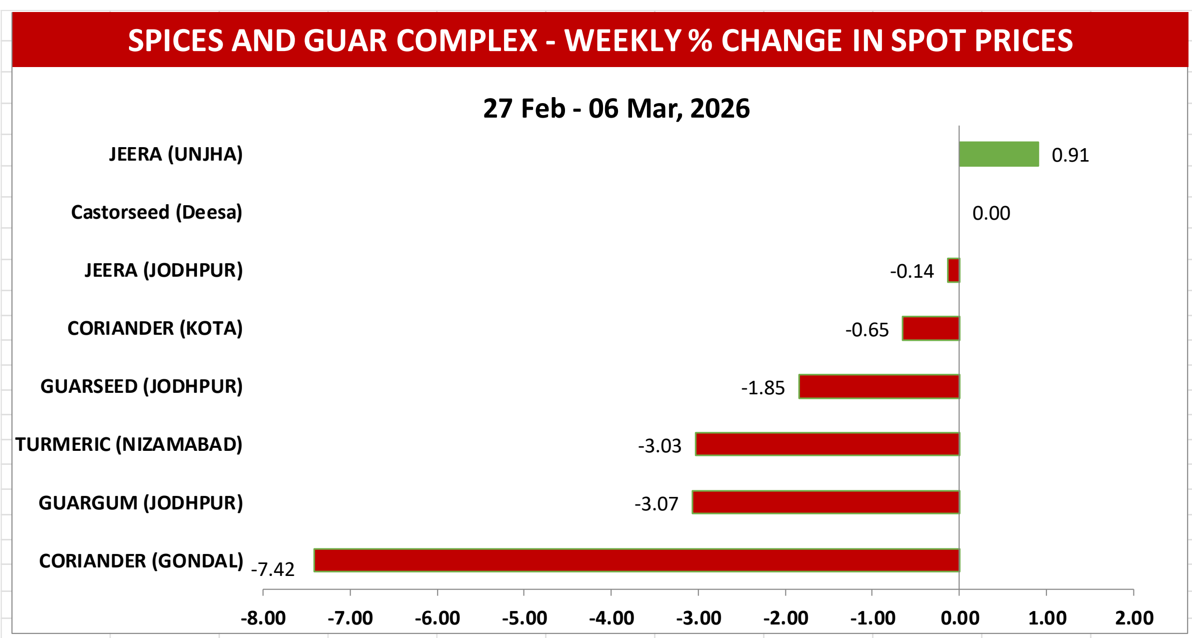
Analyst – Riteshkumar Sahu **March 9, 2026**

20 - 27 Feb, 2026

COMMODITY	EXCHANGE	QUOTE	CLOSE	CHG	% CHG	HIGH	LOW
NCDEX Turmeric Apr	NCDEX	Rs/100 kg	14668	(882.00)	(5.67)	15748	14236
NCDEX Turmeric May	NCDEX	Rs/100 kg	14830	(802.00)	(5.13)	15882	14320
NCDEX Jeera Mar	NCDEX	Rs/100 kg	21655	(315.00)	(1.43)	22250	20800
NCDEX Jeera Apr	NCDEX	Rs/100 kg	21870	(330.00)	(1.49)	22385	21225
NCDEX Dhaniya Apr	NCDEX	Rs/100 kg	11468	244.00	2.17	11810	11080
NCDEX Dhaniya May	NCDEX	Rs/100 kg	11572	220.00	1.94	11900	11190
NCDEX Guar Seed 10 Mar	NCDEX	Rs/100 kg	5290	(102.00)	(1.89)	5443	5100
NCDEX Guar Seed 10 Apr	NCDEX	Rs/100 kg	5338	(92.00)	(1.69)	5487	5230
NCDEX Guar Gum 5 Mar	NCDEX	Rs/100 kg	9642	(399.00)	(3.97)	10041	9360
NCDEX Guar Gum 5 Apr	NCDEX	Rs/100 kg	9758	(324.00)	(3.21)	10158	9365

(Source- Bloomberg)



SOURCE: NCDEX & KS Commodity Research

Trading range: NCDEX Turmeric (Apr) hourly Chart: 13,280 - 16,800

Source: Trading View, KS Commodity Research

Turmeric futures settled lower by more than 5.2% last week, with prices declining to their lowest level since November 2025. Despite the weekly decline, turmeric prices remain higher at 26% y/y, although they are still down around 17% YTD, indicating persistent volatility in the market. According to Agmarknet, turmeric arrivals in Maharashtra during the first week of March were estimated at 3,520 tons, lower than 4,350 tons recorded during the same period last year. However, arrivals showed a notable increase in previous months. In February 2026, arrivals rose to 8,800 tons, significantly higher than 5,850 tons in February last year. Similarly, arrivals during the third week of February stood at 2,600 tons, compared with 1,700 tons during the same period a year ago. Earlier in the season, January arrivals were reported at 15,200 tons, exceeding 13,050 tons in January last year, while December 2025 arrivals were around 14,500 tons, highlighting steady supply inflows in the market.

On the export front, turmeric exports declined by about 3% y/y in December 2025 to 14,860 tons, while exports fell by nearly 9.5% m/m. Despite the short-term decline, cumulative exports during Apr–Dec FY 2026/27 increased by around 4% y/y to 1.42 lakh tons. Key importers of Indian turmeric during FY 2025/26 included Bangladesh, the UAE, and Morocco, highlighting continued international demand for the spice.

On the daily chart, turmeric futures trading below the 20-day moving average. On the hourly chart, Turmeric Apr contract prices open below previous closing and trading under pressure. For this week, the immediate support is at the descending trendline near 14,150 while the resistance is 20-period EMA. Going forward, if prices break below immediate support, we expect prices to trade lower towards 13,850 and 13,280. On the higher side, if prices remain above 20-period EMA, then prices may trade higher towards 15,220, 15,750 and 16,380. (CMP- 14,450)

Jeera futures settled lower last week, with prices slipping to a ten-week low as improved market arrivals and subdued export demand weighed on sentiment. Despite the recent correction, prices remain higher by 1% y/y, while down nearly 4.5% from the beginning of the year, indicating a phase of consolidation after earlier strength.

Trading range: NCDEX Jeera (Apr) Hourly Chart: 20,250 - 24,000

Source: trading View, KS Commodity Research

According to Agmarknet, arrivals in Gujarat during the first week of March estimated at 12,450 tons, significantly lower than 31,460 tons reported in the same period last year, suggesting tighter near-term availability. However, arrivals were relatively higher in the preceding months. Gujarat arrivals during February 2026 were reported at 30,900 tons, compared with 23,800 tons a year earlier, while arrivals in the previous week stood at 5,760 tons. Similarly, January 2026 arrivals were recorded at 23,600 tons, higher than 19,460 tons during the same month last year, indicating steady supply flow from the new harvest.

Export performance has remained under pressure. Jeera exports in December 2025 declined by more than 26% year-on-year to 14,450 tons, compared with 19,650 tons in the corresponding period last year, and were also lower 5% m/m from 15,300 tons in November. For FY 2025/26, cumulative exports are estimated at 1.58 lakh tons, down 12% from 1.79 lakh tons last year, with Bangladesh, UAE, and Brazil emerging as the leading destinations.

On the daily chart, Jeera futures trading below the 20-day EMA. On the hourly chart, Jeera Apr futures prices open below the previous closing and taken support just above the weekly support of 31,290 while immediate resistance is 20-period EMA. Going forward, if it breaks below immediate support, we expect prices to trade lower towards 20,820 / 20,250. If it breaks above immediate resistance, we expect prices to trade higher towards 22,250, 22,750 and 23,330. (CMP: 21,820)

Trading range: NCDEX Coriander (Apr) Hourly Chart: 9,550 - 13,470

Source: trading View, KS Commodity Research

Coriander (Dhaniya) futures ended higher for the 2nd consecutive week, supported by steady demand. Prices are currently trading over 44% higher y/y and have gained around 8.65% since the start of the year. According to Agmarknet data, coriander arrivals in Gujarat during the first week of March were reported at 17,350 tons, lower than 26,000 tons during the same period last year. Earlier in the season, arrivals in January 2026 were also lower at 3,350 tons Vs 5,725 tons a year ago, suggesting tighter early-season supplies. However, arrivals improved in February as fresh produce entered the mandis. The third week of February recorded arrivals of 16,650 tons, significantly higher than 3,760 tons in the corresponding period last year. Overall, Feb 2026 arrivals reached about 40,700 tons, sharply above 15,900 tons last year.

On the export front, December 2025 exports declined by about 4.5% y/y to 5,050 tons, compared with 5,300 tons in the same month last year, and were also lower by 8% m/m from 5,500 tons in November. Despite the recent moderation, cumulative exports for FY 2025/26 remain strong at 47,890 tons, around 9% higher than 43,940 tons recorded in the previous year. Key export destinations during FY2025/26 included Malaysia, the UAE, and Nepal.

On the daily chart, Coriander futures settled above the 20-day EMA. On an hourly chart, Coriander Apr futures open below the previous session's closing and took firm support at the ascending trendline at 11,200. For this week, the major support is 10,200 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, 12,850 and 13,470. On the lower side, if prices break below immediate support then we expect prices to trade lower towards 10,850, 10,450 and 9,550. (CMP: 11,640).

Guar seed futures settled moderately higher last week, gaining over 1% as prices recovered from their recent 10-week lows. Despite the short-term rebound, the broader trend remains subdued, with prices still down about 11.3% year-to-date in 2026, although they remain marginally higher by roughly 2.5% compared with the same period last year. Market support has primarily emerged from tightening physical arrivals in Rajasthan, Arrivals during the first week of March 2026 were estimated at around 750 tons, significantly lower than 2,500 tons recorded during the same period last year. Similarly, arrivals in February 2026 were reported at 7,010 tons, compared with 8,900 tons a year earlier, while January arrivals declined sharply to 6,600 tons from 20,300 tons in the corresponding month last year.

Trading range: NCDEX Guar seed (Apr) Hourly Chart: 5,054 - 5,850

Source: trading View, KS Commodity Research

On the export front, guar meal shipments during January 2026 declined to 28,320 tons from 42,490 tons in the same month last year. Norway remained the largest importer during the month, followed by the United States and Germany. However, cumulative exports during Apr–Jan FY2025-26 rose to 3.90 lakh tons, up 5.6% y/y , supported by steady overseas demand. In the guar gum segment, India exported 4.88 lakh tons in 2025, up about 12% y/y, indicating continued strength in global demand despite short-term fluctuations in monthly trade flows.

On the daily chart, Guar seed futures closed below the 20-day EMA. On the hourly chart, Guar seed Apr futures opened gap-down and trading higher after breaking above the 20-period EMA and resistances of 5370 and 5,455. Now the immediate resistance is 5,550. On the higher side, if prices remain above the 5,455 we expect prices to move higher towards 5700 and 5,850. On the lower side, if prices remain below 5,230, we expect prices to move lower towards 5,140 and 5,045. (CMP- 5,480).

Pivot Weekly

COMMODITY RESEARCH

9-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	4827	4963	5170	5306	5513	5649	5856	5479	5646	5101	4934
	NCDEX Guar Seed 10 Apr	4999	5114	5256	5371	5513	5628	5770	5479	5600	5197	5076
	NCDEX Guar Gum 5 Mar	8820	9090	9501	9771	10182	10452	10863	10017	10344	9267	8941
	NCDEX Guar Gum 5 Apr	8731	9048	9524	9841	10317	10634	11110	10194	10584	9322	8932
Spices	NCDEX Jeera Mar	19638	20219	21088	21669	22538	23119	23988	22453	23165	20858	20145
	NCDEX Jeera Apr	20295	20760	21455	21920	22615	23080	23775	22508	23065	21232	20675
	NCDEX Dhaniya Apr	10251	10666	10981	11396	11711	12126	12441	11870	12224	11067	10712
	NCDEX Dhaniya May	10397	10794	11107	11504	11817	12214	12527	11963	12306	11182	10838
	NCDEX Turmeric Apr	12841	13539	14353	15051	15865	16563	17377	15500	16226	13836	13110
	NCDEX Turmeric May	12888	13604	14450	15166	16012	16728	17574	15689	16448	13971	13212

Source:Bloomberg,KS Commodity Research *Please See Disclosure/Disclaimer at end of the repo*

RATING SCALE FOR WEEKLY REPORT

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

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee
Head of Research

Kaynat Chainwala
AVP, Commodities

Riteshkumar Sahu
Agri-Complex and Bullions

Saish Sawant Dessai
Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan

Jimesh Chauhan

Durgesh Ugawekar

Nikesh Kumar

Gyan Singh

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