

Analyst – Riteshkumar Sahu

Guar seed future closed moderately lower on Tuesday. The arrivals in Rajasthan during Feb (3rd week) were lower at 2,030 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 5,390 and resistance at 5,445. Prices are expected to trade positive towards 5,520 / 5,550 if it sustains above resistance but may fall towards 5,360 if it sustains below support. Guargum (Mar) has support 9,955 and resistance 10,060.

Cocud futures settled moderately lower after it reached 3-week high on Tuesday. 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 3,300 and resistance at 3,350, it may trade higher towards 3,400 if it sustains above resistance and lower towards 3,780 if it sustains below support.

Castor Seed futures fell 1% to fresh 10-month low of 6280. Arrivals during Feb (3rd week) in Gujarat were higher at 27,600 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 jumped by 6% on Tuesday. Coriander arrives during Feb (3rd week) at 16,650 tons Vs 3,760 in Gujarat on improved demand. 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 11,400 and support at 11,000. We expect prices to rise to 12,000 if they sustain above resistances but could drop to 10,700 / 10,450 if they fall below support.

Turmeric futures opened with huge gap-down and recovered to settle over 3% on Tuesday. According to Agmarknet data, arrivals in Maharashtra are higher during Feb (3rd Week) at 2,600 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 above the 20-period EMA, may face resistance at 16,300 and support at 15,900. We expect prices to rise to 16,950 / 17,200 if they sustain above resistance but drop to 15,400 / 14,800 if they fall below support.

Jeera futures settled mostly unchanged on Tuesday after prices recovered from one-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 (3rd week) at 9,133 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 above the 20-period EMA, and may face resistance at 22,880 and support at 22,480. A sustained move above resistance could lift prices toward 23,500 but it may fall to 21,955 if it sustains below the support.

February 25, 2026

NCDEX Futures prices as on						24-Feb-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Feb	5,406	5,453	5,386	5,406	-0.33	18090
Mar	5,445	5,512	5,425	5,462	-0.35	6955
Guar gum (Rs/Qtl)						
Feb	10,010	10,121	9,955	9,997	-0.64	8935
Mar	10,152	10,260	9,972	10,127	-0.69	6725
COCUD (Rs/Qtl)						
Feb	3,326	3,357	3,315	3,320	-0.12	12740
Mar	3,351	3,383	3,341	3,347	0.03	2630
Turmeric (Rs/Qtl)						
Apr	15,430	16,204	15,360	16,092	3.27	4650
May	15,368	16,280	15,200	16,216	3.59	855
Jeera (Rs/Qtl)						
Mar	22,850	22,960	22,420	22,715	-0.02	1446
Apr	22,755	23,105	22,605	22,880	0.00	531
Corinader (Rs/Qtl)						
Apr	10,740	11,330	10,614	11,330	5.99	7435
May	10,848	11,454	10,660	11,394	5.44	1170
Castorseed (Rs/Qtl)						
Feb	6,347	6,380	6,272	6,279	-1.07	6315
Mar	6,367	6,385	6,302	6,304	-1.07	3700

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	56	57	Narrowing
Guar gum (Rs/Qtl)	130	136	Narrowing
COCUD (Rs/Qtl)	27.0	22.0	Widening
Turmeric (Rs/Qtl)	124.0	72.0	Widening
Jeera (Rs/Qtl)	165.0	160.0	Widening
Corinader (Rs/Qtl)	64.0	116.0	Narrowing
Castorseed (Rs/Qtl)	25	25	

Source: Bloomberg

Spot Prices As on		24-Feb-26
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,420	-0.37%
Guar Gum (Jodhpur)	10,090	-0.69%
Spices Rs/Qtl		
Turmeric (Nizamabad)	15,550	0.00%
Jeera (Unjha)	22,315	-1.00%
Coriander (Kota)	10,830	1.69%
Castor Seed Rs/Qtl		
Deesa	6,450	0.00%
Kadi	6,590	0.46%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,423	0.09%
Kadi	3,415	-0.15%

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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