

Analyst – Riteshkumar Sahu

Guar seed futures closed lower for the 3rd consecutive session as it faced selling pressure. The arrivals in Rajasthan during Dec 25 were lower at 18,800 Vs 36,650 tons last year. Guar seed area in 2025 is 24.50 lakh ha in Rajasthan Vs 27.20 last year. Guar meal exports during Nov 25 were higher at 31,660 Vs 25,000 last year. On the 30-min chart, Guar seed Feb closed below the 20-period EMA, with support at 5,700 and resistance at 5,790. Prices are expected to trade positive towards 5,940 if it sustains above resistance but may fall towards 5,650 / 5,520 if it sustains below support. Guar gum (Feb) has support 10,720 and resistance 10,960.

Cocud futures climbed to a fresh 17-month high on Wednesday but settled moderately lower. CAI estimated cotton production at 309 lakh bales in 2025/26 Vs 312.40 lakh bales last year. USDA forecast cottonseed output in India at 102 Lt for 2025/26 same as last year. Technically, Cocud (Jan) closed above the 20-period EMA on a 30-min chart with support at 3,210 and resistance at 3,250, it may trade higher towards 3,330 if it sustains above resistance and lower towards 3,160 if it sustains below support.

Castor Seed futures closed positive on Wednesday after 5 consecutive sessions of negative closing. Arrivals during Dec 2025 in Gujarat were higher at 33,200 Vs 19,200 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 SEA, exports of castor oil in Oct were 50,485 tons Vs 47,950 a year ago. On a 30-min chart, Jan futures closed above the 20-period EMA with resistance at 6,700 and support at 6,660. Prices may trade higher to 6,760 if it sustains above resistance while a drop below support may take prices to 6,620 / 6,570.

Dhaniya futures closed moderately higher on Wednesday as prices recovered from 2-week lows. In Gujarat as on 05-Jan area under coriander is down at 1.25 lakh hac Vs 1.29 last year. Coriander arrives during Dec 2025 at 4,270 tons Vs 7,450 in Gujarat. Exports in Oct 2025 fell by 8% y/y to 4,320 tons. On a 30-min chart, Dhaniya (Apr) closed below 20-period EMA, may face resistance at 11,120 and support at 10,950. We expect prices to rise to 11,460 if they sustain above resistances but could drop to 10,760/10,500 if they fall below support.

Turmeric futures closed negative for the 3rd consecutive session on Wednesday. Agmarknet data, arrivals in Maharashtra are lower during Dec 2025 at 2,820 tons Vs 5,565 last year. Exports in Oct 2025 fell by 9.42% y/y to 14,437 tons and down 12.6% m/m. On the 30-min chart, turmeric (Apr) closed below the 20-period EMA, may face resistance at 18,370 and support at 17,600. We expect prices to rise to 18,650 / 19,750 if they sustain above resistances but drop to 16,650 if they fall below support.

Jeera futures settled lower for the third consecutive session as it faced selling pressure at higher levels. In Gujarat, cumin area is lower at 3.98 lakh hac as of 05-Jan vs 4.74 I hac a year ago. Agmarknet data shows Gujarat arrivals during Dec 2025 at 22,560 tonnes Vs 21,400 last year, while in Oct 2025 exports fell 0.6% y/y to 16,973 tonnes and 1% m/m. On the 30-minute chart, Jeera (Mar) settled below the 20-period EMA, and may face resistance at 23,200 and support at 22,800. A sustained move above resistance could lift prices toward 23,600 / 23,900 but it may fall to 22,300 if it sustains below the support.

January 8, 2026

NCDEX Futures prices as on						7-Jan-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/QtL)						
Jan	5,682	5,742	5,523	5,703	-0.14	14185
Feb	5,710	5,805	5,651	5,768	-0.07	58115
Guar gum (Rs/QtL)						
Jan	10,645	10,825	10,500	10,686	-1.47	7190
Feb	10,825	11,000	10,675	10,883	-1.37	19190
COCUD (Rs/QtL)						
Jan	3,200	3,210	3,181	3,197	-0.28	7900
Feb	3,250	3,255	3,203	3,220	-0.25	13160
Turmeric (Rs/QtL)						
Apr	18,424	18,780	17,630	17,778	-3.09	5410
May	18,302	18,790	17,604	17,732	-1.86	850
Jeera (Rs/QtL)						
Jan	21,905	22,165	21,720	21,765	-1.36	987
Mar	23,125	23,400	22,810	22,885	-1.97	1575
Corinader (Rs/QtL)						
Apr	11,050	11,160	10,810	11,028	0.22	3145
May	10,910	11,160	10,910	10,960	-3.56	45
Castorseed (Rs/QtL)						
Jan	6,596	6,649	6,557	6,638	0.85	3600
Feb	6,626	6,689	6,610	6,685	0.68	5620

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	65	61	Widening
Guar gum (Rs/QtL)	197	189	Widening
COCUD (Rs/QtL)	23.0	22.0	Widening
Turmeric (Rs/QtL)	-46.0	-276.0	Narrowing
Jeera (Rs/QtL)	1120.0	1280.0	Narrowing
Corinader (Rs/QtL)	-68.0	360.0	Narrowing
Castorseed (Rs/QtL)	47	58	Narrowing

Source: Bloomberg

Spot Prices As on

	Spot	Chg %
Guar Complex Rs/QtL		
Guar Seed (Jodhpur)	5,785	-1.62%
Guar Gum (Jodhpur)	10,966	-3.55%
Spices Rs/QtL		
Turmeric (Nizamabad)	16,660	-0.89%
Jeera (Unjha)	22,180	-1.25%
Coriander (Kota)	10,440	-0.19%
Castor Seed Rs/QtL	-	
Deesa	6,660	0.00%
Kadi	6,665	0.00%
Cottonseed Oil Cake Rs/QtL	-	-
Akola	3,205	0.31%
Kadi	3,135	0.16%

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

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Durgesh Ugawekar	Jimesh Chauhan	Nikesh Kumar	Gyan Singh
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