

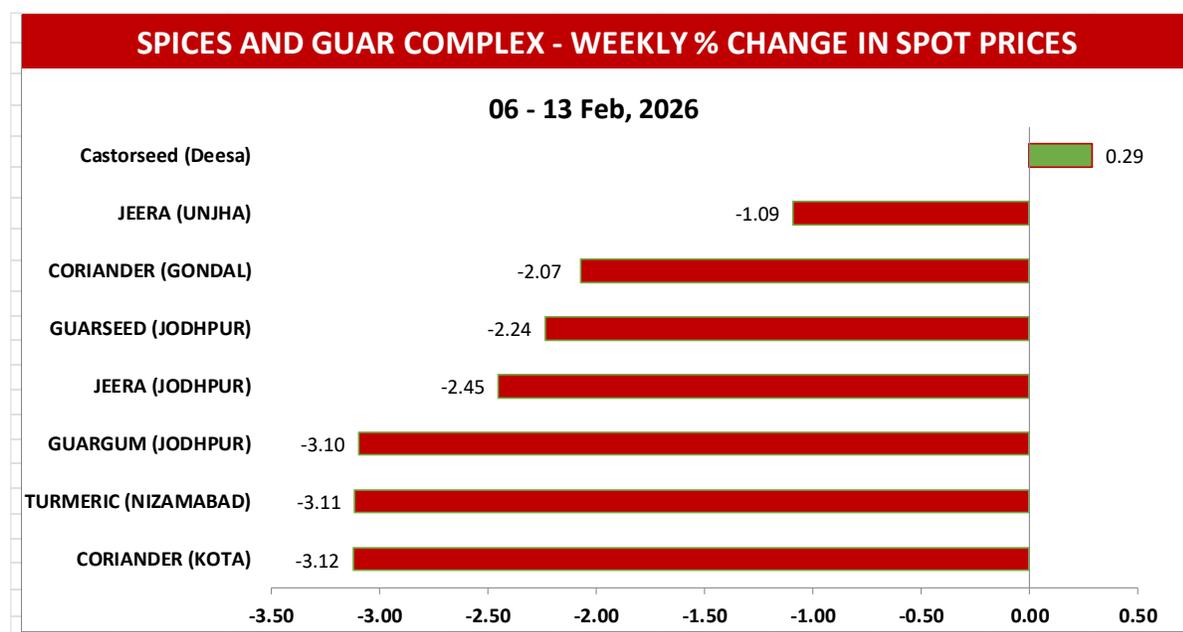
Analyst – Riteshkumar Sahu

February 16, 2026

06 - 13 Feb, 2026

COMMODITY	EXCHANGE	QUOTE	CLOSE	CHG	% CHG	HIGH	LOW
NCDEX Turmeric Apr	NCDEX	Rs/100 kg	15026	(1,674.00)	(10.02)	16800	14916
NCDEX Turmeric May	NCDEX	Rs/100 kg	15104	(1,676.00)	(9.99)	16780	15000
NCDEX Jeera Mar	NCDEX	Rs/100 kg	22845	(1,005.00)	(4.21)	24100	22660
NCDEX Jeera Apr	NCDEX	Rs/100 kg	22995	(1,110.00)	(4.60)	24340	22800
NCDEX Dhaniya Apr	NCDEX	Rs/100 kg	10862	(618.00)	(5.38)	11538	10836
NCDEX Dhaniya May	NCDEX	Rs/100 kg	10936	(750.00)	(6.42)	11686	10900
NCDEX Guar Seed 10 Feb	NCDEX	Rs/100 kg	5367	(163.00)	(2.95)	5594	5240
NCDEX Guar Seed 10 Mar	NCDEX	Rs/100 kg	5413	(202.00)	(3.60)	5655	5400
NCDEX Guar Gum 5 Feb	NCDEX	Rs/100 kg	9863	(419.00)	(4.08)	10417	9825
NCDEX Guar Gum 5 Mar	NCDEX	Rs/100 kg	10002	(450.00)	(4.31)	10565	9970

(Source- Bloomberg)



SOURCE: NCDEX & KS Commodity Research



Turmeric futures extended losses for the third straight week, with prices declining 3.3% to settle at Rs.15,026. Since reaching their January peak, prices have corrected nearly 21%, slipping to a two-month low amid improved market arrivals. The steady increase in supplies has weighed on sentiment, even as prices remain over 18% higher compared to last year. However, on a year-to-date basis, turmeric is down around 13%, highlighting the recent pressure in the market. Arrival data indicates a gradual pickup in supplies. During the second week of February, arrivals were reported at 1,450 tons, slightly higher than 1,420 tons during the same period last year. January arrivals rose sharply to 15,200 tons versus 13,050 tons a year ago. December 2025 arrivals were also firm at 14,500 tons, suggesting consistent inflows into mandis.

On the demand side, export performance remains supportive. Turmeric exports surged nearly 30% year-on-year in November 2025 to 16,400 tons and increased 13.5% on a month-on-month. For FY 2026/27 (April–November), exports are up 5% year-on-year at 1.28 lakh tons, while calendar-year exports are 2.8% higher at 1.67 lakh tons. Bangladesh, UAE, and Morocco continue to be the leading importers of Indian turmeric.

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 14,970 while the resistance is 20-period EMA. Going forward, if prices breaks above immediate support, we expect prices to trade lower towards 14,450 and 13,800. On the higher side, if prices remain above 20-period EMA, then prices may trade higher towards 15,800, 16,150 and 16,800. (CMP- 14,930)

Jeera futures ended last week sharply lower, declining more than 3.5% and slipping to a five-week low. From the recent highs, prices have corrected nearly 10%, indicating profit-booking and rising supply pressure in the market. However, the level around Rs. 22,660 has acted as a strong support level and remains technically important in the near term. Despite the recent correction, prices are still about 8% higher on a year-on-year and up nearly 2% so far this year. On the supply side, arrivals data from Agmarknet shows higher inflows in Gujarat. During the second week of February, arrivals stood at 5,762 tons compared to 4,023 tons in the same period last year. The previous week's arrivals were slightly higher at 5,830 tons. For January 2026, Gujarat recorded total arrivals of 23,600 tons versus 19,460 tons last year, indicating comfortable market supplies.



On the demand front, November 2025 exports rose over 21% year-on-year to 15,300 tons compared to 12,650 tons last year. However, on a monthly basis, exports were down 15% from October's 17,980 tons. For FY 2025/26 so far, exports are 10% lower at 1.43 lakh tons compared to 1.59 lakh tons last year, with Bangladesh, UAE, and Brazil remaining the top destinations.

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 22,500. Going forward, the immediate support is 22,280 while the resistance is 22,800 followed by 20-period EMA. If it breaks below immediate support, we expect prices to trade lower towards 21,750. If it breaks above immediate resistance, we expect prices to trade higher towards 23,160, 23,600 and 24,180. (CMP: 22,500)

Trading range: NCDEX Coriander (Apr) Hourly Chart: 10,350 - 12,250

Source: trading View, KS Commodity Research

Coriander (Dhaniya) futures declined more than 3% last week, closing in the red for the second straight week. The correction comes after prices rallied sharply to a 40-month high of ₹12,500 two weeks ago. Despite the recent pullback, prices are still trading about 34% higher on a year-on-year basis, indicating that the broader trend remains firm. On the supply side, arrivals data from Agmarknet shows mixed trends in Gujarat, a key producing state. Total arrivals in January 2026 were reported at 3,350 tons, significantly lower than 5,725 tons in the same month last year, suggesting tighter availability earlier in the season. However, February arrivals have picked up. In the first week of February, arrivals were 1,730 tons, while the second week saw a sharp rise to 4,400 tons, compared to just 1,560 tons in the corresponding week last year.

Export demand continues to provide underlying support. November 2025 exports rose over 39% year-on-year to 5,500 tons, up from 3,950 tons last year. On a monthly basis, exports were also 27% higher compared to 4,320 tons in October. For FY 2025/26, cumulative exports increased 10% to 42,850 tons, with Malaysia, UAE, and Nepal remaining the top 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 10,656 while the resistance is 10,920 followed by 20-period EMA. On the higher side, if it sustains above resistance then prices may move higher towards 11,150 and 11,328. On the lower side, if prices break below 10,636 then we expect prices to trade lower towards 10,350. (CMP: 10,650).

Guar seed futures declined nearly 1.7% last week as prices struggled to sustain momentum at higher levels. This was the fifth weekly drop in the past six weeks, indicating persistent selling pressure in the market. Despite the recent weakness, prices are still about 2% higher compared to last year. However, on a year-to-date basis in 2026, guar seed prices have fallen roughly 11%, showing the broader corrective trend.

On the supply side, arrivals in Rajasthan have remained significantly lower. January 2026 arrivals were reported at 6,600 tons, sharply down from 20,300 tons during the same period last year. For February (up to the second week), arrivals stood at 1,090 tons compared to 2,250 tons a year ago. Lower arrivals could lend some support if demand improves.

In the export market, guar meal shipments in December 2025 rose 23% month-on-month to 38,963 tons, though they were slightly lower than 40,960 tons exported last year. Germany remained the largest buyer with 14,710 tons, followed by Russia and the USA. For FY 2025-26 (April–December), exports reached 3.62 lakh tons, up 10% y/y, with Germany continuing as the leading destination.

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 lower below the weekly resistance of 5,426. For this week, the immediate resistance is 20-period EMA and immediate support is 5,370. On the higher side, if prices break above immediate resistance then the prices may trade higher towards 5,570, 5,687 and 5,778 levels. On the lower side, if prices break below immediate support, we expect prices to move lower towards 5,250. (CMP- 5,415).

Trading range: NCDEX Guar seed (Feb) Hourly Chart: 5,250 - 5,778

Source: trading View, KS Commodity Research

Pivot Weekly									COMMODITY RESEARCH			
									16-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	4918	5079	5272	5433	5626	5787	5980	5562	5730	5172	5004
	NCDEX Guar Seed 10 Mar	5132	5266	5387	5521	5642	5776	5897	5553	5669	5273	5157
	NCDEX Guar Gum 5 Feb	9185	9505	9777	10097	10369	10689	10961	10189	10457	9537	9269
	NCDEX Guar Gum 5 Mar	9335	9652	9930	10247	10525	10842	11120	10329	10599	9675	9405
Spices	NCDEX Jeera Mar	21188	21924	22628	23364	24068	24804	25508	23637	24297	22053	21393
	NCDEX Jeera Apr	21240	22020	22780	23560	24320	25100	25860	23842	24548	22148	21442
	NCDEX Dhaniya Apr	10118	10477	10820	11179	11522	11881	12224	11248	11566	10476	10158
	NCDEX Dhaniya May	10132	10516	10918	11302	11704	12088	12490	11368	11725	10504	10147
	NCDEX Turmeric Apr	13037	13977	14921	15861	16805	17745	18689	16062	16924	13990	13128
	NCDEX Turmeric May	13272	14136	15052	15916	16832	17696	18612	16083	16896	14125	13312

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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