KEDIA ADVISORY

DAILY SPICES REPORT

17 February 2026

Daily Spices Update

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NCDEX Future Market Update

Commodity	Expiry	Open	High	Low	Close	% Change
TURMERIC	20-Apr-26	14,910.00	15,100.00	14,800.00	14,822.00	-3.48
TURMERIC	20-May-26	15,046.00	15,180.00	14,666.00	14,936.00	-3.29
JEERA	20-Mar-26	22,720.00	22,780.00	22,135.00	22,255.00	-3.05
JEERA	20-Apr-26	22,560.00	22,855.00	22,305.00	22,420.00	-2.82
DHANIYA	20-Apr-26	10,816.00	10,900.00	10,428.00	10,536.00	-4.74
DHANIYA	20-May-26	10,862.00	10,874.00	10,500.00	10,634.00	-4.68

Spot Market Update

Commodity	Place	Price	% Chg
Jeera	**उंझा**	**22,540.70**	**-0.43**
Jeera	जोधपुर	22,700.00	0.67
Dhaniya	गोंडल	10,423.80	0
Dhaniya	कोटा	10,684.15	0.5
Turmeric (Unpolished)	निजामाबाद	14,536.10	-1.21
Turmeric (Farmer Polished)	निजामाबाद	15,555.35	-1.37

Currency Market Update

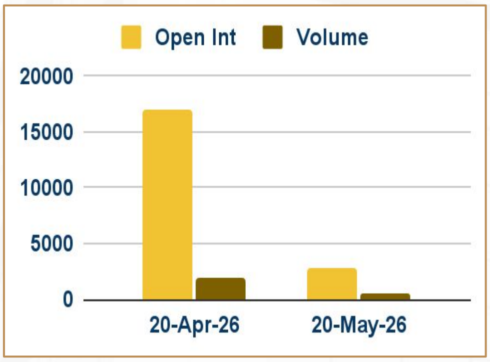
Currency	Country	Rates
USDINR	India	90.76
USDCNY	China	6.91
USDBDT	Bangladesh	122.49
USDHKD	Hongkong	7.82
USDMYR	Malaysia	3.90
USDAED	UAE	3.67
EURUSD	Europe	1.18

Open Interest Snapshot

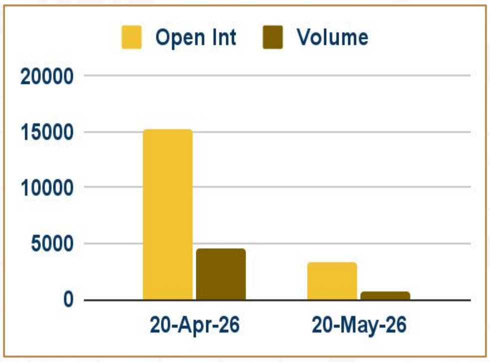
Commodity	Expiry	% Change	% Oi Change	Oi Status
TURMERIC	20-Apr-26	-3.48	-1.19	Long Liquidation
TURMERIC	20-May-26	-3.29	-3.14	Long Liquidation
JEERA	20-Mar-26	-3.05	-10.14	Long Liquidation
JEERA	20-Apr-26	-2.82	13.53	Fresh Selling
DHANIYA	20-Apr-26	-4.74	-0.13	Long Liquidation
DHANIYA	20-May-26	-4.68	3.59	Fresh Selling

OI & Volume Chart

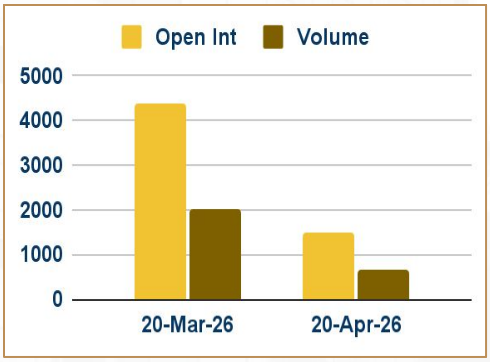
Turmeric



Dhaniya



Jeera



Jeera

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Technical Snapshot

SELL JEERA MAR @ 22500 SL 22800 TGT 22100-21800. NCDEX

Spread

JEERA APR-MAR	165.00

Observations

Jeera trading range for the day is 21740-23040.

Jeera settled down as arrivals of the new crop have started in some markets.

Pressure also seen 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.

In Unjha, a major spot market, the price ended at 22540.7 Rupees dropped by -0.43 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
JEERA	20-Mar-26	22,255.00	23040.00	22650.00	22390.00	22000.00	21740.00
JEERA	20-Apr-26	22,420.00	23080.00	22760.00	22530.00	22210.00	21980.00

Dhaniya

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Technical Snapshot

SELL DHANIYA APR @ 10700 SL 10900 TGT 10500-10300. NCDEX

Spread

DHANIYA MAY-APR	98.00

Observations

Dhaniya trading range for the day is 10150-11094.

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 10423.8 Rupees dropped by 0 percent.

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
DHANIYA	20-Apr-26	10,536.00	11094.00	10816.00	10622.00	10344.00	10150.00
DHANIYA	20-May-26	10,634.00	11044.00	10840.00	10670.00	10466.00	10296.00

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Technical Snapshot

BUY TURMERIC APR @ 14800 SL 14500 TGT 15100-15400. NCDEX

Spread

TURMERIC MAY-APR	114.00

Observations

Turmeric trading range for the day is 14608-15208.

Turmeric dropped as fresh turmeric arrivals in Erode are expected to increase sharply over the next 10-15 days.

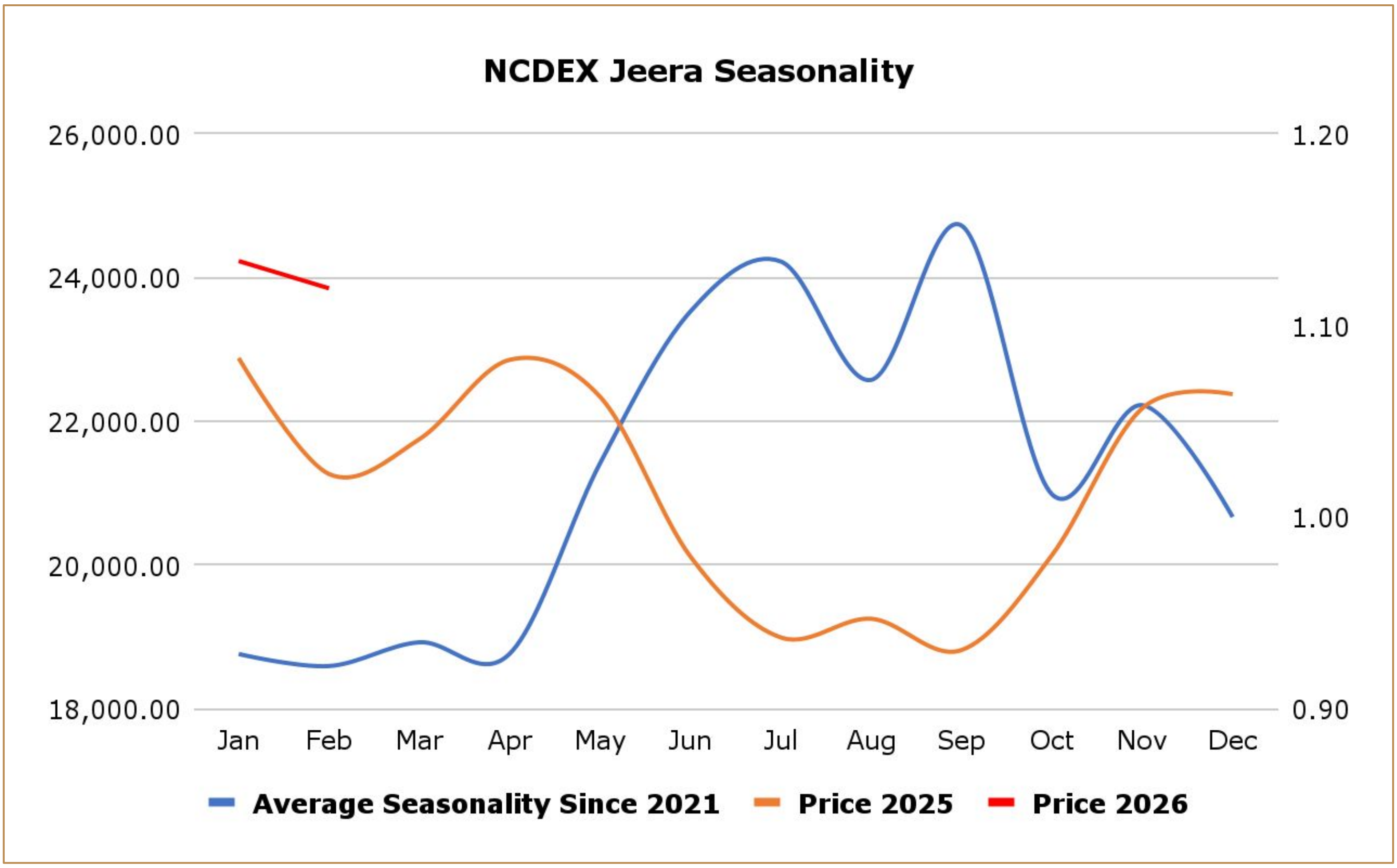
However, downside seen limited as arrivals remain below normal and good domestic and international demand.

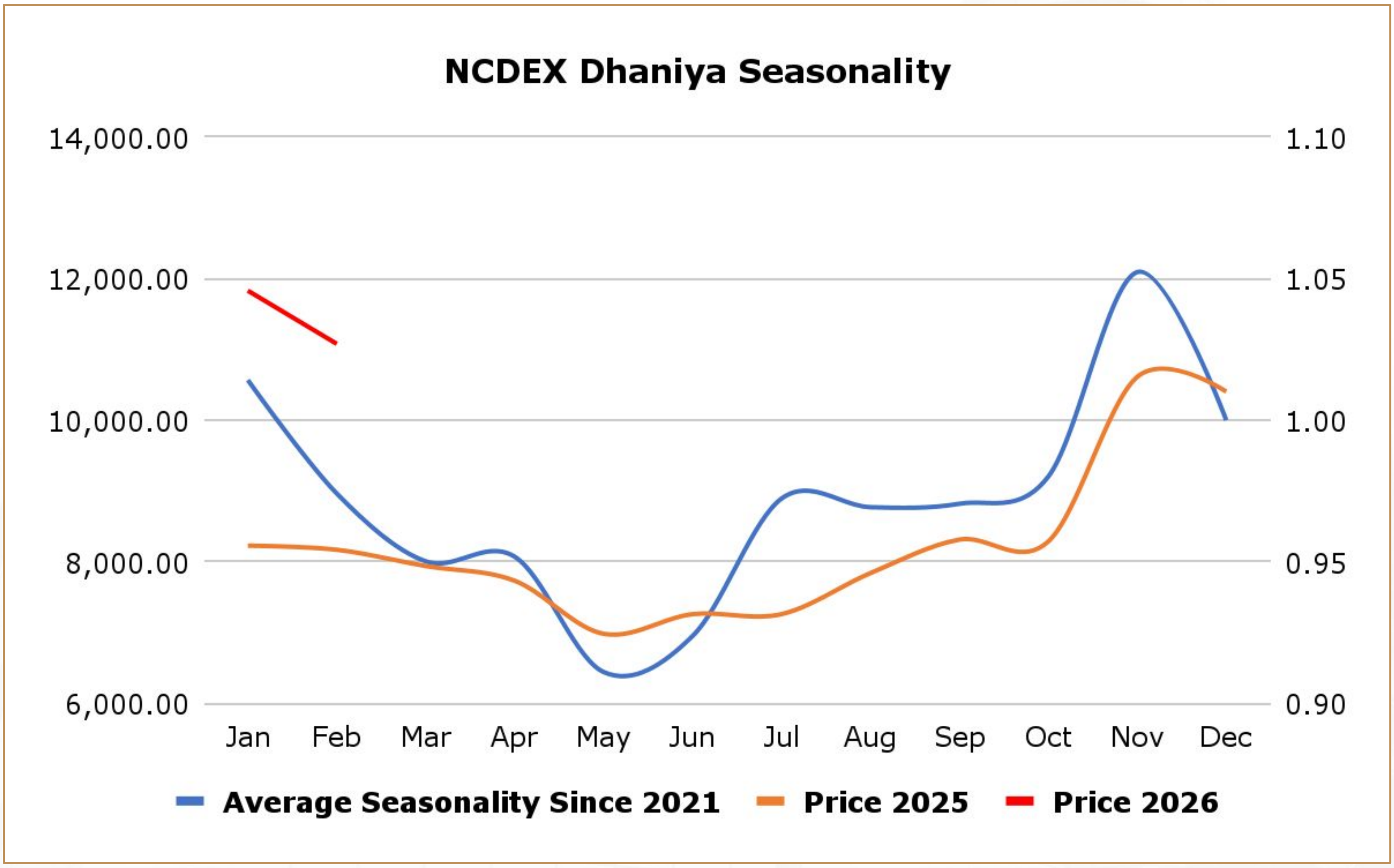
For the 2025–26 season, turmeric acreage is estimated at 3.02 lakh hectares, up about 4% year-on-year.

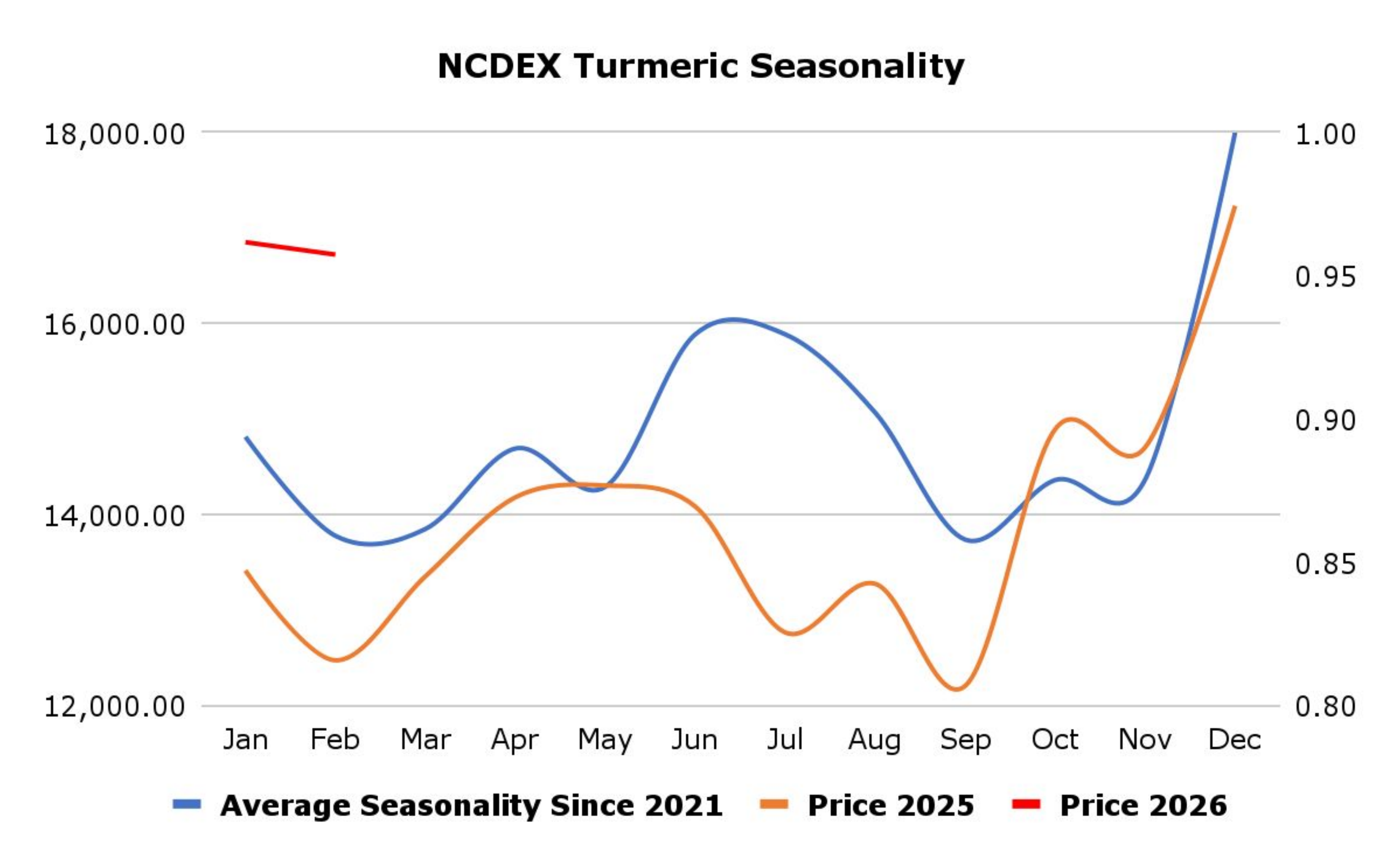
In Nizamabad, a major spot market, the price ended at 15555.35 Rupees dropped by -1.37 percent.

Trading Levels

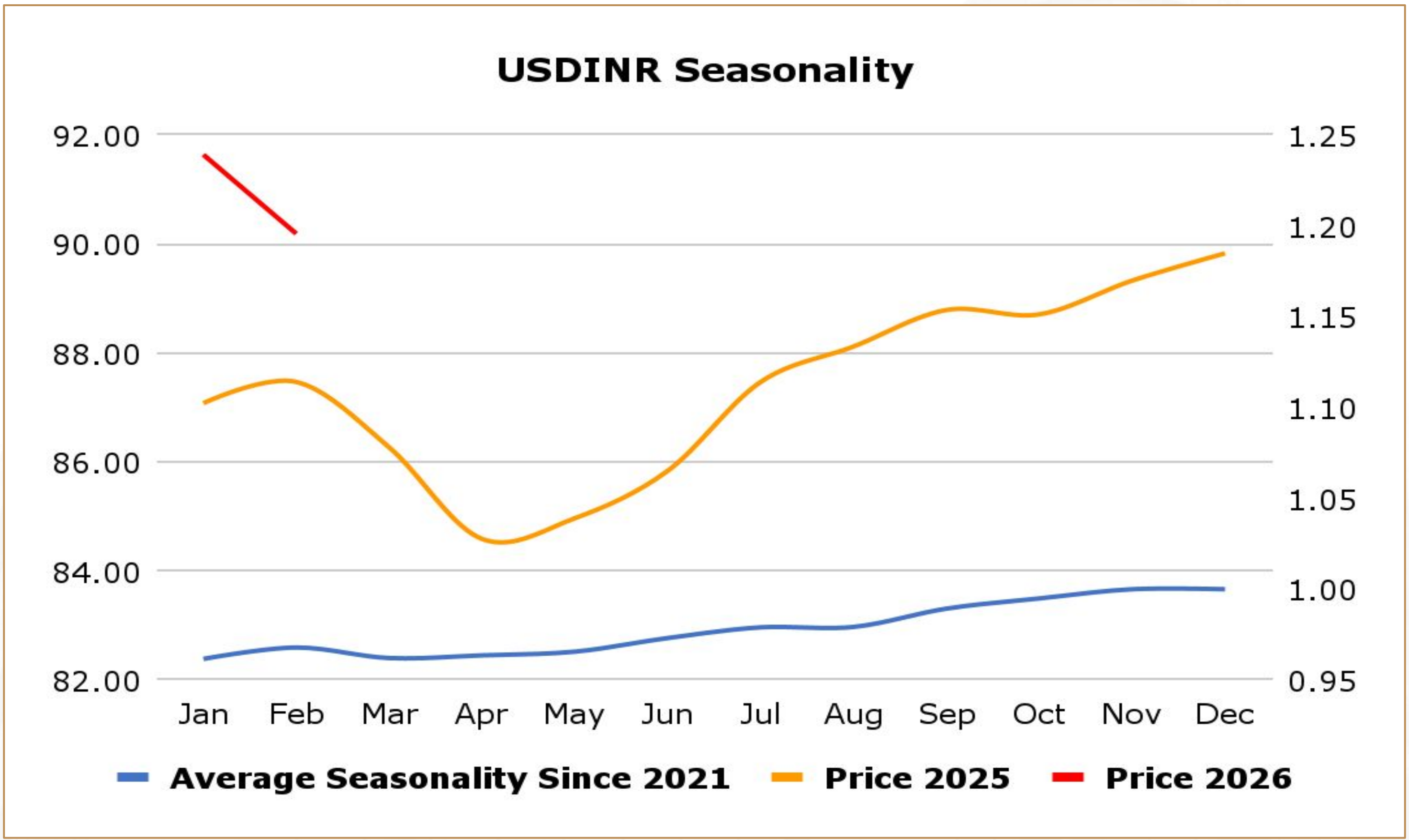
Commodity	Expiry	Close	R2	R1	PP	S1	S2
TURMERIC	20-Apr-26	14,822.00	15208.00	15016.00	14908.00	14716.00	14608.00
TURMERIC	20-May-26	14,936.00	15442.00	15190.00	14928.00	14676.00	14414.00


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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