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Guar seed futures fell over 4% on Thursday to 3-week lows. The arrivals in Rajasthan during Jan (1st week) were lower at 1200 Vs 5,650 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 5,460 and resistance at 5,700. Prices are expected to trade positive towards 6,160 if it sustains above resistance but may fall towards 5,345 / 5,180 if it sustains below support. Guar gum (Feb) has support 10,140 and resistance 10,750.

Cocud futures jumped over 2.2% on Thursday as it climbed to 3,300 levels. 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 Mt for 2025/26 same as last year. Technically, Cocud (Jan) closed above the 20-period EMA on a 30-min chart with support at 3,270 and resistance at 3,320, it may trade higher towards 3,400 if it sustains above resistance and lower towards 3,250 / 3,200 if it sustains below support.

Castor Seed futures closed moderately lower on Thursday. 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 6,682 and support at 6,650. Prices may trade higher to 6,730 if it sustains above resistance while a drop below support may take prices to 6,630 / 6,600.

Dhaniya futures closed lower by about 2% on Thursday. In Gujarat as on 05-Jan area under coriander is down at 1.25 lakh ha 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 10,960 and support at 10,760. We expect prices to rise to 11,400 if they sustain above resistances but could drop to 10,550/10,450 if they fall below support.

Turmeric futures closed negative for the 4th consecutive session on Thursday but staged good recovery. 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 above the 20-period EMA, may face resistance at 17,720 and support at 17,150. We expect prices to rise to 18,800 if they sustain above resistances but drop to 16,300 / 15,760 if they fall below support.

Jeera futures settled lower for the 4th consecutive session as it faced selling pressure at higher levels. In Gujarat, cumin area is lower at 3.98 lakh ha as of 05-Jan vs 4.74 l ha 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 22,900 and support at 22,500. A sustained move above resistance could lift prices toward 23,350 / 23,800 but it may fall to 22,300 if it sustains below the support.

NCDEX Futures prices as on						8-Jan-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/QtL)						
Jan	5,705	5,778	5,401	5,459	-4.28	18745
Feb	5,760	5,840	5,462	5,522	-4.26	88575
Guar gum (Rs/QtL)						
Jan	10,690	10,885	10,045	10,057	-5.89	9320
Feb	10,885	11,061	10,231	10,256	-5.76	29915
COCUD (Rs/QtL)						
Jan	3,197	3,278	3,191	3,263	2.06	17280
Feb	3,214	3,308	3,211	3,293	2.27	37630
Turmeric (Rs/QtL)						
Apr	17,680	17,928	16,724	17,606	-0.97	5455
May	17,430	17,784	16,748	17,492	-1.35	345
Jeera (Rs/QtL)						
Jan	21,525	21,900	21,405	21,540	-1.03	1194
Mar	22,960	23,000	22,500	22,675	-0.92	1491
Corinader (Rs/QtL)						
Apr	11,106	11,106	10,754	10,814	-1.94	3095
May	10,814	10,814	10,814	10,814	-1.33	45
Castorseed (Rs/QtL)						
Jan	6,653	6,658	6,600	6,618	-0.30	2740
Feb	6,675	6,688	6,644	6,667	-0.27	3880

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	63	65	Narrowing
Guar gum (Rs/QtL)	199	197	Widening
COCUD (Rs/QtL)	30.0	23.0	Widening
Turmeric (Rs/QtL)	-114.0	-46.0	Widening
Jeera (Rs/QtL)	1135.0	1120.0	Widening
Corinader (Rs/QtL)	0.0	-68.0	Narrowing
Castorseed (Rs/QtL)	49	47	Widening

Source: Bloomberg

Spot Prices As on			8-Jan-26
Guar Complex Rs/QtL	Spot	Chg %	
Guar Seed (Jodhpur)	5,563	-3.84%	
Guar Gum (Jodhpur)	10,390	-5.25%	
Spices Rs/QtL			
Turmeric (Nizamabad)	16,750	0.54%	
Jeera (Unjha)	21,970	-0.95%	
Coriander (Kota)	10,405	-0.34%	
Castor Seed Rs/QtL	-		
Deesa	6,670	0.15%	
Kadi	6,665	0.00%	
Cottonseed Oil Cake Rs/QtL	-		
Akola	3,222	0.53%	
Kadi	3,142	0.22%	

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

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