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Guar seed futures closed lower for the 3rd consecutive week. The arrivals in Rajasthan during Jan (3rd week) were higher at 2,150 Vs 4,200 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 5,665 and resistance at 5,750. Prices are expected to trade positive towards 5,850 if it sustains above resistance but may fall towards 5,585 if it sustains below support. Guargum (Feb) has support 10,530 and resistance 10,700.

Cocud futures closed higher for over 3.4% last week. 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 3,400 and resistance at 3,440, it may trade higher towards 3,490/ 3,500 if it sustains above resistance and lower towards 3,375 / 3,310 if it sustains below support.

Castor Seed futures fell for the 7th consecutive week as prices slipped to lowest in 3-months. Arrivals during Jan (3rd week) in Gujarat were higher at 10,350 Vs 7,500 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 6,460. Prices may trade higher to 6,530 / 6,550 if it sustains above resistance while a drop below support may take prices to 6,420.

Dhaniya futures settled moderately higher last week as it face selling pressure at higher 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 (3rd week) at 750 tons Vs 1,460 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 11,480 and support at 11,200. We expect prices to rise to 12,000 if they sustain above resistances but could drop to 10,870 if they fall below support.

Turmeric futures settled 1% higher last week but witnessed prices fell from highs. According to Agmarknet data, arrivals in Maharashtra are lower during Jan (3rd Week) at 915 tons Vs 1,360 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 17,370 and support at 17,000. We expect prices to rise to 18,050 / 18,500 if they sustain above resistance but drop to 16,300 if they fall below support.

Jeera futures jumped over 3% last week but face some selling pressure at higher levels. 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 (3rd week) at 7,260 ton Vs 5,350 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 below the 20-period EMA, and may face resistance at 24,450 and support at 24,150. A sustained move above resistance could lift prices toward 25,000 / 25,950 but it may fall to 23,300 if it sustains below the support

January 27, 2026

NCDEX Futures prices as on						23-Jan-26
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Jan	5,564	5,570	5,564	5,566	-1.83	90
Feb	5,740	5,784	5,693	5,719	-0.02	24595
Guar gum (Rs/Qtl)						
Jan	10,405	10,405	10,405	10,405	0.00	35
Feb	10,740	10,850	10,669	10,716	0.21	9155
COCUD (Rs/Qtl)						
Jan	3,339	3,339	3,300	3,308	0.55	560
Feb	3,366	3,405	3,355	3,375	0.45	27820
Turmeric (Rs/Qtl)						
Apr	17,940	18,000	17,624	17,854	-0.52	2105
May	17,926	17,976	17,646	17,868	-0.68	530
Jeera (Rs/Qtl)						
Jan	22,700	23,000	22,700	22,830	-1.32	57
Mar	24,870	25,130	24,100	24,810	-0.24	2898
Corinader (Rs/Qtl)						
Apr	12,020	12,036	11,316	11,470	-4.16	9765
May	12,042	12,042	11,434	11,536	-4.72	1055
Castorseed (Rs/Qtl)						
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		23-Jan-26
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,735	-0.43%
Guar Gum (Jodhpur)	10,760	-0.74%
Spices Rs/Qtl		
Turmeric (Nizamabad)	16,850	0.27%
Jeera (Unjha)	23,550	0.00%
Coriander (Kota)	10,890	0.00%
Castor Seed Rs/Qtl		
Deesa	6,534	0.00%
Kadi	6,610	-0.03%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,450	0.55%
Kadi	3,350	0.12%

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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