

Analyst – Riteshkumar Sahu

Guar seed future closed moderately higher last week as prices traded within the previous week range. The arrivals in Rajasthan during Feb 2026 were lower at 7,010 Vs 8,900 tons last year in the same period. Guar seed area in 2025 is 24.50 lakh ha in Rajasthan Vs 27.20 last year. Guar meal exports during Dec 25 were lower at 38,960 tons Vs 40,960 last year. On the 30-min chart, Guar seed Mar closed below the 20-period EMA, with support at 5,380 and resistance at 5,400. Prices are expected to trade positive towards 5,450 / 5,500 if it sustains above resistance but may fall towards 5,350 if it sustains below support. Guargum (Mar) has support 9,920 and resistance 10,030.

Cocud futures settled mostly unchanged last week as it face resistance and high and support at low prices. CAI estimated cotton production at 317 lakh bales in 2025/26 Vs 312.40 lakh bales last year. USDA forecast cottonseed output in India at 99.8 lt for 2025/26 Vs 98.5 last year. Technically, Cocud (Mar) closed above the 20-period EMA on a 30- min chart with support at 3,260 and resistance at 3,300, it may trade higher towards 3,350 / 3,400 if it sustains above resistance and lower towards 3,200 if it sustains below support.

Castor Seed futures closed lower for the 2nd consecutive week as prices slipped to 10-months low. Arrivals during Feb 2026 in Gujarat were higher at 81,800 Vs 33,550 tons last year, same period. In FY 2025/26, Castor area in Gujarat at 6.83 lakh ha vs 6.46 last year. According to Govt data, exports of castor oil in Dec 2025 were higher at 54,735 tons Vs 41,340 a year ago. On a 30-min chart, Mar futures closed at the 20-period EMA with resistance at 6,270 and support at 6,240. Prices may trade higher to 6,300 / 6,350 if it sustains above resistance while a drop below support may take prices to 6,210.

Dhaniya futures jumped over 8% last week as it recovers from 13-week lows. Coriander arrives during Feb 2026 at 40,700 tons Vs 15,900 in Gujarat on improved demand. Exports in Dec 2025 down by 5% y/y to 5,050 tons. Gujarat area under coriander in Rabi 2025/26 is down at 1.26 lakh hac Vs 1.31 last year. On a 30-min chart, Dhaniya (Apr) closed at the 20-period EMA, may face resistance at 11,500 and support at 11,250. We expect prices to rise to 11,810 / 12,000 if they sustain above resistances but could drop to 10,900 if they fall below support.

Turmeric futures fell over 2% last week as it faces selling pressure after climbing to 3 weeks high. According to Agmarknet data, arrivals in Maharashtra were higher during Feb 2026 at 8,800 tons Vs 5,850 last year. Exports in Dec 2025 lower by 3% y/y to 14,860 tons and also down 9.5% m/m. On the 30-min chart, turmeric (Apr) closed below the 20-period EMA, may face resistance at 15,690 and support at 15,300. We expect prices to rise to 16,200 / 16,500 if they sustain above resistance but drop to 14,800 if they fall below support.

Jeera futures closed about 4% down last week but it traded within the previous week range. Agmarknet data shows Gujarat arrivals higher during Feb 2026 at 30,900 ton Vs 23,800 last year, while in Dec 2025 exports fell by 26% y/y to 14,450 tonnes and down 5.5% m/m. In Gujarat, cumina area is lower at 4.08 lakh hac this rabi season vs 4.77 l hac a year ago. On the 30-minute chart, Jeera (Mar) settled above the 20-period EMA, and may face resistance at 22,250 and support at 21,920. A sustained move above resistance could lift prices toward 22,600 but it may fall to 21,500 if it sustains below the support.

March 2, 2026

NCDEX Futures prices as on						27-Feb-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Mar	5,392	5,443	5,385	5,398	-0.11	21280
Apr	5,430	5,487	5,412	5,444	-0.22	10850
Guar gum (Rs/Qtl)						
Mar	10,041	10,041	9,934	9,950	-0.40	8880
Apr	10,082	10,158	10,045	10,063	-0.45	8160
COCUD (Rs/Qtl)						
Mar	3,263	3,305	3,230	3,296	0.83	29130
Apr	3,291	3,330	3,259	3,319	0.76	7600
Turmeric (Rs/Qtl)						
Apr	15,550	15,748	15,210	15,484	-0.72	2480
May	15,632	15,882	15,328	15,614	-0.65	465
Jeera (Rs/Qtl)						
Mar	21,970	22,250	21,865	22,160	0.48	759
Apr	22,200	22,385	22,025	22,320	0.45	723
Corinader (Rs/Qtl)						
Apr	11,224	11,528	11,200	11,374	0.25	6415
May	11,352	11,612	11,302	11,472	0.51	1605
Castorseed (Rs/Qtl)						
Mar	6,275	6,275	6,241	6,258	-0.26	2735
Apr	6,290	6,290	6,256	6,280	-0.21	2745

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	46	52	Narrowing
Guar gum (Rs/Qtl)	113	118	Narrowing
COCUD (Rs/Qtl)	23.0	25.0	Narrowing
Turmeric (Rs/Qtl)	130.0	120.0	Widening
Jeera (Rs/Qtl)	160.0	165.0	Narrowing
Corinader (Rs/Qtl)	98.0	68.0	Widening
Castorseed (Rs/Qtl)	22	19	Widening

Source: Bloomberg

Spot Prices As on		27-Feb-26
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,420	0.56%
Guar Gum (Jodhpur)	10,100	0.70%
Spices Rs/Qtl		
Turmeric (Nizamabad)	15,840	0.06%
Jeera (Unjha)	21,960	-1.04%
Coriander (Kota)	11,125	-1.02%
Castor Seed Rs/Qtl		
Deesa	6,420	-0.47%
Kadi	6,490	-0.54%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,400	0.00%
Kadi	3,380	-0.41%

Source: Bloomberg

RATING SCALE FOR DAILY REPORT

BUY - We expect the commodity to deliver 1% or more returns

SELL - We expect the commodity to deliver (-1%) or more returns

SIDEWAYS- We expect the commodity to trade in the range of (+/-)1%

NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Durgesh Ugawekar	Jimesh Chauhan	Nikesh Kumar	Gyan Singh
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