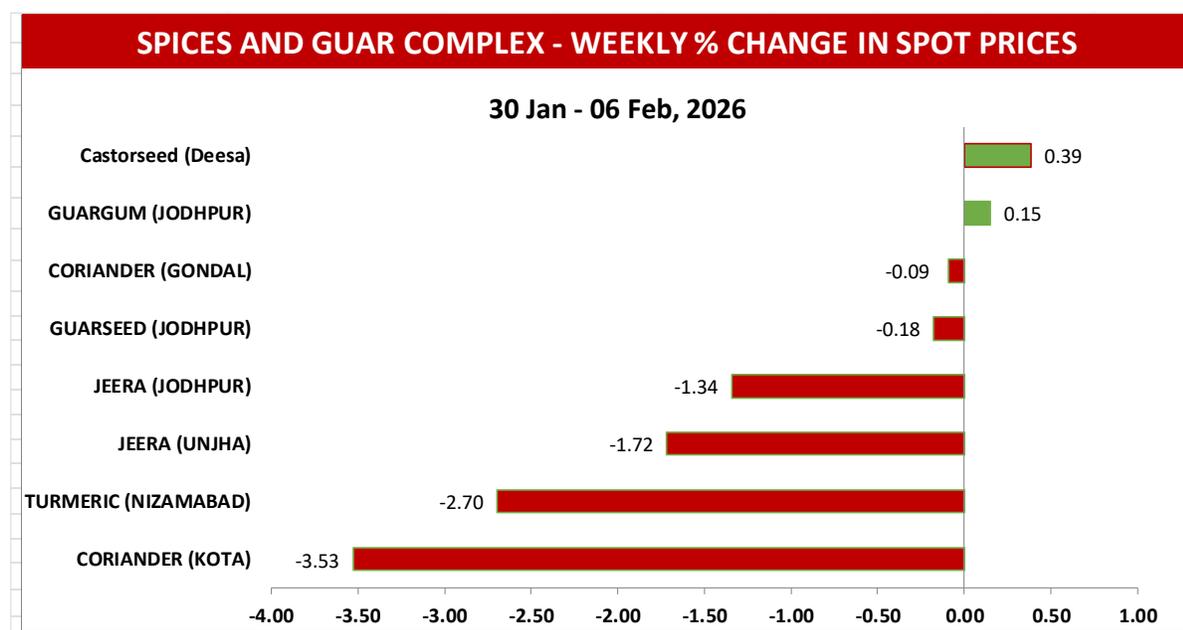


**Analyst – Riteshkumar Sahu**
**February 9, 2026**

30 Jan - 06 Feb, 2026

| COMMODITY              | EXCHANGE | QUOTE     | CLOSE | CHG        | % CHG  | HIGH  | LOW   |
|------------------------|----------|-----------|-------|------------|--------|-------|-------|
| NCDEX Turmeric Apr     | NCDEX    | Rs/100 kg | 16046 | (1,134.00) | (6.60) | 17180 | 15848 |
| NCDEX Turmeric May     | NCDEX    | Rs/100 kg | 16106 | (994.00)   | (5.81) | 17170 | 15886 |
| NCDEX Jeera Mar        | NCDEX    | Rs/100 kg | 23715 | (635.00)   | (2.61) | 24470 | 23355 |
| NCDEX Jeera Apr        | NCDEX    | Rs/100 kg | 23960 | (490.00)   | (2.00) | 24670 | 23610 |
| NCDEX Dhaniya Apr      | NCDEX    | Rs/100 kg | 11210 | (390.00)   | (3.36) | 12500 | 11160 |
| NCDEX Dhaniya May      | NCDEX    | Rs/100 kg | 11342 | (368.00)   | (3.14) | 12408 | 11250 |
| NCDEX Guar Seed 10 Feb | NCDEX    | Rs/100 kg | 5507  | (55.00)    | (0.99) | 5648  | 5366  |
| NCDEX Guar Seed 10 Mar | NCDEX    | Rs/100 kg | 5564  | (61.00)    | (1.08) | 5719  | 5421  |
| NCDEX Guar Gum 5 Feb   | NCDEX    | Rs/100 kg | 10226 | (136.00)   | (1.31) | 10560 | 9873  |
| NCDEX Guar Gum 5 Mar   | NCDEX    | Rs/100 kg | 10364 | (165.00)   | (1.57) | 10740 | 10044 |

(Source- Bloomberg)



SOURCE: NCDEX &amp; KS Commodity Research



This consistent increase in arrivals has been a key driver behind the recent price softness.

On the demand side, export performance remains supportive. Turmeric exports surged nearly 30% year-on-year in November 2025 to 16,400 tonnes, with month-on-month growth of over 13.5%. For FY 2025/26 (April–November), exports are up 5% year-on-year at 1.28 lakh tonnes, while calendar-year shipments rose 2.8% to 1.67 lakh tonnes. Bangladesh, the UAE, and Morocco remain the leading destinations. Overall, near-term prices may stay under pressure amid ample arrivals, though steady export demand continues to provide a stabilizing influence.

**On the daily chart**, turmeric futures trading below the 20-day moving average. On the hourly chart, prices open near the previous closing but face resistance at higher levels. For this week, the immediate support was 16,000 while the resistance is 20-period EMA. Going forward, if prices breaks above immediate support, we expect prices to trade lower towards 15,700 and 15,400. On the higher side, if prices remain above 20-period EMA, then prices may trade higher towards 16,600 16,920 and 17,200. (CMP- 15,880)

**Jeera futures** ended the week on a positive note, rising by over 1%, though prices largely traded within the previous week's range. The market faced selling pressure at higher levels, indicating the presence of near-term resistance as participants turned cautious amid improving supply conditions. Jeera prices remain about 16% higher on a y/y basis, supported by tighter availability earlier in the season and steady export demand. Supply-side data points to a rise in arrivals, particularly from Gujarat.

According to Agmarknet, Gujarat arrivals during the first week of February stood at 5,850 tonnes, significantly higher than 4,050 tonnes reported during the same period last year. January 2026 arrivals were also higher at 23,600 tonnes, compared with 19,460 tonnes a year ago. The increase in arrivals has capped upside momentum and encouraged profit-taking at elevated levels.

On the demand front, export performance remains mixed. Jeera exports in November 2025 rose by over 21% year-on-year to 15,300 tonnes, although shipments declined 15% on a m/m basis from 17,980 tonnes in October 2025. For FY 2025/26, cumulative exports are estimated at 1.43 lakh tonnes, down 10% compared with 1.59 lakh tonnes last year. Bangladesh, the UAE, and Brazil were the leading export destinations. Overall, jeera prices may continue to trade in a narrow range in the near term, with rising arrivals offsetting export-led support.

**On the daily chart**, Jeera futures trading below the 20-day EMA. On the hourly chart, Jeera Mar futures prices open below the previous session closing and see a quick fall to the low of 23.160. Going forward, the immediate support is 23,335 while the resistance is 20-period EMA. If it breaks below immediate support, we expect prices to trade lower towards 23,070 and 22,575. If it breaks above immediate resistance, we expect prices to trade higher towards 24,060, 24,470 and 25,130. (CMP: 23,470)

**Turmeric futures** extended their decline for a second consecutive week, settling 1.7% lower at ₹16,046. The market has now corrected by nearly 17% from January highs, as improving arrivals continue to weigh on sentiment. The ongoing supply influx has reduced buying urgency, keeping prices under pressure despite healthy downstream demand. On a year-on-year basis, turmeric prices are currently about 19% lower, highlighting the sharp adjustment from last season's elevated levels. Arrivals data confirms a steady rise in availability. During the first week of February, arrivals stood at 1,200 tonnes, up from 1,026 tonnes during the same period last year. January arrivals were notably higher at 15,200 tonnes, compared with 13,050 tonnes a year earlier, while December 2025 arrivals were reported at 14,500 tonnes.



Trading range: NCDEX Coriander (Apr) Hourly Chart: 9,740 - 13,650



Source: trading View, KS Commodity Research

**Coriander (Dhaniya) futures** witnessed a sharp corrective move during the week, declining over 10% after prices recently surged to more than 40-month highs of ₹12,500. The steep fall reflects profit-booking at elevated levels, as participants turned cautious following the rapid rally. Coriander prices continue to trade around 35% higher on a y/y basis. Supply-side signals remain mixed. According to Agmarknet data, coriander arrivals in Gujarat during January 2026 were reported at 3,350 tonnes, significantly lower than 5,725 tonnes recorded in the same period last year, indicating tighter availability during the peak marketing period. However, arrivals showed some improvement in early February, with first-week arrivals at 1,700 tonnes, compared with 1,100 tonnes during the corresponding period last year. The uptick in arrivals has contributed to near-term price pressure

after the recent highs.

On the demand front, export performance remains supportive. Coriander exports in November 2025 jumped over 39% year-on-year to 5,500 tonnes and were also 27% higher on a month-on-month basis, compared with 4,320 tonnes in October 2025. For FY 2025/26, cumulative exports are estimated at 42,850 tonnes, up 10% from 38,650 tonnes last year. Malaysia, the UAE, and Nepal were the leading destinations.

**On the daily chart**, Coriander futures trading below the 20-day EMA. On an hourly chart, Coriander Apr futures open below the previous session's closing and currently trading below the 20-period EAM. For this week, the major support is 11,000 while the resistance is 11,340. On the higher side, if it sustains above resistance then prices may move higher towards 12,018 and 12,300. On the lower side, if prices break below 11,000 then we expect prices to trade lower towards 10,550 and 9,740. (CMP: 11,050).

**Guar seed futures** staged a recovery during the week, closing over 2% higher after four consecutive weeks of declines. The rebound suggests improving sentiment at lower levels, supported by tightening supply conditions and steady demand from the guar meal export segment. Guar seed prices are currently around 4% higher y/y. Supply dynamics remain supportive. Arrivals from key producing state Rajasthan continue to lag last year's levels. January 2026 arrivals were reported at just 6,600 tonnes, sharply lower than 20,300 tonnes recorded in the same period last year. The trend persisted into February, with first-week arrivals at 1,750 tonnes, compared with 3,870 tonnes a year ago.

On the demand front, guar meal exports continue to provide a strong cushion. Exports in November 2025 stood at 31,660 tonnes, registering a robust 26% year-on-year increase, although volumes were marginally lower by about 5% month-on-month compared with October. Germany remained the largest buyer at 10,500 tonnes, followed by Russia and the USA. For FY 2025–26 (April–November), India exported 3.23 lakh tonnes of guar meal, up from 2.86 lakh tonnes in the corresponding period last year. Germany continues to dominate as the top destination, followed by Norway and the USA.

**On the daily chart**, Guar seed futures trading below the 20-day EMA. On the hourly chart, Guar seed Feb futures opened near the previous day closing and trading steady below the 20-period EMA. For this week, the immediate resistance is 20-period EMA followed by 5,650 and immediate support is 5,520. On the higher side, if prices break above immediate resistance then the prices may trade higher towards 5,784, and 5,940 levels. On the lower side, if prices break below 5,520, we expect prices to move lower towards 5,410, 5,366 and 5,250. (CMP- 5,540).

Trading range: NCDEX Guar seed (Feb) Hourly Chart: 5,250 - 5,940



Source: trading View, KS Commodity Research

| Pivot Weekly |                        |          |       |       |             |       |       |       | COMMODITY RESEARCH |                 |                 |                  |
|--------------|------------------------|----------|-------|-------|-------------|-------|-------|-------|--------------------|-----------------|-----------------|------------------|
|              |                        |          |       |       |             |       |       |       | 9-Feb-26           |                 |                 |                  |
|              |                        | Supports |       |       | Resistances |       |       |       |                    |                 |                 |                  |
|              | Commodity              | S3       | S2    | S1    | Pivot       | R1    | R2    | R3    | Breakout Above     | Breakout Target | Breakdown Below | Breakdown Target |
| Guar         | NCDEX Guar Seed 10 Feb | 5112     | 5239  | 5394  | 5521        | 5676  | 5803  | 5958  | 5662               | 5796            | 5352            | 5218             |
|              | NCDEX Guar Seed 10 Mar | 5148     | 5284  | 5446  | 5582        | 5744  | 5880  | 6042  | 5728               | 5870            | 5400            | 5258             |
|              | NCDEX Guar Gum 5 Feb   | 9264     | 9568  | 9951  | 10255       | 10638 | 10942 | 11325 | 10604              | 10938           | 9848            | 9514             |
|              | NCDEX Guar Gum 5 Mar   | 9403     | 9723  | 10099 | 10419       | 10795 | 11115 | 11491 | 10747              | 11082           | 9981            | 9646             |
| Spices       | NCDEX Jeera Mar        | 22360    | 22858 | 23475 | 23973       | 24590 | 25088 | 25705 | 24328              | 24847           | 23102           | 22583            |
|              | NCDEX Jeera Apr        | 22615    | 23113 | 23675 | 24173       | 24735 | 25233 | 25795 | 24543              | 25036           | 23377           | 22884            |
|              | NCDEX Dhaniya Apr      | 9395     | 10278 | 10735 | 11618       | 12075 | 12958 | 13415 | 11947              | 12556           | 10473           | 9864             |
|              | NCDEX Dhaniya May      | 9789     | 10520 | 10947 | 11678       | 12105 | 12836 | 13263 | 11979              | 12509           | 10705           | 10175            |
|              | NCDEX Turmeric Apr     | 14615    | 15232 | 15947 | 16564       | 17279 | 17896 | 18611 | 16779              | 17395           | 15313           | 14697            |
|              | NCDEX Turmeric May     | 14677    | 15282 | 15961 | 16566       | 17245 | 17850 | 18529 | 16812              | 17408           | 15400           | 14804            |

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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