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Guar seed future settled positive for the 2nd consecutive on Thursday. 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 above the 20-period EMA, with support at 5,250 and resistance at 5,350. Prices are expected to trade positive towards 5,400 / 5,520 if it sustains above resistance but may fall towards 5,520 if it sustains below support. Guargum (Mar) has support 9,500 and resistance 9,700.

Cocud futures closed moderately lower on Thursday. 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 below the 20-period EMA on a 30-min chart with support at 3,320 and resistance at 3,350, it may trade higher towards 3,390 / 3,430 if it sustains above resistance and lower towards 3,300 / 3,285 if it sustains below support.

Castor Seed futures increased over 1% on Thursday for 2nd consecutive session. 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 above the 20-period EMA with resistance at 6,330 and support at 6,260. Prices may trade higher to 6,400 / 6,460 if it sustains above resistance while a drop below support may take prices to 6,200.

Dhaniya futures jumped over 3.6% on Thursday. 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 above the 20-period EMA, may face resistance at 11,750 and support at 11,450. We expect prices to rise to 21,330 if they sustain above resistances but could drop to 11,130 if they fall below support.

Turmeric futures gain over 3% on Thursday as prices continue to recover after slipped to 13-week low earlier in the week. 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 above the 20-period EMA, may face resistance at 15,150 and support at 14,640. We expect prices to rise to 15,700 if they sustain above resistance but drop to 14,200 if they fall below support.

Jeera futures settled positive for the 2nd consecutive session on Thursday as prices recover from 9-week low. Agmarknet data shows Gujarat arrivals higher during Feb 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 l hac a year ago. On the 30-minute chart, Jeera (Mar) settled above the 20-period EMA, and may face resistance at 22,150 and support at 21,725. A sustained move above resistance could lift prices toward 22,900 but it may fall to 21,200 if it sustains below the support.

March 6, 2026

NCDEX Futures prices as on						5-Mar-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Mar	5,140	5,280	5,100	5,242	-0.19	10330
Apr	5,300	5,331	5,230	5,293	-0.13	12815
Guar gum (Rs/Qtl)						
Mar	9,360	9,650	9,360	9,565	-0.34	3780
Apr	9,502	9,760	9,365	9,680	-0.33	6625
COCUD (Rs/Qtl)						
Mar	3,327	3,360	3,312	3,334	0.33	16330
Apr	3,360	3,393	3,323	3,368	0.45	7130
Turmeric (Rs/Qtl)						
Apr	14,576	14,650	14,236	14,576	-1.69	3450
May	14,466	14,780	14,320	14,718	-2.11	940
Jeera (Rs/Qtl)						
Mar	21,060	21,550	20,800	21,475	-0.32	735
Apr	21,320	21,775	21,225	21,700	-0.18	873
Corinader (Rs/Qtl)						
Apr	11,202	11,410	11,116	11,272	-0.19	2050
May	11,204	11,506	11,204	11,374	-0.23	340
Castorseed (Rs/Qtl)						
Mar	6,228	6,278	6,136	6,255	0.30	1480
Apr	6,262	6,307	6,168	6,286	0.34	1400

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	51	48	Widening
Guar gum (Rs/Qtl)	115	114	Widening
COCUD (Rs/Qtl)	34.0	30.0	Widening
Turmeric (Rs/Qtl)	142.0	210.0	Narrowing
Jeera (Rs/Qtl)	225.0	195.0	Widening
Corinader (Rs/Qtl)	102.0	106.0	Narrowing
Castorseed (Rs/Qtl)	31	29	Widening

Source: Bloomberg

Spot Prices As on		5-Mar-26
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,330	0.04%
Guar Gum (Jodhpur)	9,790	0.79%
Spices Rs/Qtl		
Turmeric (Nizamabad)	15,235	-3.80%
Jeera (Unjha)	21,830	0.06%
Coriander (Kota)	11,210	1.32%
Castor Seed Rs/Qtl		
Deesa	6,422	0.00%
Kadi	6,440	0.23%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,450	-0.06%
Kadi	3,440	0.82%

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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