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**February 4, 2026**

**Guar seed futures** closed higher for the second consecutive session on Tuesday. The arrivals in Rajasthan during Jan 2026 were lower at 6,600 Vs 20,300 tons last year. Guar seed area in 2025 is 24.50 lakh ha in Rajasthan Vs 27.20 last year. Guar meal exports during Nov 25 were higher at 31,660 Vs 25,000 last year. On the 30-min chart, Guar seed Mar closed above the 20-period EMA, with support at 5,570 and resistance at 5,670. Prices are expected to trade positive towards 5,830 if it sustains above resistance but may fall towards 5,470 if it sustains below support. Guargum (Mar) has support 10,300 and resistance 10,530.

**Cocud futures** closed lower for the 4th consecutive session on Tuesday but traded within the previous session range . 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 102 lt for 2025/26 same as last year. Technically, Cocud (Feb) closed below the 20-period EMA on a 30-min chart with support at 3,355 and resistance at 3,400, it may trade higher towards 3,450 if it sustains above resistance and lower towards 3,340 / 3,310 if it sustains below support.

**Castor Seed futures closed** moderately lower on Tuesday. Arrivals during Jan 2026 in Gujarat were higher at 34,900 Vs 26,800 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 Nov were 43,000 tons Vs 36,200 a year ago. On a 30-min chart, Feb futures closed below the 20-period EMA with resistance at 6,370 and support at 6,330. Prices may trade higher to 6,420 / 6,480 if it sustains above resistance while a drop below support may take prices to 6,280.

**Dhaniya futures** fell about 3% after touching multi-year high on Tuesday. In Gujarat area under coriander in Rabi 2025/26 is down at 1.26 lakh hac Vs 1.31 last year. Coriander arrives during Jan 2026 at 3,350 tons Vs 5,725 in Gujarat. Exports in Nov 2025 jumped 39% y/y to 5,500 tons. On a 30-min chart, Dhaniya (Apr) closed below the 20-period EMA, may face resistance at 12,050 and support at 11,750. We expect prices to rise to 12,420 / 13,120 if they sustain above resistances but could drop to 11,200 if they fall below support.

**Turmeric futures** closed higher for the second consecutive session on Tuesday. According to Agmarknet data, arrivals in Maharashtra are lower during Jan 2026 at 3,150 tons Vs 4,100 last year. Exports in Nov 2025 jumped by 29% y/y to 16414 tons and up 13% m/m. On the 30-min chart, turmeric (Apr) closed above the 20-period EMA, may face resistance at 17,000 and support at 16,530. We expect prices to rise to 17,600 if they sustain above resistance but drop to 16,200 / 15,900 if they fall below support.

**Jeera futures** moderately higher for the second consecutive session on Tuesday. In Gujarat, cumin area is lower at 4.08 lakh hac this rabi season vs 4.77 l hac a year ago. Agmarknet data shows Gujarat arrivals during Jan 2026 at 23,600 ton Vs 19,460 last year, while in Nov 2025 exports up 21% y/y to 15,300 tonnes and down 15% m/m. On the 30-minute chart, Jeera (Mar) settled above the 20-period EMA, and may face resistance at 24,130 and support at 23,700. A sustained move above resistance could lift prices toward 24,550 but it may fall to 23,400 if it sustains below the support.

**NCDEX Futures prices as on 3-Feb-26**

| Commodity | Open | High | Low | Close | % Chg | Vol |
|---|---|---|---|---|---|---|
| **Guar Seed (Rs/Qtl)** | | | | | | |
| Feb | 5,571 | 5,648 | 5,530 | 5,547 | 0.56 | 16720 |
| Mar | 5,630 | 5,719 | 5,587 | 5,607 | 0.48 | 33960 |
| **Guar gum (Rs/Qtl)** | | | | | | |
| Feb | 10,250 | 10,560 | 10,250 | 10,359 | 1.77 | 5890 |
| Mar | 10,398 | 10,700 | 10,398 | 10,503 | 1.70 | 11050 |
| **COCUD (Rs/Qtl)** | | | | | | |
| Feb | 3,376 | 3,407 | 3,355 | 3,363 | -0.30 | 14890 |
| Mar | 3,412 | 3,439 | 3,393 | 3,400 | -0.26 | 14490 |
| **Turmeric (Rs/Qtl)** | | | | | | |
| Apr | 16,500 | 17,060 | 16,442 | 16,780 | 1.39 | 2645 |
| May | 16,802 | 17,088 | 16,740 | 16,796 | 0.83 | 460 |
| **Jeera (Rs/Qtl)** | | | | | | |
| Mar | 23,970 | 24,180 | 23,755 | 23,900 | 0.13 | 897 |
| Apr | 24,300 | 24,400 | 23,995 | 24,090 | -0.02 | 201 |
| **Corinader (Rs/Qtl)** | | | | | | |
| Apr | 12,320 | 12,500 | 11,778 | 11,834 | -2.89 | 6090 |
| May | 12,408 | 12,408 | 11,862 | 11,908 | -2.30 | 1230 |
| **Castorseed (Rs/Qtl)** | | | | | | |
| Feb | 6,414 | 6,414 | 6,342 | 6,349 | -0.70 | 2520 |
| Mar | 6,459 | 6,468 | 6,402 | 6,408 | -0.45 | 1895 |

Source: Bloomberg, NCDEX

**NCDEX SPREAD MONITOR (M2-M1)**

| Commodity | Current | Previous | Trend |
|---|---|---|---|
| Guar Seed (Rs/Qtl) | 60 | 64 | Narrowing |
| Guar gum (Rs/Qtl) | 144 | 148 | Narrowing |
| COCUD (Rs/Qtl) | 37.0 | 36.0 | Widening |
| Turmeric (Rs/Qtl) | 16.0 | 108.0 | Narrowing |
| Jeera (Rs/Qtl) | 190.0 | 225.0 | Narrowing |
| Corinader (Rs/Qtl) | 74.0 | 2.0 | Widening |
| Castorseed (Rs/Qtl) | 59 | 43 | Widening |

**Source: Bloomberg**

**Spot Prices As on *3-Feb-26***

| Guar Complex Rs/Qtl | Spot | Chg % |
|---|---|---|
| Guar Seed (Jodhpur) | 5,624 | 0.97% |
| Guar Gum (Jodhpur) | 10,550 | 2.13% |
| **Spices Rs/Qtl** | | |
| Turmeric (Nizamabad) | 16,160 | -0.49% |
| Jeera (Unjha) | 23,780 | 1.15% |
| Coriander (Kota) | 11,220 | 0.00% |
| **Castor Seed Rs/Qtl** | - | |
| Deesa | 6,440 | -0.16% |
| Kadi | 6,515 | 0.70% |
| **Cottonseed Oil Cake Rs/Qtl** | - | - |
| Akola | 3,500 | -0.46% |
| Kadi | 3,410 | -0.15% |

*Source: Bloomberg*

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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

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