

KEDIA ADVISORY



DAILY SPICES REPORT

4 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	16,500.00	17,060.00	16,442.00	16,780.00	1.39
TURMERIC	20-May-26	16,802.00	17,088.00	16,740.00	16,796.00	0.83
JEERA	20-Mar-26	23,970.00	24,180.00	23,755.00	23,900.00	0.13
JEERA	20-Apr-26	24,300.00	24,400.00	23,995.00	24,090.00	-0.02
DHANIYA	20-Apr-26	12,320.00	12,500.00	11,778.00	11,834.00	-2.89
DHANIYA	20-May-26	12,408.00	12,408.00	11,862.00	11,908.00	-2.30

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	23,784.20	-0.12
Jeera	जोधपुर	23,600.00	0.21
Dhaniya	गोंडल	10,821.85	0.24
Dhaniya	कोटा	11,218.65	-0.42
Turmeric (Unpolished)	निजामाबाद	15,250.05	0.03
Turmeric (Farmer Polished)	निजामाबाद	16,161.65	-0.49

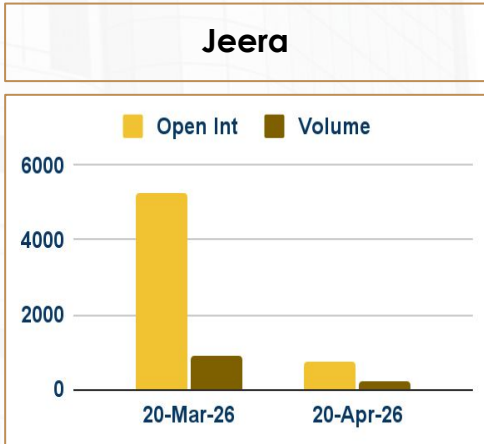
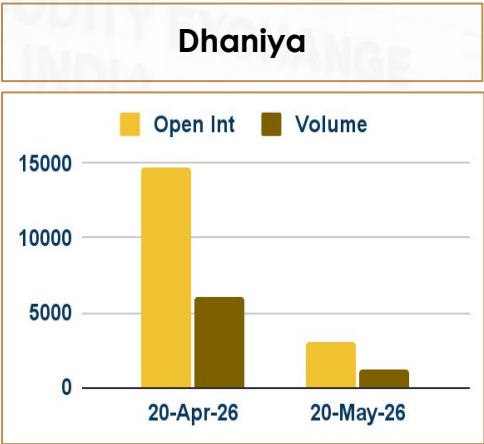
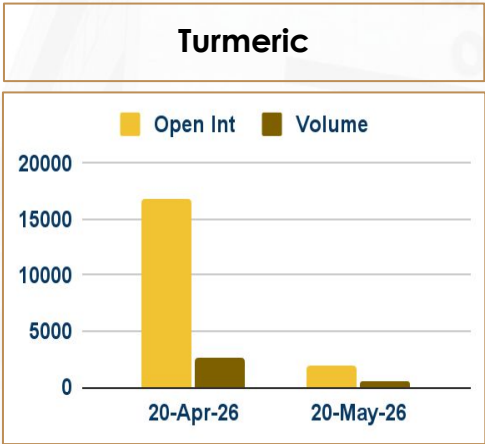
Currency Market Update

Currency	Country	Rates
USDINR	India	90.41
USDCNY	China	6.94
USDBDT	Bangladesh	121.81
USDHKD	Hongkong	7.81
USDMYR	Malaysia	3.92
USDAED	UAE	3.67
EURUSD	Europe	1.18

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	1.39	2.63	Fresh Buying
TURMERIC	20-May-26	0.83	2.45	Fresh Buying
JEERA	20-Mar-26	0.13	-1.40	Short Covering
JEERA	20-Apr-26	-0.02	0.00	Long Liquidation
DHANIYA	20-Apr-26	-2.89	0.51	Fresh Selling
DHANIYA	20-May-26	-2.30	-6.71	Long Liquidation

OI & Volume Chart



Technical Snapshot



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

Spread JEERA APR-MAR 190.00

Observations

Jeera trading range for the day is 23520-24380.

Jeera gained as weather issues and delayed sowing are keeping cumin prices strong.

However upside seen limited due to comfortable supplies and tepid export interest amid adequate existing stocks.

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 23784.2 Rupees dropped by -0.12 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Mar-26	23,900.00	24380.00	24150.00	23950.00	23720.00	23520.00
JEERA	20-Apr-26	24,090.00	24570.00	24330.00	24160.00	23920.00	23750.00

Technical Snapshot



BUY DHANIYA APR @ 11700 SL 11400 TGT 12000-12200. NCDEX

Spread DHANIYA MAY-APR 74.00

Observations

Dhaniya trading range for the day is 11316-12760.

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 10821.85 Rupees gained by 0.24 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Apr-26	11,834.00	12760.00	12298.00	12038.00	11576.00	11316.00
DHANIYA	20-May-26	11,908.00	12606.00	12258.00	12060.00	11712.00	11514.00

Technical Snapshot



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

Spread **TURMERIC MAY-APR** 16.00

Observations

Turmeric trading range for the day is 16142-17378.

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.

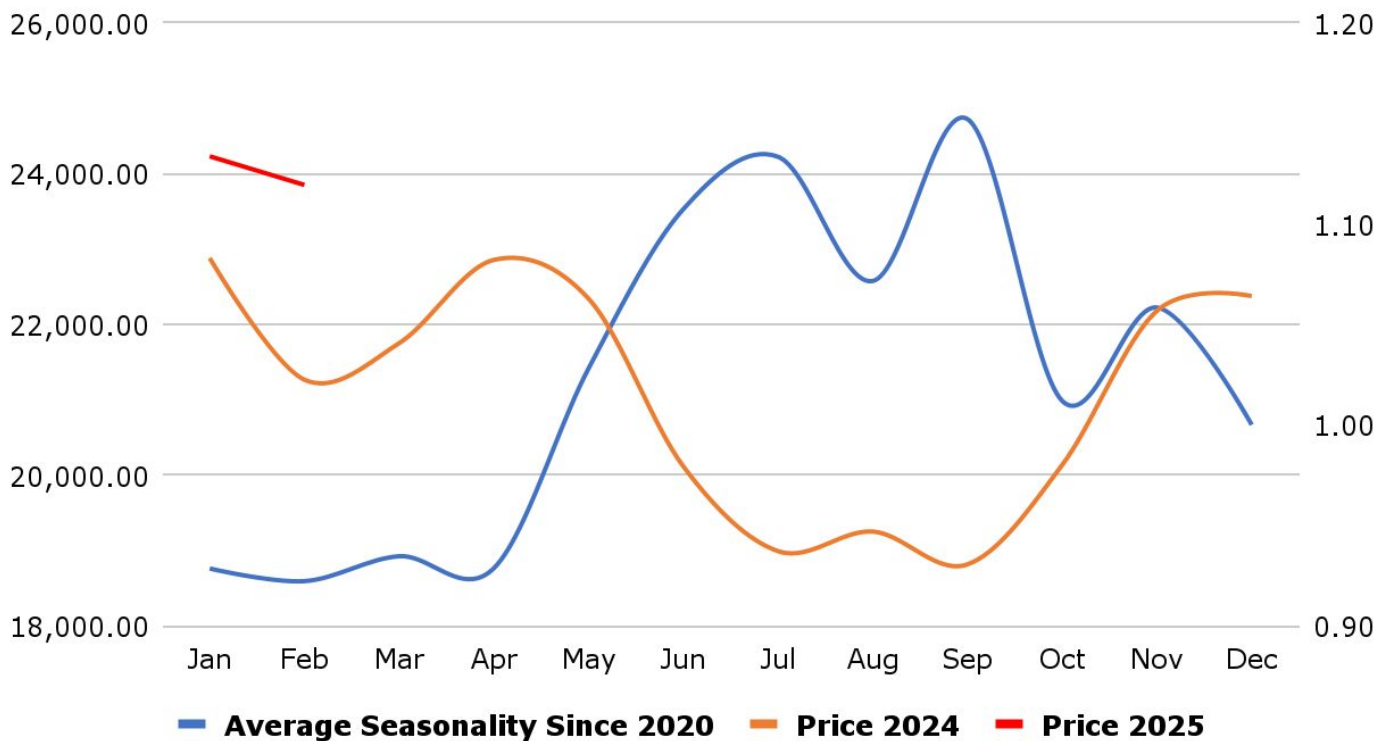
In Nizamabad, a major spot market, the price ended at 16161.65 Rupees dropped by -0.49 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	16,780.00	17378.00	17078.00	16760.00	16460.00	16142.00
TURMERIC	20-May-26	16,796.00	17222.00	17008.00	16874.00	16660.00	16526.00



NCDEX Jeera Seasonality

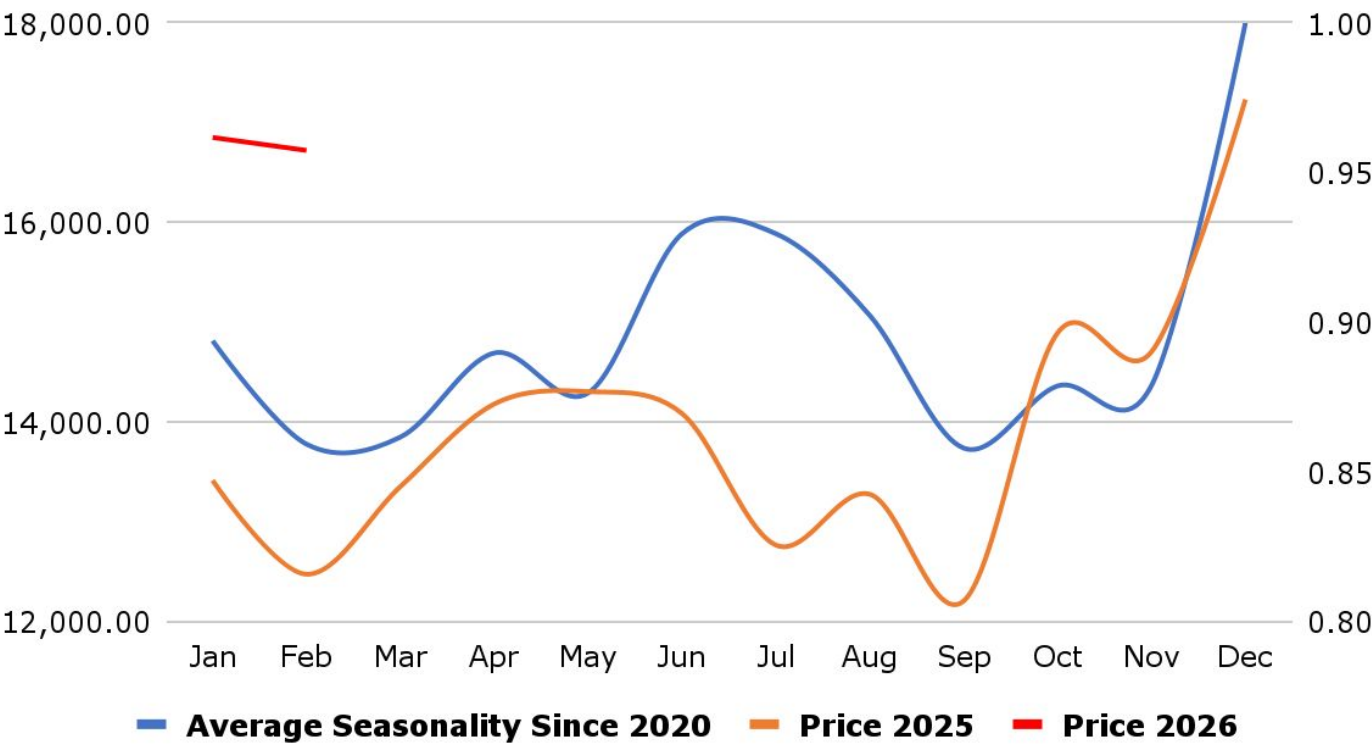


NCDEX Dhaniya Seasonality





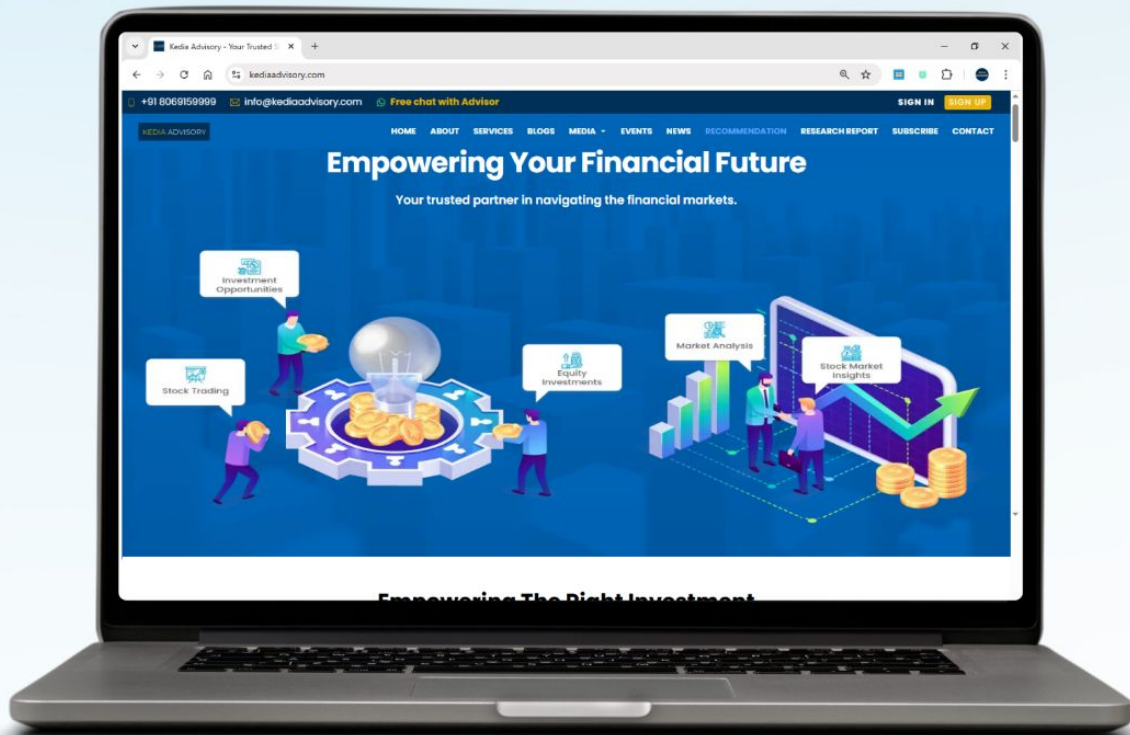
NCDEX Turmeric Seasonality



USDINR Seasonality



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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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