KEDIA ADVISORY

DAILY SPICES REPORT

19 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	15,190.00	15,692.00	15,180.00	15,448.00	2.37
TURMERIC	20-May-26	15,532.00	15,758.00	15,484.00	15,554.00	2.23
JEERA	20-Mar-26	22,600.00	23,135.00	22,500.00	22,895.00	2.46
JEERA	20-Apr-26	22,700.00	23,250.00	22,655.00	23,050.00	2.56
DHANIYA	20-Apr-26	10,410.00	10,848.00	10,260.00	10,794.00	3.35
DHANIYA	20-May-26	10,486.00	10,928.00	10,486.00	10,856.00	3.08

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	उंझा	22,839.25	0.21
Jeera	जोधपुर	22,650.00	-0.88
Dhaniya	गोंडल	10,484.15	0.6
Dhaniya	कोटा	10,683.30	0.52
Turmeric (Unpolished)	निजामाबाद	14,521.15	-0.1
Turmeric (Farmer Polished)	निजामाबाद	15,473.45	-0.53

Currency Market Update

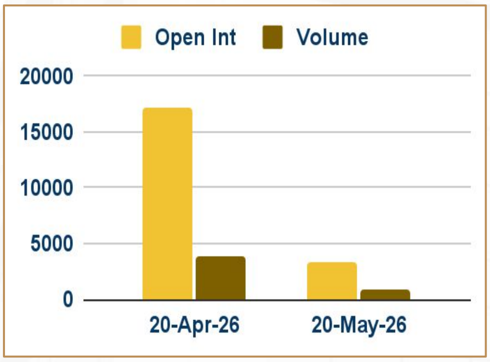
Currency	Country	Rates
USDINR	India	90.78
USDCNY	China	6.91
USDBDT	Bangladesh	122.62
USDHKD	Hongkong	7.82
USDMYR	Malaysia	3.91
USDAED	UAE	3.67
EURUSD	Europe	#N/A

Open Interest Snapshot

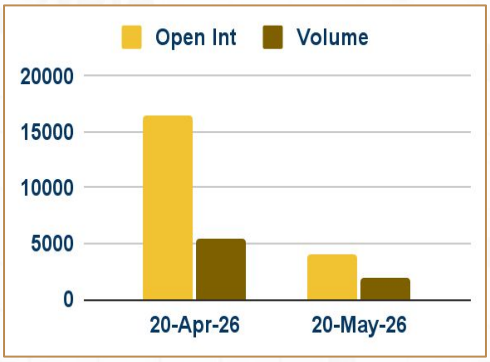
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	2.37	-0.98	Short Covering
TURMERIC	20-May-26	2.23	6.83	Fresh Buying
JEERA	20-Mar-26	2.46	-1.65	Short Covering
JEERA	20-Apr-26	2.56	5.16	Fresh Buying
DHANIYA	20-Apr-26	3.35	7.51	Fresh Buying
DHANIYA	20-May-26	3.08	11.23	Fresh Buying

OI & Volume Chart

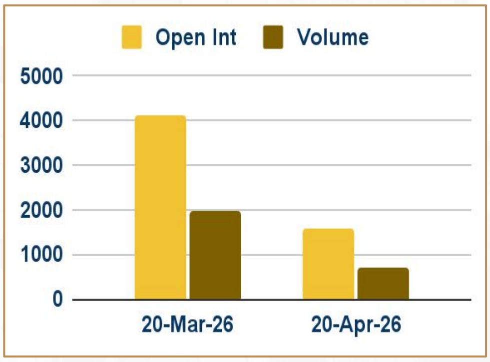
Turmeric



Dhaniya



Jeera



Jeera

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Technical Snapshot

BUY JEERA MAR @ 22700 SL 22400 TGT 23000-23200. NCDEX

Spread

JEERA APR-MAR	155.00

Observations

Jeera trading range for the day is 22210-23470.

Jeera prices 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.

Rising risks of Aphid infestation have been reported across key growing regions in Rajasthan.

In Unjha, a major spot market, the price ended at 22839.25 Rupees gained by 0.21 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Mar-26	22,895.00	23470.00	23180.00	22840.00	22550.00	22210.00
JEERA	20-Apr-26	23,050.00	23590.00	23330.00	22990.00	22730.00	22390.00

Dhaniya

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Technical Snapshot

BUY DHANIYA APR @ 10700 SL 10500 TGT 10900-11100. NCDEX

Spread

DHANIYA MAY-APR	62.00

Observations

Dhaniya trading range for the day is 10046-11222.

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 10484.15 Rupees gained by 0.6 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Apr-26	10,794.00	11222.00	11008.00	10634.00	10420.00	10046.00
DHANIYA	20-May-26	10,856.00	11198.00	11026.00	10756.00	10584.00	10314.00

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Technical Snapshot

BUY TURMERIC APR @ 15200 SL 15000 TGT 15500-15700. NCDEX

Spread

TURMERIC MAY-APR	106.00

Observations

Turmeric trading range for the day is 14928-15952.

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

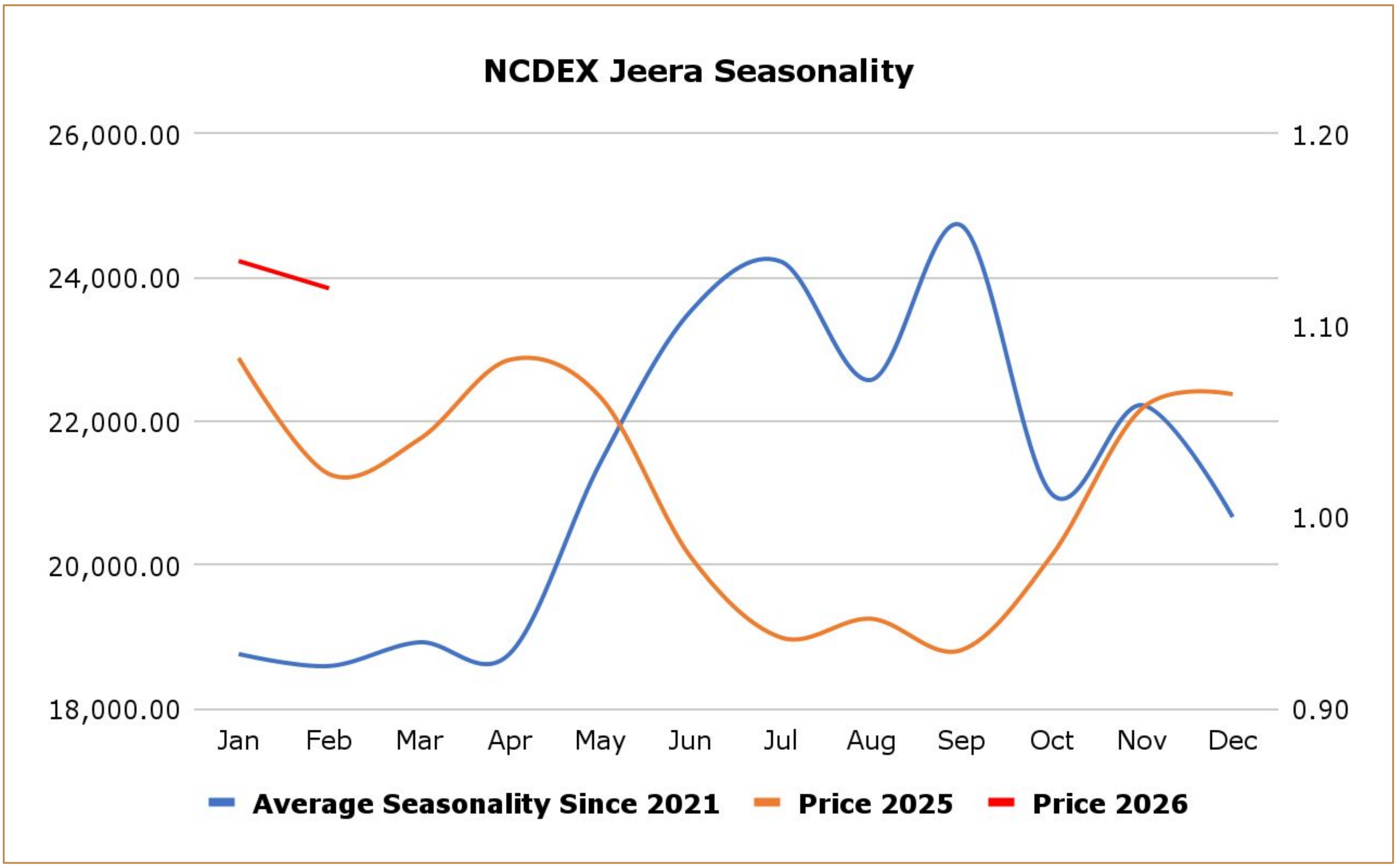
However upside seen limited as fresh turmeric arrivals in Erode are expected to increase sharply over the next 10-15 days.

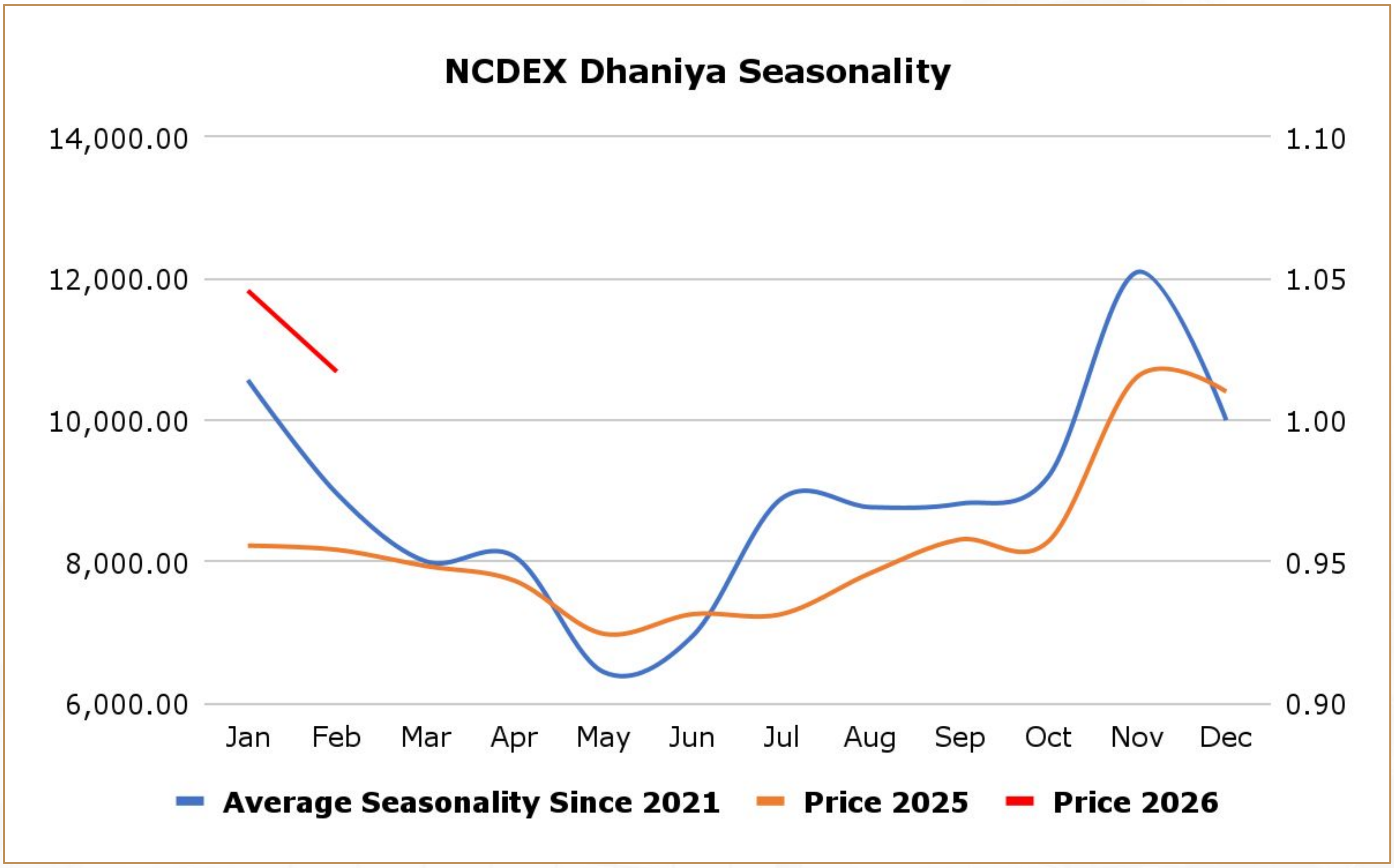
Turmeric exports during Apr - Nov 2025, jump by 4.88 percent at 127530.20 tonnes as compared to 121601.21 tonnes exported during Apr - Nov 2024.

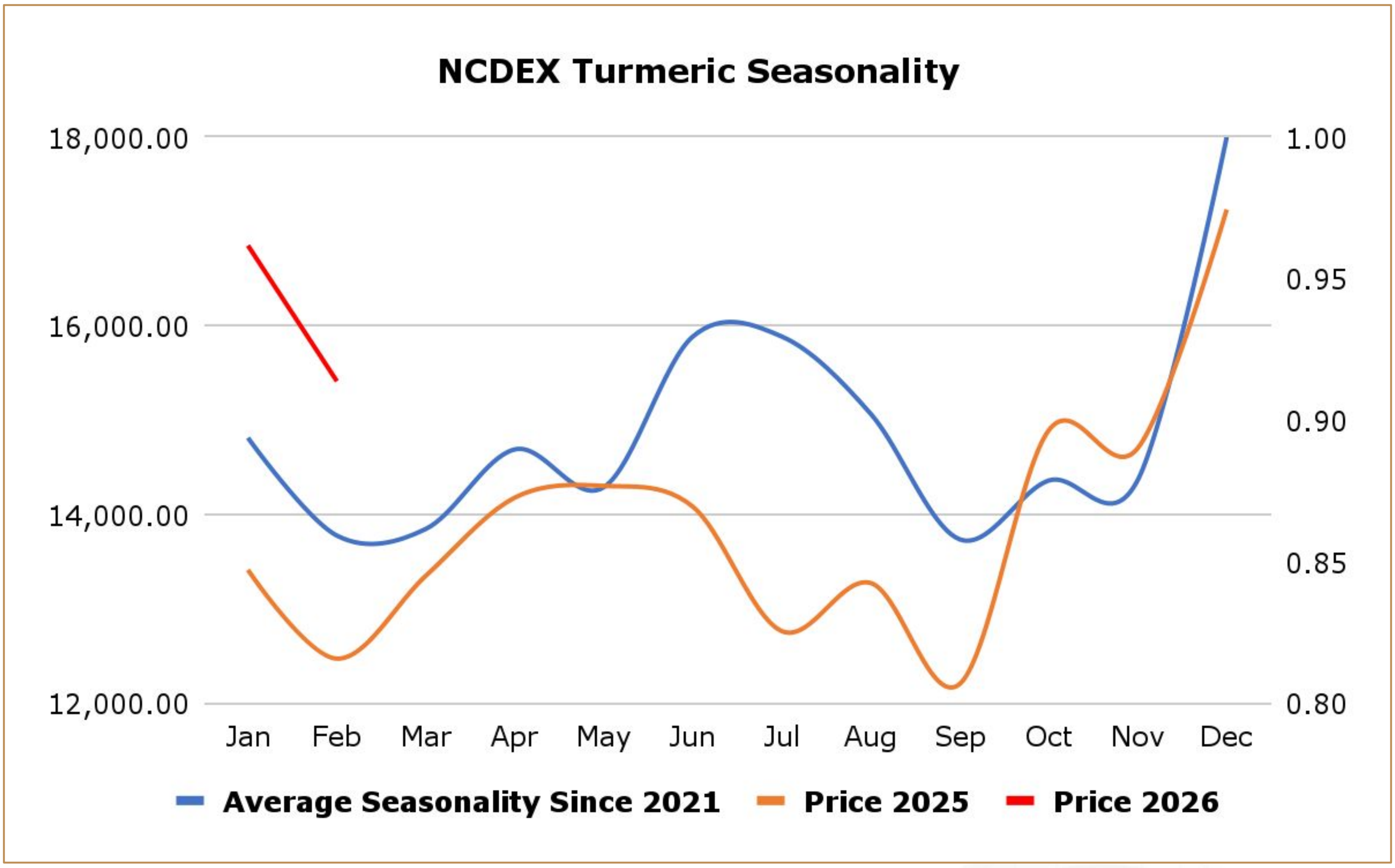
In Nizamabad, a major spot market, the price ended at 15473.45 Rupees dropped by -0.53 percent.

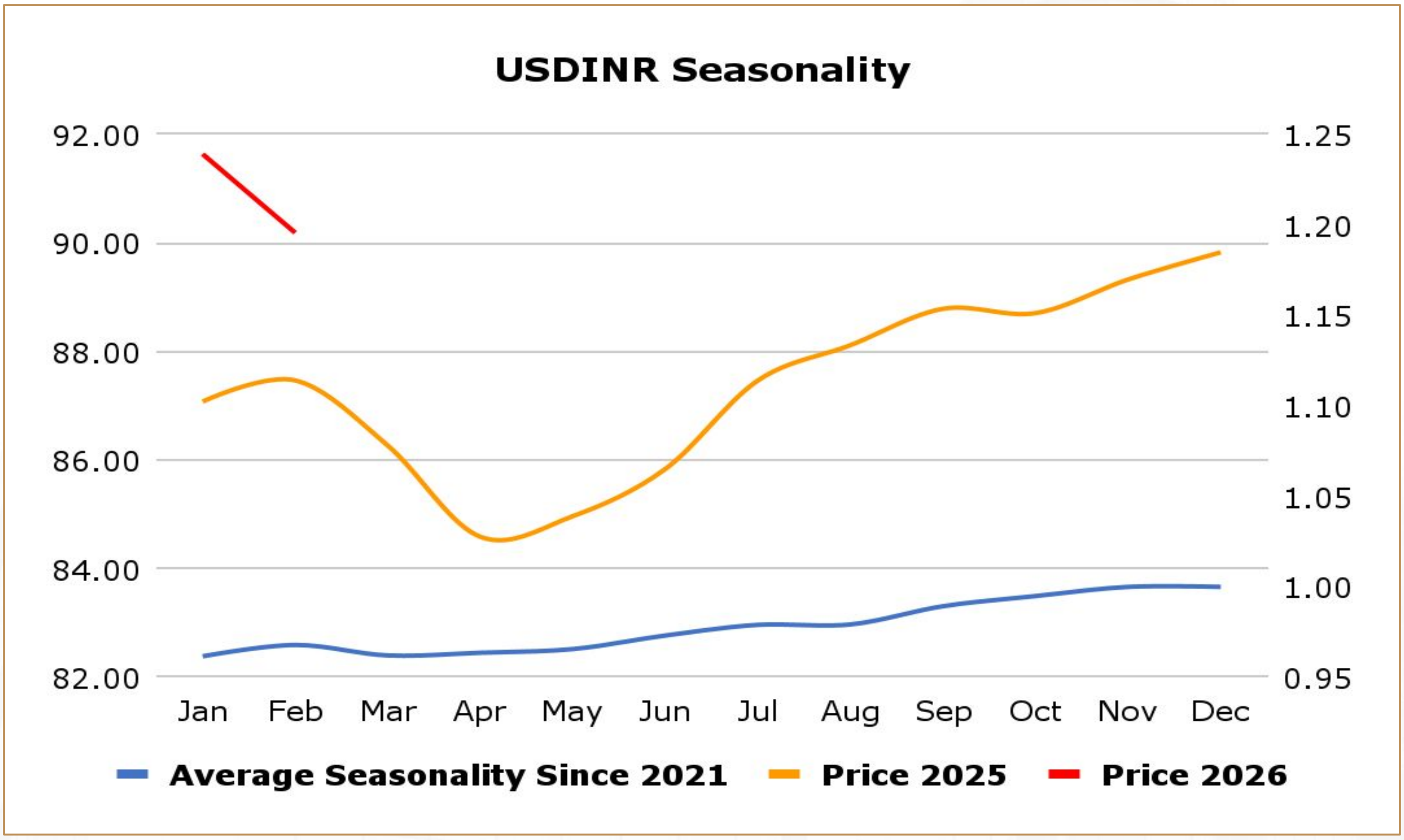
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	15,448.00	15952.00	15700.00	15440.00	15188.00	14928.00
TURMERIC	20-May-26	15,554.00	15872.00	15712.00	15598.00	15438.00	15324.00


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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