

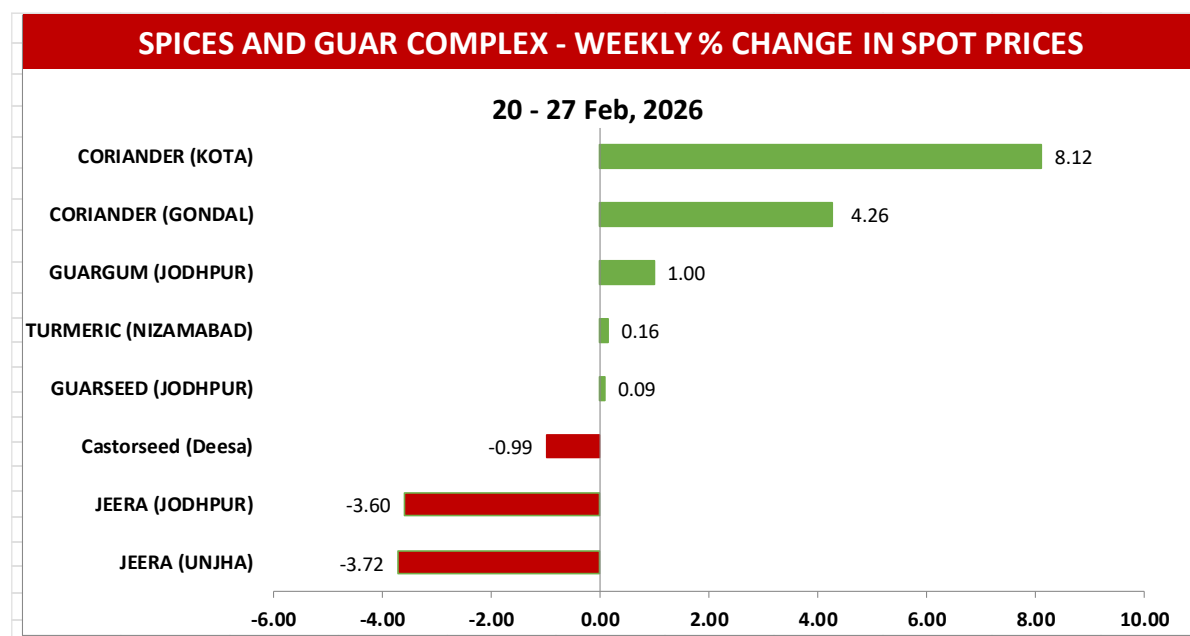
Analyst – Riteshkumar Sahu

March 2, 2026

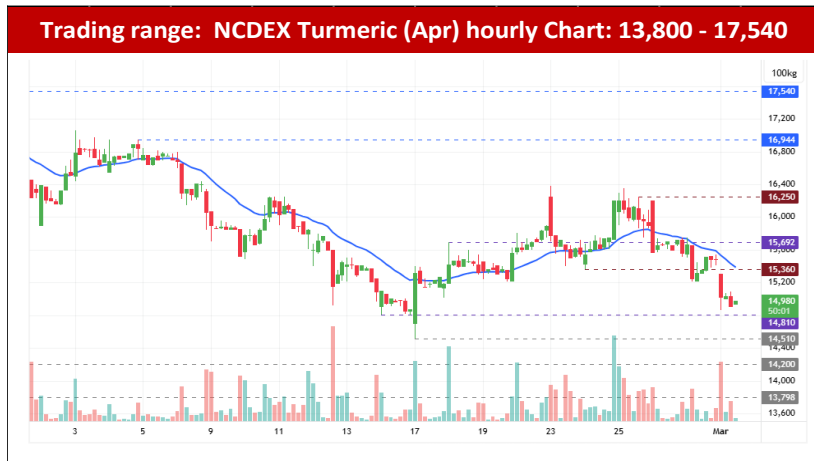
20 - 27 Feb, 2026

COMMODITY	EXCHANGE	QUOTE	CLOSE	CHG	% CHG	HIGH	LOW
NCDEX Turmeric Apr	NCDEX	Rs/100 kg	15484	(94.00)	(0.60)	16380	15210
NCDEX Turmeric May	NCDEX	Rs/100 kg	15614	(154.00)	(0.98)	16658	15200
NCDEX Jeera Mar	NCDEX	Rs/100 kg	22160	(720.00)	(3.15)	23180	21865
NCDEX Jeera Apr	NCDEX	Rs/100 kg	22320	(805.00)	(3.48)	23310	22025
NCDEX Dhaniya Apr	NCDEX	Rs/100 kg	11374	794.00	7.50	11950	10184
NCDEX Dhaniya May	NCDEX	Rs/100 kg	11472	920.00	8.72	12056	10260
NCDEX Guar Seed 10 Mar	NCDEX	Rs/100 kg	5354	(27.00)	(0.50)	5381	5301
NCDEX Guar Seed 10 Apr	NCDEX	Rs/100 kg	5398	60.00	1.12	5453	5338
NCDEX Guar Gum 5 Mar	NCDEX	Rs/100 kg	9411	61.00	0.65	9411	9890
NCDEX Guar Gum 5 Apr	NCDEX	Rs/100 kg	9950	(10.00)	(0.10)	10180	9890

(Source- Bloomberg)



SOURCE: NCDEX &amp; KS Commodity Research



Source: Trading View, KS Commodity Research

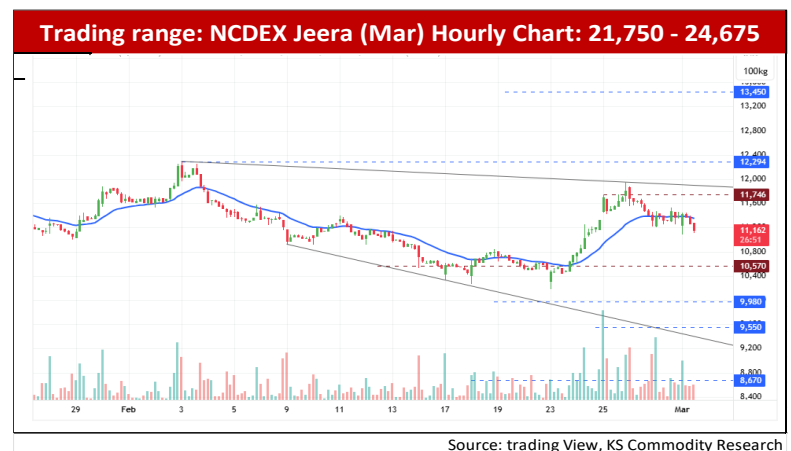
**Turmeric futures** declined more than 3.5% last week, extending losses for a second consecutive week after recently reaching a three-week high. Despite the near-term correction, prices remain firm on a longer horizon, trading over 21% higher year-on-year. However, on a year-to-date basis, the market is down roughly 13.5%, indicating a phase of consolidation following earlier strength. Supply-side dynamics show a noticeable increase in arrivals. As per Agmarknet data, arrivals in Maharashtra rose to 8,800 tons in February 2026 compared with 5,850 tons in the same period last year. January arrivals were also higher at 15,200 tons versus 13,050 tons a year earlier, while December 2025 arrivals stood at 14,500 tons. The steady rise in market arrivals suggests improved supply flow, exerting pressure on spot prices.

On the export front, shipments declined about 3% year-on-year in December 2025 to 14,860 tons and were down 9.5% month-on-month. Nevertheless, cumulative exports for FY 2026/27 (April–December) increased 4% year-on-year to 1.42 lakh tons, while calendar-year exports are up 2.3%. Key importing destinations include Bangladesh, the UAE, and Morocco, underscoring sustained overseas demand despite short-term fluctuations.

**On the daily chart**, turmeric futures trading below the 20-day moving average. On the hourly chart, prices open below the previous closing and trading under pressure. For this week, the immediate support was 14,810 while the resistance is 15,360 followed by 20-period EMA. Going forward, if prices breaks below immediate support, we expect prices to trade lower towards 14,510 and 14,200. On the higher side, if prices remain above 20-period EMA, then prices may trade higher towards 15,700, 16,250 and 16,950. (CMP- 14,960)

**Jeera futures** ended last week with a decline of nearly 4%, though overall price movement remained confined within the prior week’s range, indicating the absence of aggressive directional participation. On a broader basis, prices are currently about 1.5% higher year-on-year, while remaining approximately 4% lower on a year-to-date basis, suggesting moderate underlying pressure despite relative annual stability.

On the supply front, arrivals data from Agmarknet indicate a notable increase in Gujarat. February 2026 arrivals were reported at 30,900 tons compared with 23,800 tons in the corresponding period last year. In the previous week alone, arrivals stood at 5,760 tons. January 2026 arrivals were also higher at 23,600 tons versus 19,460 tons last year, pointing to improved market inflows during the peak marketing phase.



Source: trading View, KS Commodity Research

Export performance, however, remains subdued. December 2025 exports declined over 26% year-on-year to 14,450 tons from 19,650 tons, and were also 5% lower month-on-month compared to 15,300 tons in November. Cumulatively, FY 2025/26 exports are down 12% at 1.58 lakh tons versus 1.79 lakh tons last year. Bangladesh, the UAE, and Brazil remained the top export destinations during the fiscal year.

**On the daily chart**, Jeera futures trading below the 20-day EMA. On the hourly chart, Jeera Mar futures prices open gap-down and taken support at 21450 levels. Going forward, the immediate support is 21,450 while the resistance is 21,725 followed by 20-period EMA. If it breaks below immediate support, we expect prices to trade lower towards 20,8750. If it breaks above immediate resistance, we expect prices to trade higher towards 22,135, 22,915 and 23,550. (CMP: 21,675)

Trading range: NCDEX Coriander (Apr) Hourly Chart: 8,670 - 13,450



Source: trading View, KS Commodity Research

**Coriander (Dhaniya) futures** staged a strong recovery last week, gaining more than 8% from multi-week lows and settling firm, supported by renewed physical demand. On a broader basis, prices remain significantly elevated, tracking higher on both a y/y and YTD basis, showing sustained strength in the underlying market. According to Agmarknet data, January arrivals in Gujarat were lower compared to the same period last year, indicating tighter early-season supplies. However, February arrivals have accelerated sharply, with cumulative volumes substantially exceeding last year's levels, largely driven by improved demand conditions and active trade participation. This pickup in arrivals suggests that fresh crop inflows are gaining momentum, which could gradually ease supply tightness.

On the trade front, December exports moderated both on an annual and monthly basis, pointing to some short-term softness in overseas shipments. Despite this, cumulative exports for FY 2025/26 remain higher compared to the previous year, highlighting resilient international demand. Malaysia, the UAE, and Nepal continue to anchor export flows, reinforcing coriander's steady positioning in key regional markets.

**On the daily chart**, Coriander futures settled above the 20-day EMA. On an hourly chart, Coriander Apr futures open near the previous session's closing and currently trading below the 20-period EMA. For this week, the major support is 10,750 while the resistance is 20-period EMA followed by 11,750. On the higher side, if it sustains above immediate resistance then prices may move higher towards 12,300 and 13,450. On the lower side, if prices break below 10,570 then we expect prices to trade lower towards 9,980, 9,550 and 8,670. (CMP: 11,300).

**Guar seed futures** ended modestly higher last week, with prices consolidating near multi-week lows and remaining within the prior week's trading band. Despite a marginal year-on-year gain of around 0.2%, prices remain under pressure in 2026, down approximately 13.5% on a year-to-date basis, indicating subdued sentiment amid ample supplies and cautious demand.

On the supply front, arrivals in Rajasthan continue to trail last year's levels. February 2026 arrivals stood at 7,010 tons versus 8,900 tons a year earlier, while January arrivals dropped sharply to 6,600 tons compared with 20,300 tons last year. The third week of February also recorded lower inflows at 2,030 tons against 2,590 tons. Earlier months showed a similar trend, with October, November, and December 2025 arrivals significantly below corresponding 2024 levels.

Export demand remains relatively resilient as guar meal exports in December rose 23% month-on-month to 38,963 tons, though slightly below last year's figure. Germany retained its position as the leading buyer, followed by Russia and the United States. Cumulatively, April–December FY 2025–26 exports increased 10% year-on-year. Guar gum shipments in calendar year 2025 also expanded 12%, highlighting steady overseas demand despite domestic price weakness.

**On the daily chart**, Guar seed futures trading below the 20-day EMA. On the hourly chart, Guar seed Feb futures opened gap-down and trading lower as it breaks below the immediate support of 5338. Going forward, the immediate resistance is 5,285 followed by 5338. On the higher side, if prices break above immediate resistance then the prices may trade higher towards 5,440, 5,520 and 5,670 levels. On the lower side, if prices sustain below 5285, we expect prices to move lower towards 5,170. (CMP- 5,280).

Trading range: NCDEX Guar seed (Feb) Hourly Chart: 5,170 - 5,670



Source: trading View, KS Commodity Research

Pivot Weekly									COMMODITY RESEARCH			
									2-Mar-26			
		Supports			Resistances							
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Guar	NCDEX Guar Seed 10 Mar	5196	5267	5311	5382	5426	5497	5541	5461	5514	5335	5282
	NCDEX Guar Seed 10 Apr	5197	5273	5359	5435	5521	5597	5683	5533	5609	5355	5279
	NCDEX Guar Gum 5 Mar	9520	9705	9810	9995	10100	10285	10390	10110	10242	9791	9658
	NCDEX Guar Gum 5 Apr	9628	9800	9934	10106	10240	10412	10546	10231	10372	9895	9754
Spices	NCDEX Jeera Mar	20548	21206	21863	22521	23178	23836	24493	22883	23493	21437	20827
	NCDEX Jeera Apr	20795	21410	22080	22695	23365	23980	24650	23027	23622	21613	21018
	NCDEX Dhaniya Apr	8328	9256	10094	11022	11860	12788	13626	12345	13346	10403	9402
	NCDEX Dhaniya May	8318	9289	10114	11085	11910	12881	13706	12460	13480	10484	9464
	NCDEX Turmeric Apr	13776	14493	14946	15663	16116	16833	17286	16128	16675	14841	14293
	NCDEX Turmeric May	13504	14352	14962	15810	16420	17268	17878	16416	17112	14812	14116

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report.

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BUY - We expect the commodity to deliver 2% or more returns

SELL - We expect the commodity to deliver (-2%) or more returns

SIDEWAYS- We expect the commodity to trade in the range of (+/-) 2%

NOTE - The recommendations are valid for one week from the date of issue of the report, subject to mentioned stop loss, if any

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