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Guar seed future closed moderately higher on Tuesday but face resistance at higher levels. 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 5,380 and resistance at 5,425. Prices are expected to trade positive towards 5,460 / 5,520 if it sustains above resistance but may fall towards 5,320 if it sustains below support. Guargum (Mar) has support 9,900 and resistance 10,035.

Cocud futures closed positive on Tuesday after it moderately recovered from 6-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 3,200 and resistance at 3,240, it may trade higher towards 3,280 / 3,300 if it sustains above resistance and lower towards 3,160 if it sustains below support.

Castor Seed futures closed moderately higher on Tuesday. 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 below the 20-period EMA with resistance at 6,420 and support at 6,360. Prices may trade higher to 6,460 if it sustains above resistance while a drop below support may take prices to 6,300.

Dhaniya futures closed negative for the 3rd consecutive session on Tuesday as prices slipped to lowest in 6-weeks. 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. Gujarat area under coriander in Rabi 2025/26 is down at 1.26 lakh hac Vs 1.31 last year.On a 30-min chart, Dhaniya (Apr) closed below the 20-period EMA, may face resistance at 10,600 and support at 10,370. We expect prices to rise to 10,900 if they sustain above resistances but could drop to 10,100 if they fall below support.

Turmeric futures increased about 2% on Tuesday after 4-sessions of negative closing. 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 at the 20-period EMA, may face resistance at 15,300 and support at 14,970. We expect prices to rise to 16,150 / 16,800 if they sustain above resistance but drop to 14,500 / 13,750 if they fall below support.

Jeera futures closed positive on Tuesday as prices recovered from fresh 7-week 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 above the 20-period EMA, and may face resistance at 22,570 and support at 22,150. A sustained move above resistance could lift prices toward 23,100 / 23,350 but it may fall to 21,590 if it sustains below the support.

NCDEX Futures prices as on 17-Feb-26

Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Feb	5,332	5,399	5,329	5,355	0.11	5700
Mar	5,384	5,452	5,380	5,396	0.07	20385
Guar gum (Rs/Qtl)						
Feb	9,692	9,921	9,662	9,829	-0.15	3595
Mar	9,901	10,057	9,870	9,930	-0.26	7225
COCUD (Rs/Qtl)						
Feb	3,164	3,200	3,153	3,173	-0.03	5210
Mar	3,216	3,239	3,195	3,215	0.19	17230
Turmeric (Rs/Qtl)						
Apr	14,700	15,400	14,510	15,090	1.81	3090
May	14,772	15,496	14,700	15,214	1.86	1190
Jeera (Rs/Qtl)						
Mar	22,160	22,490	21,825	22,345	0.40	1191
Apr	22,365	22,630	22,025	22,475	0.25	555
Corinader (Rs/Qtl)						
Apr	10,432	10,620	10,332	10,444	-0.87	4000
May	10,594	10,700	10,440	10,532	-0.96	1100
Castorseed (Rs/Qtl)						
Feb	6,311	6,370	6,311	6,343	0.21	2785
Mar	6,370	6,461	6,350	6,390	0.11	7515

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	41	43	Narrowing
Guar gum (Rs/Qtl)	101	112	Narrowing
COCUD (Rs/Qtl)	42.0	35.0	Widening
Turmeric (Rs/Qtl)	124.0	114.0	Widening
Jeera (Rs/Qtl)	130.0	165.0	Narrowing
Corinader (Rs/Qtl)	88.0	98.0	Narrowing
Castorseed (Rs/Qtl)	47	53	Narrowing

Source: Bloomberg

Spot Prices As on *17-Feb-26*

Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,437	-0.06%
Guar Gum (Jodhpur)	10,052	-0.33%
Spices Rs/Qtl		
Turmeric (Nizamabad)	15,555	0.00%
Jeera (Unjha)	22,453	-0.39%
Coriander (Kota)	10,596	-0.82%
Castor Seed Rs/Qtl	-	
Deesa	6,504	-0.34%
Kadi	6,530	-1.43%
Cottonseed Oil Cake Rs/Qtl	-	-
Akola	3,355	-0.39%
Kadi	3,279	-0.09%

Source: Bloomberg

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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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