

**Analyst – Riteshkumar Sahu**

**Guar seed future** closed moderately higher on Tuesday as it successfully defended the previous session low. 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 5,500 and resistance at 5,560. Prices are expected to trade positive towards 5,630 / 5,700 if it sustains above resistance but may fall towards 5,430 if it sustains below support. Guargum (Mar) has support 10,170 and resistance 10,300.

**Cocud futures** closed lower for the 3rd consecutive session on Tuesday as prices slipped to fresh 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 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 3,250 and resistance at 3,290, it may trade higher towards 3,340 / 3,420 if it sustains above resistance and lower towards 3,185 if it sustains below support.

**Castor Seed futures** closed positive for the 2nd consecutive session on Tuesday but faced some selling pressure at higher levels. 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 at the 20-period EMA with resistance at 6,530 and support at 6,500. Prices may trade higher to 6,600 if it sustains above resistance while a drop below support may take prices to 6,450.

**Dhaniya futures** jumped over 2% on Tuesday as prices recovered from 2-month lows. 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 above the 20-period EMA, may face resistance at 11,320 and support at 11,050. We expect prices to rise to 11,600 / 12,000 if they sustain above resistances but could drop to 10,700 if they fall below support.

**Turmeric futures** up by over 3% on Tuesday due to lower level buying after prices slipped to fresh 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 above the 20-period EMA, may face resistance at 16,150 and support at 15,900. We expect prices to rise to 16,900 / 17,000 if they sustain above resistance but drop to 14,850 if they fall below support.

**Jeera futures** settled moderately positive as it traded within the previous session range. 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 23,635 and support at 23,340. A sustained move above resistance could lift prices toward 24,100 but it may fall to 23,070 / 22,955 if it sustains below the support.

**February 11, 2026**

NCDEX Futures prices as on						10-Feb-26
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/Qtl)</b>						
Feb	5,462	5,512	5,444	5,481	0.53	11415
Mar	5,491	5,566	5,491	5,524	0.31	23500
<b>Guar gum (Rs/Qtl)</b>						
Feb	10,062	10,187	10,050	10,069	-0.17	4800
Mar	10,191	10,335	10,190	10,218	-0.10	7915
<b>COCUD (Rs/Qtl)</b>						
Feb	3,268	3,313	3,235	3,252	-0.34	21530
Mar	3,300	3,347	3,260	3,277	-0.49	44800
<b>Turmeric (Rs/Qtl)</b>						
Apr	15,578	16,250	15,482	16,114	3.10	4520
May	15,600	16,314	15,560	16,238	3.51	1110
<b>Jeera (Rs/Qtl)</b>						
Mar	23,460	23,690	23,295	23,525	0.02	966
Apr	23,650	23,870	23,450	23,665	-0.19	345
<b>Corinader (Rs/Qtl)</b>						
Apr	11,076	11,280	10,920	11,256	2.16	3430
May	11,004	11,380	11,004	11,358	2.01	400
<b>Castorseed (Rs/Qtl)</b>						
Feb	6,439	6,500	6,439	6,450	0.20	4790
Mar	6,508	6,554	6,500	6,509	0.22	5395

Source: Bloomberg, NCDEX

### NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	43	55	Narrowing
Guar gum (Rs/Qtl)	149	142	Widening
COCUD (Rs/Qtl)	25.0	30.0	Narrowing
Turmeric (Rs/Qtl)	124.0	58.0	Widening
Jeera (Rs/Qtl)	140.0	190.0	Narrowing
Corinader (Rs/Qtl)	102.0	116.0	Narrowing
Castorseed (Rs/Qtl)	59	58	Widening

Source: Bloomberg

### Spot Prices As on

Guar Complex Rs/Qtl	Spot	10-Feb-26 Chg %
Guar Seed (Jodhpur)	5,535	-0.09%
Guar Gum (Jodhpur)	10,310	-0.39%
<b>Spices Rs/Qtl</b>		
Turmeric (Nizamabad)	15,970	0.00%
Jeera (Unjha)	23,380	-0.17%
Coriander (Kota)	10,775	-1.15%
<b>Castor Seed Rs/Qtl</b>		
Deesa	6,555	0.23%
Kadi	6,650	0.76%
<b>Cottonseed Oil Cake Rs/Qtl</b>		
Akola	3,440	0.44%
Kadi	3,310	0.91%

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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