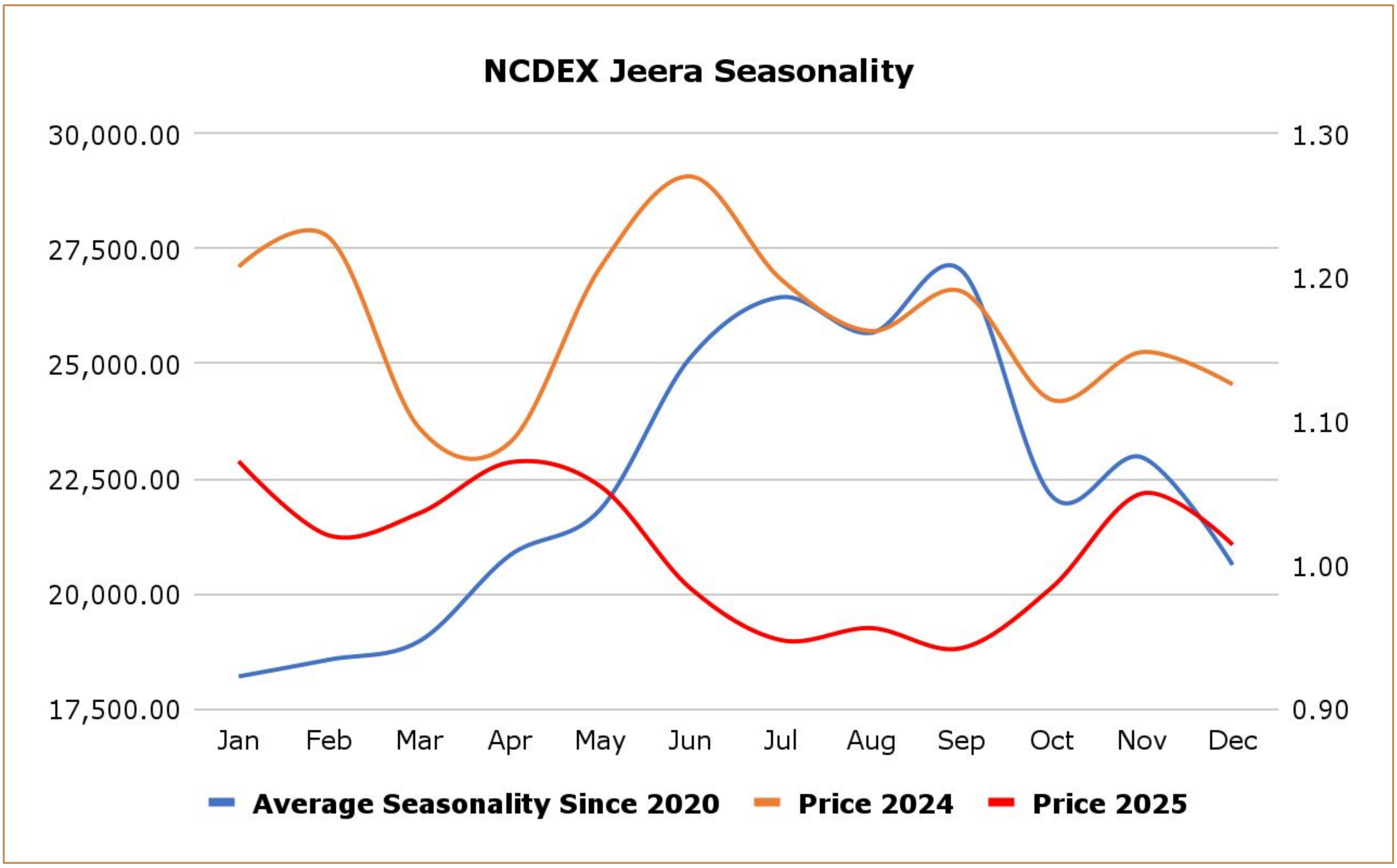
Yields in Maharashtra, Andhra Pradesh and Karnataka have been affected due to rains.

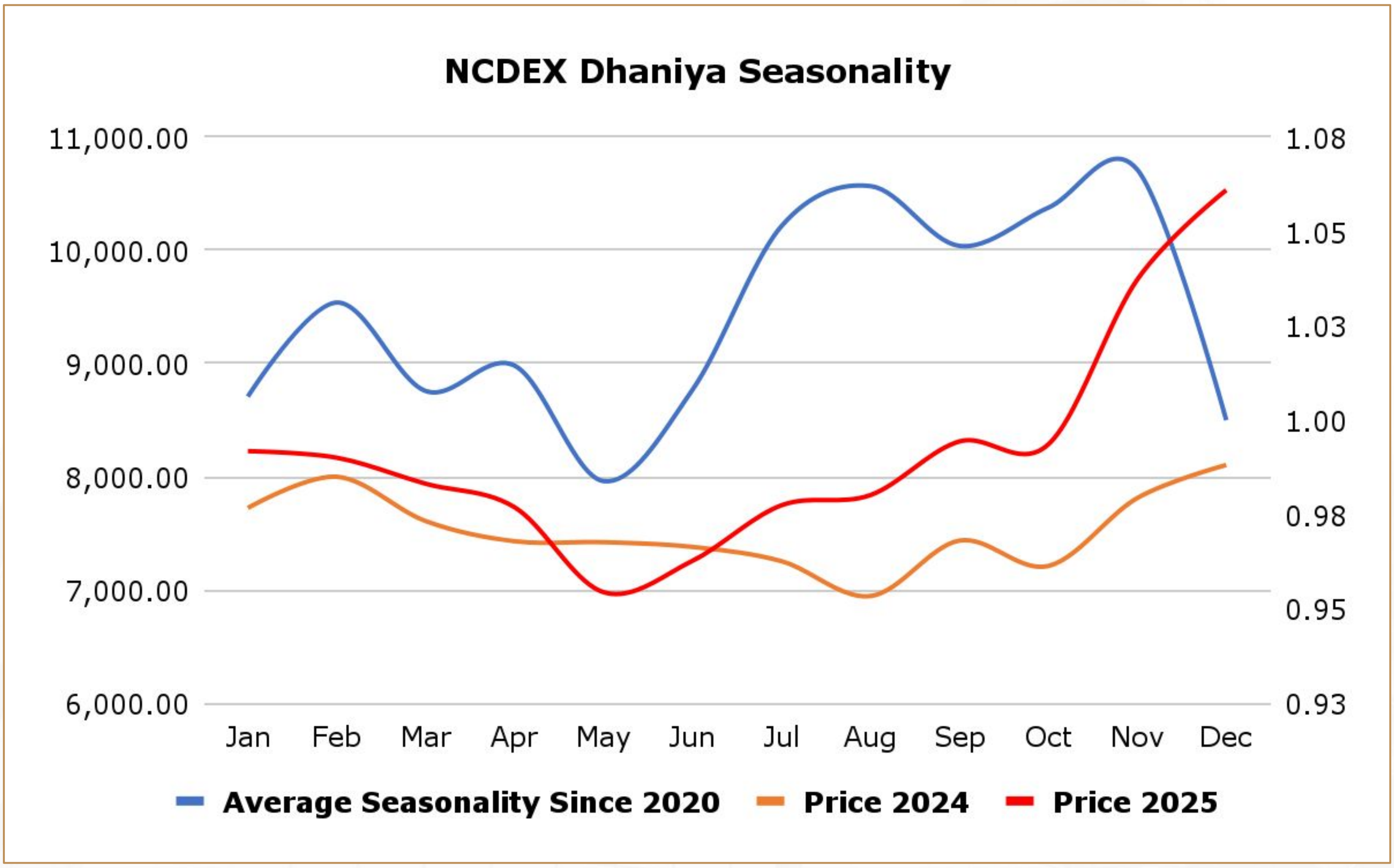
India’s turmeric crop for the 2026 harvest is shaping up with higher acreage but only moderate supply growth.

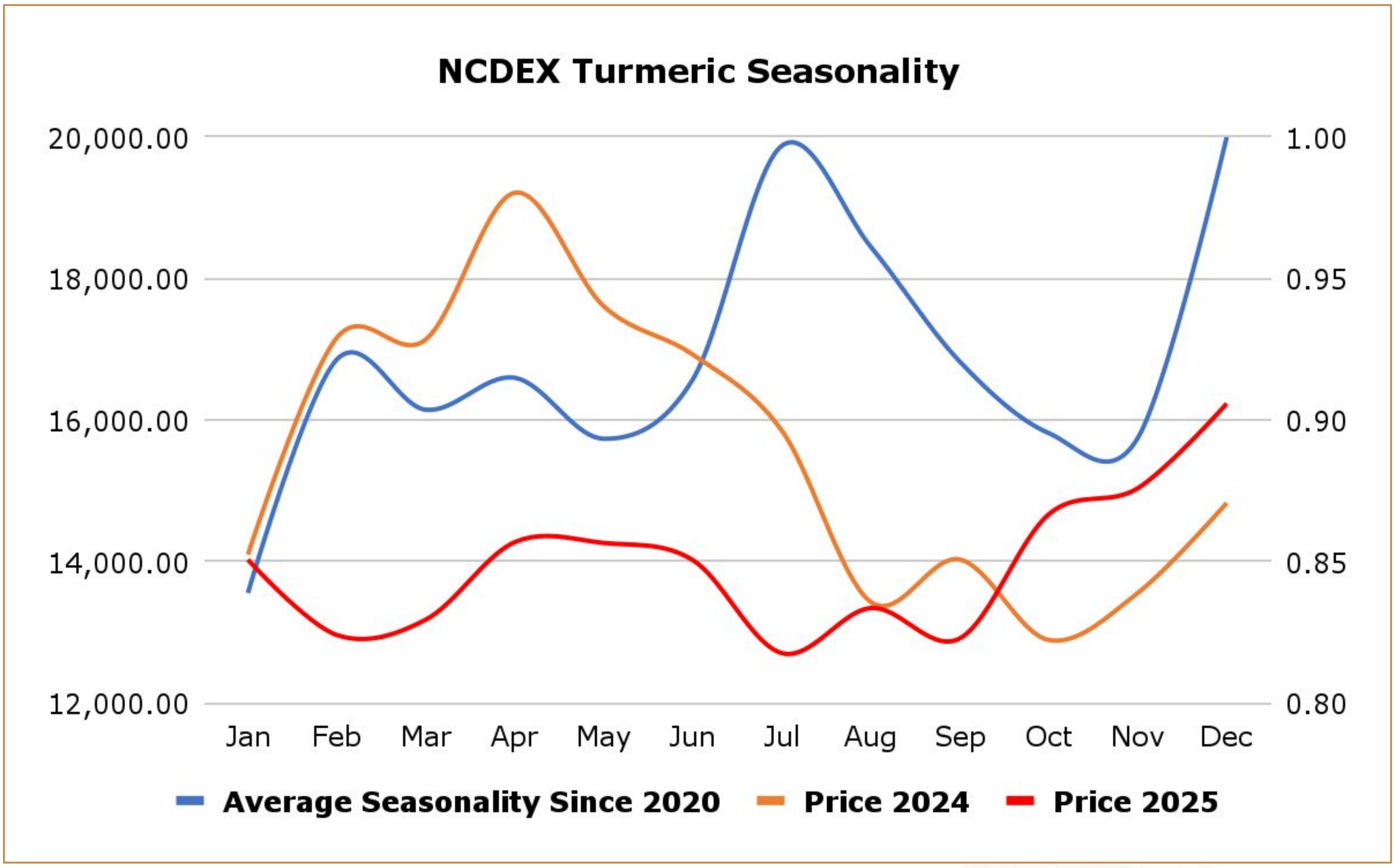
In Nizamabad, a major spot market, the price ended at 15997.4 Rupees gained by 0.28 percent.

Trading Levels

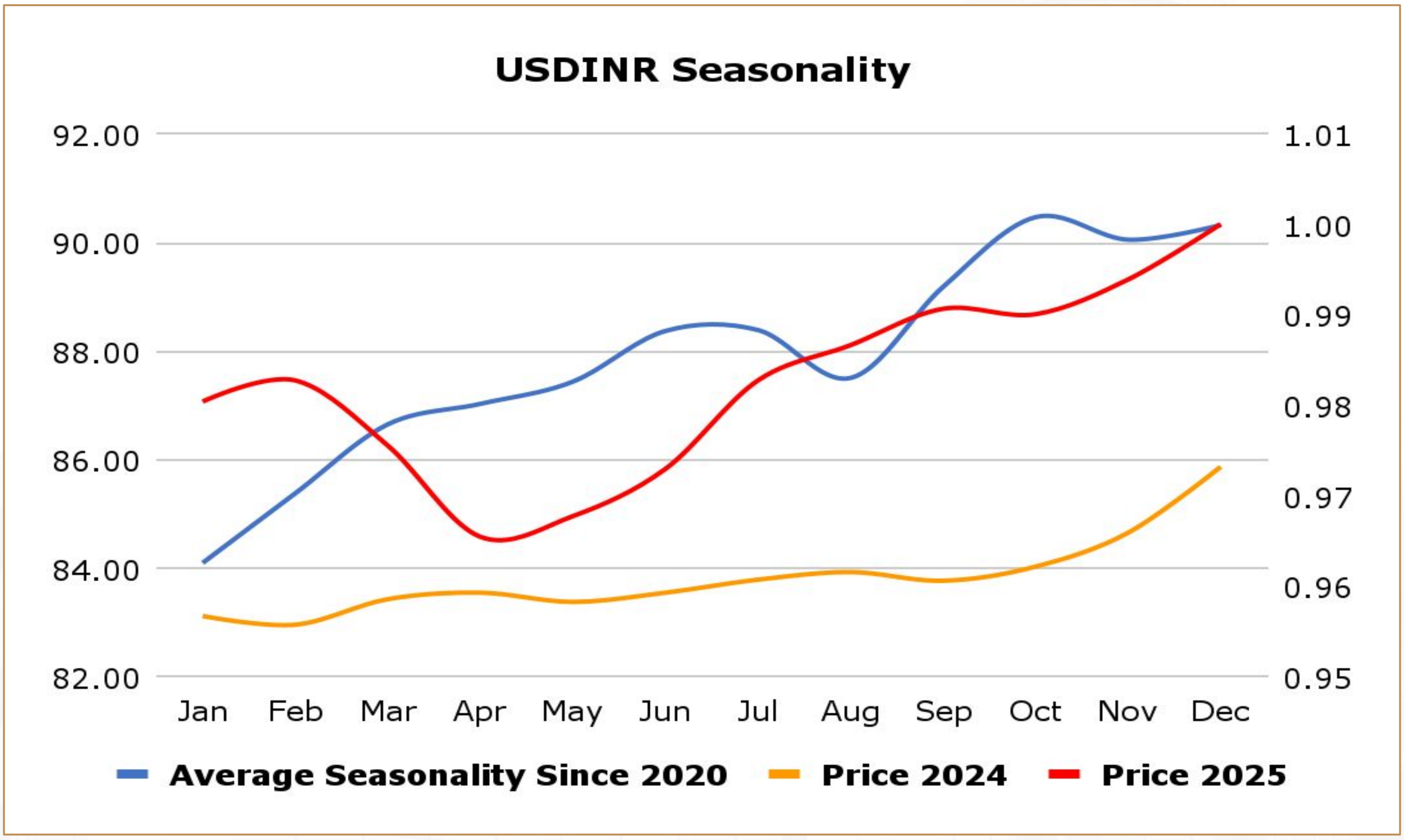
Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	17,242.00	17714.00	17478.00	17064.00	16828.00	16414.00
TURMERIC	20-May-26	17,076.00	17692.00	17384.00	16992.00	16684.00	16292.00


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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