

Analyst – Riteshkumar Sahu

Guar seed future settled positive on Wednesday as prices traded within the previous session 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 5,250 and resistance at 5,320. Prices are expected to trade positive towards 5,420 / 5,480 if it sustains above resistance but may fall towards 5,150 if it sustains below support. Guargum (Mar) has support 9,500 and resistance 9,760.

Cocud futures closed higher for the 3rd consecutive session on Wednesday. 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 3,290 and resistance at 3,335, it may trade higher towards 3,380 / 3,400 if it sustains above resistance and lower towards 3,260 / 3,220 if it sustains below support.

Castor Seed futures recover after slipping to 17-month low to settle moderately positive on Wednesday. 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 6,260 and support at 6,220. Prices may trade higher to 6,400 / 6,460 if it sustains above resistance while a drop below support may take prices to 6,150.

Dhaniya futures closed moderately lower for the second consecutive session. 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 below the 20-period EMA, may face resistance at 11,370 and support at 11,150. We expect prices to rise to 11,660 / 12,000 if they sustain above resistances but could drop to 10,870 if they fall below support.

Turmeric futures fell over 1.7% on Wednesday as prices fell for the 5th consecutive session and slipped to 13-week low. 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 14,650 and support at 14,450. We expect prices to rise to 15,000 if they sustain above resistance but drop to 13,900 if they fall below support.

Jeera futures settled positive on Wednesday as prices recover from 9-week low. 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 tons and down 5.5% m/m. In Gujarat, cumin area is lower at 4.08 lakh hac this rabi season vs 4.77 I hac a year ago. On the 30-minute chart, Jeera (Mar) settled above the 20-period EMA, and may face resistance at 21,840 and support at 21,425. A sustained move above resistance could lift prices toward 22,250 but it may fall to 21,000 if it sustains below the support.

March 5, 2026

NCDEX Futures prices as on						3-Mar-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Mar	5,381	5,381	5,203	5,252	-2.70	34190
Apr	5,409	5,409	5,250	5,300	-2.65	27295
Guar gum (Rs/Qtl)						
Mar	9,928	9,928	9,544	9,598	-3.54	9785
Apr	10,000	10,000	9,670	9,712	-3.49	10430
COCUD (Rs/Qtl)						
Mar	3,310	3,327	3,266	3,323	0.82	22120
Apr	3,326	3,360	3,287	3,353	1.02	13050
Turmeric (Rs/Qtl)						
Apr	15,350	15,350	14,658	14,826	-4.25	4365
May	15,110	15,310	14,990	15,036	-3.70	1670
Jeera (Rs/Qtl)						
Mar	22,090	22,090	21,315	21,545	-2.78	1500
Apr	21,800	21,980	21,575	21,740	-2.60	1164
Corinader (Rs/Qtl)						
Apr	11,274	11,444	11,080	11,294	-0.70	5000
May	11,260	11,548	11,190	11,400	-0.63	950
Castorseed (Rs/Qtl)						
Mar	6,237	6,275	6,231	6,236	-0.35	1820
Apr	6,270	6,300	6,258	6,265	-0.24	1480

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	48	48	
Guar gum (Rs/Qtl)	114	113	Widening
COCUD (Rs/Qtl)	30.0	23.0	Widening
Turmeric (Rs/Qtl)	210.0	130.0	Widening
Jeera (Rs/Qtl)	195.0	160.0	Widening
Corinader (Rs/Qtl)	106.0	98.0	Widening
Castorseed (Rs/Qtl)	29	22	Widening

Source: Bloomberg

Spot Prices As on		3-Mar-26
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,328	0.15%
Guar Gum (Jodhpur)	9,713	-0.52%
Spices Rs/Qtl		
Turmeric (Nizamabad)	15,836	0.00%
Jeera (Unjha)	21,816	0.00%
Coriander (Kota)	11,064	0.00%
Castor Seed Rs/Qtl		
Deesa	6,422	0.00%
Kadi	6,425	0.00%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,452	1.17%
Kadi	3,412	0.00%

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

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