KEDIA ADVISORY

DAILY SPICES REPORT

4 March 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-Apr-26	15,350.00	15,350.00	14,658.00	14,826.00	-4.25
TURMERIC	20-May-26	15,110.00	15,310.00	14,990.00	15,036.00	-3.70
JEERA	20-Mar-26	22,090.00	22,090.00	21,315.00	21,545.00	-2.78
JEERA	20-Apr-26	21,800.00	21,980.00	21,575.00	21,740.00	-2.60
DHANIYA	20-Apr-26	11,274.00	11,444.00	11,080.00	11,294.00	-0.70
DHANIYA	20-May-26	11,260.00	11,548.00	11,190.00	11,400.00	-0.63

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	ऊंझा	21,816.60	0.1
Jeera	जोधपुर	22,000.00	1.15
Dhaniya	गोंडल	10,764.40	-0.24
Dhaniya	कोटा	11,064.40	-1.64
Turmeric (Unpolished)	निजामाबाद	14,803.55	1.64
Turmeric (Farmer Polished)	निजामाबाद	15,836.15	0.02

Currency Market Update

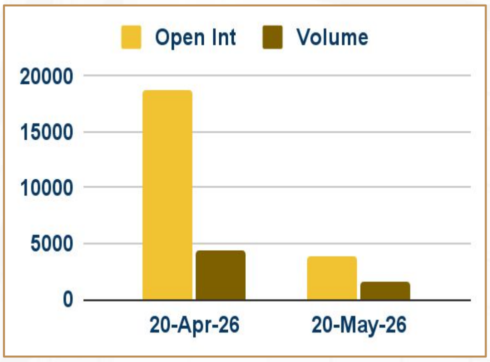
Currency	Country	Rates
USDINR	India	92.11
USDCNY	China	6.90
USDBDT	Bangladesh	122.35
USDHKD	Hongkong	7.81
USDMYR	Malaysia	3.95
USDAED	UAE	3.67
EURUSD	Europe	1.16

Open Interest Snapshot

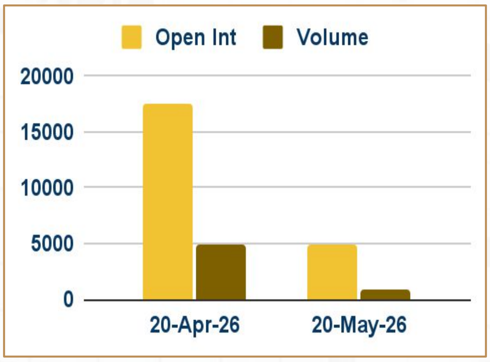
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	-4.25	3.20	Fresh Selling
TURMERIC	20-May-26	-3.70	2.73	Fresh Selling
JEERA	20-Mar-26	-2.78	-3.51	Long Liquidation
JEERA	20-Apr-26	-2.60	4.83	Fresh Selling
DHANIYA	20-Apr-26	-0.70	2.65	Fresh Selling
DHANIYA	20-May-26	-0.63	3.56	Fresh Selling

OI & Volume Chart

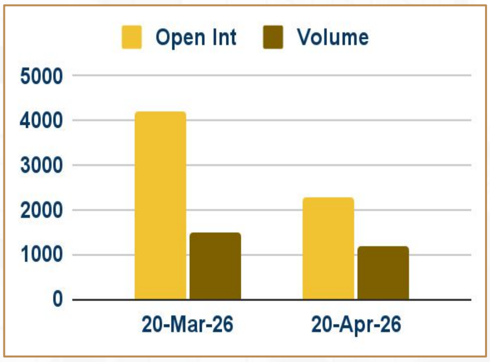
Turmeric



Dhaniya



Jeera



Jeera

KEDIA ADVISORY

4 March 2026

Technical Snapshot

BUY JEERA MAR @ 21300 SL 21000 TGT 21600-21900. NCDEX

Spread

JEERA APR-MAR	195.00

Observations

Jeera trading range for the day is 20870-22430.

Jeera dropped as arrivals of the new crop have started in some markets.

Arrivals are expected to pick up full pace from March onwards.

Pressure also seen due to comfortable supplies and tepid export interest amid adequate existing stocks.

In Unjha, a major spot market, the price ended at 21816.6 Rupees gained by 0.1 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Mar-26	21,545.00	22430.00	21990.00	21650.00	21210.00	20870.00
JEERA	20-Apr-26	21,740.00	22180.00	21970.00	21770.00	21560.00	21360.00

Dhaniya

KEDIA ADVISORY

4 March 2026

Technical Snapshot

BUY DHANIYA APR @ 11200 SL 11000 TGT 11400-11600. NCDEX

Spread

DHANIYA MAY-APR	106.00

Observations

Dhaniya trading range for the day is 10908-11636.

Dhaniya dropped on profit booking after prices surged driven by lower sowing and rising crop risks.

Arrivals in Rajasthan and Madhya Pradesh are expected to start in full pace from March

As on 02 Feb 2026, sowing in Gujarat seen down by 3.25% to 126,470 hectares compared to last year's 130,731 hectares.

In Gondal, a major spot market, the price ended at 10764.4 Rupees dropped by -0.24 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Apr-26	11,294.00	11636.00	11464.00	11272.00	11100.00	10908.00
DHANIYA	20-May-26	11,400.00	11738.00	11570.00	11380.00	11212.00	11022.00

Daily Spices Update

KEDIA ADVISORY

4 March 2026

Technical Snapshot

BUY TURMERIC APR @ 14600 SL 14300 TGT 14900-15200. NCDEX

Spread

TURMERIC MAY-APR	210.00

Observations

Turmeric trading range for the day is 14252-15636.

Turmeric dropped as fresh turmeric arrivals in Erode are expected to increase sharply over the next 10-15 days.

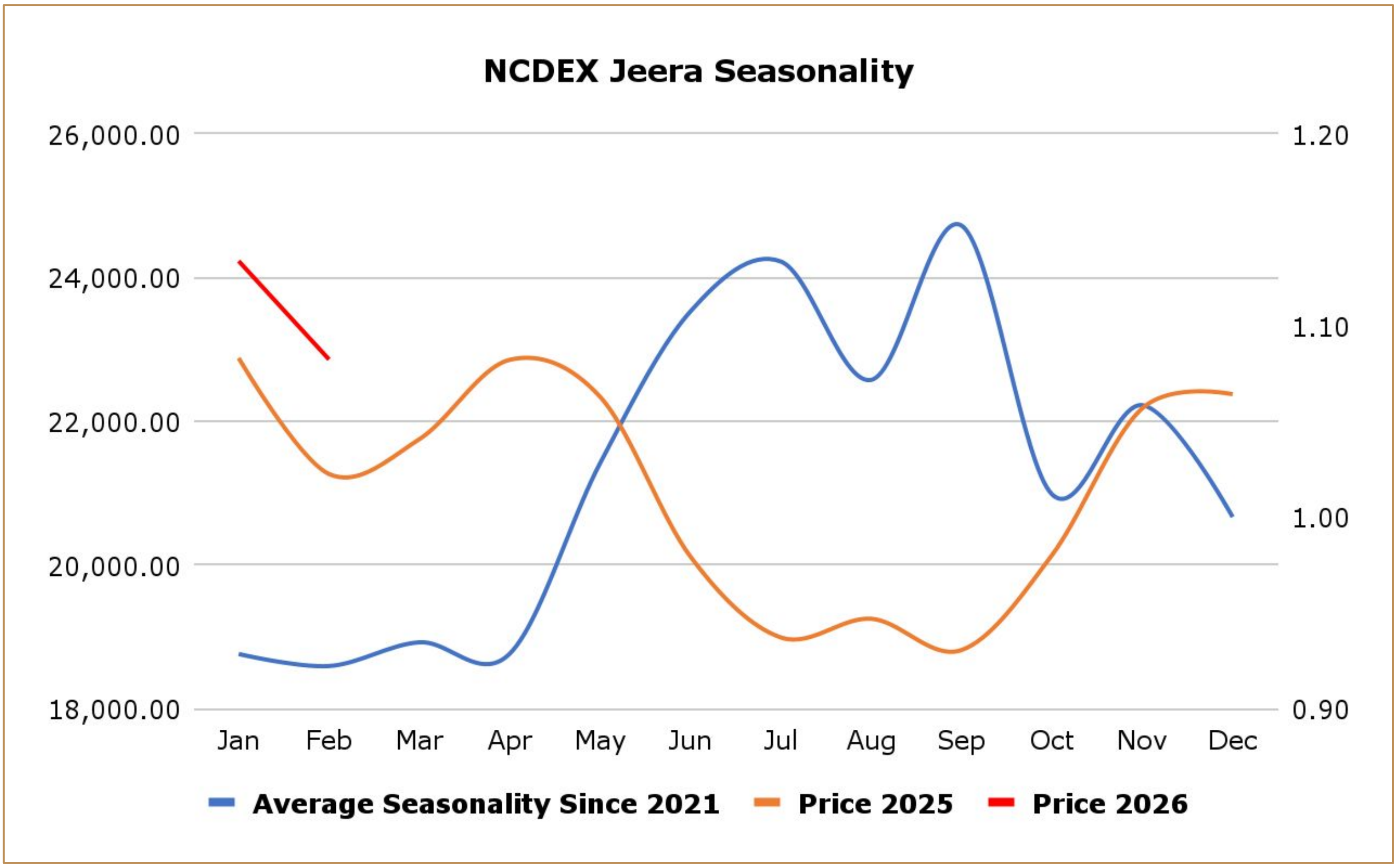
Pressure also seen amid increase in acreage due to favourable rains during the current sowing season.

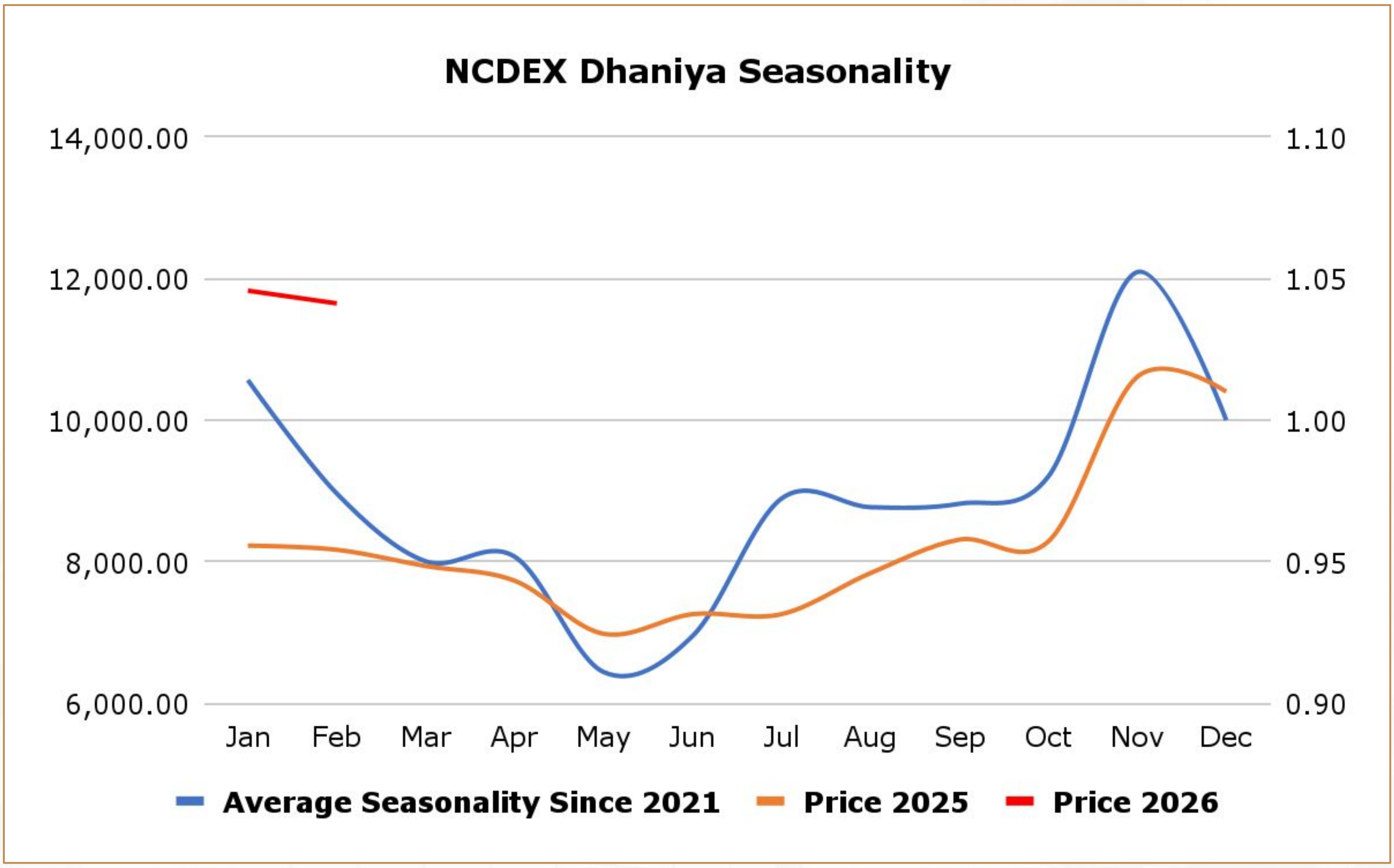
India's turmeric crop for the 2026 harvest is shaping up with higher acreage but only moderate supply growth

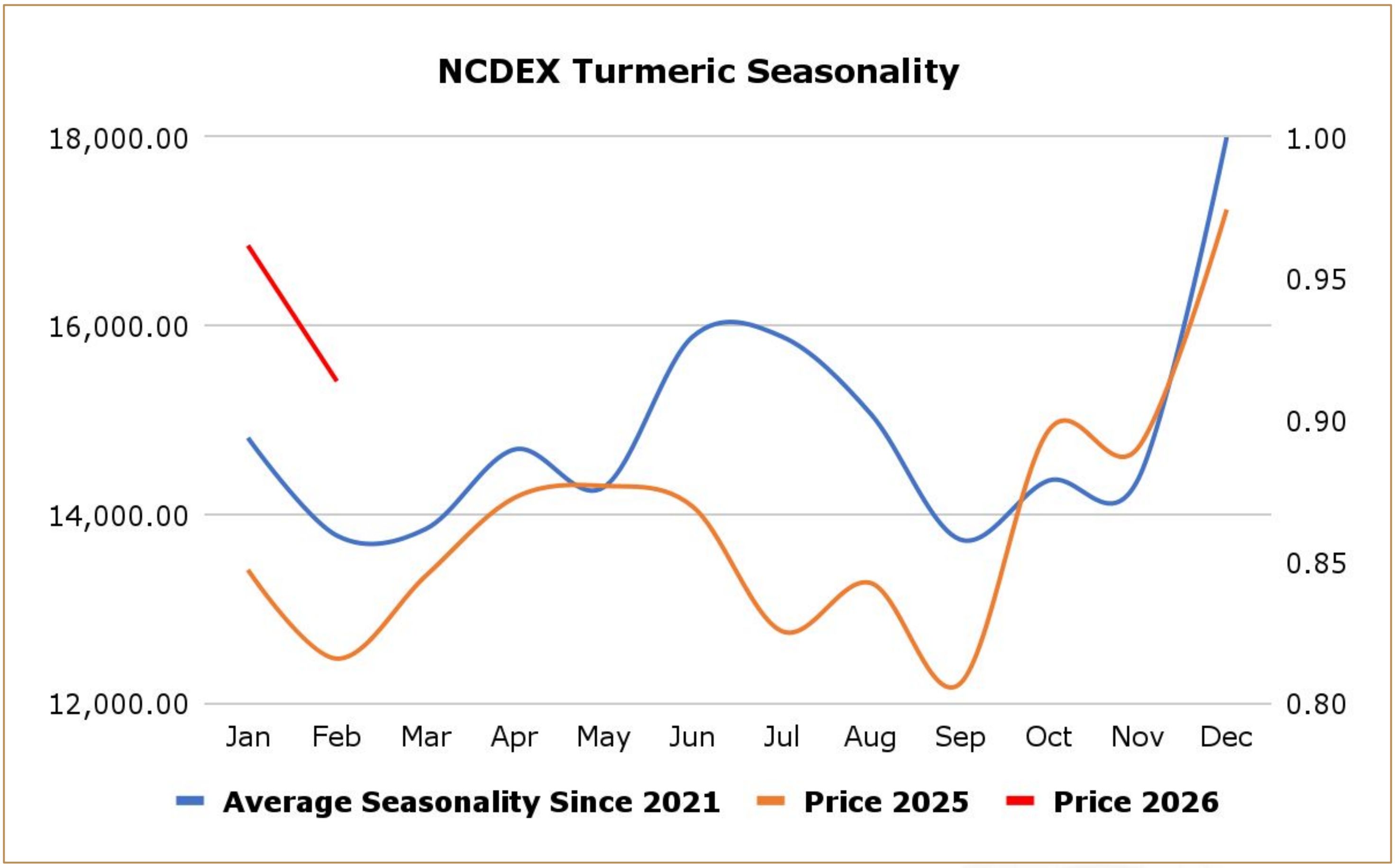
In Nizamabad, a major spot market, the price ended at 15836.15 Rupees gained by 0.02 percent.

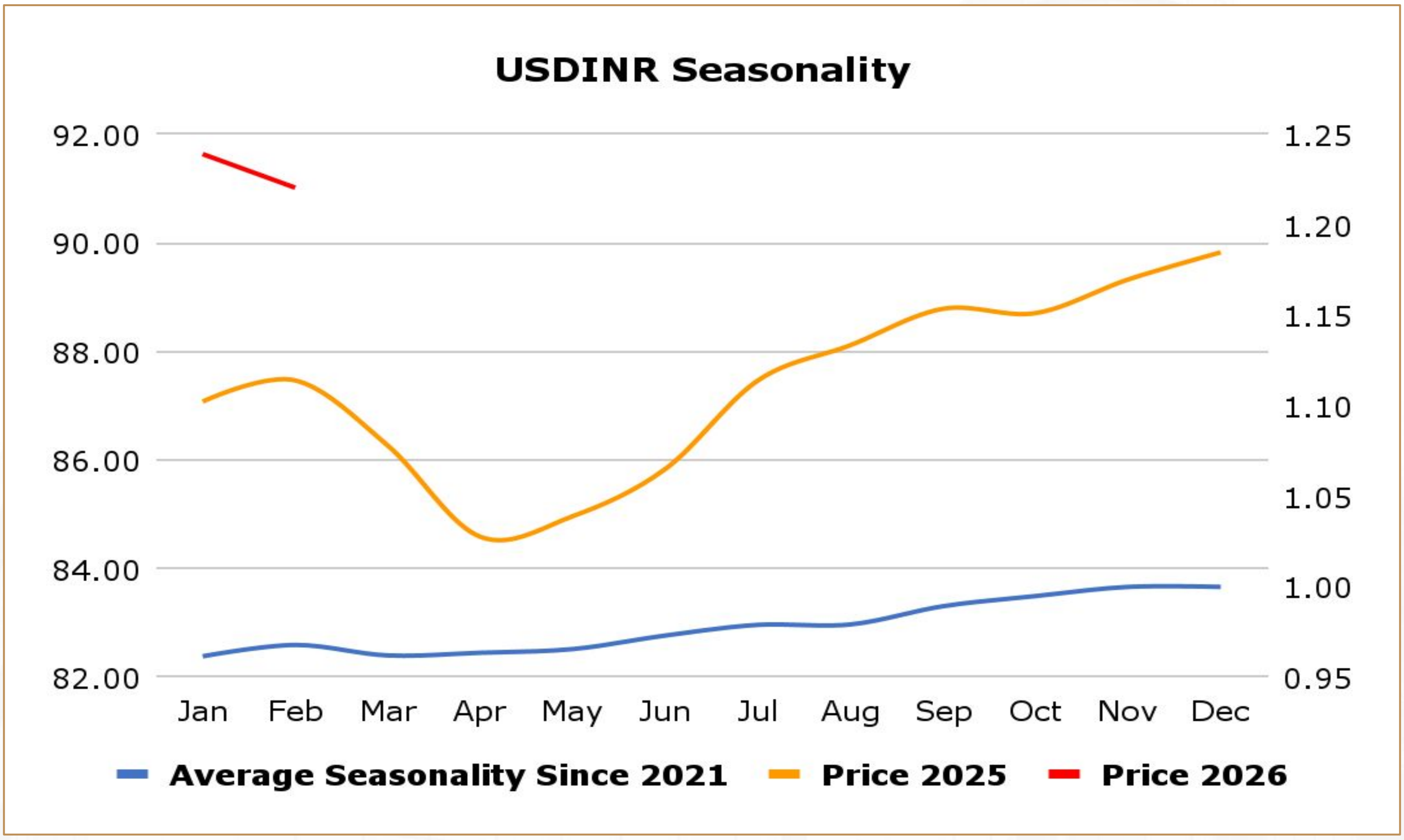
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	14,826.00	15636.00	15230.00	14944.00	14538.00	14252.00
TURMERIC	20-May-26	15,036.00	15432.00	15234.00	15112.00	14914.00	14792.00


NCDEX Jeera Seasonality
26,000.00
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
14,000.00
12,000.00
10,000.00
8,000.00
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
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 2021
Price 2025
Price 2026


USDINR Seasonality
92.00
90.00
88.00
86.00
84.00
82.00
1.25
1.20
1.15
1.10
1.05
1.00
0.95
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026

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