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Guar seed future settled moderately higher by over 1% last week as prices recovered from 10-week lows. The arrivals in Rajasthan during Mar 2026 (1st week) were lower at 750 Vs 2,550 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 Jan 26 were lower at 28,320 tons Vs 42,490 last year. On the 30-min chart, Guar seed Apr closed below the 20-period EMA, with support at 5,320 and resistance at 5,370. Prices are expected to trade positive towards 5,450 / 5,480 if it sustains above resistance but may fall towards 5,270 if it sustains below support. Guargum (Apr) has support 9,720 and resistance 9,820.

Cocud futures increased by about 2% last week as prices continue to recover. 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 (Apr) closed above the 20-period EMA on a 30- min chart with support at 3,360 and resistance at 3,390, it may trade higher towards 3,420 / 3,500 if it sustains above resistance and lower towards 3,340/ 3,300 if it sustains below support.

Castor Seed futures settled moderately higher as it recovered from 17-month low last week. Arrivals during Mar (1st week) in Gujarat were higher at 14,575 Vs 12,650 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, Apr futures closed below the 20-period EMA with resistance at 6,340 and support at 6,300. Prices may trade higher to 6,400 / 6,450 if it sustains above resistance while a drop below support may take prices to 6,250.

Dhaniya futures closed higher for the 2nd consecutive week. Coriander arrives during mar (1st Week) at 17,350 tons Vs 26,000 in Gujarat. Exports in Dec 2025 down by 5% y/y to 5,050 tons. Gujarat area under coriander in Rabi 2025/26 was 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 11,650 and support at 11,400. We expect prices to rise to 11,750 / 12,100 if they sustain above resistances but could drop to 11,120 if they fall below support.

Turmeric futures settled lower by over 5.2% last week as prices slipped to lowest since Nov 2025. According to Agmarknet data, arrivals in Maharashtra were lower during Mar (1st week) at 3,520 tons Vs 4,350 last year. Exports in Dec 2025 lower by 3% y/y to 14,860 tons and down 9.5% m/m. On the 30-min chart, turmeric (Apr) closed below the 20-period EMA, may face resistance at 14,950 and support at 14,550. We expect prices to rise to 15,220 / 15,600 if they sustain above resistance but drop to 14,150 if they fall below support.

Jeera futures settled negative last week as prices slipped to 10-weeks low. Agmarknet data shows Gujarat arrivals lower during Mar (1st week) at 12,450 ton Vs 31,460 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 (Apr) settled below the 20-period EMA, and may face resistance at 22,160 and support at 21,745. A sustained move above resistance could lift prices toward 22,400 / 22,830 but it may fall to 22,000 if it sustains below the support.

March 9, 2026

NCDEX Futures prices as on						6-Mar-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Mar	5,310	5,337	5,276	5,290	-0.40	11320
Apr	5,360	5,388	5,326	5,338	-0.34	17505
Guar gum (Rs/Qtl)						
Mar	9,666	9,710	9,617	9,642	-0.23	5920
Apr	9,775	9,832	9,730	9,758	-0.17	8265
COCUD (Rs/Qtl)						
Mar	3,330	3,365	3,323	3,357	0.84	17970
Apr	3,357	3,387	3,345	3,381	0.87	15330
Turmeric (Rs/Qtl)						
Apr	15,000	15,140	14,600	14,668	-2.32	2240
May	15,100	15,260	14,754	14,830	-2.15	1105
Jeera (Rs/Qtl)						
Mar	21,990	22,150	21,600	21,655	-1.46	960
Apr	22,150	22,360	21,810	21,870	-1.42	1218
Corinader (Rs/Qtl)						
Apr	11,680	11,780	11,424	11,468	-1.83	3655
May	11,686	11,862	11,534	11,572	-2.05	680
Castorseed (Rs/Qtl)						
Mar	6,315	6,340	6,262	6,277	-0.74	3160
Apr	6,346	6,388	6,315	6,322	-0.85	5610

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	48	45	Widening
Guar gum (Rs/Qtl)	116	111	Widening
COCUD (Rs/Qtl)	24.0	23.0	Widening
Turmeric (Rs/Qtl)	162.0	140.0	Widening
Jeera (Rs/Qtl)	215.0	210.0	Widening
Corinader (Rs/Qtl)	104.0	132.0	Narrowing
Castorseed (Rs/Qtl)	45	52	Narrowing

Source: Bloomberg

Spot Prices As on		6-Mar-26
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,319	-0.21%
Guar Gum (Jodhpur)	9,792	0.02%
Spices Rs/Qtl		
Turmeric (Nizamabad)	15,361	0.83%
Jeera (Unjha)	21,932	0.47%
Coriander (Kota)	11,301	0.81%
Castor Seed Rs/Qtl		
Deesa	6,422	0.00%
Kadi	6,457	0.26%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,448	-0.06%
Kadi	3,460	0.58%

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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