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Guar seed futures closed negative for the 2nd consecutive week but traded within the previous week range. 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 above the 20-period EMA, with support at 5,670 and resistance at 5,760. Prices are expected to trade positive towards 5,930 if it sustains above resistance but may fall towards 5,550 / 5,460 if it sustains below support. Guargum (Feb) has support 10,440 and resistance 10,880.

Cocud futures closed moderately lower last week after settling higher for the 7 consecutive weeks. 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 3,300 and resistance at 3,350, it may trade higher towards 3,350 if it sustains above resistance and lower towards 3,200 if it sustains below support.

Castor Seed futures witnessed 6 consecutive weekly losses as prices slipped to fresh 3-month lows. Arrivals in 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 6,500 and support at 6,480. Prices may trade higher to 6,530 / 6,560 if it sustains above resistance while a drop below support may take prices to 6,440.

Dhaniya futures jumped over 4.3% last week as prices climbed to the highest since Oct 2022. 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 above the 20-period EMA, may face resistance at 11,360 and support at 11,100. We expect prices to rise to 11,700 if they sustain above resistances but could drop to 10,750 if they fall below support.

Turmeric futures closed moderately lower last week as prices traded within the previous week range. 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 above the 20-period EMA, may face resistance at 17,520 and support at 17,300. We expect prices to rise to 18,050 / 18,300 if they sustain above resistance but drop to 16,900 / 16,380 if they fall below support.

Jeera futures settled over 2.4% higher last week as prices traded within the previous week range. 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 below the 20-period EMA, and may face resistance at 23,700 and support at 23,450. A sustained move above resistance could lift prices toward 23,900 / 24,200 but it may fall to 23,100 if it sustains below the support.

NCDEX Futures prices as on						16-Jan-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Jan	5,590	5,713	5,562	5,628	1.61	7955
Feb	5,610	5,780	5,610	5,703	1.88	39780
Guar gum (Rs/Qtl)						
Jan	10,319	10,684	10,319	10,490	2.92	3805
Feb	10,350	10,950	10,350	10,687	3.23	18665
COCUD (Rs/Qtl)						
Jan	3,251	3,336	3,248	3,312	1.47	8350
Feb	3,272	3,360	3,265	3,317	0.48	40470
Turmeric (Rs/Qtl)						
Apr	17,160	17,518	16,902	17,388	0.02	4895
May	16,950	17,480	16,742	17,248	0.41	495
Jeera (Rs/Qtl)						
Jan	22,385	22,490	22,150	22,320	-0.38	1563
Mar	23,680	23,845	23,450	23,535	-0.70	1545
Corinader (Rs/Qtl)						
Apr	9,816	10,220	9,606	10,114	1.08	5650
May	11,060	11,400	11,040	11,272	1.09	6675
Castorseed (Rs/Qtl)						
Jan	6,428	6,448	6,400	6,413	0.17	1120
Feb	6,480	6,524	6,480	6,499	0.17	4695

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	75	59	Widening
Guar gum (Rs/Qtl)	197	161	Widening
COCUD (Rs/Qtl)	5.0	37.0	Narrowing
Turmeric (Rs/Qtl)	-140.0	-206.0	Narrowing
Jeera (Rs/Qtl)	1215.0	1295.0	Narrowing
Corinader (Rs/Qtl)	1158.0	1144.0	Widening
Castorseed (Rs/Qtl)	86	86	

Source: Bloomberg

Spot Prices As on		16-Jan-26
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,710	1.42%
Guar Gum (Jodhpur)	10,765	2.43%
Spices Rs/Qtl		
Turmeric (Nizamabad)	16,800	-0.03%
Jeera (Unjha)	22,535	-0.29%
Coriander (Kota)	10,510	-0.66%
Castor Seed Rs/Qtl		
Deesa	6,530	-0.91%
Kadi	6,565	-1.06%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,400	0.59%
Kadi	3,310	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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