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Guar seed futures jumped over 2% on Tuesday as prices climbed to 6-week highs. The arrivals in Rajasthan during Dec (1st week) were lower at 6350 Vs 8920 tons last year. Guar seed area in 2025 is 24.50 lakh ha in Rajasthan Vs 27.20 l ha last year. Guar meal exports in Sep 2025 were lower at 30,460 Vs 32,100 tons last year. On the 30-min chart, Guar seed Jan closed above the 20-period EMA, with support at 4,950 and resistance at 5,000. Prices are expected to trade positive towards 5110 if it sustains above resistance but may fall towards 4900 / 4820 if it sustains below support. Guar gum (Jan) has support at 9000 and resistance of 9200.

Cocud futures closed higher for the 3rd consecutive session on Tuesday but traded within the previous session range. CAI estimated cotton production at 305 lakh bales in 2025/26 Vs 312 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 2,970 and resistance at 3000, it may trade higher towards 3,030 if it sustains above resistance and lower towards 2,935 if it sustains below support.

Castor Seed futures witnessed recovery on Tuesday after it slipped to one-week low. Arrivals during Dec (1st Week) in Gujarat were 7720 Vs 4930 tons last year. 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 at the 20-period EMA with resistance at 7000 and support at 6950. Prices may trade higher to 7060/8000 if it sustains above resistance while a drop below support may take prices to 6,880.

Dhaniya futures closed moderately lower for the second consecutive session on Tuesday in a low volume trade. Dhaniya area in Gujarat as on 08-Dec is 75,360 ha Vs 62,380 last year. Coriander arrives in Gujarat during Dec (1st week) at 1500 tons Vs 1925. Exports in Sep 2025 increased by 14.5% y/y to 5,110 tons and up 14.5% m/m. On a 30-min chart, Dhaniya (Jan) closed above 20-period EMA, may face resistance at 10460 and support at 10270. We expect prices to rise to 10710 if they sustain above resistances but could drop to 10010 if they fall below support.

Turmeric futures closed moderately higher on Tuesday but facing some resistance at higher levels. As per Agmarknet data, arrivals in Maharashtra are lower during 1st week of December at 460 tons Vs 1200 last year. Exports in Sep 2025 increased by 7.80% y/y to 16,520 tons but down 3.6% m/m. On the 30-min chart, turmeric (Apr) closed above the 20-period EMA, may face resistance at 14,920 and support at 14,620. We expect prices to rise to 15200 if they sustain above resistances but drop to 14,300 if they fall below support.

Jeera futures closed positive on Tuesday after it recovered from one-month low. In Gujarat, cumin area is lower at 2.61 lakh hectares as of 08 Dec vs 2.62 l hac a year ago. Agmarknet data shows Gujarat arrivals during Dec 1st week at 4,900 tonnes Vs 4,760 last year, while in Sep 2025 exports rose 1% y/y to 17,130 tonnes and 18% m/m. On the 30-minute chart, Jeera (Jan) settled above the 20-period EMA, and may face resistance at 21065 and support at 20800. A sustained move above resistance could lift prices toward 21,350 but it may fall to 20,500 if it sustains below the support.

NCDEX Futures prices as on						9-Dec-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Dec	4,774	4,890	4,763	4,873	2.07	10660
Jan	4,890	4,999	4,868	4,992	2.21	28800
Guar gum (Rs/Qtl)						
Dec	8,808	9,060	8,748	9,013	2.35	7515
Jan	8,921	9,200	8,877	9,150	2.57	14030
COCUD (Rs/Qtl)						
Dec	3,036	3,070	3,025	3,058	0.72	3860
Jan	2,970	3,000	2,965	2,984	0.34	9840
Turmeric (Rs/Qtl)						
Dec	14,400	14,522	14,330	14,406	-0.19	1045
Apr	14,702	14,922	14,586	14,782	0.46	1625
Jeera (Rs/Qtl)						
Dec	20,870	20,935	20,605	20,845	0.17	501
Jan	20,885	21,020	20,655	20,990	0.17	876
Corinader (Rs/Qtl)						
Nov	8,988	9,220	8,850	8,876	-0.49	2465
Dec	10,590	10,602	10,320	10,546	-0.86	2645
Castorseed (Rs/Qtl)						
Dec	6,949	6,985	6,911	6,971	0.19	5670
Jan	6,976	7,005	6,939	6,994	0.14	5865

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	119	110	Widening
Guar gum (Rs/Qtl)	137	115	Widening
COCUD (Rs/Qtl)	-74.0	-62.0	Widening
Turmeric (Rs/Qtl)	376.0	280.0	Widening
Jeera (Rs/Qtl)	145.0	145.0	
Corinader (Rs/Qtl)	1670.0	1762.0	Narrowing
Castorseed (Rs/Qtl)	23	26	Narrowing

Source: Bloomberg

Spot Prices As on		9-Dec-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,900	1.66%
Guar Gum (Jodhpur)	9,130	2.07%
Spices Rs/Qtl		
Turmeric (Nizamabad)	14,855	-0.20%
Jeera (Unjha)	20,900	-0.97%
Coriander (Kota)	10,260	0.15%
Castor Seed Rs/Qtl		
Deesa	6,890	-0.14%
Kadi	6,945	-0.43%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,030	0.66%
Kadi	3,010	0.67%

Source: Bloomberg

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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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