

**Analyst – Riteshkumar Sahu**

**January 23, 2026**

**Guar seed futures** closed moderately lower on Thursday as it faced some resistance at higher levels. 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 5,770 and resistance at 5,690. Prices are expected to trade positive towards 5,860 if it sustains above resistance but may fall towards 5,660 / 5,610 if it sustains below support. Guargum (Feb) has support 10,670 and resistance 10,830.

**Cocud futures** closed higher for the 3rd consecutive session on Thursday but faced some resistance at 3,400 levels. 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 3,360 and resistance at 3,400, it may trade higher towards 3,450 if it sustains above resistance and lower towards 3,340 / 3,310 if it sustains below support.

**Castor Seed futures** moderately lower on Thursday. 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 6,520 and support at 6,480. Prices may trade higher to 6,560 / 6,650 if it sustains above resistance while a drop below support may take prices to 6,400 / 6,380.

**Dhaniya futures** fell over 4% on Thursday as it faced stiff resistance at 12,000 levels. 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 below the 20-period EMA, may face resistance at 11,780 and support at 11,230. We expect prices to rise to 12,100 / 12,650 if they sustain above resistances but could drop to 11,700 / 11,300 if they fall below support.

**Turmeric futures** settled moderately lower on Thursday. 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 17,960 and support at 17,680. We expect prices to rise to 18,350 if they sustain above resistance but drop to 17,300 if they fall below support.

**Jeera futures** moderately lower after it climbed to fresh 9-months high of 25,130 on Thursday. In Gujarat, cumin area is lower at 4.08 lakh hac as of 19-Jan vs 4.76 I 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 down 1% m/m. On the 30-minute chart, Jeera (Mar) settled above the 20-period EMA, and may face resistance at 25,010 and support at 24,450. A sustained move above resistance could lift prices toward 26,000 but it may fall to 23,980 / 23,200 if it sustains below the support.

| NCDEX Futures prices as on |        |        |        |        |       | 22-Jan-26 |
|----------------------------|--------|--------|--------|--------|-------|-----------|
| Commodity                  | Open   | High   | Low    | Close  | % Chg | Vol       |
| <b>Guar Seed (Rs/Qtl)</b>  |        |        |        |        |       |           |
| Jan                        | 5,564  | 5,570  | 5,564  | 5,566  | -1.83 | 90        |
| Feb                        | 5,740  | 5,784  | 5,693  | 5,719  | -0.02 | 24595     |
| <b>Guar gum (Rs/Qtl)</b>   |        |        |        |        |       |           |
| Jan                        | 10,405 | 10,405 | 10,405 | 10,405 | 0.00  | 35        |
| Feb                        | 10,740 | 10,850 | 10,669 | 10,716 | 0.21  | 9155      |
| <b>COCUD (Rs/Qtl)</b>      |        |        |        |        |       |           |
| Jan                        | 3,339  | 3,339  | 3,300  | 3,308  | 0.55  | 560       |
| Feb                        | 3,366  | 3,405  | 3,355  | 3,375  | 0.45  | 27820     |
| <b>Turmeric (Rs/Qtl)</b>   |        |        |        |        |       |           |
| Apr                        | 17,940 | 18,000 | 17,624 | 17,854 | -0.52 | 2105      |
| May                        | 17,926 | 17,976 | 17,646 | 17,868 | -0.68 | 530       |
| <b>Jeera (Rs/Qtl)</b>      |        |        |        |        |       |           |
| Jan                        | 22,700 | 23,000 | 22,700 | 22,830 | -1.32 | 57        |
| Mar                        | 24,870 | 25,130 | 24,100 | 24,810 | -0.24 | 2898      |
| <b>Corinader (Rs/Qtl)</b>  |        |        |        |        |       |           |
| Apr                        | 12,020 | 12,036 | 11,316 | 11,470 | -4.16 | 9765      |
| May                        | 12,042 | 12,042 | 11,434 | 11,536 | -4.72 | 1055      |
| <b>Castorseed (Rs/Qtl)</b> |        |        |        |        |       |           |
| Jan                        | 6,228  | 6,300  | 6,228  | 6,264  | -3.44 | 10        |
| Feb                        | 6,540  | 6,570  | 6,484  | 6,493  | -0.63 | 3210      |

Source: Bloomberg, NCDEX

| NCDEX SPREAD MONITOR (M2-M1) |         |          |           |
|------------------------------|---------|----------|-----------|
| Commodity                    | Current | Previous | Trend     |
| Guar Seed (Rs/Qtl)           | 153     | 154      | Narrowing |
| Guar gum (Rs/Qtl)            | 311     | 289      | Widening  |
| COCUD (Rs/Qtl)               | 67.0    | 52.0     | Widening  |
| Turmeric (Rs/Qtl)            | 14.0    | 42.0     | Narrowing |
| Jeera (Rs/Qtl)               | 1980.0  | 2040.0   | Narrowing |
| Corinader (Rs/Qtl)           | 66.0    | 140.0    | Narrowing |
| Castorseed (Rs/Qtl)          | 229     | 270      | Narrowing |

Source: Bloomberg

| Spot Prices As on                 |        | 22-Jan-26 |
|-----------------------------------|--------|-----------|
| Guar Complex Rs/Qtl               | Spot   | Chg %     |
| Guar Seed (Jodhpur)               | 5,760  | 0.70%     |
| Guar Gum (Jodhpur)                | 10,840 | 0.37%     |
| <b>Spices Rs/Qtl</b>              |        |           |
| Turmeric (Nizamabad)              | 16,805 | -0.33%    |
| Jeera (Unjha)                     | 23,550 | 1.20%     |
| Coriander (Kota)                  | 10,890 | -0.20%    |
| <b>Castor Seed Rs/Qtl</b>         |        |           |
| Deesa                             | 6,534  | 0.06%     |
| Kadi                              | 6,612  | 1.26%     |
| <b>Cottonseed Oil Cake Rs/Qtl</b> |        |           |
| Akola                             | 3,431  | 0.44%     |
| Kadi                              | 3,346  | 1.09%     |

Source: Bloomberg

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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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