KEDIA ADVISORY

DAILY SPICES REPORT

25 February 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	15,430.00	16,204.00	15,360.00	16,092.00	3.27
TURMERIC	20-May-26	15,368.00	16,280.00	15,200.00	16,216.00	3.59
JEERA	20-Mar-26	22,850.00	22,960.00	22,420.00	22,715.00	-0.02
JEERA	20-Apr-26	22,755.00	23,105.00	22,605.00	22,880.00	0.00
DHANIYA	20-Apr-26	10,740.00	11,330.00	10,614.00	11,330.00	5.99
DHANIYA	20-May-26	10,848.00	11,454.00	10,660.00	11,394.00	5.44

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	**उंझा**	**22,315.95**	**0.12**
Jeera	जोधपुर	22,500.00	-0.22
Dhaniya	गोंडल	10,752.90	0.46
Dhaniya	कोटा	10,831.55	-0.01
Turmeric (Unpolished)	निजामाबाद	14,653.75	-1.03
Turmeric (Farmer Polished)	निजामाबाद	15,546.25	-1.7

Currency Market Update

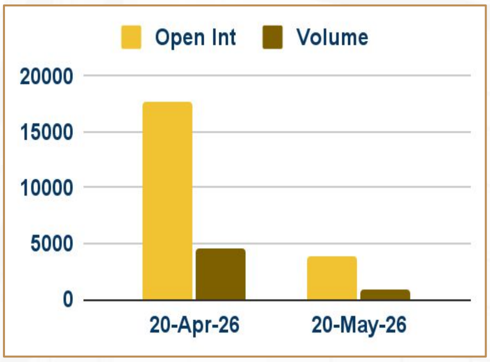
Currency	Country	Rates
USDINR	India	90.90
USDCNY	China	6.88
USDBDT	Bangladesh	122.23
USDHKD	Hongkong	7.82
USDMYR	Malaysia	3.90
USDAED	UAE	3.67
EURUSD	Europe	1.18

Open Interest Snapshot

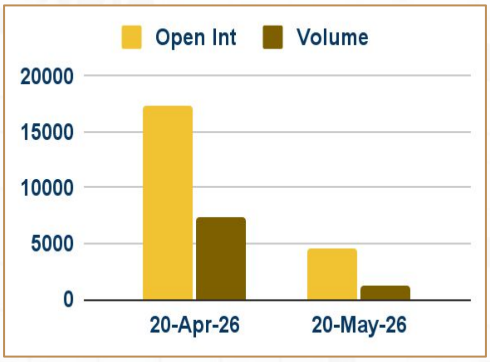
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	3.27	1.77	Fresh Buying
TURMERIC	20-May-26	3.59	5.33	Fresh Buying
JEERA	20-Mar-26	-0.02	1.65	Fresh Selling
JEERA	20-Apr-26	0.00	5.78	Fresh Selling
DHANIYA	20-Apr-26	5.99	6.47	Fresh Buying
DHANIYA	20-May-26	5.44	1.34	Fresh Buying

OI & Volume Chart

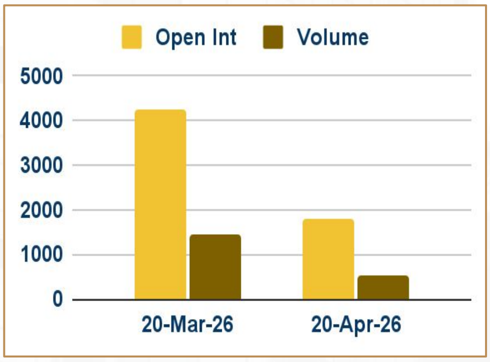
Turmeric



Dhaniya



Jeera



Jeera

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Technical Snapshot

BUY JEERA MAR @ 22500 SL 22200 TGT 22800-23000. NCDEX

Spread

JEERA APR-MAR	165.00

Observations

Jeera trading range for the day is 22160-23240.

Jeera settled flat 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 22315.95 Rupees gained by 0.12 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Mar-26	22,715.00	23240.00	22980.00	22700.00	22440.00	22160.00
JEERA	20-Apr-26	22,880.00	23360.00	23120.00	22860.00	22620.00	22360.00

Dhaniya

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Technical Snapshot

BUY DHANIYA APR @ 11200 SL 11000 TGT 11500-11700. NCDEX

Spread

DHANIYA MAY-APR	64.00

Observations

Dhaniya trading range for the day is 10376-11808.

Dhaniya 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 10752.9 Rupees gained by 0.46 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Apr-26	11,330.00	11808.00	11570.00	11092.00	10854.00	10376.00
DHANIYA	20-May-26	11,394.00	11964.00	11680.00	11170.00	10886.00	10376.00

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Technical Snapshot

BUY TURMERIC APR @ 16000 SL 15700 TGT 16300-16500. NCDEX

Spread

TURMERIC MAY-APR	124.00

Observations

Turmeric trading range for the day is 15042-16730.

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

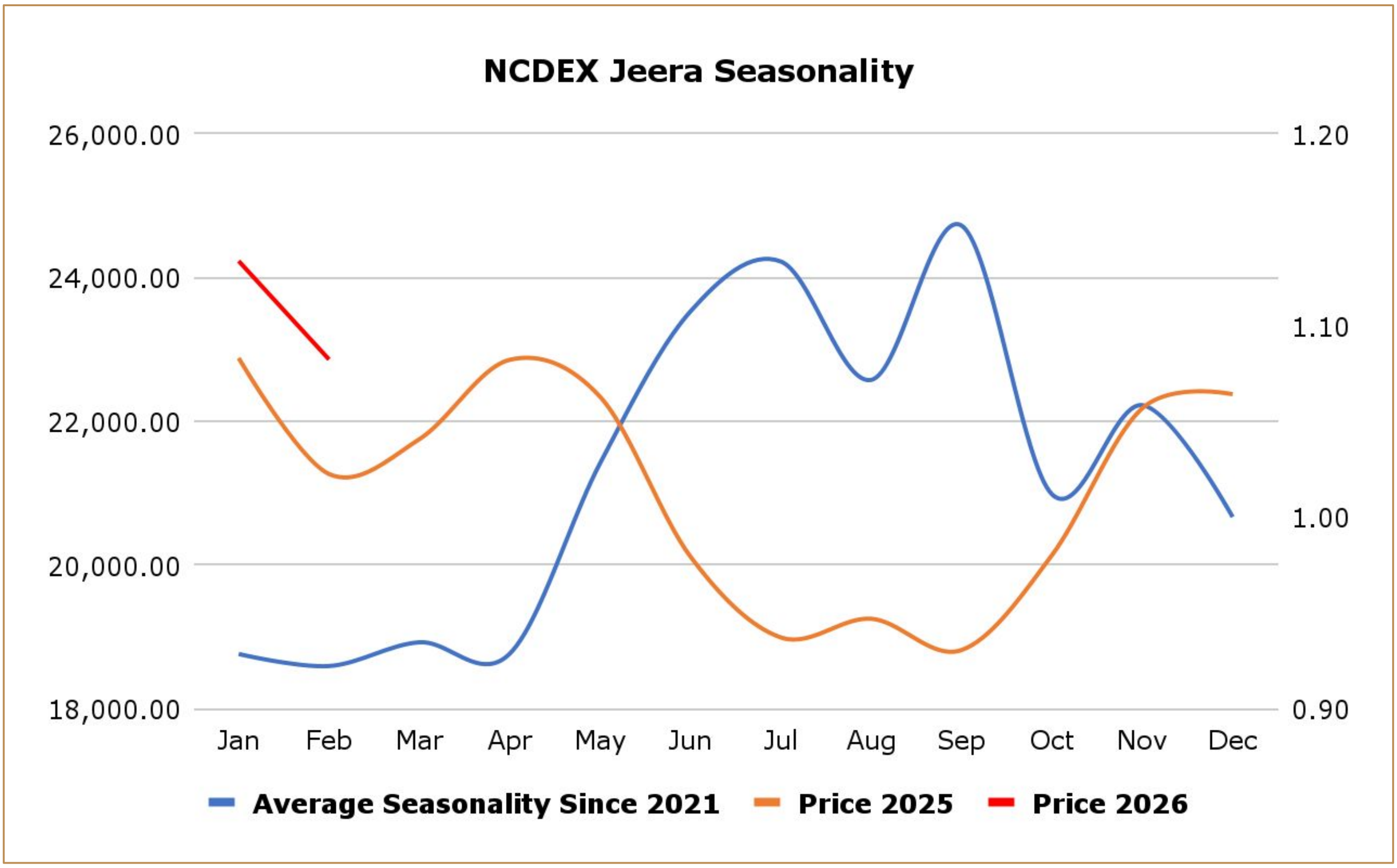
It is reported that both farmers and stockists have significantly reduced their stocks, providing a base for the market ahead of the new crop supply.

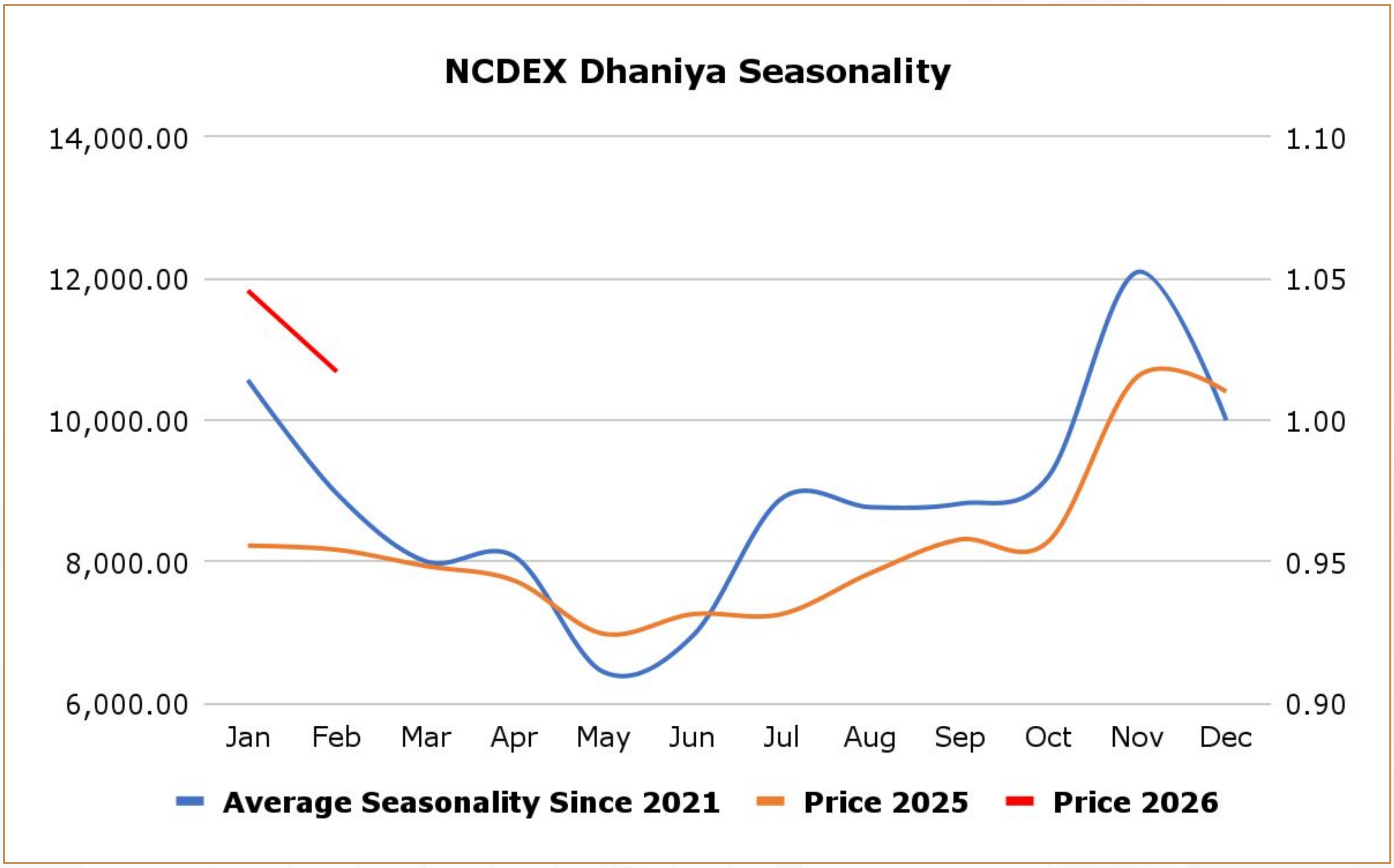
Yields in Maharashtra, Andhra Pradesh and Karnataka have

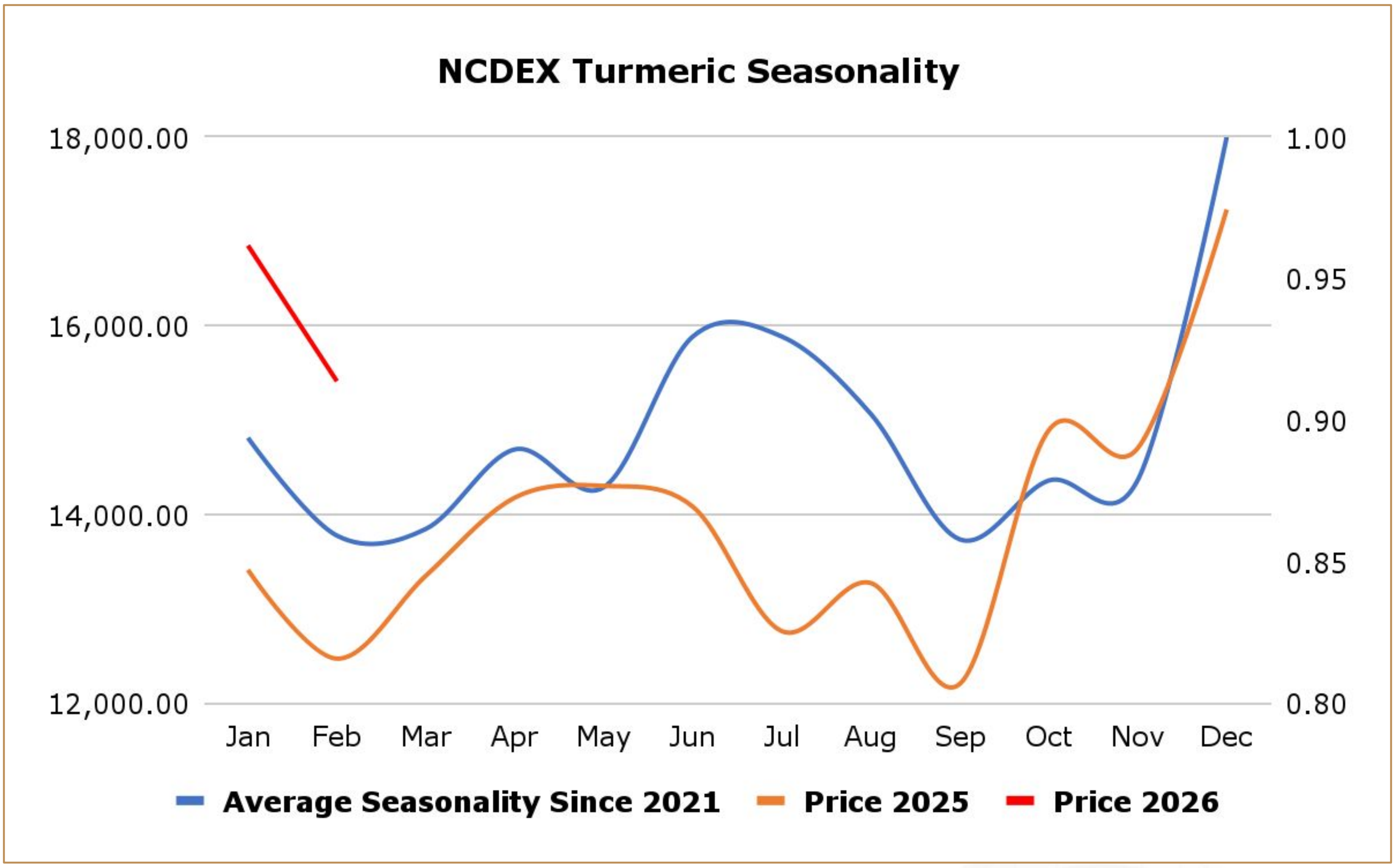
In Nizamabad, a major spot market, the price ended at 15546.25 Rupees dropped by -1.7 percent.

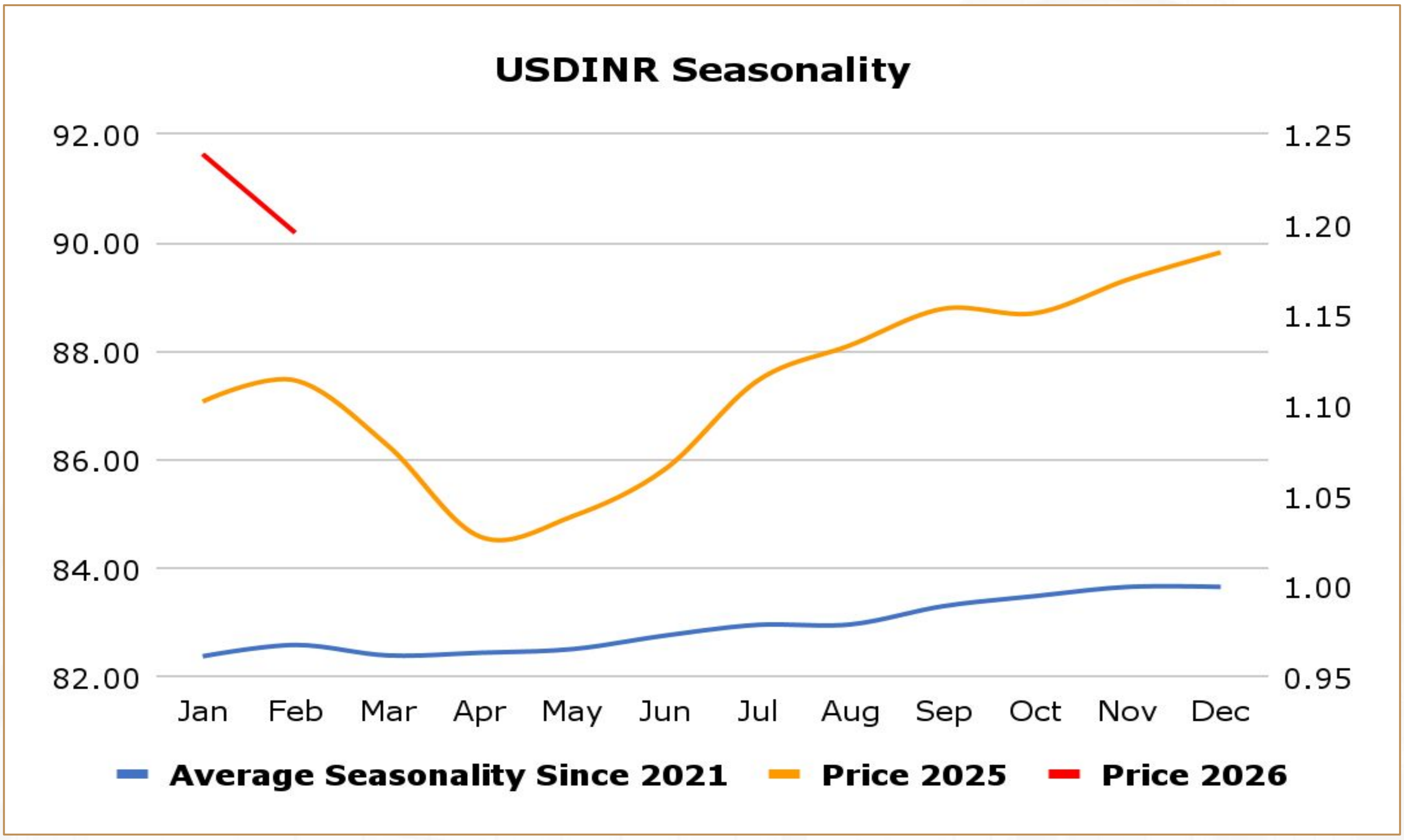
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	16,092.00	16730.00	16412.00	15886.00	15568.00	15042.00
TURMERIC	20-May-26	16,216.00	16978.00	16596.00	15898.00	15516.00	14818.00


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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