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Guar seed futures open gap-up but face selling pressure on Monday to settle negative at 5713. The arrivals in Rajasthan during Jan (1st week) were lower at 1,200 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 5,670 and resistance at 5,730. Prices are expected to trade positive towards 5,830 / 5,600 if it sustains above resistance but may fall towards 5,550 if it sustains below support. Guar gum (Feb) has support 10,470 and resistance 10,700.

Cocud futures closed higher for the third consecutive session on Monday but faced some resistance at higher levels. CAI estimated cotton production at 309.50 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 (Feb) closed at the 20-period EMA on a 30-min chart with support at 3,348 and resistance at 3,390, it may trade higher towards 3,440 / 3,470 if it sustains above resistance and lower towards 3,310 if it sustains below support.

Castor Seed futures settled about 0.6% down on Monday as it faced selling pressure at higher levels. Arrivals during Jan (1st week) in Gujarat were higher at 8,630 Vs 5,230 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, Feb futures closed below the 20-period EMA with resistance at 6,650 and support at 6,600. Prices may trade higher to 6,690 / 6,770 if it sustains above resistance while a drop below support may take prices to 6,550.

Dhaniya futures closed higher by over 2% on Monday after three sessions of negative closing. 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 above 20-period EMA, may face resistance at 11,120 and support at 10,900. We expect prices to rise to 11,400 if they sustain above resistances but could drop to 10,700 / 10,550 if they fall below support.

Turmeric futures closed positive for the second consecutive session on Monday. Agmarknet data, arrivals in Maharashtra are lower during Jan (1st Week) at 870 tons Vs 1,100 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 18,000 and support at 17,650. We expect prices to rise to 18,460 if they sustain above resistances but drop to 17,400 / 17,000 if they fall below support.

Jeera futures jumped over 3.3% on Monday as prices continue to recover. In Gujarat, cumin area is lower at 3.98 lakh hac as of 05-Jan vs 4.74 l hac a year ago. Agmarknet data shows Gujarat arrivals during Jan (1st week) at 6,400 ton Vs 5,700 last year, while in Oct 2025 exports fell 0.6% y/y to 16,973 tonnes and down 1% m/m. On the 30-minute chart, Jeera (Mar) settled above the 20-period EMA, and may face resistance at 23,900 and support at 23,390. A sustained move above resistance could lift prices toward 24,600 but it may fall to 23,000 / 22,400 if it sustains below the support.

| Commodity | NCDEX Futures prices as on | | | | | 12-Jan-26 |
|----------------------------|----------------------------|--------|--------|--------|---|-----------|
| | Open | High | Low | Close | % Chg | |
| Guar Seed (Rs/Qty) | | | | | | |
| Jan | 5,785 | 5,840 | 5,600 | 5,663 | -0.74 | 8495 |
| Feb | 5,847 | 5,850 | 5,689 | 5,713 | -0.68 | 57430 |
| Guar gum (Rs/Qty) | | | | | | |
| Jan | 10,939 | 10,943 | 10,351 | 10,417 | -1.01 | 4260 |
| Feb | 10,900 | 10,971 | 10,525 | 10,596 | -0.47 | 20255 |
| COUD (Rs/Qty) | | | | | | |
| Jan | 3,377 | 3,382 | 3,320 | 3,342 | 1.43 | 6910 |
| Feb | 3,348 | 3,397 | 3,348 | 3,363 | 1.23 | 33150 |
| Turmeric (Rs/Qty) | | | | | | |
| Apr | 17,500 | 18,000 | 17,464 | 17,862 | 1.41 | 2405 |
| May | 17,400 | 17,934 | 17,400 | 17,820 | 1.77 | 180 |
| Jeera (Rs/Qty) | | | | | | |
| Jan | 22,100 | 22,790 | 22,000 | 22,525 | 3.85 | 1092 |
| Mar | 23,140 | 23,900 | 23,100 | 23,760 | 3.37 | 2562 |
| Coriander (Rs/Qty) | | | | | | |
| Apr | 10,852 | 11,122 | 10,800 | 11,040 | 2.17 | 4705 |
| May | 11,198 | 11,198 | 11,176 | 11,194 | 3.59 | 50 |
| Castorseed (Rs/Qty) | | | | | | |
| Jan | 6,636 | 6,641 | 6,551 | 6,566 | -0.85 | 5740 |
| Feb | 6,700 | 6,700 | 6,618 | 6,628 | -0.57 | 6635 |

Source: Bloomberg, NCDEX

| NCDEX SPREAD MONITOR (M2-M1) | | | |
|------------------------------|---------|----------|-----------|
| Commodity | Current | Previous | Trend |
| Guar Seed (Rs/Qty) | 50 | 47 | Widening |
| Guar gum (Rs/Qty) | 179 | 123 | Widening |
| COUD (Rs/Qty) | 21.0 | 27.0 | Narrowing |
| Turmeric (Rs/Qty) | -42.0 | -104.0 | Narrowing |
| Jeera (Rs/Qty) | 1235.0 | 1295.0 | Narrowing |
| Coriander (Rs/Qty) | 154.0 | 0.0 | Widening |
| Castorseed (Rs/Qty) | 62 | 44 | Widening |

Source: Bloomberg

| Spot Prices As on | | | 12-Jan-26 |
|-----------------------------------|---------------|--|-----------|
| Guar Complex Rs/Qty | Spot | Chg % | |
| Guar Seed (Jodhpur) | 5,760 | 1.23% | |
| Guar Gum (Jodhpur) | 10,830 | 2.17% | |
| Spices Rs/Qty | | | |
| Turmeric (Nizamabad) | 16,780 | 0.24% | |
| Jeera (Unjha) | 22,410 | 1.86% | |
| Coriander (Kota) | 10,435 | 0.63% | |
| Castor Seed Rs/Qty | | | |
| Deesa | 6,660 | -0.60% | |
| Kadi | 6,680 | 0.07% | |
| Cottonseed Oil Cake Rs/Qty | | | |
| Akola | 3,400 | 3.34% | |
| Kadi | 3,300 | 3.77% | |

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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