KEDIA ADVISORY

DAILY SPICES REPORT

5 February 2026

Daily Spices Update

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NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	20-Apr-26	16,550.00	16,950.00	16,550.00	16,800.00	0.12
TURMERIC	20-May-26	16,510.00	17,000.00	16,510.00	16,910.00	0.68
JEERA	20-Mar-26	23,930.00	23,950.00	23,610.00	23,740.00	-0.67
JEERA	20-Apr-26	24,160.00	24,160.00	23,880.00	23,985.00	-0.44
DHANIYA	20-Apr-26	11,800.00	11,828.00	11,362.00	11,402.00	-3.65
DHANIYA	20-May-26	11,804.00	11,804.00	11,432.00	11,538.00	-3.11

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	ऊंझा	23,597.75	-0.39
Jeera	जोधपुर	23,100.00	-1.7
Dhaniya	गोंडल	10,724.65	0.76
Dhaniya	कोटा	11,108.50	-1.3
Turmeric (Unpolished)	निजामाबाद	15,270.85	0.14
Turmeric (Farmer Polished)	निजामाबाद	16,173.85	0.08

Currency Market Update

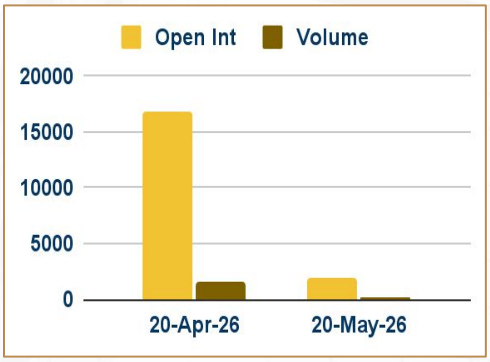
Currency	Country	Rates
USDINR	India	90.47
USDCNY	China	6.94
USDBDT	Bangladesh	122.26
USDHKD	Hongkong	7.81
USDMYR	Malaysia	3.94
USDAED	UAE	3.67
EURUSD	Europe	1.18

Open Interest Snapshot

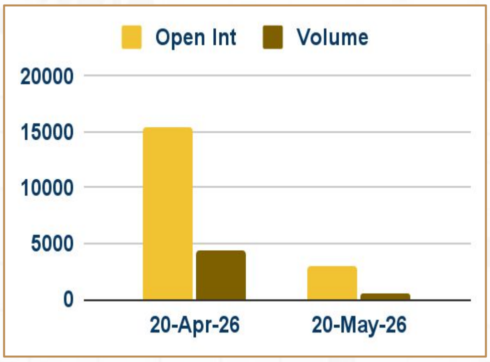
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	0.12	0.48	Fresh Buying
TURMERIC	20-May-26	0.68	2.13	Fresh Buying
JEERA	20-Mar-26	-0.67	2.05	Fresh Selling
JEERA	20-Apr-26	-0.44	3.98	Fresh Selling
DHANIYA	20-Apr-26	-3.65	4.91	Fresh Selling
DHANIYA	20-May-26	-3.11	1.17	Fresh Selling

OI & Volume Chart

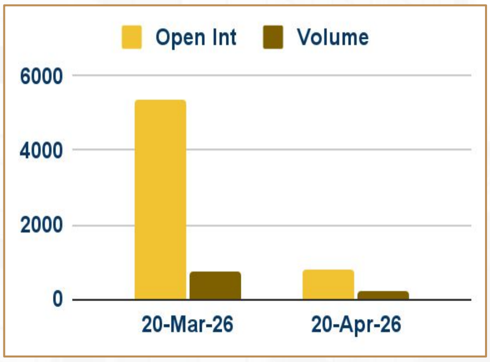
Turmeric



Dhaniya



Jeera



Jeera

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Technical Snapshot

BUY JEERA MAR @ 23700 SL 23500 TGT 24000-24200. NCDEX

Spread

JEERA APR-MAR	245.00

Observations

Jeera trading range for the day is 23430-24110.

Jeera dropped due to comfortable supplies and tepid export interest amid adequate existing stocks.

However downside seen limited as weather issues and delayed sowing are keeping cumin prices strong.

Export demand from Gulf countries and China has improved a bit but is still price-sensitive.

In Unjha, a major spot market, the price ended at 23597.75 Rupees dropped by -0.39 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Mar-26	23,740.00	24110.00	23930.00	23770.00	23590.00	23430.00
JEERA	20-Apr-26	23,985.00	24290.00	24140.00	24010.00	23860.00	23730.00

Dhaniya

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Technical Snapshot

BUY DHANIYA APR @ 11200 SL 10900 TGT 11500-11800. NCDEX

Spread

DHANIYA MAY-APR	136.00

Observations

Dhaniya trading range for the day is 11064-11996.

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

In Gujarat, acreage declined by 3.78% to 125,510 hectares, signaling a potential production shortfall.

Prices are also finding support from weather-related threats in Rajasthan's key producing districts, where frost and powdery mildew risks have increased.

In Gondal, a major spot market, the price ended at 10724.65 Rupees gained by 0.76 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Apr-26	11,402.00	11996.00	11698.00	11530.00	11232.00	11064.00
DHANIYA	20-May-26	11,538.00	11964.00	11752.00	11592.00	11380.00	11220.00

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Technical Snapshot

BUY TURMERIC APR @ 16600 SL 16300 TGT 16900-17200. NCDEX

Spread

TURMERIC MAY-APR	110.00

Observations

Turmeric trading range for the day is 16366-17166.

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

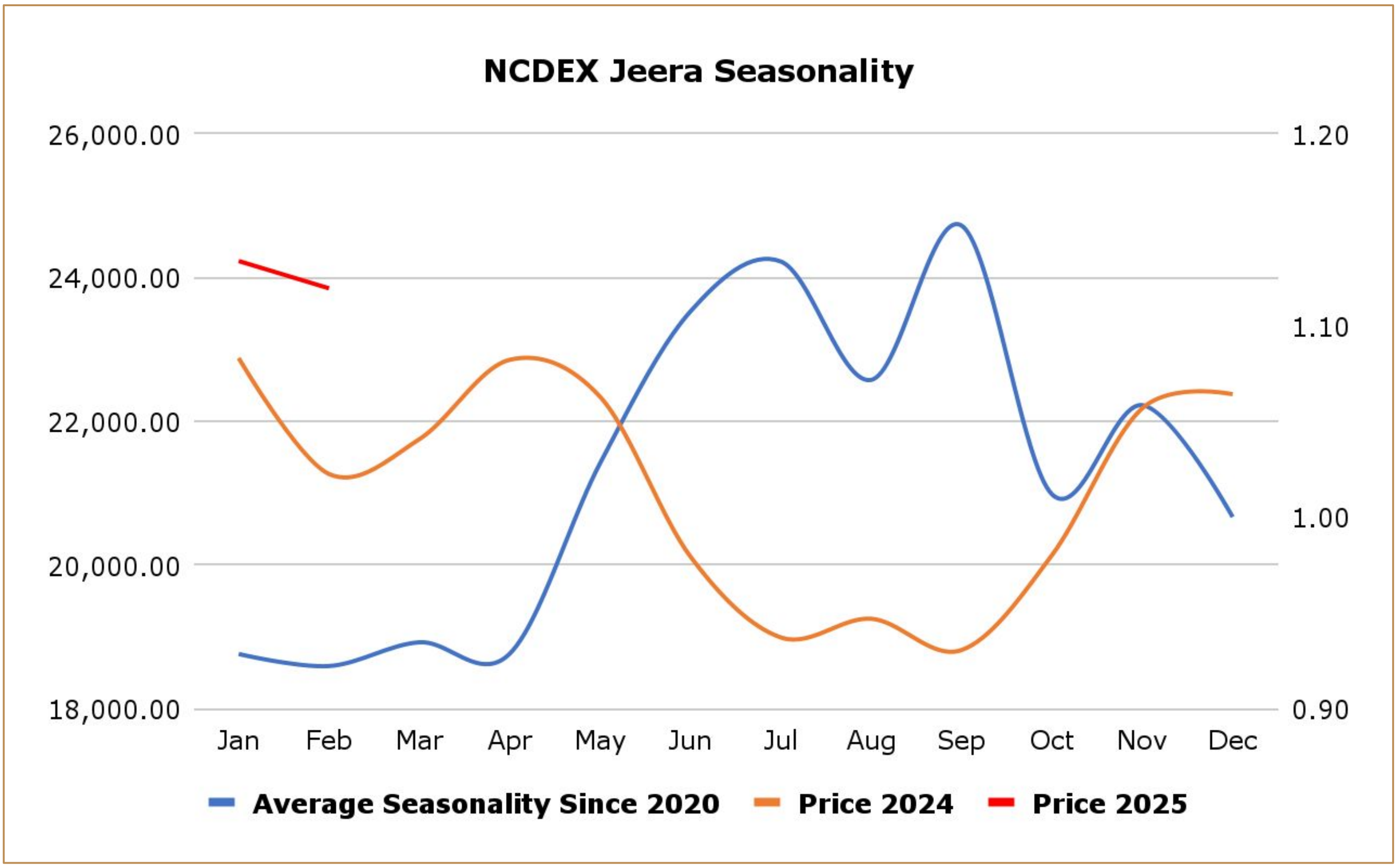
However upside seen limited amid increase in acreage due to favourable rains during the current sowing season.

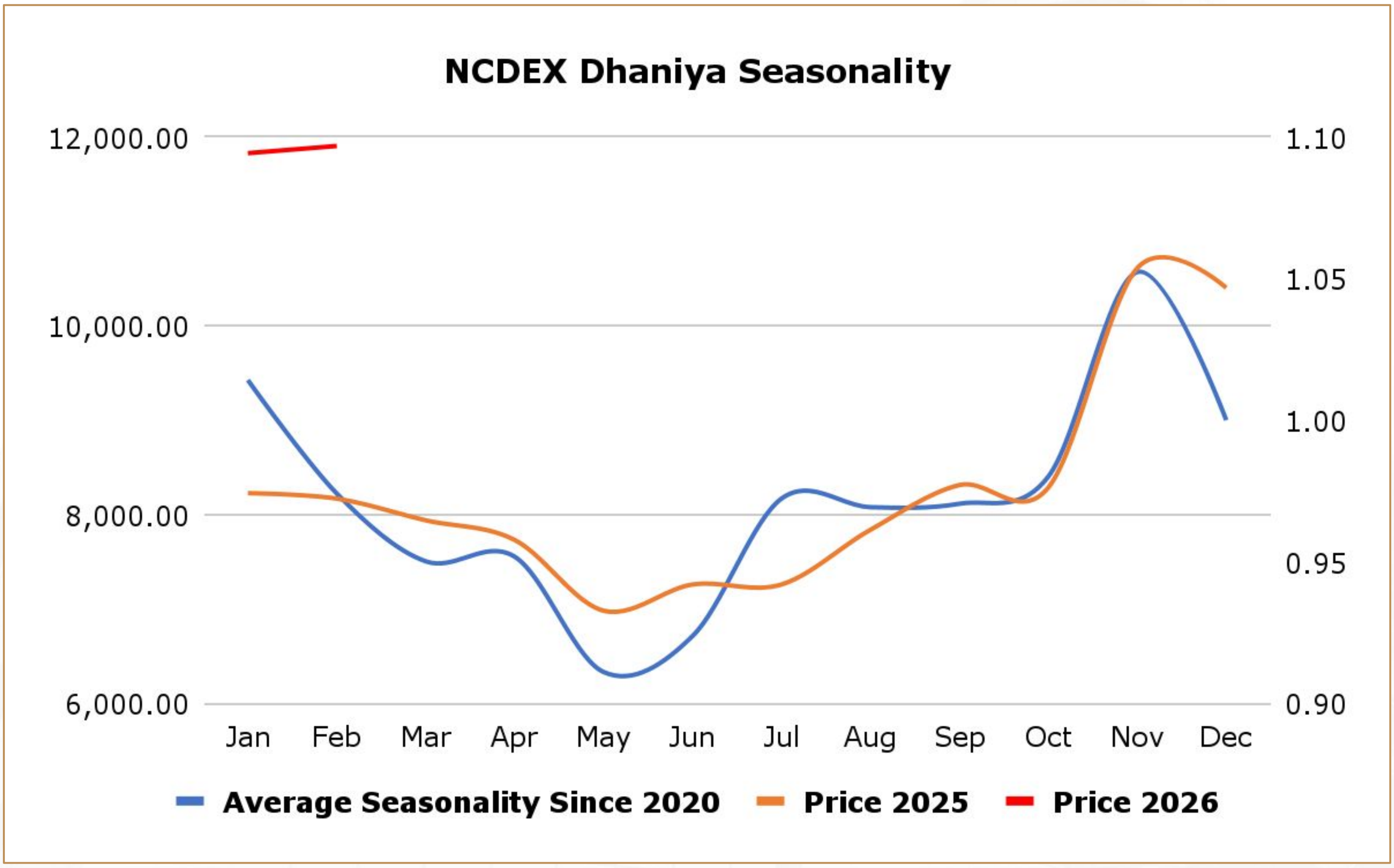
India's turmeric crop for the 2026 harvest is shaping up with higher acreage but only moderate supply growth.

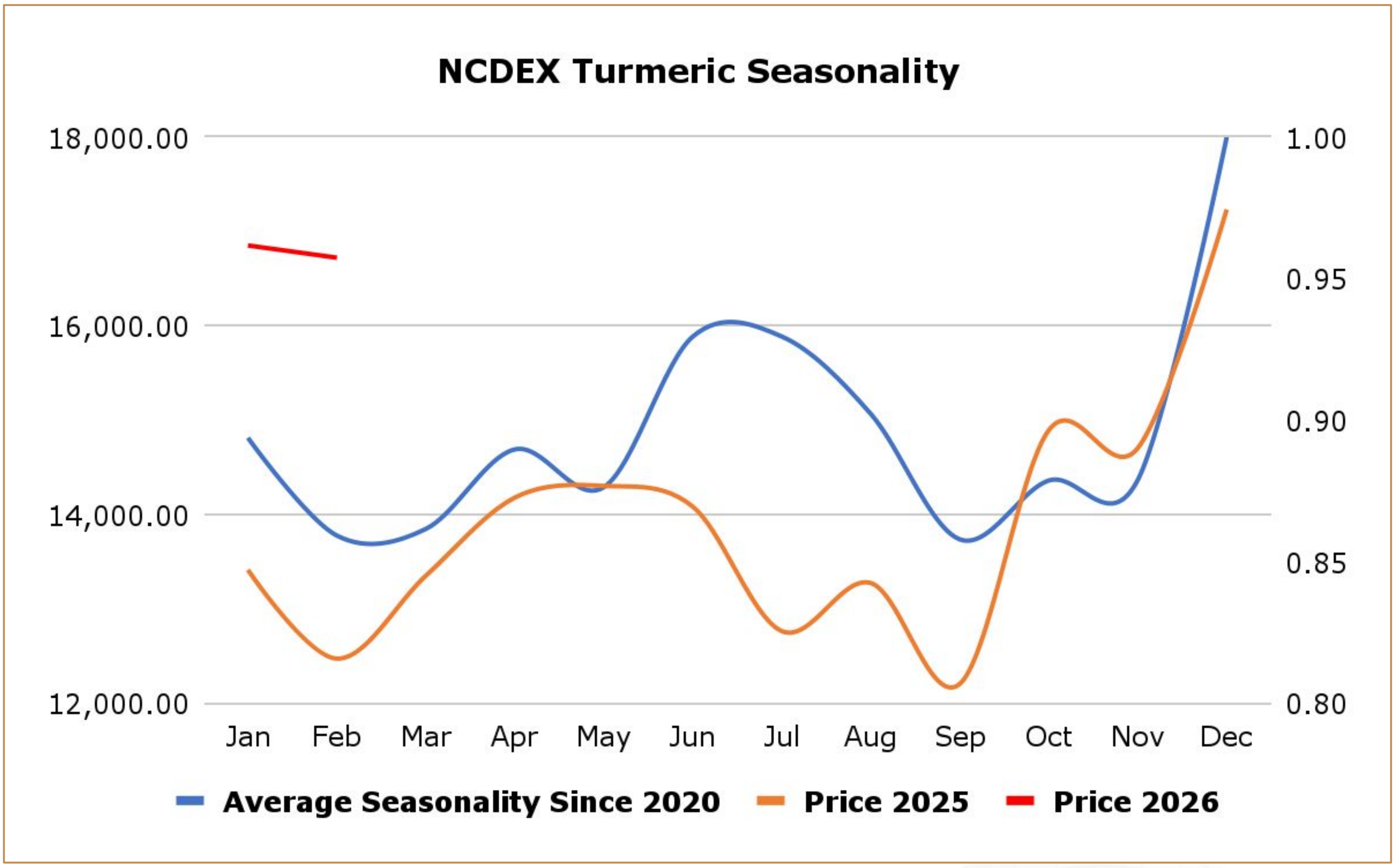
In Nizamabad, a major spot market, the price ended at 16173.85 Rupees gained by 0.08 percent.

Trading Levels

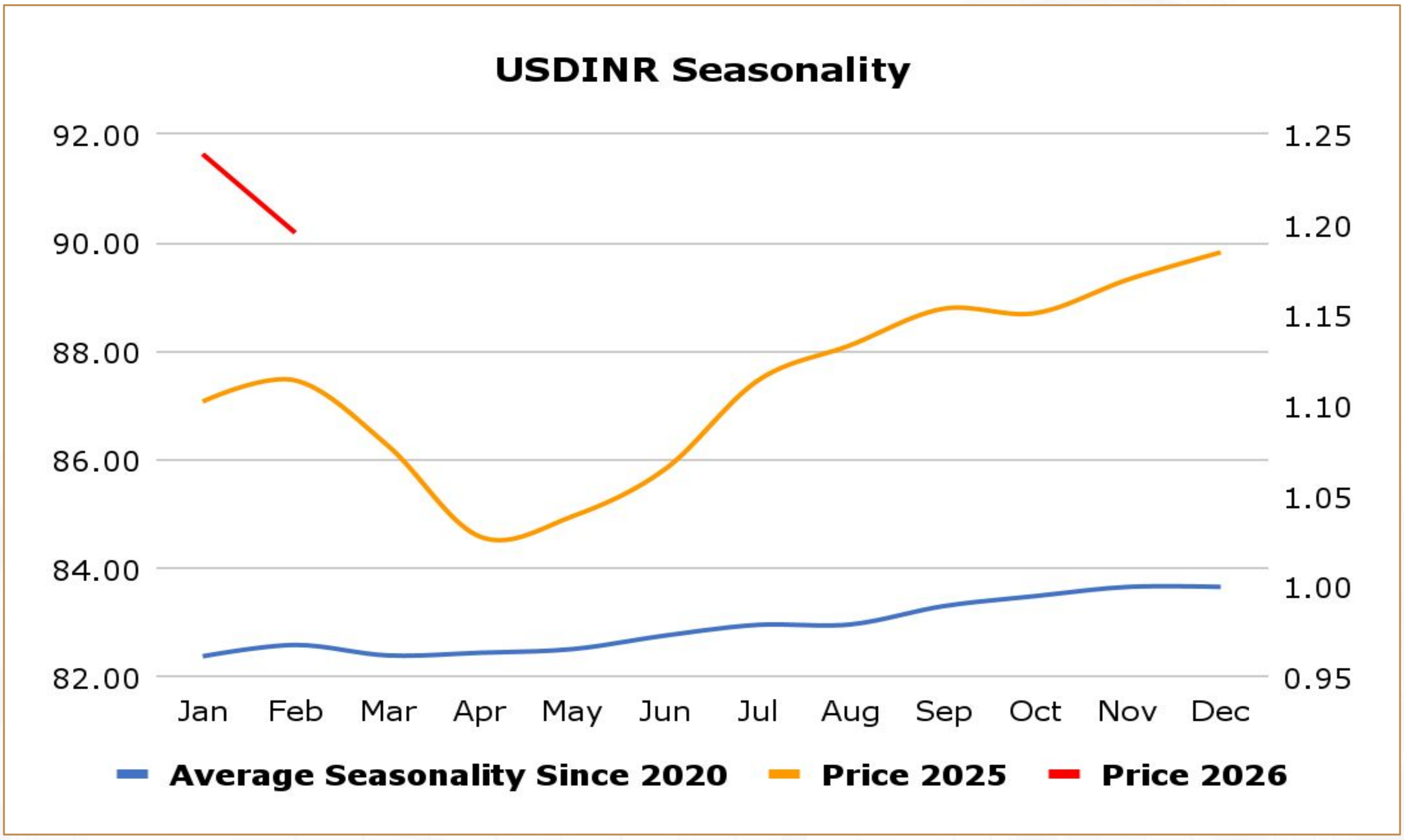
Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	16,800.00	17166.00	16982.00	16766.00	16582.00	16366.00
TURMERIC	20-May-26	16,910.00	17296.00	17102.00	16806.00	16612.00	16316.00


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 2020
Price 2024
Price 2025


NCDEX Dhaniya Seasonality
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 2020
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 2020
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 2020
Price 2025
Price 2026

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