

KEDIA ADVISORY



DAILY SPICES REPORT

23 February 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	20-Apr-26	15,578.00	15,896.00	15,542.00	15,820.00	2.29
TURMERIC	20-May-26	15,768.00	16,048.00	15,650.00	15,992.00	2.46
JEERA	20-Mar-26	22,880.00	23,180.00	22,800.00	23,060.00	0.81
JEERA	20-Apr-26	23,125.00	23,310.00	23,005.00	23,255.00	1.20
DHANIYA	20-Apr-26	10,580.00	10,636.00	10,500.00	10,524.00	-0.44
DHANIYA	20-May-26	10,552.00	10,710.00	10,552.00	10,608.00	-0.23

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	22,778.60	-0.01
Jeera	जोधपुर	22,850.00	0.66
Dhaniya	गोंडल	10,410.70	-0.57
Dhaniya	कोटा	10,673.45	-0.16
Turmeric (Unpolished)	निजामाबाद	14,805.60	2.03
Turmeric (Farmer Polished)	निजामाबाद	15,815.75	1.36

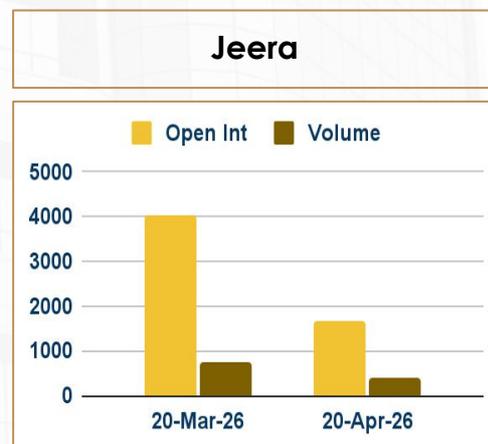
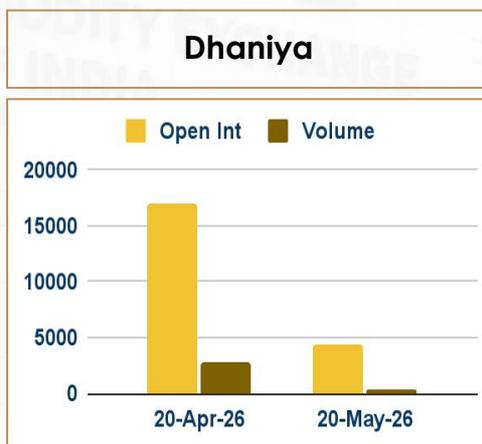
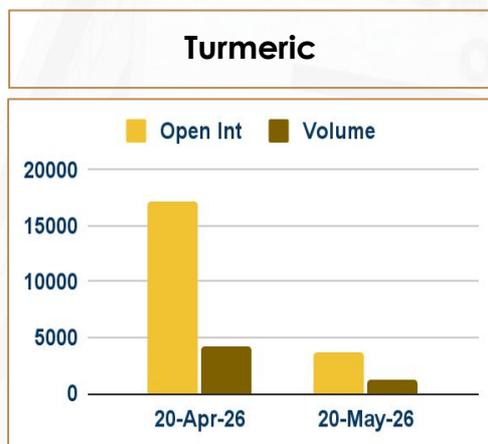
Currency Market Update

Currency	Country	Rates
USDINR	India	90.77
USDCNY	China	6.91
USDBDT	Bangladesh	121.59
USDHKD	Hongkong	7.82
USDMYR	Malaysia	3.89
USDAED	UAE	3.67
EURUSD	Europe	1.18

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	2.29	-1.18	Short Covering
TURMERIC	20-May-26	2.46	11.72	Fresh Buying
JEERA	20-Mar-26	0.81	-0.52	Short Covering
JEERA	20-Apr-26	1.20	4.52	Fresh Buying
DHANIYA	20-Apr-26	-0.44	2.69	Fresh Selling
DHANIYA	20-May-26	-0.23	-0.57	Long Liquidation

OI & Volume Chart



Technical Snapshot



BUY JEERA MAR @ 22800 SL 22500 TGT 23100-23400. NCDEX

Spread JEERA APR-MAR 195.00

Observations

Jeera trading range for the day is 22630-23390.

Jeera gains as sowing in Gujarat is down 14.34% YoY, covering 4.08 lakh hectares.

National production for 2026 is estimated at 90–92 lakh bags, significantly lower than last year's 1.10 crore bags.

However upside seen limited as arrivals of the new crop have started in some markets.

In Unjha, a major spot market, the price ended at 22778.6 Rupees dropped by -0.01 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Mar-26	23,060.00	23390.00	23220.00	23010.00	22840.00	22630.00
JEERA	20-Apr-26	23,255.00	23500.00	23380.00	23190.00	23070.00	22880.00

Technical Snapshot



BUY DHANIYA APR @ 10400 SL 10200 TGT 10600-10800. NCDEX

Spread DHANIYA MAY-APR **84.00**

Observations

Dhaniya trading range for the day is 10418-10690.

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 10410.7 Rupees dropped by -0.57 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Apr-26	10,524.00	10690.00	10608.00	10554.00	10472.00	10418.00
DHANIYA	20-May-26	10,608.00	10782.00	10696.00	10624.00	10538.00	10466.00

Technical Snapshot



BUY TURMERIC APR @ 15700 SL 15500 TGT 15900-16100. NCDEX

Spread TURMERIC MAY-APR 172.00

Observations

Turmeric trading range for the day is 15398-16106.

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

However upside seen limited as fresh turmeric arrivals in Erode are expected to increase sharply over the next 10-15 days.

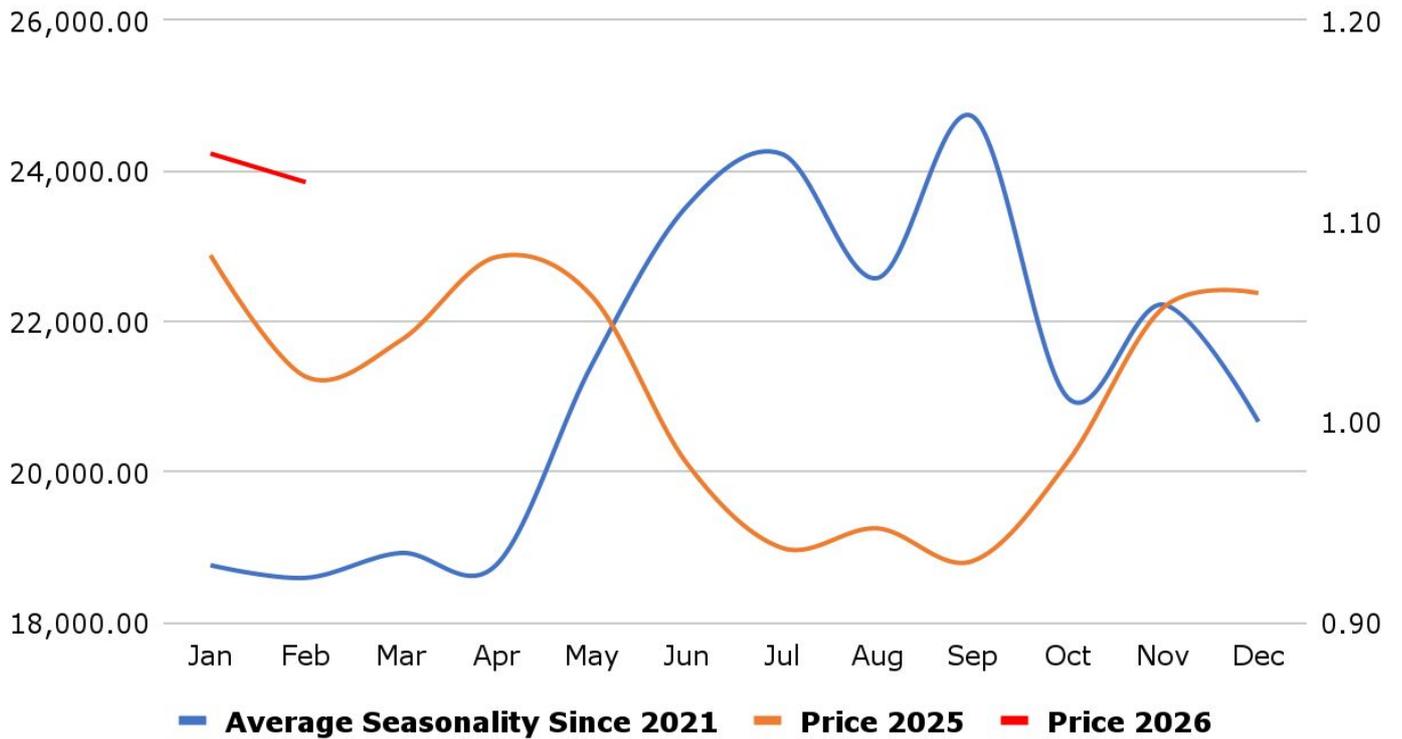
Turmeric exports during Apr - Nov 2025, jump by 4.88 percent at 127530.20 tonnes as compared to 121601.21 tonnes exported during Apr - Nov 2024.

In Nizamabad, a major spot market, the price ended at 15815.75 Rupees gained by 1.36 percent.

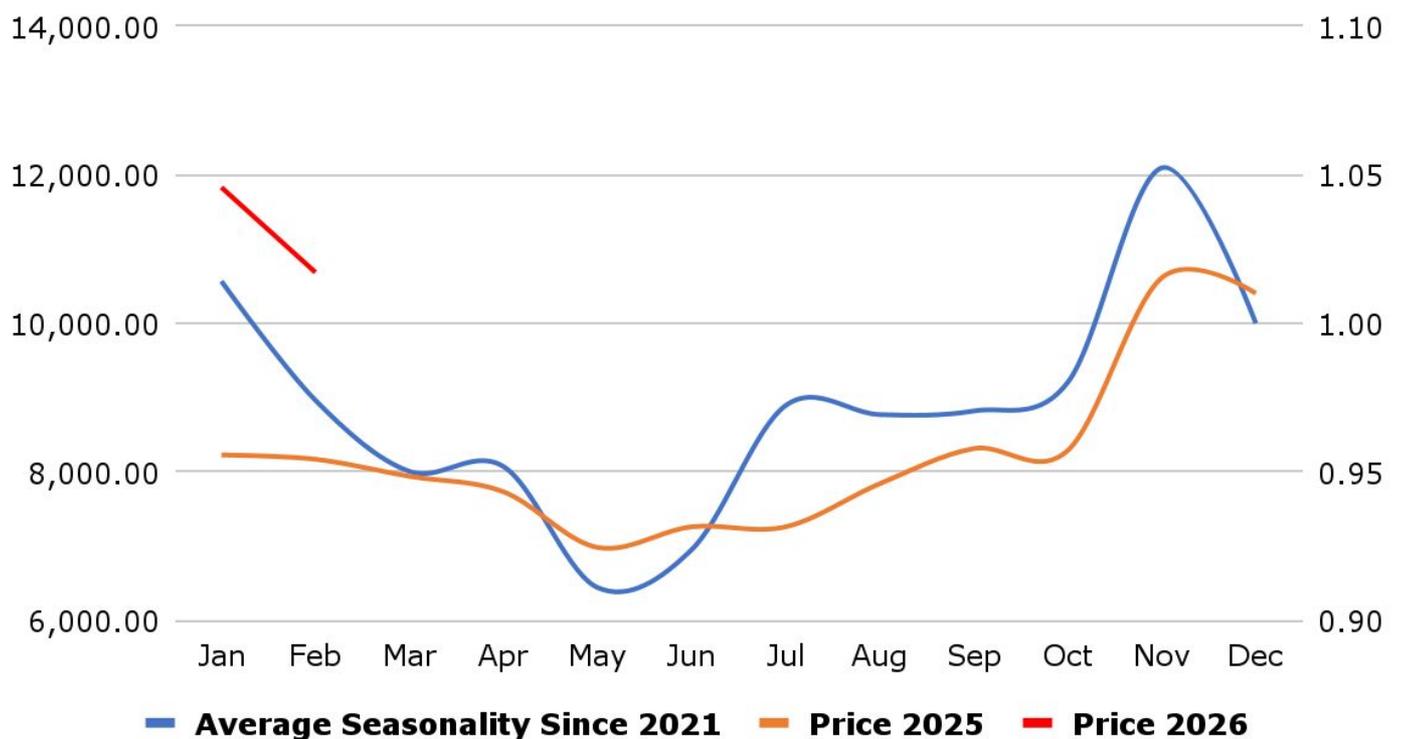
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	15,820.00	16106.00	15962.00	15752.00	15608.00	15398.00
TURMERIC	20-May-26	15,992.00	16294.00	16142.00	15896.00	15744.00	15498.00

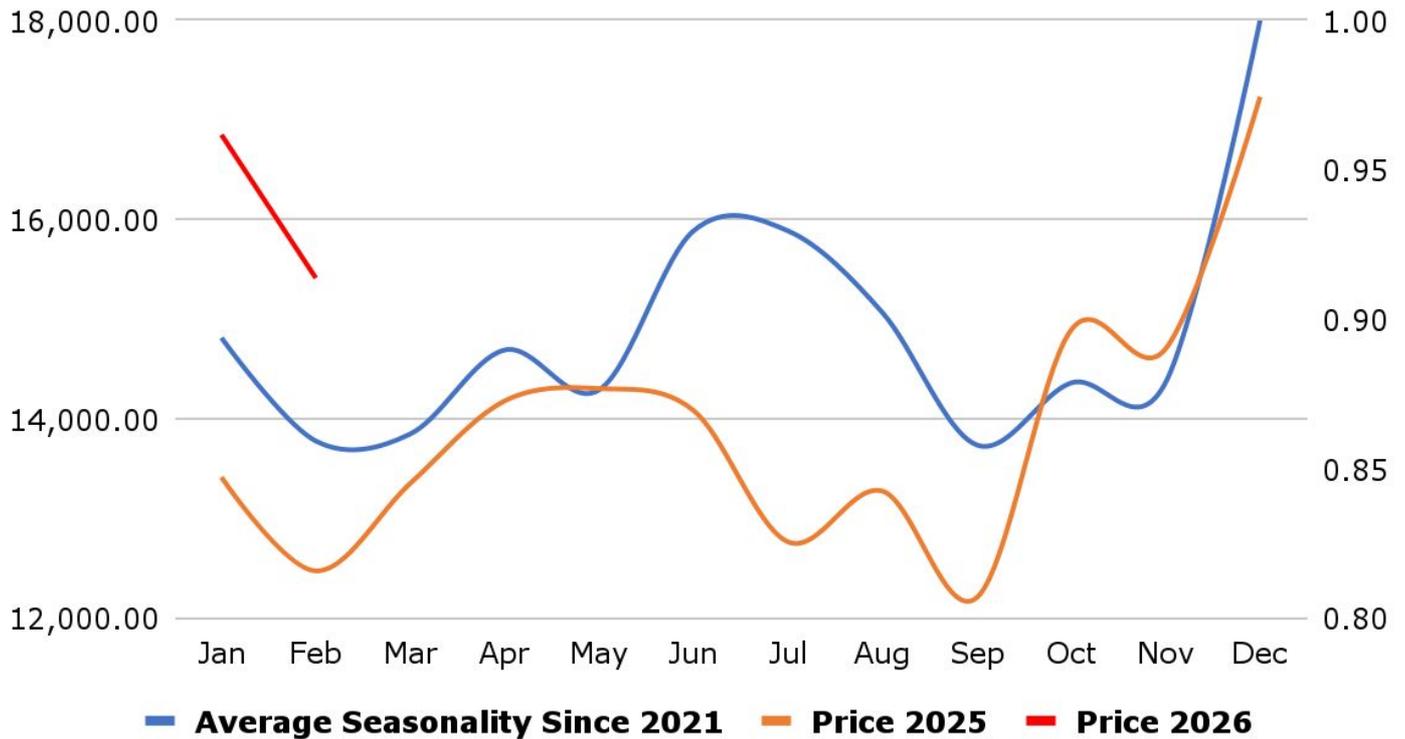
NCDEX Jeera Seasonality



NCDEX Dhaniya Seasonality



NCDEX Turmeric Seasonality



USDINR Seasonality



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