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Guar seed futures increased by over 1.4% 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 above the 20-period EMA, with support at 5,680 and resistance at 5,760. Prices are expected to trade positive towards 5,900 if it sustains above resistance but may fall towards 5,600 / 5,430 if it sustains below support. Guargum (Feb) has support 10,550 and resistance 10,750.

Cocud futures closed moderately higher 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 above the 20-period EMA on a 30-min chart with support at 3,340 and resistance at 3,374, it may trade higher towards 3,420 if it sustains above resistance and lower towards 3,315 / 3,290 if it sustains below support.

Castor Seed futures jumped over 1% on Wednesday. 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 above the 20-period EMA with resistance at 6,550 and support at 6,480. Prices may trade higher to 6,620 if it sustains above resistance while a drop below support may take prices to 6,450 / 6,380.

Dhaniya futures closed positive for the 4th consecutive session on Wednesday. In Gujarat as on 19-Jan area under coriander is down at 1.26 lakh hac Vs 1.31 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 12,050 and support at 11,820. We expect prices to rise to 12,460 if they sustain above resistances but could drop to 11,600 / 11,300 if they fall below support.

Turmeric futures increased by 1% on Wednesday as it traded within the previous session 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 below the 20-period EMA, may face resistance at 18,050 and support at 17,720. We expect prices to rise to 18,480 if they sustain above resistance but drop to 17,300 if they fall below support.

Jeera futures jumped over 2.2% on Wednesday as prices climbed to fresh 9-months high of 24,975. In Gujarat, cumin area is lower at 4.08 lakh hac as of 19-Jan vs 4.76 l hac a year ago. Agmarknet data shows Gujarat arrivals during Jan (2nd week) at 4,230 ton Vs 2,810 last year, while in Oct 2025 exports fell 0.6% y/y to 16,973 tonnes and down1% m/m. On the 30-minute chart, Jeera (Mar) settled above the 20-period EMA, and may face resistance at 25,085 and support at 24,450. A sustained move above resistance could lift prices toward 25,800 but it may fall to 24,200 if it sustains below the support.

NCDEX Futures prices as on 20-Jan-26

Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Jan	5,732	5,735	5,602	5,641	-1.42	21240
Feb	5,795	5,795	5,661	5,707	-1.40	2935
Guar gum (Rs/Qtl)						
Jan	10,767	10,768	10,485	10,565	-1.33	9515
Feb	10,892	10,892	10,636	10,713	-1.44	3185
COCUD (Rs/Qtl)						
Jan	3,305	3,347	3,291	3,316	0.33	16520
Feb	3,331	3,381	3,328	3,352	0.39	3440
Turmeric (Rs/Qtl)						
Apr	18,166	18,288	17,664	17,780	-1.55	2855
May	18,400	18,600	17,740	17,928	-1.65	340
Jeera (Rs/Qtl)						
Jan	24,460	24,780	24,140	24,320	-1.10	1362
Mar	24,680	24,740	24,325	24,410	-1.25	147
Corinader (Rs/Qtl)						
Apr	11,754	12,090	11,656	11,884	1.12	8510
May	11,840	12,236	11,838	12,042	0.96	1315
Castorseed (Rs/Qtl)						
Jan	6,467	6,495	6,410	6,461	0.23	1950
Feb	6,480	6,517	6,479	6,499	0.15	550

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	66	66	
Guar gum (Rs/Qtl)	148	163	Narrowing
COCUD (Rs/Qtl)	36.0	34.0	Widening
Turmeric (Rs/Qtl)	148.0	168.0	Narrowing
Jeera (Rs/Qtl)	90.0	130.0	Narrowing
Corinader (Rs/Qtl)	158.0	176.0	Narrowing
Castorseed (Rs/Qtl)	38	43	Narrowing

Source: Bloomberg

Spot Prices As on 20-Jan-26

Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,660	-1.39%
Guar Gum (Jodhpur)	10,664	-1.71%
Spices Rs/Qtl		
Turmeric (Nizamabad)	16,855	1.66%
Jeera (Unjha)	23,210	-0.21%
Coriander (Kota)	10,914	1.71%
Castor Seed Rs/Qtl	-	
Deesa	6,517	0.49%
Kadi	6,550	0.00%
Cottonseed Oil Cake Rs/Qtl	-	-
Akola	3,391	0.03%
Kadi	3,268	-0.37%

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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