

Analyst – Riteshkumar Sahu

Guar seed future settled unchanged on Thursday as prices recovered after slipping to 10-days 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 at the 20-period EMA, with support at 5,420 and resistance at 5,490. Prices are expected to trade positive towards 5,580 / 5,650 if it sustains above resistance but may fall towards 5,350 if it sustains below support. Guargum (Mar) has support 10,020 and resistance 10,200.

Cocud futures closed moderately higher on Thursday as prices recovered from one month low. 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 just above the 20-period EMA on a 30-min chart with support at 3,250 and resistance at 3,295, it may trade higher towards 3,340 / 3,420 if it sustains above resistance and lower towards 3,210 if it sustains below support.

Castor Seed futures closed lower for the 2nd consecutive session but still above the crucial support of 6350. 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 6,440 and support at 6,400. Prices may trade higher to 6,460 / 6,500 if it sustains above resistance while a drop below support may take prices to 6,350.

Dhaniya futures settled moderately higher on Thursday. 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 11,150 and support at 11,000. We expect prices to rise to 11,400 / 11,600 if they sustain above resistances but could drop to 10,700 if they fall below support.

Turmeric futures fell by over 2.2% on Thursday as prices slipped to one month 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 15,700 and support at 15,050. We expect prices to rise to 16,600 if they sustain above resistance but drop to 14,150 if they fall below support.

Jeera futures closed moderately lower on Thursday as prices recovered from 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 above the 20-period EMA, and may face resistance at 23,100 and support at 22,720. A sustained move above resistance could lift prices toward 23,500 / 23,920 but it may fall to 22,300 if it sustains below the support.

February 13, 2026

NCDEX Futures prices as on						12-Feb-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Feb	5,433	5,474	5,240	5,433	0.02	7190
Mar	5,488	5,498	5,411	5,474	0.00	26630
Guar gum (Rs/Qtl)						
Feb	9,945	10,071	9,825	9,982	0.44	4145
Mar	10,090	10,200	9,970	10,127	0.55	9985
COCUD (Rs/Qtl)						
Feb	3,238	3,269	3,221	3,241	0.06	5710
Mar	3,273	3,298	3,252	3,278	0.28	17530
Turmeric (Rs/Qtl)						
Apr	15,592	15,800	14,916	15,356	-2.25	6470
May	15,610	15,976	15,062	15,444	-2.46	1665
Jeera (Rs/Qtl)						
Mar	22,970	23,095	22,660	22,955	-0.17	1767
Apr	23,185	23,195	22,800	23,070	-0.19	639
Corinader (Rs/Qtl)						
Apr	11,030	11,180	10,920	11,060	0.31	3495
May	11,094	11,240	10,994	11,156	0.54	185
Castorseed (Rs/Qtl)						
Feb	6,369	6,390	6,343	6,348	-0.63	3000
Mar	6,464	6,464	6,400	6,409	-0.56	3220

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	41	42	Narrowing
Guar gum (Rs/Qtl)	145	134	Widening
COCUD (Rs/Qtl)	37.0	30.0	Widening
Turmeric (Rs/Qtl)	88.0	124.0	Narrowing
Jeera (Rs/Qtl)	115.0	120.0	Narrowing
Corinader (Rs/Qtl)	96.0	70.0	Widening
Castorseed (Rs/Qtl)	61	57	Widening

Source: Bloomberg

Spot Prices As on		12-Feb-26
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,470	-0.55%
Guar Gum (Jodhpur)	10,090	-1.56%
Spices Rs/Qtl		
Turmeric (Nizamabad)	15,770	-1.25%
Jeera (Unjha)	23,000	-0.52%
Coriander (Kota)	10,650	-1.48%
Castor Seed Rs/Qtl		
Deesa	6,520	0.00%
Kadi	6,590	-0.68%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,410	-0.18%
Kadi	3,305	-0.45%

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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