

Analyst – Riteshkumar Sahu

Guar seed future closed moderately lower on Wednesday. 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 below the 20-period EMA, with support at 5,360 and resistance at 5,410. Prices are expected to trade positive towards 5,460 / 5,500 if it sustains above resistance but may fall towards 5,360 if it sustains below support. Guargum (Mar) has support 9,910 and resistance 10,030.

Cocud futures settled moderately lower for the 2nd consecutive session on Wednesday. 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 closed moderately higher as it recover from fresh 10-month low of 6264. 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 6,310 and support at 6,270. Prices may trade higher to 6,380 / 6,450 if it sustains above resistance while a drop below support may take prices to 6,220.

Dhaniya futures closed higher for 3rd consecutive session up by 4.7% on Wednesday. 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 11,890 and support at 11,500. We expect prices to rise to 12,400 if they sustain above resistances but could drop to 10,250 if they fall below support.

Turmeric futures settled negative on Wednesday as it face selling pressure at higher levels. 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 below the 20-period EMA, may face resistance at 16,280 and support at 15,800. We expect prices to rise to 16,900 / 17,200 if they sustain above resistance but drop to 15,400 / 15,200 if they fall below support.

Jeera futures closed lower for the 3rd consecutive session on Wednesday. Agmarknet data shows Gujarat arrivals higher 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. In Gujarat, cumin area is lower at 4.08 lakh hac this rabi season vs 4.77 l hac a year ago. On the 30-minute chart, Jeera (Mar) settled below the 20-period EMA, and may face resistance at 22,750 and support at 22,350. A sustained move above resistance could lift prices toward 23,100 but it may fall to 22,100 if it sustains below the support.

February 26, 2026

NCDEX Futures prices as on						25-Feb-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Mar	5,391	5,416	5,366	5,377	-0.54	12480
Apr	5,462	5,468	5,350	5,437	-0.46	4855
Guar gum (Rs/Qtl)						
Mar	9,940	10,039	9,910	9,936	-0.61	7965
Apr	10,127	10,150	10,041	10,056	-0.70	5515
COCUD (Rs/Qtl)						
Mar	3,317	3,330	3,286	3,300	-0.60	11150
Apr	3,351	3,361	3,314	3,327	-0.60	2180
Turmeric (Rs/Qtl)						
Apr	16,066	16,350	15,752	15,972	-0.75	6560
May	16,020	16,658	15,960	16,074	-0.88	1460
Jeera (Rs/Qtl)						
Mar	22,500	22,780	22,410	22,495	-0.97	837
Apr	22,610	22,880	22,520	22,620	-1.14	402
Corinader (Rs/Qtl)						
Apr	11,466	11,950	11,426	11,864	4.71	10810
May	11,650	12,056	11,544	11,942	4.81	2570
Castorseed (Rs/Qtl)						
Mar	6,315	6,315	6,263	6,292	0.21	1995
Apr	6,296	6,340	6,292	6,318	0.22	780

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	60	56	Widening
Guar gum (Rs/Qtl)	120	130	Narrowing
COCUD (Rs/Qtl)	27.0	27.0	
Turmeric (Rs/Qtl)	102.0	124.0	Narrowing
Jeera (Rs/Qtl)	125.0	165.0	Narrowing
Corinader (Rs/Qtl)	78.0	64.0	Widening
Castorseed (Rs/Qtl)	26	25	Widening

Source: Bloomberg

Spot Prices As on

Guar Complex Rs/Qtl	Spot	24-Feb-26 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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