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Guar seed future fell by over 2.5% last week. The arrivals in Rajasthan during Feb (2nd week) were lower at 1,090 Vs 2,250 tons last year. Guar seed area in 2025 is 24.50 lakh ha in Rajasthan Vs 27.20 last year. Guar meal exports during Dec 25 were higher at 38,960 tons Vs 40,960 last year. On the 30-min chart, Guar seed Mar closed below the 20-period EMA, with support at 5,410 and resistance at 5,470. Prices are expected to trade positive towards 5,555 / 5,650 if it sustains above resistance but may fall towards 5,330 if it sustains below support. Guargum (Mar) has support 9,990 and resistance 10,150.

Cocud futures closed negative for the 3rd consecutive week as prices slipped to 5-weeks 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 below the 20-period EMA on a 30-min chart with support at 3,240 and resistance at 3,280, it may trade higher towards 3,330 / 3,350 if it sustains above resistance and lower towards 3,200 if it sustains below support.

Castor Seed futures closed moderately lower last week as it face stiff resistance at higher levels. Arrivals during Feb (2nd week) in Gujarat were higher at 18,360 Vs 8,800 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 6,450 and support at 6,400. Prices may trade higher to 6,520 / 6,550 if it sustains above resistance while a drop below support may take prices to 6,380 / 6,340.

Dhaniya futures closed negative for the second consecutive week. 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 (2nd week) at 4,400 tons Vs 1,560 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 10,930 and support at 10,800. We expect prices to rise to 11,110 / 11,420 if they sustain above resistances but could drop to 10,700 / 10,560 if they fall below support.

Turmeric futures fell by over 6.3% last week as prices slipped to one month low. According to Agmarknet data, arrivals in Maharashtra are lower during Feb (2nd Week) at 1,450 tons Vs 1,420 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 15,310 and support at 14,900. We expect prices to rise to 15,560 / 16,000 if they sustain above resistance but drop to 14,500 if they fall below support.

Jeera futures closed over 3.5% down last week as prices slipped to fresh 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 (2nd week) at 5,760 ton Vs 4,020 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 23,020 and support at 22,700. A sustained move above resistance could lift prices toward 23,150 / 23,560 but it may fall to 22,350 if it sustains below the support.

NCDEX Futures prices as on 13-Feb-26

Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Feb	5,415	5,440	5,349	5,367	-1.21	3635
Mar	5,466	5,484	5,400	5,413	-1.11	15935
Guar gum (Rs/Qtl)						
Feb	10,025	10,025	9,845	9,863	-1.19	3425
Mar	10,150	10,170	9,975	10,002	-1.23	6680
COCUD (Rs/Qtl)						
Feb	3,243	3,250	3,214	3,218	-0.71	3190
Mar	3,275	3,286	3,238	3,247	-0.95	15190
Turmeric (Rs/Qtl)						
Apr	15,402	15,500	14,970	15,026	-2.15	2895
May	15,342	15,634	15,000	15,104	-2.20	1030
Jeera (Rs/Qtl)						
Mar	23,040	23,180	22,730	22,845	-0.48	999
Apr	23,080	23,245	22,855	22,995	-0.33	306
Corinader (Rs/Qtl)						
Apr	11,090	11,150	10,836	10,862	-1.79	2905
May	11,102	11,160	10,900	10,936	-1.97	395
Castorseed (Rs/Qtl)						
Feb	6,355	6,385	6,352	6,376	0.44	3865
Mar	6,391	6,458	6,391	6,436	0.42	6480

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	46	41	Widening
Guar gum (Rs/Qtl)	139	145	Narrowing
COCUD (Rs/Qtl)	29.0	37.0	Narrowing
Turmeric (Rs/Qtl)	78.0	88.0	Narrowing
Jeera (Rs/Qtl)	150.0	115.0	Widening
Corinader (Rs/Qtl)	74.0	96.0	Narrowing
Castorseed (Rs/Qtl)	60	61	Narrowing

Source: Bloomberg

Spot Prices As on *13-Feb-26*

Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,465	-0.09%
Guar Gum (Jodhpur)	10,140	0.50%
Spices Rs/Qtl		
Turmeric (Nizamabad)	15,555	-1.36%
Jeera (Unjha)	22,920	-0.35%
Coriander (Kota)	10,876	2.12%
Castor Seed Rs/Qtl	-	
Deesa	6,504	-0.25%
Kadi	6,572	-0.27%
Cottonseed Oil Cake Rs/Qtl	-	-
Akola	3,411	0.03%
Kadi	3,303	-0.06%

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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