

**Analyst – Riteshkumar Sahu**
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**Guar seed futures** fell by over 1.3% on Tuesday as it faces resistance at higher levels. The arrivals in Rajasthan during Dec (3rd week) were lower at 2,100 Vs 12,375 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 above the 20-period EMA, with support at 5,510 and resistance at 5,700. Prices are expected to trade positive towards 5,810 / 5,930 if it sustains above resistance but may fall towards 5,,350 / 5,270 if it sustains below support. Guargum (Jan) has support at 10,120 and resistance at 10,350.

**Cocud futures** settled positive for the second consecutive session and climbed to yet another season high on Tuesday. 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 3,050 and resistance at 3,085, it may trade higher towards 3,130 / 3,150 if it sustains above resistance and lower towards 2,990 if it sustains below support.

**Castor Seed futures** closed lower for the 3<sup>rd</sup> consecutive session on Tuesday. Arrivals during Dec (3rd Week) in Gujarat were higher at 6,050 Vs 5,250 tons last year, same period. In FY 2025/26, Castor area in Gujarat at 6.83 lakh ha vs 6.46 last year. Acc 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 below the 20-period EMA with resistance at 6,880 and support at 6,840. Prices may trade higher to 6,920 if it sustains above resistance while a drop below support may take prices to 6,800.

**Dhaniya futures** opened gap-up but could not sustain as it settle lower by 1.3% on Tuesday. In Gujarat as on 22-Dec area under coriander is down at 1.12 lakh hac Vs 1.21 last year. Coriander arrives during Dec (3rd week) at 500 tons Vs 1870 in Gujarat. Exports in Oct 2025 fell by 8% y/y to 4,320 tons and 15.5% m/m. On a 30-min chart, Dhaniya (Jan) closed below 20-period EMA, may face resistance at 10,780 and support at 10,350. We expect prices to rise to 11,360 if they sustain above resistances but could drop to 10,050 / 9,750 if they fall below support.

**Turmeric futures** jumped over 3.5% on Tuesday as prices climbed to 17-month highs. As per Agmarknet data, arrivals in Maharashtra are lower during the 3rd 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 16,870 and support at 16,420. We expect prices to rise to 17,480 if they sustain above resistances but drop to 15,550 if they fall below support.

**Jeera futures** settled over 1% lower on Tuesday as it faced selling pressure at 3-week high. In Gujarat, cumin area is lower at 3.50 lakh hac as of 22 Dec vs 4,42 l hac a year ago. Agmarknet data shows Gujarat arrivals during Dec 3rd week at 3,515 tonnes Vs 6,070 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 near the 20-period EMA, and may face resistance at 22,070 and support at 21,700. A sustained move above resistance could lift prices toward 22,770 but it may fall to 21,250 if it sustains below the support.

NCDEX Futures prices as on						23-Dec-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/QtL)</b>						
Jan	5,646	5,720	5,480	5,594	-1.32	56250
Feb	5,695	5,786	5,547	5,657	-1.38	13095
<b>Guar gum (Rs/QtL)</b>						
Jan	10,332	10,590	10,040	10,224	-1.97	22410
Feb	10,489	10,722	10,177	10,364	-1.96	7380
<b>COUD (Rs/QtL)</b>						
Jan	3,039	3,085	3,034	3,072	0.95	20240
Feb	3,063	3,100	3,047	3,086	0.69	3780
<b>Turmeric (Rs/QtL)</b>						
Apr	16,150	16,864	16,150	16,804	3.63	4995
May	16,150	16,860	16,150	16,784	4.70	500
<b>Jeera (Rs/QtL)</b>						
Jan	21,940	22,275	21,700	21,820	-1.16	1020
Mar	22,210	22,975	22,210	22,595	-0.75	402
<b>Coriander (Rs/QtL)</b>						
Apr	10,850	10,850	10,260	10,490	-1.30	4330
May	11,300	11,446	10,900	11,068	-1.76	1930
<b>Castorseed (Rs/QtL)</b>						
Jan	6,869	6,882	6,840	6,853	-0.48	2780
Feb	6,842	6,850	6,817	6,830	-0.51	490

Source: Bloomberg, NCDEX

**NCDEX SPREAD MONITOR (M2-M1)**

Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	63	67	Narrowing
Guar gum (Rs/QtL)	140	142	Narrowing
COUD (Rs/QtL)	14.0	22.0	Narrowing
Turmeric (Rs/QtL)	-20.0	-186.0	Narrowing
Jeera (Rs/QtL)	775.0	690.0	Widening
Coriander (Rs/QtL)	578.0	638.0	Narrowing
Castorseed (Rs/QtL)	-23	-21	Widening

Source: Bloomberg

**Spot Prices As on**
**23-Dec-25**

Guar Complex Rs/QtL	Spot	Chg %
Guar Seed (Jodhpur)	5,560	-2.28%
Guar Gum (Jodhpur)	#####	-3.27%
<b>Spices Rs/QtL</b>		
Turmeric (Nizamabad)	#####	0.00%
Jeera (Unjha)	#####	0.24%
Coriander (Kota)	#####	0.86%
<b>Castor Seed Rs/QtL</b>		
Deesa	6,813	-0.54%
Kadi	6,835	-0.22%
<b>Cottonseed Oil Cake Rs/QtL</b>		
Akola	3,080	0.00%
Kadi	3,000	-0.33%

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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