

**Analyst – Riteshkumar Sahu**

**Guar seed future** jumped over 10% higher on Monday as it continue to recover from 10-week lows. The arrivals in Rajasthan during Mar 2026 (1st week) were lower at 750 Vs 2,-5- 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 above the 20-period EMA, with support at 5,400 and resistance at 5,600. Prices are expected to trade positive towards 5,850 if it sustains above resistance but may fall towards 5,200 if it sustains below support. Guar gum (Apr) has support 9,990 and resistance 10,400.

**Cocud futures** settled by over 1.2% on Monday. 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 It 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 3,410 and resistance at 3,450, it may trade higher towards 3,500 if it sustains above resistance and lower towards 3,380/ 3,360 if it sustains below support.

**Castor Seed futures** settled higher about 1% on Monday. 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 above the 20-period EMA with resistance at 6,450 and support at 6,350. Prices may trade higher to 6,600 if it sustains above resistance while a drop below support may take prices to 6,200.

**Dhaniya futures** open with gap down but recover to settle higher on Monday. 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 at the 20-period EMA, may face resistance at 11,750 and support at 11,440. We expect prices to rise to 12,400 / 12,500 if they sustain above resistances but could drop to 10,850 if they fall below support.

**Turmeric futures** settled lower on Monday as prices slipped to fresh low 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 also down 9.5% m/m. On the 30-min chart, turmeric (Apr) closed below the 20-period EMA, may face resistance at 14,750 and support at 14,400. We expect prices to rise to 15,220 / 15,750 if they sustain above resistance but drop to 13,850 if they fall below support.

**Jeera futures** open gap-down but recovered to settle positive on Monday. 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 I hac a year ago. On the 30-minute chart, Jeera (Apr) settled above the 20-period EMA, and may face resistance at 22,250 and support at 21,750. A sustained move above resistance could lift prices toward 22,750 / 23,330 but it may fall to 20,950 if it sustains below the support.

**March 10, 2026**

NCDEX Futures prices as on							9-Mar-26
Commodity	Open	High	Low	Close	% Chg	Vol	
<b>Guar Seed (Rs/Qtl)</b>							
Mar	5,261	5,540	5,233	5,501	3.99	19610	
Apr	5,306	5,595	5,295	5,557	4.10	50460	
<b>Guar gum (Rs/Qtl)</b>							
Mar	9,600	10,200	9,512	10,142	5.19	10545	
Apr	9,725	10,328	9,630	10,256	5.10	22455	
<b>COCUD (Rs/Qtl)</b>							
Mar	3,364	3,426	3,364	3,397	1.19	22770	
Apr	3,400	3,455	3,400	3,424	1.27	24440	
<b>Turmeric (Rs/Qtl)</b>							
Apr	14,416	14,666	14,082	14,606	-0.42	2260	
May	14,552	14,800	14,238	14,758	-0.49	590	
<b>Jeera (Rs/Qtl)</b>							
Mar	21,335	21,965	21,310	21,835	0.83	1083	
Apr	21,700	22,140	21,505	22,035	0.75	1896	
<b>Corinader (Rs/Qtl)</b>							
Apr	11,350	11,836	11,200	11,576	0.94	5710	
May	11,358	11,946	11,350	11,702	1.12	1125	
<b>Castorseed (Rs/Qtl)</b>							
Mar	6,275	6,471	6,262	6,372	1.51	6060	
Apr	6,320	6,465	6,320	6,427	1.66	8545	

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	56	48	Widening
Guar gum (Rs/Qtl)	114	116	Narrowing
COCUD (Rs/Qtl)	27.0	24.0	Widening
Turmeric (Rs/Qtl)	152.0	162.0	Narrowing
Jeera (Rs/Qtl)	200.0	215.0	Narrowing
Corinader (Rs/Qtl)	126.0	104.0	Widening
Castorseed (Rs/Qtl)	55	45	Widening

Source: Bloomberg

Spot Prices As on		9-Mar-26
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,455	2.56%
Guar Gum (Jodhpur)	10,213	4.30%
<b>Spices Rs/Qtl</b>		
Turmeric (Nizamabad)	15,272	-0.58%
Jeera (Unjha)	21,551	-1.74%
Coriander (Kota)	11,236	-0.58%
<b>Castor Seed Rs/Qtl</b>		
Deesa	6,422	0.00%
Kadi	6,470	0.20%
<b>Cottonseed Oil Cake Rs/Qtl</b>		
Akola	3,518	2.03%
Kadi	3,577	3.38%

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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