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Guar seed futures closed moderately higher on Monday but traded within the previous session 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 on Monday as it traded within the previous session range. 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 3,280 and resistance at 3,350, it may trade higher towards 3,440 if it sustains above resistance and lower towards 3,250 / 3,200 if it sustains below support.

Castor Seed futures fell about 1% as prices slipped to fresh 3-month lows 6,412. 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 Govt data, exports of castor oil in Nov were 43,000 tons Vs 36,200 a year ago. On a 30-min chart, Feb futures closed below the 20-period EMA with resistance at 6,500 and support at 6,420. Prices may trade higher to 6,590 if it sustains above resistance while a drop below support may take prices to 6,380 / 6,330.

Dhaniya futures closed over 4% higher as prices reached their 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 11800 and support at 11,520. We expect prices to rise to 12,430 if they sustain above resistances but could drop to 11,370 / 11,070 if they fall below support.

Turmeric futures jumped about 4% on Monday as prices climbed to one-week high. 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 18,200 and support at 17,650. We expect prices to rise to 18,950 if they sustain above resistance but drop to 17,420 / 17,000 if they fall below support.

Jeera futures closed 4.5% higher on Monday as prices climbed to a 9-months high of 24,775. In Gujarat, cumin area is lower at 3.98 lakh hac as of 12-Jan vs 4.76 I 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 above the 20-period EMA, and may face resistance at 24,770 and support at 24,170. A sustained move above resistance could lift prices toward 25,610 but it may fall to 23,950 / 23,450 if it sustains below the support.

NCDEX Futures prices as on						19-Jan-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Jan	5,755	5,770	5,674	5,722	0.33	26655
Feb	5,764	5,838	5,737	5,788	0.47	2830
Guar gum (Rs/Qtl)						
Jan	10,800	10,875	10,560	10,707	0.19	14570
Feb	10,830	11,006	10,715	10,870	0.45	3060
COCUD (Rs/Qtl)						
Jan	3,317	3,325	3,280	3,305	-0.36	18040
Feb	3,345	3,361	3,319	3,339	-0.21	3810
Turmeric (Rs/Qtl)						
Apr	17,550	18,196	17,320	18,060	3.86	5200
May	16,700	18,282	16,700	18,228	5.68	715
Jeera (Rs/Qtl)						
Jan	23,740	24,775	23,740	24,590	4.48	3234
Mar	24,200	24,930	24,010	24,720	5.04	225
Corinader (Rs/Qtl)						
Apr	11,400	11,898	11,284	11,752	4.26	7890
May	11,470	11,994	11,460	11,928	4.39	1180
Castorseed (Rs/Qtl)						
Jan	6,507	6,507	6,412	6,446	-0.82	3105
Feb	6,457	6,490	6,419	6,489	-0.17	1675

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	66	58	Widening
Guar gum (Rs/Qtl)	163	134	Widening
COCUD (Rs/Qtl)	34.0	29.0	Widening
Turmeric (Rs/Qtl)	168.0	-140.0	Widening
Jeera (Rs/Qtl)	130.0	0.0	Widening
Corinader (Rs/Qtl)	176.0	154.0	Widening
Castorseed (Rs/Qtl)	43	1	Widening

Source: Bloomberg

Spot Prices As on		19-Jan-26
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,740	0.53%
Guar Gum (Jodhpur)	10,850	0.79%
Spices Rs/Qtl		
Turmeric (Nizamabad)	16,580	-1.31%
Jeera (Unjha)	23,260	3.22%
Coriander (Kota)	10,730	2.09%
Castor Seed Rs/Qtl		
Deesa	6,485	-0.69%
Kadi	6,550	-0.23%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,390	-0.29%
Kadi	3,280	-0.91%

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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