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**Guar seed futures** faced resistance at fresh 6-week highs on Wednesday as prices settled moderately lower. 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 below the 20-period EMA, with support at 4,945 and resistance at 5,000. Prices are expected to trade positive towards 5070 if it sustains above resistance but may fall towards 4900 if it sustains below support. Guar gum (Jan) has support at 8990 and resistance of 9080.

**Cocud futures** closed moderately lower on Wednesday after 3 sessions of positive closing as it faces resistance at higher levels. 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 l for 2025/26 same as last year. Technically, Cocud (Jan) closed below the 20-period EMA on a 30-min chart with support at 2,960 and resistance at 2980, it may trade higher towards 3,000/3040 if it sustains above resistance and lower towards 2930 if it sustains below support.

**Castor Seed futures** closed negative as it faces resistance at higher levels. 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 below the 20-period EMA with resistance at 7000 and support at 6950. Prices may trade higher to 7070 if it sustains above resistance while a drop below support may take prices to 6900.

**Dhaniya futures** closed moderately higher on Wednesday after two days of negative closing. 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 up 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 10550 and support at 10350. We expect prices to rise to 10800 if they sustain above resistances but could drop to 10150 if they fall below support.

**Turmeric futures** jumped 5% on Wednesday as prices climbed to one-month high. 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 15630 and support at 15340. We expect prices to rise to 16300 if they sustain above resistances but drop to 14950/14700 if they fall below support.

**Jeera futures** closed positive for the second consecutive session on Wednesday as it continued to recover from one-month low. In Gujarat, cumin area is lower at 2.61 lakh hectares as of 8 Dec vs 2.62 l ha 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 21300 and support at 21080. A sustained move above resistance could lift prices toward 21,700 but it may fall to 20,770 if it sustains below the support.

NCDEX Futures prices as on						10-Dec-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/QtL)</b>						
Dec	4,836	4,895	4,833	4,840	-0.68	5390
Jan	4,946	5,010	4,945	4,965	-0.54	20970
<b>Guar gum (Rs/QtL)</b>						
Dec	8,860	9,050	8,860	8,919	-1.04	4165
Jan	9,101	9,197	9,011	9,053	-1.06	10820
<b>COUD (Rs/QtL)</b>						
Dec	3,046	3,095	3,046	3,055	-0.10	5460
Jan	2,987	3,007	2,965	2,971	-0.44	14250
<b>Turmeric (Rs/QtL)</b>						
Dec	14,476	15,144	14,412	15,014	4.22	2780
Apr	14,950	15,630	14,820	15,520	4.99	6435
<b>Jeera (Rs/QtL)</b>						
Dec	21,075	21,350	20,825	21,215	1.78	633
Jan	21,140	21,345	20,920	21,310	1.52	852
<b>Corinader (Rs/QtL)</b>						
Nov	10,550	10,638	10,490	10,598	0.49	3260
Dec	10,400	10,580	10,340	10,450	0.19	2830
<b>Castorseed (Rs/QtL)</b>						
Dec	6,965	7,027	6,963	6,967	-0.06	3380
Jan	6,954	7,017	6,954	6,965	-0.41	4535

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	125	119	Widening
Guar gum (Rs/QtL)	134	137	Narrowing
COUD (Rs/QtL)	-84.0	-74.0	Widening
Turmeric (Rs/QtL)	506.0	376.0	Widening
Jeera (Rs/QtL)	95.0	145.0	Narrowing
Corinader (Rs/QtL)	-148.0	-116.0	Widening
Castorseed (Rs/QtL)	-2	23	Narrowing

Spot Prices As on			10-Dec-25
Guar Complex Rs/QtL	Spot	Chg %	
Guar Seed (Jodhpur)	4,924	0.49%	
Guar Gum (Jodhpur)	9,095	-0.38%	
<b>Spices Rs/QtL</b>			
Turmeric (Nizamabad)	15,120	1.78%	
Jeera (Unjha)	20,970	0.33%	
Coriander (Kota)	10,280	0.19%	
<b>Castor Seed Rs/QtL</b>			
Deesa	6,896	0.09%	
Kadi	6,960	0.22%	
<b>Cottonseed Oil Cake Rs/QtL</b>			
Akola	3,060	0.99%	
Kadi	3,010	0.00%	

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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