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COMMODITY INSIGHT

Commodity Research

Agri-Commodities

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Guar seed future closed higher on Monday as prices recovering from 2-months low. The arrivals in Rajasthan during Feb (3rd week) were lower at 1,770 Vs 2,590 tons last year same period. Guar seed area in 2025 is 24.50 lakh ha in Rajasthan Vs 27.20 last year. Guar meal exports during Dec 25 were lower at 38,960 tons Vs 40,960 last year. On the 30-min chart, Guar seed Mar closed above the 20-period EMA, with support at 5,380 and resistance at 5,430. Prices are expected to trade positive towards 5,530 / 5,550 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 opened gap-up and closed positive on Monday. 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 3,310 and resistance at 3,345, it may trade higher towards 3,380 / 3,400 if it sustains above resistance and lower towards 3,330 / 3,380 if it sustains below support.

Castor Seed futures closed moderately lower in a low volume trade on Monday. Arrivals during Feb (3rd week) in Gujarat were higher at 24,800 Vs 8,850 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 higher at 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 6,360 and support at 6,330. Prices may trade higher to 6,400 / 6,450 if it sustains above resistance while a drop below support may take prices to 6,320 / 6,300.

Dhaniya futures opened gap-down but recovered to closed higher by about 1.60% on Monday. Coriander arrives during Feb (3rd week) at 15,000 tons Vs 3,760 in Gujarat. Exports in Dec 2025 down by 5% y/y to 5,050 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 above the 20-period EMA, may face resistance at 10,820 and support at 10,550. We expect prices to rise to 11,250 if they sustain above resistances but could drop to 10,300 if they fall below support.

Turmeric futures opened with huge gap-up but could not sustain at higher levels to closed 1.5% lower on Monday. According to Agmarknet data, arrivals in Maharashtra are higher during Feb (3rd Week) at 2,500 tons Vs 1,700 last year. Exports in Dec 2025 lower by 3% y/y to 14,860 tons and also down 9.5% m/m. On the 30-min chart, turmeric (Apr) closed below the 20-period EMA, may face resistance at 15,800 and support at 15,400. We expect prices to rise to 16,270 if they sustain above resistance but drop to 15,050 / 14,560 if they fall below support.

Jeera futures fell about 1.5% on Monday as it face resistance near 22,900 levels. 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 (3rd week) at 8,520 ton Vs 6,120 last year, while in Dec 2025 exports down by 26% y/y to 14,450 tonnes and down 5.5% m/m. On the 30-minute chart, Jeera (Mar) settled below the 20-period EMA, and may face resistance at 22,900 and support at 22,525. A sustained move above resistance could lift prices toward 23,500 but it may fall to 22,075 if it sustains below the support.

NCDEX Futures prices as on 23-Feb-26

Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Feb	5,381	5,381	5,301	5,354	1.65	45
Mar	5,345	5,444	5,341	5,424	1.14	23075
Guar gum (Rs/Qtl)						
Feb	9,350	9,411	9,350	9,411	0.00	60
Mar	9,930	10,180	9,930	10,061	1.12	12965
COCUD (Rs/Qtl)						
Feb	3,354	3,354	3,285	3,308	0.46	190
Mar	3,308	3,347	3,308	3,324	0.67	14260
Turmeric (Rs/Qtl)						
Apr	15,950	16,380	15,400	15,582	-1.50	5295
May	16,230	16,630	15,590	15,654	-2.11	1820
Jeera (Rs/Qtl)						
Mar	23,050	23,050	22,525	22,720	-1.47	696
Apr	23,105	23,105	22,660	22,880	-1.61	300
Corinader (Rs/Qtl)						
Apr	10,316	10,750	10,184	10,690	1.58	4040
May	10,502	10,846	10,260	10,806	1.87	630
Castorseed (Rs/Qtl)						
Feb	6,334	6,333	6,332	6,333	0.00	75
Mar	6,340	6,365	6,329	6,347	-0.30	1220

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	70	9	Widening
Guar gum (Rs/Qtl)	650	539	Widening
COCUD (Rs/Qtl)	16.0	-6.0	Widening
Turmeric (Rs/Qtl)	72.0	172.0	Narrowing
Jeera (Rs/Qtl)	160.0	195.0	Narrowing
Corinader (Rs/Qtl)	116.0	84.0	Widening
Castorseed (Rs/Qtl)	14	33	Narrowing

Source: Bloomberg

Spot Prices As on *23-Feb-26*

Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,440	0.46%
Guar Gum (Jodhpur)	10,160	0.84%
Spices Rs/Qtl		
Turmeric (Nizamabad)	15,550	-1.68%
Jeera (Unjha)	22,540	-1.05%
Coriander (Kota)	10,650	-0.19%
Castor Seed Rs/Qtl	-	
Deesa	6,450	-0.52%
Kadi	6,560	-0.23%
Cottonseed Oil Cake Rs/Qtl	-	-
Akola	3,420	0.59%
Kadi	3,420	2.40%

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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