

**Analyst – Riteshkumar Sahu**
**December 18, 2025**

**Guar seed futures** settled modestly lower on Wednesday. The arrivals in Rajasthan during Dec (2nd week) were lower at 3700 Vs 9460 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 Oct 2025 were higher at 33,223 Vs 30,460 last year. On the 30-min chart, Guar seed Jan closed below the 20-period EMA, with support at 5,286 and resistance at 5,340. Prices are expected to trade positive towards 5,400 if it sustains above resistance but may fall towards 5,230 if it sustains below support. Guargum (Jan) has support at 9,500 and resistance at 9,800.

**Cocud futures** up 2.3%, the largest single day positive move, since Aug 2024 on Wednesday as it climbed to its highest for the season. 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 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 3,010 and resistance at 3,040, it may trade higher towards 3,100 if it sustains above resistance and lower towards 2,970 if it sustains below support.

**Castor Seed futures** closed moderately higher on Wednesday after 5 sessions of negative closing. Arrivals during Dec (2nd Week) in Gujarat were 7,275 Vs 4,760 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 above the 20-period EMA with resistance at 6,920 and support at 6,850. Prices may trade higher to 6,950 / 7,020 if it sustains above resistance while a drop below support may take prices to 6,750.

**Dhaniya futures** closed negative for the 3rd consecutive session on Wednesday but traded within the previous session range. Dhaniya area in Gujarat as on 15-Dec is 1.03 lakh hac Vs 1.04 last year. Coriander arrives during Dec (2nd week) at 600 t Vs 1450 in Gujarat. 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 at 20-period EMA, may face resistance at 10,044 and support at 9,800. We expect prices to rise to 10,350 if they sustain above resistances but could drop to 9,650 if they fall below support.

**Turmeric futures** closed positive on Wednesday after 2 days of negative closing. Currently, trading near 16-months highs. As per Agmarknet data, arrivals in Maharashtra are lower during 2nd week of December at 700 tons Vs 1370 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 16,350 and support at 15,850. We expect prices to rise to 17,000 if they sustain above resistances but drop to 15,200 if they fall below support.

**Jeera futures** closed higher for the 2nd consecutive session on Wednesday. In Gujarat, cumin area is lower at 3.24 lakh hac as of 8 Dec vs 3.77 l hac a year ago. Agmarknet data shows Gujarat arrivals during Dec 2nd week at 3,426 tonnes Vs 4,883 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 (Jan) settled above the 20-period EMA, and may face resistance at 21,355 and support at 21,055. A sustained move above resistance could lift prices toward 21,745 but it may fall to 20,655 if it sustains below the support.

NCDEX Futures prices as on						17-Dec-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/QtL)</b>						
Dec	5,225	5,292	5,224	5,252	<span style="color: red;">-0.15</span>	1850
Jan	5,320	5,350	5,286	5,297	<span style="color: red;">-0.62</span>	30020
<b>Guar gum (Rs/QtL)</b>						
Dec	9,550	9,629	9,507	9,510	<span style="color: red;">-1.45</span>	1855
Jan	9,755	9,820	9,650	9,683	<span style="color: red;">-1.26</span>	14150
<b>COUD (Rs/QtL)</b>						
Dec	3,100	3,159	3,045	3,125	<span style="color: green;">2.86</span>	7490
Jan	2,966	3,037	2,961	3,032	<span style="color: green;">2.33</span>	25660
<b>Turmeric (Rs/QtL)</b>						
Dec	15,940	15,990	15,900	15,944	<span style="color: green;">0.86</span>	510
Apr	15,960	16,420	15,754	16,146	<span style="color: green;">1.80</span>	2705
<b>Jeera (Rs/QtL)</b>						
Dec	20,990	21,800	20,840	21,080	<span style="color: green;">0.55</span>	657
Jan	21,000	21,400	21,000	21,190	<span style="color: green;">0.74</span>	957
<b>Coriander (Rs/QtL)</b>						
Nov	8,988	9,220	8,850	8,876	<span style="color: red;">-0.49</span>	2465
Dec	9,760	9,890	9,646	9,792	<span style="color: red;">-0.63</span>	5315
<b>Castorseed (Rs/QtL)</b>						
Dec	6,542	6,810	6,542	6,800	<span style="color: red;">-0.18</span>	3080
Jan	6,858	6,920	6,646	6,901	<span style="color: green;">0.26</span>	6075

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	45	70	Narrowing
Guar gum (Rs/QtL)	173	157	Widening
COUD (Rs/QtL)	-93.0	-75.0	Widening
Turmeric (Rs/QtL)	202.0	52.0	Widening
Jeera (Rs/QtL)	110.0	70.0	Widening
Coriander (Rs/QtL)	916.0	978.0	Narrowing
Castorseed (Rs/QtL)	101	71	Widening

Source: Bloomberg

Spot Prices As on			17-Dec-25
Guar Complex Rs/QtL	Spot	Chg %	
Guar Seed (Jodhpur)	5,293	<span style="color: red;">-0.13%</span>	
Guar Gum (Jodhpur)	9,750	<span style="color: red;">-0.15%</span>	
<b>Spices Rs/QtL</b>			
Turmeric (Nizamabad)	15,410	<span style="color: red;">-0.52%</span>	
Jeera (Unjha)	20,950	<span style="color: green;">0.82%</span>	
Coriander (Kota)	10,155	<span style="color: red;">-0.93%</span>	
<b>Castor Seed Rs/QtL</b>	-		
Deesa	6,820	<span style="color: red;">-0.44%</span>	
Kadi	6,830	<span style="color: red;">-0.73%</span>	
<b>Cottonseed Oil Cake Rs/QtL</b>	-		
Akola	3,060	<span style="color: green;">2.00%</span>	
Kadi	2,950	<span style="color: green;">0.85%</span>	

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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