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Guar seed future fell 1% as it faces resistance at higher levels. 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 30-min chart, Guar seed Mar closed below the 20-period EMA, with support at 5,450 and resistance at 5,530. Prices are expected to trade positive towards 5,620 if it sustains above resistance but may fall towards 5,375 if it sustains below support. Guargum (Mar) has support 10,030 and resistance 10,250.

Cocud futures closed lower for the 4th consecutive session on Wednesday but traded within the previous session range. 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 fell about 1% as it faces 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 below the 20-period EMA with resistance at 6,450 and support at 6,430. Prices may trade higher to 6,500 / 6,590 if it sustains above resistance while a drop below support may take prices to 6,350.

Dhaniya futures fell by over 2% on Wednesday after facing selling pressure near 11,340 levels. 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 11,240 and support at 11,000. We expect prices to rise to 11,340 / 11,700 if they sustain above resistances but could drop to 10,700 if they fall below support.

Turmeric futures fell by over 2.5% on Wednesday as it faces resistance at previous session highs. 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 16,000 and support at 15,600. We expect prices to rise to 16,176 / 16,800 if they sustain above resistance but drop to 15,070 if they fall below support.

Jeera futures fell over 2.2% on Wednesday as prices slipped to one-month 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 23,250 and support at 22,900. A sustained move above resistance could lift prices toward 23,650 / 23,920 but it may fall to 22,430 if it sustains below the support..

February 12, 2026

NCDEX Futures prices as on						11-Feb-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Feb	5,477	5,499	5,412	5,432	-0.89	8290
Mar	5,515	5,542	5,452	5,474	-0.91	19655
Guar gum (Rs/Qtl)						
Feb	10,070	10,133	9,901	9,938	-1.30	4580
Mar	10,208	10,278	10,030	10,072	-1.43	9130
COCUD (Rs/Qtl)						
Feb	3,252	3,274	3,236	3,239	-0.40	9900
Mar	3,265	3,296	3,260	3,269	-0.24	19830
Turmeric (Rs/Qtl)						
Apr	16,190	16,250	15,612	15,710	-2.51	4375
May	16,252	16,372	15,700	15,834	-2.49	1145
Jeera (Rs/Qtl)						
Mar	23,400	23,450	22,900	22,995	-2.25	2073
Apr	23,580	23,580	23,030	23,115	-2.32	651
Corinader (Rs/Qtl)						
Apr	11,316	11,398	11,000	11,026	-2.04	2875
May	11,436	11,490	11,078	11,096	-2.31	455
Castorseed (Rs/Qtl)						
Feb	6,440	6,452	6,368	6,388	-0.96	4030
Mar	6,495	6,515	6,428	6,445	-0.98	6120

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	42	43	Narrowing
Guar gum (Rs/Qtl)	134	149	Narrowing
COCUD (Rs/Qtl)	30.0	25.0	Widening
Turmeric (Rs/Qtl)	124.0	124.0	
Jeera (Rs/Qtl)	120.0	140.0	Narrowing
Corinader (Rs/Qtl)	70.0	102.0	Narrowing
Castorseed (Rs/Qtl)	57	59	Narrowing

Source: Bloomberg

Spot Prices As on

Guar Complex Rs/Qtl	Spot	11-Feb-26 Chg %
Guar Seed (Jodhpur)	5,500	-0.63%
Guar Gum (Jodhpur)	10,250	-0.58%
Spices Rs/Qtl		
Turmeric (Nizamabad)	15,970	0.00%
Jeera (Unjha)	23,120	-1.11%
Coriander (Kota)	10,810	0.32%
Castor Seed Rs/Qtl		
Deesa	6,520	-0.53%
Kadi	6,635	-0.23%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,416	-0.70%
Kadi	3,320	0.30%

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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