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**Guar seed futures** jump over 3.5% on Wednesday to 15-month high. 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 5,670 and resistance at 5,820. Prices are expected to trade positive towards 6,015 / 6,050 if it sustains above resistance but may fall towards 5,500 / 5,390 if it sustains below support. Guar gum (Jan) has support at 10,450 and resistance at 10,800.

**Cocud futures** settled positive for the 3rd consecutive session and climbed to yet another season high on Wednesday. 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 3,100 and resistance at 3,145, it may trade higher towards 3,200 if it sustains above resistance and lower towards 3,085 / 2010 if it sustains below support.

**Castor Seed futures** closed lower for the 4<sup>th</sup> consecutive session on Wednesday. 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 above the 20-period EMA with resistance at 6,850 and support at 6,800. Prices may trade higher to 6,900 if it sustains above resistance while a drop below support may take prices to 6,770.

**Dhaniya futures** closed 1% lower but traded within the previous session range on Wednesday. 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 10,550 and support at 10,270. We expect prices to rise to 10,850 if they sustain above resistances but could drop to 10,200 / 10,060 if they fall below support.

**Turmeric futures** moderately lower on Wednesday as prices face some resistance at 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 16,800 and support at 16,430. We expect prices to rise to 17,300 if they sustain above resistances but drop to 15,940 if they fall below support.

**Jeera futures** opened gap-down but settled positive on Wednesday.. 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 21,940 and support at 21,600. A sustained move above resistance could lift prices toward 22,450 but it may fall to 21,250 if it sustains below the support.

NCDEX Futures prices as on						24-Dec-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/Qty)</b>						
Jan	5,625	5,817	5,586	5,788	3.47	59335
Feb	5,709	5,883	5,651	5,859	3.57	14340
<b>Guar gum (Rs/Qty)</b>						
Jan	10,340	10,738	10,240	10,667	4.33	21215
Feb	10,475	10,850	10,398	10,806	4.26	7465
<b>COUD (Rs/Qty)</b>						
Jan	3,079	3,145	3,073	3,138	2.15	26620
Feb	3,097	3,165	3,091	3,155	2.24	7340
<b>Turmeric (Rs/Qty)</b>						
Apr	16,620	16,850	16,360	16,702	-0.61	3100
May	16,230	16,860	16,230	16,602	-1.08	215
<b>Jeera (Rs/Qty)</b>						
Jan	21,480	22,000	21,480	21,880	0.27	654
Mar	22,320	22,700	22,320	22,590	-0.02	456
<b>Coriander (Rs/Qty)</b>						
Apr	11,070	11,128	10,872	10,986	-0.74	3400
May	10,986	10,986	10,986	10,986	-0.74	#N/A N/A
<b>Castorseed (Rs/Qty)</b>						
Jan	6,840	6,850	6,790	6,844	-0.13	9245
Feb	6,837	6,848	6,795	6,844	0.20	5215

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qty)	71	63	Widening
Guar gum (Rs/Qty)	139	140	Narrowing
COUD (Rs/Qty)	17.0	14.0	Widening
Turmeric (Rs/Qty)	-100.0	-20.0	Widening
Jeera (Rs/Qty)	710.0	775.0	Narrowing
Coriander (Rs/Qty)	0.0	0.0	
Castorseed (Rs/Qty)	0	-23	Narrowing

Source: Bloomberg

Spot Prices As on			24-Dec-25
Guar Complex Rs/Qty	Spot	Chg %	
Guar Seed (Jodhpur)	5,630	1.26%	
Guar Gum (Jodhpur)	10,460	2.31%	
<b>Spices Rs/Qty</b>			
Turmeric (Nizamabad)	15,710	0.45%	
Jeera (Unjha)	21,225	-0.12%	
Coriander (Kota)	10,615	0.52%	
<b>Castor Seed Rs/Qty</b>			
Deesa	6,810	-0.04%	
Kadi	6,800	-0.51%	
<b>Cottonseed Oil Cake Rs/Qty</b>			
Akola	3,110	0.97%	
Kadi	3,060	2.00%	

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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