

Analyst – Riteshkumar Sahu

Guar seed future closed moderately higher on Thursday. 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 below the 20-period EMA, with support at 5,595 and resistance at 5,675. Prices are expected to trade positive towards 5,780 if it sustains above resistance but may fall towards 5,490 if it sustains below support. Guargum (Mar) has support 10,450 and resistance 10,700.

Cocud futures closed moderately higher to close above the crucial level of 3400. 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 above the 20-period EMA on a 30-min chart with support at 3,400 and resistance at 3,440, it may trade higher towards 3,500 if it sustains above resistance and lower towards 3,350 / 3,320 if it sustains below support

Castor Seed futures closed higher for a second consecutive session on Thursday. 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 Dec 2025 were 54,735 tons Vs 41,340 a year ago. On a 30-min chart, Feb futures closed above the 20-period EMA with resistance at 6,434 and support at 6,396. Prices may trade higher to 6,500 if it sustains above resistance while a drop below support may take prices to 6,350.

Dhaniya futures closed positive on Thursday after two sessions of negative closing. 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 at the 20-period EMA, may face resistance at 11,540 and support at 11,316. We expect prices to rise to 11,850 if they sustain above resistances but could drop to 11,200 / 11,000 if they fall below support.

Turmeric futures settled moderately lower on Thursday and traded within the previous session range. 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 16,414 tons and up 13% m/m. On the 30-min chart, turmeric (Apr) closed below the 20-period EMA, may face resistance at 16,900 and support at 16,600. We expect prices to rise to 17,300 if they sustain above resistance but drop to 16,400 / 16,200 if they fall below support.

Jeera futures closed moderately higher on Thursday. 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 23,835 and support at 23,600. A sustained move above resistance could lift prices toward 24,150 but it may fall to 23,270 if it sustains below the support.

February 6, 2026

NCDEX Futures prices as on						5-Feb-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Feb	5,506	5,625	5,505	5,580	0.54	10270
Mar	5,610	5,687	5,581	5,638	0.48	21120
Guar gum (Rs/Qtl)						
Feb	10,364	10,495	10,228	10,393	0.43	4835
Mar	10,450	10,740	10,405	10,535	0.41	7860
COCUD (Rs/Qtl)						
Feb	3,415	3,441	3,376	3,430	0.15	8250
Mar	3,445	3,473	3,425	3,462	0.12	10360
Turmeric (Rs/Qtl)						
Apr	16,700	16,848	16,626	16,732	-0.40	840
May	16,802	16,850	16,700	16,820	-0.53	130
Jeera (Rs/Qtl)						
Mar	23,710	23,875	23,540	23,810	0.29	1245
Apr	23,890	24,095	23,795	24,035	0.21	441
Corinader (Rs/Qtl)						
Apr	11,460	11,584	11,280	11,506	0.91	3755
May	11,660	11,696	11,406	11,626	0.76	520
Castorseed (Rs/Qtl)						
Feb	6,404	6,442	6,390	6,433	0.64	3700
Mar	6,450	6,488	6,450	6,480	0.42	3670

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	58	61	Narrowing
Guar gum (Rs/Qtl)	142	143	Narrowing
COCUD (Rs/Qtl)	32.0	33.0	Narrowing
Turmeric (Rs/Qtl)	88.0	110.0	Narrowing
Jeera (Rs/Qtl)	225.0	245.0	Narrowing
Corinader (Rs/Qtl)	120.0	136.0	Narrowing
Castorseed (Rs/Qtl)	47	61	Narrowing

Source: Bloomberg

Spot Prices As on

	Spot	5-Feb-26 Chg %
Guar Complex Rs/Qtl		
Guar Seed (Jodhpur)	5,640	0.71%
Guar Gum (Jodhpur)	10,570	0.42%
Spices Rs/Qtl		
Turmeric (Nizamabad)	16,140	-0.19%
Jeera (Unjha)	23,445	-0.66%
Coriander (Kota)	11,104	-0.05%
Castor Seed Rs/Qtl		
Deesa	6,488	0.59%
Kadi	6,547	0.18%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,514	0.26%
Kadi	3,400	-0.09%

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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