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Guar seed future closed lower for the 2nd consecutive session and fell by over 1% on Monday. 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 5,580 and resistance at 5,560. Prices are expected to trade positive towards 5,600 / 5,700 if it sustains above resistance but may fall towards 5,400 if it sustains below support. Guargum (Mar) has support 10,200 and resistance 10,350.

Cocud futures fell by 2% on Monday as prices slipped to one month 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 (Mar) closed below the 20-period EMA on a 30-min chart with support at 3,285 and resistance at 3,330, it may trade higher towards 3,530 / 3,420 if it sustains above resistance and lower towards 3,220 if it sustains below support.

Castor Seed futures increased by 0.6% on Monday as prices climbed to 3-week highs. 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, Mar futures closed above the 20-period EMA with resistance at 6,520 and support at 6,460. Prices may trade higher to 6,560 / 6,610 if it sustains above resistance while a drop below support may take prices to 6,420.

Dhaniya futures fell about 2% on Monday as prices are now trading near a 2-month low. 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 11,100 and support at 10,920. We expect prices to rise to 11,210 / 11,380 if they sustain above resistances but could drop to 10,700 if they fall below support.

Turmeric futures fell by over 2.5% on Monday as prices now slipped to 9-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 15,900 and support at 15,450. We expect prices to rise to 16,000 / 16,550 if they sustain above resistance but drop to 15,000 if they fall below support.

Jeera futures fell about 1% on Monday but witnessed recovery after it slipped to 2-months low. 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 23,665 and support at 23,355. A sustained move above resistance could lift prices toward 24,220 but it may fall to 23,100 / 22,670 if it sustains below the support.

NCDEX Futures prices as on 9-Feb-26

Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Feb	5,535	5,536	5,425	5,452	-1.00	9685
Mar	5,580	5,595	5,482	5,507	-1.02	22075
Guar gum (Rs/Qtl)						
Feb	10,298	10,298	10,063	10,086	-1.37	4865
Mar	10,395	10,395	10,210	10,228	-1.31	7905
COCUD (Rs/Qtl)						
Feb	3,325	3,325	3,255	3,263	-1.84	12990
Mar	3,358	3,358	3,285	3,293	-1.94	20340
Turmeric (Rs/Qtl)						
Apr	16,072	16,072	15,516	15,630	-2.59	4160
May	15,822	16,020	15,600	15,688	-2.60	800
Jeera (Rs/Qtl)						
Mar	23,700	23,730	23,160	23,520	-0.82	1356
Apr	23,905	23,905	23,305	23,710	-1.04	483
Corinader (Rs/Qtl)						
Apr	11,166	11,166	10,924	11,018	-1.71	4470
May	11,112	11,170	10,962	11,134	-1.83	605
Castorseed (Rs/Qtl)						
Feb	6,422	6,474	6,394	6,437	0.69	3785
Mar	6,425	6,526	6,425	6,495	0.62	3880

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	55	57	Narrowing
Guar gum (Rs/Qtl)	142	138	Widening
COCUD (Rs/Qtl)	30.0	34.0	Narrowing
Turmeric (Rs/Qtl)	58.0	60.0	Narrowing
Jeera (Rs/Qtl)	190.0	245.0	Narrowing
Corinader (Rs/Qtl)	116.0	132.0	Narrowing
Castorseed (Rs/Qtl)	58	62	Narrowing

Source: Bloomberg

Spot Prices As on *9-Feb-26*

Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,540	-0.89%
Guar Gum (Jodhpur)	10,350	-1.10%
Spices Rs/Qtl		
Turmeric (Nizamabad)	15,970	-0.53%
Jeera (Unjha)	23,420	-0.26%
Coriander (Kota)	10,900	-1.89%
Castor Seed Rs/Qtl	-	
Deesa	6,540	0.86%
Kadi	6,600	0.43%
Cottonseed Oil Cake Rs/Qtl	-	-
Akola	3,425	-1.72%
Kadi	3,280	-3.10%

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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