

Analyst – Riteshkumar Sahu

Guar seed future closed over 2% higher last week after 4-weeks of negative closings. The arrivals in Rajasthan during Feb (1st week) were lower at 1,750 Vs 3,870 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 5,540 and resistance at 5,590. Prices are expected to trade positive towards 5,685 / 5,740 if it sustains above resistance but may fall towards 5,460 if it sustains below support. Guargum (Mar) has support 10,350 and resistance 10,550.

Cocud futures fell over 2.2% last week and thus down for the second consecutive week as prices slipped to 2-week lows. 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 3,305 and resistance at 3,400, it may trade higher towards 3,530 if it sustains above resistance and lower towards 3,250 / 3,220 if it sustains below support.

Castor Seed futures closed higher last week after 8-consecutive weeks of lower closing. Arrivals during Feb (1st week) in Gujarat were higher at 8,770 Vs 8,690 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 below the 20-period EMA with resistance at 6,400 and support at 6,370. Prices may trade higher to 6,430 / 6,500 if it sustains above resistance while a drop below support may take prices to 6,310.

Dhaniya futures fell over 10% after prices climbed to over 40-month highs of 12,500 last week. In Gujarat area under coriander in Rabi 2025/26 is down at 1.26 lakh hac Vs 1.31 last year. Coriander arrives during Feb (1st week) at 1,700 tons Vs 1,100 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 11,400 and support at 11,150. We expect prices to rise to 11,870 if they sustain above resistances but could drop to 10,850 if they fall below support.

Turmeric futures settled lower for the 2nd consecutive week as prices now slipped to 6-weeks low. According to Agmarknet data, arrivals in Maharashtra are lower during Feb (1st Week) at 1,200 tons Vs 1,030 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 16,460 and support at 15,850. We expect prices to rise to 16,920 / 17,600 if they sustain above resistance but drop to 15,500 / 15,050 if they fall below support.

Jeera futures closed moderately higher last week but traded within the previous week. 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 Feb (1st week) at 5,850 ton Vs 4,050 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 below the 20-period EMA, and may face resistance at 23,935 and support at 23,635. A sustained move above resistance could lift prices toward 24,500 but it may fall to 23,235 if it sustains below the support.

February 9, 2026

NCDEX Futures prices as on						6-Feb-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Feb	5,530	5,594	5,493	5,507	-1.31	7785
Mar	5,615	5,655	5,552	5,564	-1.31	25565
Guar gum (Rs/Qtl)						
Feb	10,282	10,417	10,200	10,226	-1.61	5060
Mar	10,452	10,565	10,333	10,364	-1.62	10980
COCUD (Rs/Qtl)						
Feb	3,421	3,431	3,316	3,324	-3.09	21840
Mar	3,432	3,459	3,348	3,358	-3.00	29460
Turmeric (Rs/Qtl)						
Apr	16,700	16,800	15,848	16,046	-4.10	3930
May	16,780	16,780	15,886	16,106	-4.24	1020
Jeera (Rs/Qtl)						
Mar	23,850	24,100	23,635	23,715	-0.40	1404
Apr	24,105	24,340	23,840	23,960	-0.31	534
Corinader (Rs/Qtl)						
Apr	11,480	11,538	11,160	11,210	-2.57	4340
May	11,686	11,686	11,250	11,342	-2.44	360
Castorseed (Rs/Qtl)						
Feb	6,433	6,440	6,371	6,393	-0.62	4810
Mar	6,470	6,485	6,425	6,455	-0.39	4350

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	57	58	Narrowing
Guar gum (Rs/Qtl)	138	142	Narrowing
COCUD (Rs/Qtl)	34.0	32.0	Widening
Turmeric (Rs/Qtl)	60.0	88.0	Narrowing
Jeera (Rs/Qtl)	245.0	225.0	Widening
Corinader (Rs/Qtl)	132.0	120.0	Widening
Castorseed (Rs/Qtl)	62	47	Widening

Source: Bloomberg

Spot Prices As on		8-Feb-26
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,590	-0.89%
Guar Gum (Jodhpur)	10,465	-0.99%
Spices Rs/Qtl		
Turmeric (Nizamabad)	16,055	-0.53%
Jeera (Unjha)	23,480	0.15%
Coriander (Kota)	11,110	0.05%
Castor Seed Rs/Qtl		
Deesa	6,484	-0.06%
Kadi	6,572	0.38%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,485	-0.83%
Kadi	3,385	-0.44%

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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