

**Analyst – Riteshkumar Sahu**

**January 16, 2026**

**Guar seed futures** closed positive but traded within the previous session range on Wednesday. The arrivals in Rajasthan during Jan (2nd week) were higher at 1,020 Vs 780 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 5,555 and resistance at 5,700. Prices are expected to trade positive towards 5,910 if it sustains above resistance but may fall towards 5,350 if it sustains below support. Guargum (Feb) has support 10,245 and resistance 10,620.

**Cocud futures** closed over 1% lower on Wednesday. CAI estimated cotton production at 317 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 below the 20-period EMA on a 30-min chart with support at 3,290 and resistance at 3,330, it may trade higher towards 3,350 / 3,390 if it sustains above resistance and lower towards 3,250 if it sustains below support.

**Castor Seed futures** fell for the third consecutive session as it slipped to fresh 3-month lows. Arrivals during Jan (2nd week) in Gujarat were higher at 6,000 Vs 3,570 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 6,514 and support at 6,470. Prices may trade higher to 6,540 / 6,590 if it sustains above resistance while a drop below support may take prices to 6,420.

**Dhaniya futures** closed negative on Wednesday as prices traded within the previous session range. In Gujarat as on 12-Jan area under coriander is down at 1.26 lakh hac Vs 1.30 last year. Coriander arrives during Jan (2nd week) at 550 tons Vs 800 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 11,330 and support at 11,060. We expect prices to rise to 11,530 / 11,850 if they sustain above resistances but could drop to 10,700 if they fall below support.

**Turmeric futures** continue to close lower for the 2nd consecutive session on Wednesday. According to Agmarknet data, arrivals in Maharashtra are lower during Jan (2nd Week) at 300 tons Vs 650 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 17,400 and support at 17,110. We expect prices to rise to 17,920 / 18,700 if they sustain above resistance but drop to 16,520 if they fall below support.

**Jeera futures** are mostly unchanged on Wednesday as prices traded within the narrow range of the previous session. In Gujarat, cumin area is lower at 3.98 lakh hac as of 12-Jan vs 4.76 l hac a year ago. Agmarknet data shows Gujarat arrivals during Jan (2nd week) at 3,780 ton Vs 2,810 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 at the 20-period EMA, and may face resistance at 23,930 and support at 23,500. A sustained move above resistance could lift prices toward 24,400 but it may fall to 23,100 if it sustains below the support.

**NCDEX Futures prices as on**

Commodity	Open	High	Low	Close	% Chg
<b>Guar Seed (Rs/Qtl)</b>					
Jan	5,560	5,580	5,466	5,539	0.95
Feb	5,590	5,643	5,533	5,598	0.68
<b>Guar gum (Rs/Qtl)</b>					
Jan	10,350	10,350	9,936	10,192	1.41
Feb	10,315	10,474	10,170	10,353	1.22
<b>COCUD (Rs/Qtl)</b>					
Jan	3,310	3,310	3,258	3,264	-1.45
Feb	3,328	3,347	3,293	3,301	-1.11
<b>Turmeric (Rs/Qtl)</b>					
Apr	17,774	18,016	17,210	17,384	-0.75
May	18,098	18,098	17,040	17,178	-1.62
<b>Jeera (Rs/Qtl)</b>					
Jan	22,550	22,650	22,275	22,405	0.43
Mar	23,680	23,800	23,595	23,700	0.06
<b>Corinader (Rs/Qtl)</b>					
Apr	9,904	10,290	9,866	10,006	-2.00
May	11,180	11,240	11,062	11,150	-0.68
<b>Castorseed (Rs/Qtl)</b>					
Jan	6,451	6,451	6,400	6,402	-1.13
Feb	6,530	6,534	6,475	6,488	-1.05

Source: Bloomberg, NCDEX

**NCDEX SPREAD MONITOR (M2-M1)**

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	59	73	Narrowing
Guar gum (Rs/Qtl)	161	178	Narrowing
COCUD (Rs/Qtl)	37.0	26.0	Widening
Turmeric (Rs/Qtl)	-206.0	-56.0	Widening
Jeera (Rs/Qtl)	1295.0	1375.0	Narrowing
Corinader (Rs/Qtl)	1144.0	1016.0	Widening
Castorseed (Rs/Qtl)	86	82	Widening

Source: Bloomberg

**Spot Prices As on**
**14-Jan-26**

Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,630	-1.40%
Guar Gum (Jodhpur)	10,510	-1.78%
<b>Spices Rs/Qtl</b>		
Turmeric (Nizamabad)	16,805	0.03%
Jeera (Unjha)	22,600	0.00%
Coriander (Kota)	10,580	0.00%
<b>Castor Seed Rs/Qtl</b>		
Deesa	6,590	0.00%
Kadi	6,635	0.00%
<b>Cottonseed Oil Cake Rs/Qtl</b>		
Akola	3,380	-0.88%
Kadi	3,305	0.15%

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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