KEDIA ADVISORY

DAILY SPICES REPORT

28 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Spices Update

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NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	20-Aug-26	21,234.00	21,640.00	20,620.00	20,888.00	-1.37
TURMERIC	16-Oct-26	20,804.00	21,088.00	20,260.00	20,552.00	-0.63
JEERA	20-Aug-26	20,810.00	21,255.00	20,810.00	21,070.00	0.43
JEERA	18-Sep-26	21,295.00	21,590.00	21,295.00	21,365.00	0.56
DHANIYA	20-Aug-26	15,502.00	15,580.00	14,900.00	15,056.00	-2.91
DHANIYA	19-Oct-26	16,794.00	16,794.00	15,670.00	15,836.00	-2.81

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	20,836.85	-0.41
Jeera	जोधपुर	20,800.00	0
Dhaniya	गोंडल	15,531.40	-1
Dhaniya	कोटा	15,939.30	0.22
Turmeric (Unpolished)	निजामाबाद	19,088.05	0.11
Turmeric (Farmer Polished)	निजामाबाद	20,345.90	0.47

Currency Market Update

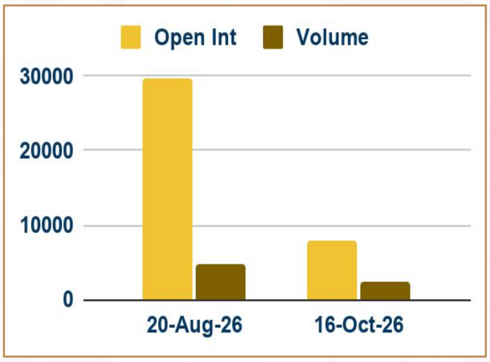
Currency	Country	Rates
USDINR	India	95.86
USDCNY	China	6.77
USDBDT	Bangladesh	123.67
USDHKD	Hongkong	7.84
USDMYR	Malaysia	4.08
USDAED	UAE	3.67
EURUSD	Europe	1.14

Open Interest Snapshot

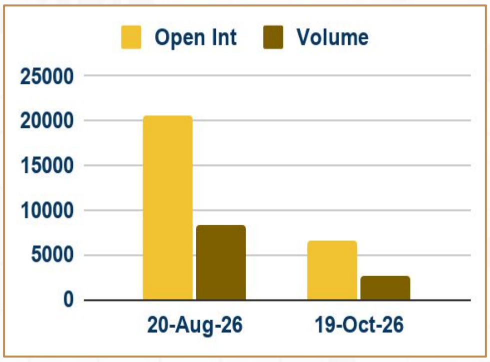
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Aug-26	-1.37	0.68	Fresh Selling
TURMERIC	16-Oct-26	-0.63	3.58	Fresh Selling
JEERA	20-Aug-26	0.43	-3.41	Short Covering
JEERA	18-Sep-26	0.56	18.88	Fresh Buying
DHANIYA	20-Aug-26	-2.91	-4.49	Long Liquidation
DHANIYA	19-Oct-26	-2.81	5.77	Fresh Selling

OI & Volume Chart

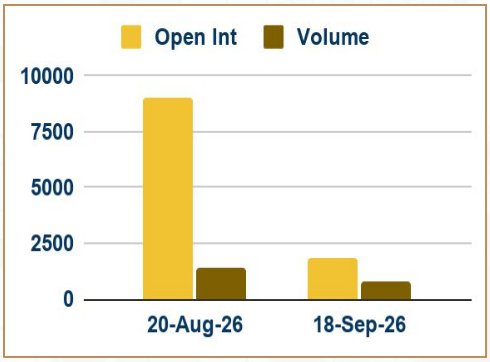
Turmeric



Dhaniya



Jeera



Jeera

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Technical Snapshot

SELL JEERA AUG @ 21100 SL 21400 TGT 20800-20600. NCDEX

Spread

JEERA SEP-AUG	295.00

Observations

Jeera trading range for the day is 20610-21490.

Jeera dropped as farmers are aggressively liquidating Jeera stocks to generate immediate cash flow for the Kharif sowing season.

Favorable weather in North-West India allowed farmers to complete harvesting and drying faster than expected, accelerating the delivery timeline.

NCDEX warehouse stocks have shown a steady build-up, reducing the urgency for spot procurement by traders.

In Unjha, a major spot market, the price ended at 20836.85 Rupees dropped by -0.41 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Aug-26	21,070.00	21490.00	21290.00	21050.00	20850.00	20610.00
JEERA	18-Sep-26	21,365.00	21720.00	21550.00	21420.00	21250.00	21120.00

Dhaniya

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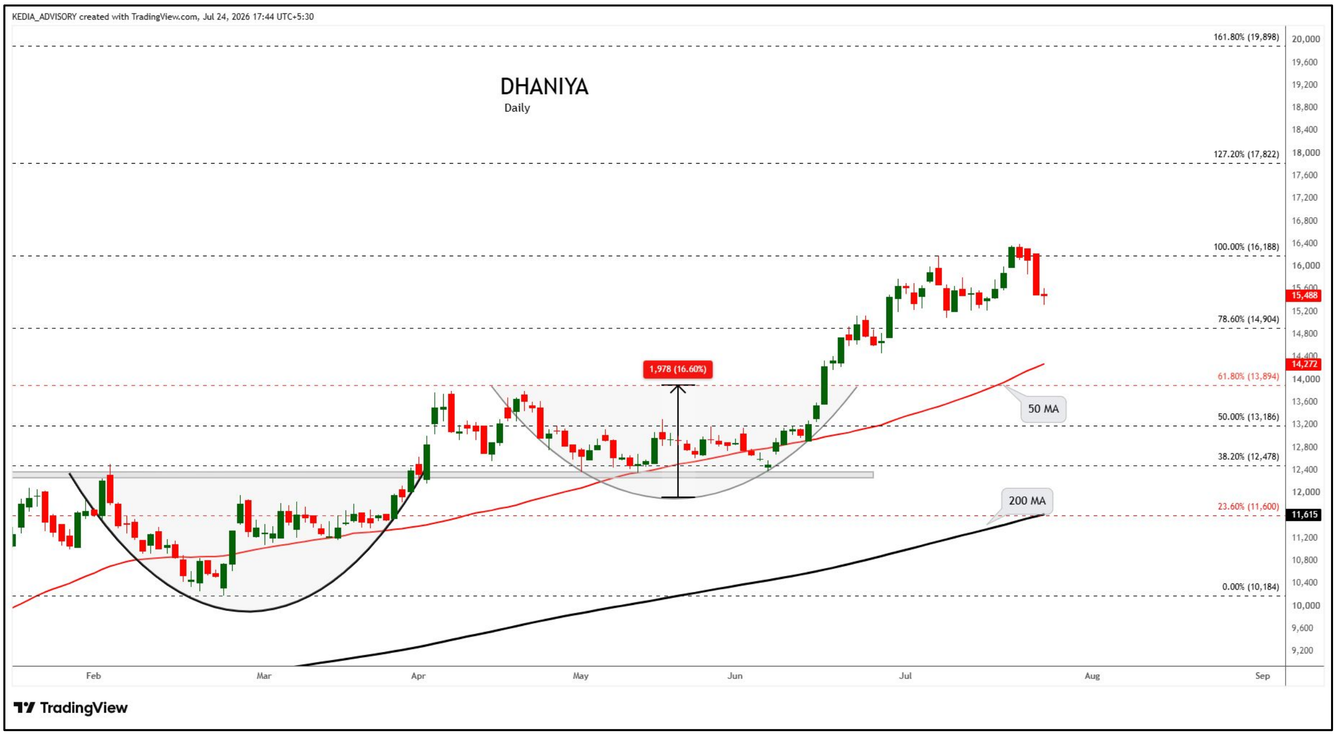
Technical Snapshot



SELL DHANIYA AUG @ 15200 SL 15400 TGT 15000-14800. NCDEX

Spread

DHANIYA OCT-AUG	780.00

Observations

Dhaniya trading range for the day is 14498-15858.

Dhaniya dropped on profit booking amid there is currently a lack of robust buying interest in the physical markets.

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 15531.4 Rupees dropped by -1 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Aug-26	15,056.00	15858.00	15456.00	15178.00	14776.00	14498.00
DHANIYA	19-Oct-26	15,836.00	17224.00	16530.00	16100.00	15406.00	14976.00

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SELL TURMERIC AUG @ 21000 SL 21300 TGT 20700-20500. NCDEX

Spread

TURMERIC OCT-AUG	-336.00

Observations

Turmeric trading range for the day is 20030-22070.

Turmeric dropped as recent improvements in monsoon rains have slightly eased concerns regarding the upcoming crop.

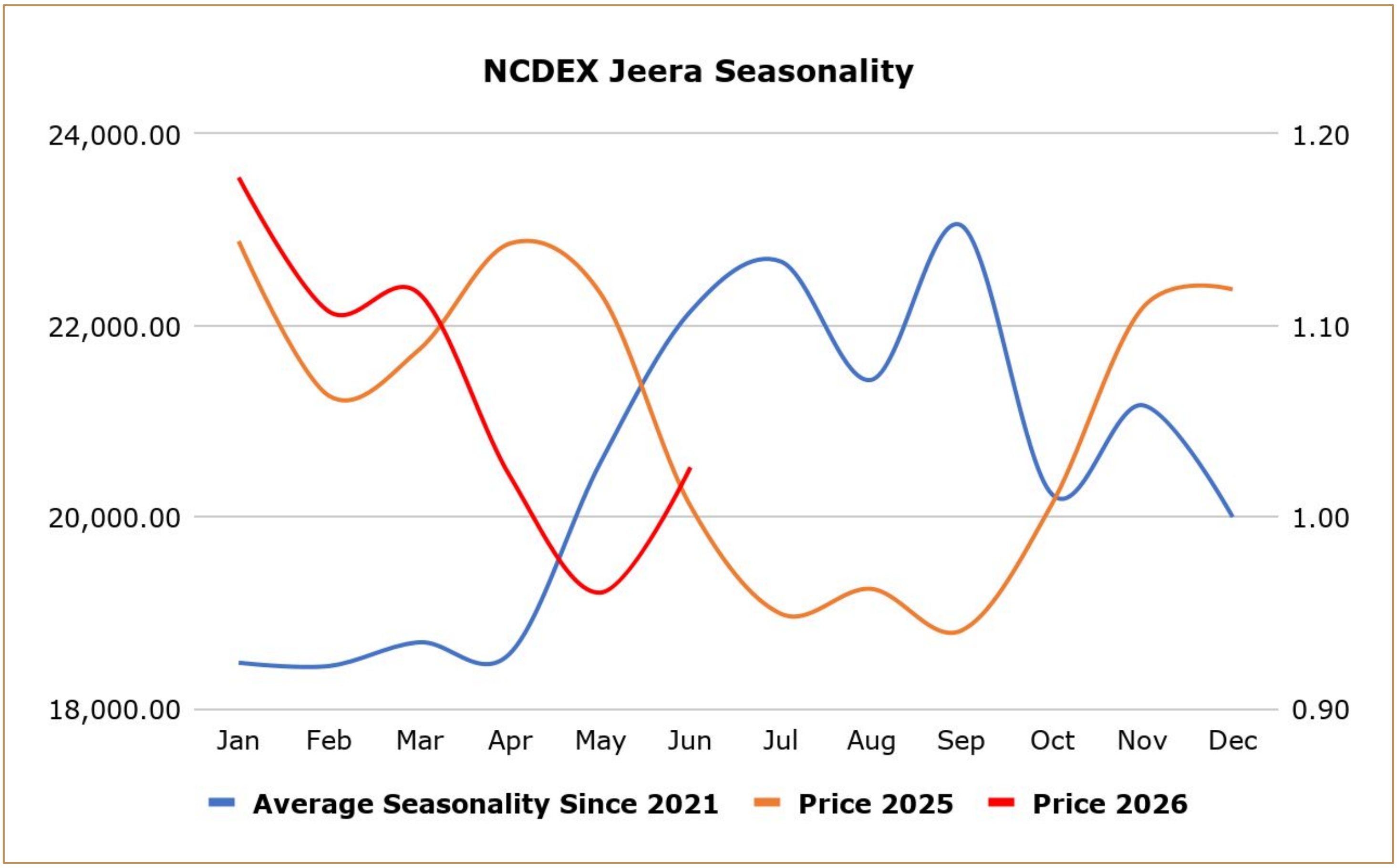
Traders are closely monitoring whether the improved weather will translate into sustained production.

However, the pace of sowing in the coming weeks will depend largely on the distribution of rainfall, particularly amid concerns over the potential impact of El Niño.

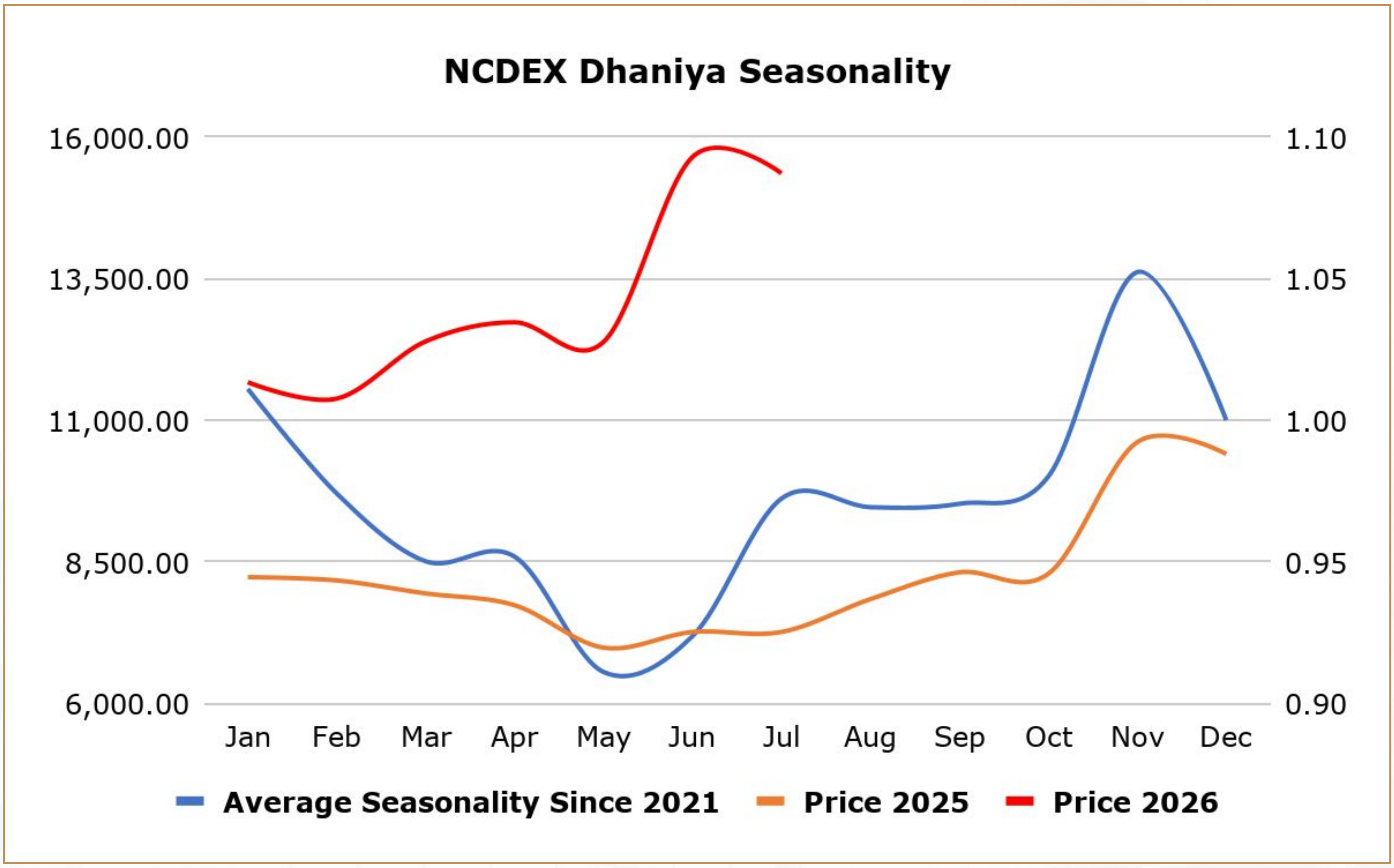
In Nizamabad, a major spot market, the price ended at 20345.9 Rupees gained by 0.47 percent.

Trading Levels

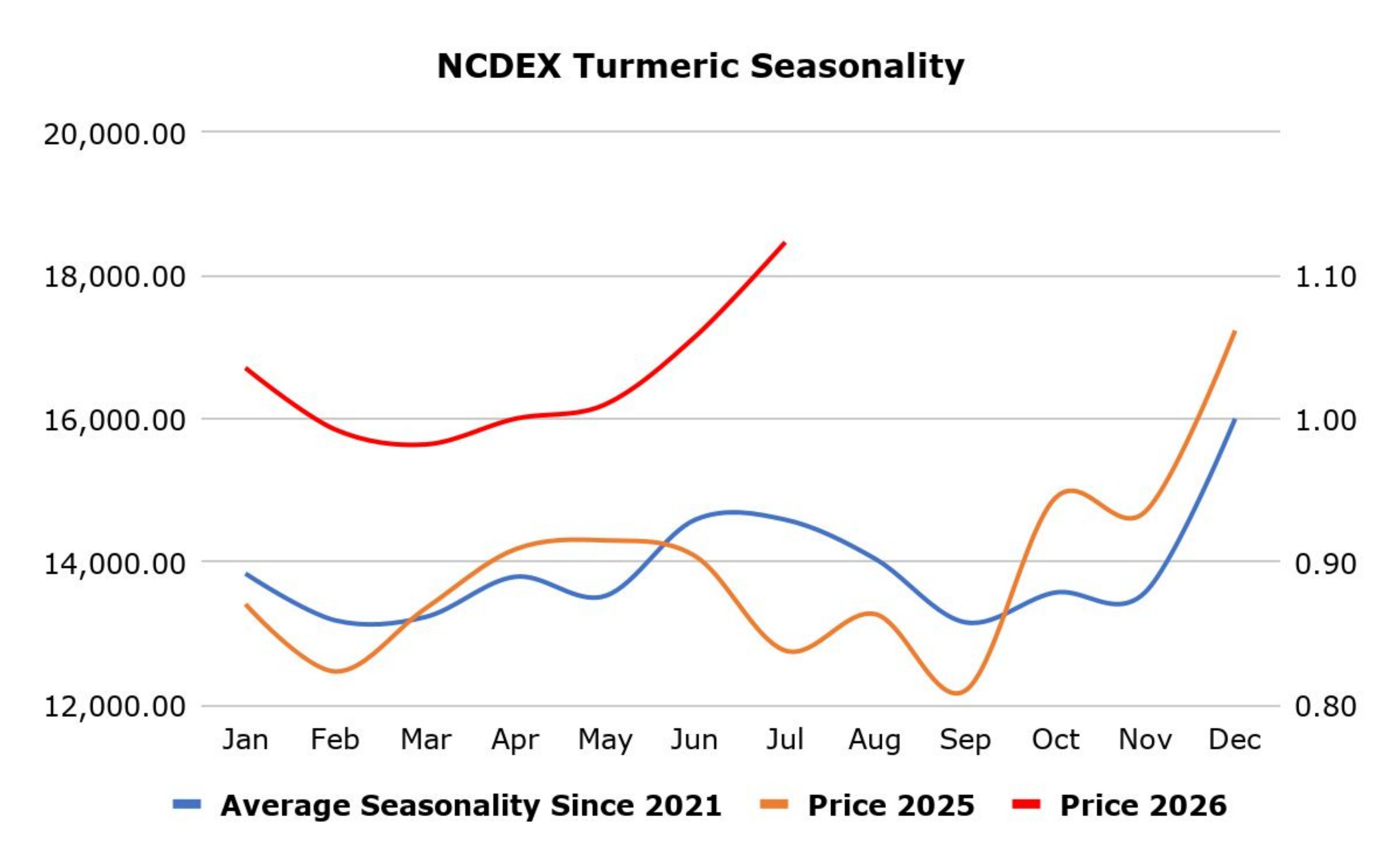
Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Aug-26	20,888.00	22070.00	21480.00	21050.00	20460.00	20030.00
TURMERIC	16-Oct-26	20,552.00	21462.00	21008.00	20634.00	20180.00	19806.00



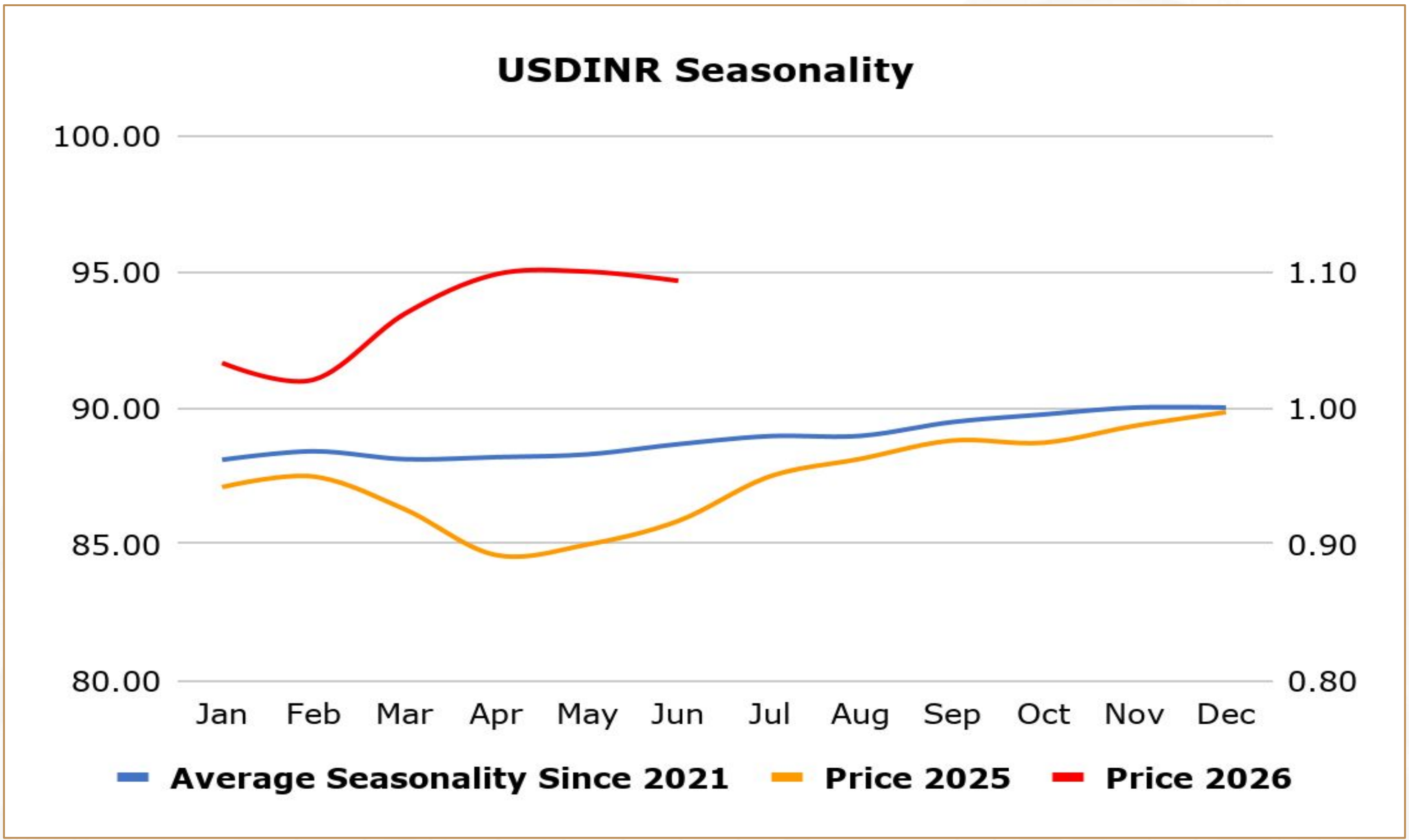
NCDEX Jeera Seasonality
24,000.00
22,000.00
20,000.00
18,000.00
1.20
1.10
1.00
0.90
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026



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
20,000.00
18,000.00
16,000.00
14,000.00
12,000.00
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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