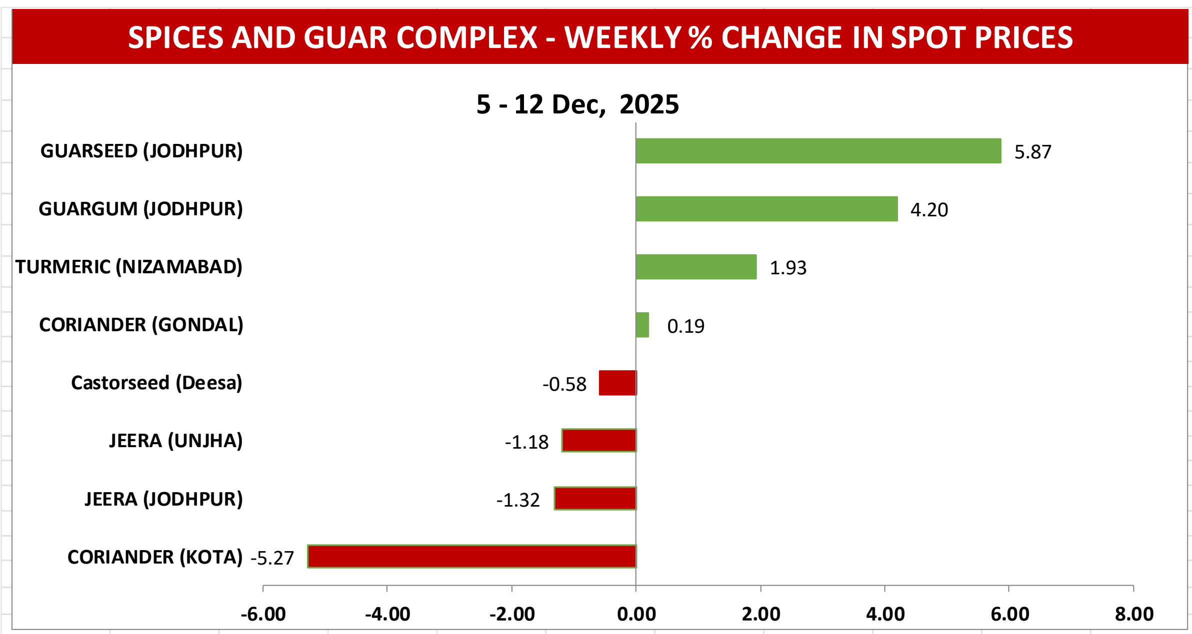
Analyst – Riteshkumar Sahu

January 5, 2026

26 Dec 2025 - 02 Jan, 2026

COMMODITY	EXCHANGE	QUOTE	CLOSE	CHG	% CHG	HIGH	LOW
NCDEX Turmeric Dec	NCDEX	Rs/100 kg	18486	1,686.00	10.04	18746	16600
NCDEX Turmeric Apr	NCDEX	Rs/100 kg	18368	1,716.00	10.31	18744	16600
NCDEX Jeera Dec	NCDEX	Rs/100 kg	22730	1,180.00	5.48	23300	21200
NCDEX Jeera Jan	NCDEX	Rs/100 kg	24050	1,630.00	7.27	24390	22420
NCDEX Dhaniya Dec	NCDEX	Rs/100 kg	10214	(224.00)	(2.15)	10580	10020
NCDEX Dhaniya Jan	NCDEX	Rs/100 kg	11352	320.00	2.90	11600	10850
NCDEX Guar Seed 10 Dec	NCDEX	Rs/100 kg	6099	259.00	4.43	6212	5752
NCDEX Guar Seed 10 Jan	NCDEX	Rs/100 kg	6184	150.00	2.49	6290	5809
NCDEX Guar Gum 5 Dec	NCDEX	Rs/100 kg	11749	999.00	9.29	12014	10690
NCDEX Guar Gum 5 Jan	NCDEX	Rs/100 kg	11932	832.00	7.50	12380	10826

(Source- Bloomberg)



SOURCE: NCDEX & KS Commodity Research

Trading range: NCDEX Turmeric (Apr) hourly Chart: 14,850 - 20,550

Source: Trading View, KS Commodity Research

Turmeric futures extended their upward momentum for a second consecutive week, rising nearly 8% last week to trade at fresh 18-month highs. The rally is being underpinned by tightening domestic supply conditions, particularly from key producing regions. As per Agmarknet data, turmeric arrivals in Maharashtra during December 2025 stood at 2,820 tonnes, almost half of the 5,565 tonnes recorded in the same period last year, indicating a significant contraction in market availability. Reflecting this supply tightness, turmeric futures are currently trading around 18% higher on a year-on-year basis.

On the export front, performance was relatively mixed. India exported 14,440 tonnes of turmeric in October 2025, marking a decline of 9.5% year-on-year and 12.6% month-on-month, according to data from the Department of Commerce. This compares with 15,950 tonnes shipped in October 2024 and 16,520 tonnes in September 2025. Morocco, the UAE, and Bangladesh remained the leading destinations, accounting for a substantial share of total exports. However, cumulative exports paint a more stable picture. During the first seven months of FY 2025–26 (April–October), turmeric exports totaled 111,115 tonnes, up 2% from 108,850 tonnes in the corresponding period last year. For the January–October 2025 period, exports reached 1.51 lakh tonnes, marginally higher than last year, highlighting steady overseas demand led by Bangladesh, the UAE, and Morocco.

On the daily chart, turmeric futures trading above the 20-day moving average. On the hourly chart, prices open near the previous closing but face resistance at higher levels. For this week, the immediate support is 20-period EMA followed by 17,670 while the resistance is 18,512. Going forward, if price breaks above 18,512, we expect prices to trade higher towards 19,510 and 20,550. On the lower side, if prices remain below the 17,670 levels, then prices may trade lower towards 16,950 16,360 and 15,900. (CMP- 18,330)

Jeera futures extended their rally for a third consecutive week, closing higher by 7.2% last week and reaching an 8-month high. Despite the recent upside, prices remain nearly 8% down y/y basis, indicating that the current strength is largely a recovery rather than a full trend reversal. On the supply side, early indications point to tighter fundamentals. Cumin acreage in Gujarat, the key producing state, has declined sharply to 3.75 lakh hectares as of 29 December, compared with 4.65 lakh hectares during the same period last year. However, market arrivals have not yet reflected a significant contraction. Agmarknet data shows Gujarat arrivals during December 2025 at 22,560 tonnes, slightly higher than 21,400 tonnes recorded a year ago.

Trading range: NCDEX Jeera (Mar) Hourly Chart: 21,600 - 26,500

Source: trading View, KS Commodity Research

According to the Department of Commerce, jeera exports in October 2025 stood at 17,973 tonnes, marginally lower by 0.6% year-on-year, though higher by 5% m/m. Exports in October 2024 were 18,081 tonnes, while September 2025 shipments were 17,132 tonnes. Bangladesh, UAE, and China were the leading destinations during the month. For Apr–Oct FY 2025–26, cumulative exports declined 12.7% year-on-year to 127,900 tonnes. Notably, exports to China fell sharply by 71% to 7,700 tonnes. Calendar year-to-date exports (Jan–Oct 2025) also dropped 12.7% to 1.79 lakh tonnes, highlighting sustained weakness in external demand despite recent price gains.

On the daily chart, Jeera futures trading above the 20-day EMA. On the hourly chart, Jeera Mar futures prices open gap-up but soon face resistance to trade lower below weekly resistance of 24,220. Going forward, the immediate support is 23,800 while the resistance is 24,220. If it breaks below 23,800, we expect prices to trade lower towards 23,100 and 23,350. If it breaks above 24,220, we expect prices to trade higher towards 24,920, 25,675 and 26,500. However, currently it is trading between the ascending and descending trendline as well as 20-period EMA. (CMP: 24,000)

Trading range: NCDEX Coriander (Apr) Hourly Chart: 10,200 - 12,250

Source: trading View, KS Commodity Research

Coriander (Dhaniya) futures closed nearly 2% lower last week after encountering resistance at higher levels, though prices managed to sustain above the key ₹10,200. The broader price trend remains firm, supported by tightening supply fundamentals. In Gujarat, as of 29 December, the area under coriander cultivation has declined to 1.18 lakh hectares compared to 1.25 lakh hectares last year. Arrivals during December 2025 were also significantly lower at 4,270 tonnes versus 7,450 tonnes in the same period last year, indicating a slower pace of fresh supply. Coriander futures are trading over 29% higher on a year-on-year basis.

On the demand front, export data from the Department of Commerce, GoI, shows mixed trends. Coriander exports in Oct 2025 stood at 4,320 tonnes, down 8% year-on-year and 15.5% m/m compared to 5,112 tonnes in September. In October 2024, exports were recorded at 4,695 tonnes. Key destinations during October 2025 included Malaysia (1,100 to), UAE (510 tonnes), and Saudi Arabia (300 tonnes). During the first seven months of FY 2025–26, cumulative exports reached 37,350 tonnes, up 7.65% y/y. However, on a calendar-year basis till Oct 2025, exports totaled 54,160 tonnes, marginally lower by 3% y/y, with Malaysia, UAE, and Saudi Arabia remaining the dominant buyers.

On the daily chart, Coriander futures trading above the 20-day EMA. On an hourly chart, Coriander Apr futures open below the previous session's closing and 20-period EMA and face resistance. For this week, the major support is 10,960 while the resistance is 10,520. On the higher side, if it sustains above 20-period EMA and 10,520 then prices may move higher towards 11,900 and 12,250. On the lower side, if prices break below 11,134 then we expect prices to trade lower towards 10,960, which is crucial support. Breaking below this may take prices lower towards 10,760, 10,500 and 10,200 (CMP: 10,180).

Guar seed futures extended their rally for the fifth consecutive week, with prices surging to a 27-month high, supported by tightening supply fundamentals and resilient export demand. Arrivals in Rajasthan during December 2025 declined sharply to 18,800 tons, almost half of last year's 36,650 tons, showing lower production availability. The supply outlook remains constrained as guar seed acreage in Rajasthan for 2025 is estimated at 24.50 lakh hectares, significantly lower than 27.20 lakh hectares in the previous year. Supported by these factors, guar seed prices are currently trading at about 14% higher y/y basis.

Trading range: NCDEX Guar seed (Feb) Hourly Chart: 5,280 - 6,930

Source: trading View, KS Commodity Research

On the demand side, guar meal exports continue to provide a strong fundamental cushion. In Nov 2025, exports stood at 31,660 tons, marking a robust 26% increase y/y, though marginally lower by about 5% compared to October 2025 exports of 33,220 tons. Germany remained the largest importer in November, sourcing 10,500 tons, followed by Russia at 4,080 tons and the USA at 2,826 tons. During FY 2025-26 (Apr–Nov), India exported 3.23 lakh tons of guar meal, up from 2.86 lakh tons in the corresponding period last year. For the ongoing fiscal year, Germany continues to dominate as the top destination with 1.15 lakh tons, followed by Norway (36,500 tons) and the USA (33,400 tons).

On the daily chart, Guar seed futures trading above the 20-day EMA. On the hourly chart, Guar seed Feb futures opened near the previous day closing and then broke below crucial resistance of 6,170. For this week, the immediate resistance is 6,170 and immediate support is 6,910. On the higher side, if prices break above 6,170 then the prices may trade higher towards 6,380, 6,555 and 6,930 levels. On the lower side, if prices break below 6,010, we expect prices to move lower towards 5,810, 5,650 and 5,460. (CMP- 6,130).

Pivot Weekly

COMMODITY RESEARCH

5-Jan-26

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		Supports				Resistances						
Guar	NCDEX Guar Seed 10 Jan	5280	5516	5740	5976	6200	6436	6660	6352	6587	5846	5611
Guar	NCDEX Guar Seed 10 Feb	5388	5598	5869	6079	6350	6560	6831	6449	6696	5919	5672
Guar	NCDEX Guar Gum 5 Jan	9264	9977	10588	11301	11912	12625	13236	12477	13204	11021	10294
Guar	NCDEX Guar Gum 5 Feb	9185	10006	10739	11560	12293	13114	13847	12787	13645	11077	10219
Spices	NCDEX Jeera Jan	18990	20095	21090	22195	23190	24295	25290	23885	24982	21575	20478
Spices	NCDEX Jeera Mar	20280	21350	22250	23320	24220	25290	26190	25134	26163	22967	21937
Spices	NCDEX Dhaniya Jan	9486	9753	10046	10313	10606	10873	11166	10522	10785	9906	9643
Spices	NCDEX Dhaniya Apr	10067	10459	10817	11209	11567	11959	12317	11765	12137	10940	10567
Spices	NCDEX Turmeric Apr	14424	15512	16570	17658	18716	19804	20862	19666	20876	17306	16096
Spices	NCDEX Turmeric May	14294	15447	16438	17591	18582	19735	20726	19547	20740	17189	15996

Source:Bloomberg,KS Commodity Research *Please See Disclosure/Disclaimer at end of the repo*

RATING SCALE FOR WEEKLY REPORT

BUY - We expect the commodity to deliver 2% or more returns

SELL - We expect the commodity to deliver (-2%) or more returns

SIDEWAYS- We expect the commodity to trade in the range of (+/-) 2%

NOTE - The recommendations are valid for one week from the date of issue of the report, subject to mentioned stop loss, if any

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