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Guar seed futures closed lower for the 6th consecutive week as prices slipped to 3-year low. The arrivals in Rajasthan during November were lower at 24,000 Vs 38,400 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 Sep 2025 were lower at 30,460 Vs 32,100 tons last year. On the 30-min chart, Guar seed Dec closed below the 20-period EMA, with support at 4,645 and resistance at 4,690. Prices are expected to trade positive towards 4750 if it sustains above resistance but may fall towards 4,600 if it sustains below support. Guargum (Dec) has support at 8,420 and resistance of 8,550.

Cocud futures closed over 1% higher last week to settle near 2910 after it corrected from the high of 2970. CAI estimated cotton production at 305 lakh bales in 2025/26 Vs 312 lakh bales last year. USDA forecast cottonseed output in India at 102 lt for 2025/26 same as last year. Technically, Cocud (Dec) closed below the 20-period EMA on 30-min chart with support at 2,900 and resistance at 2,925, it may trade higher towards 2,970 if it sustains above resistance and lower towards 2,880 if it sustains below support.

Castor Seed futures closed positive for the 5th consecutive week. Arrivals during Nov in Gujarat were higher at 32,450 Vs 22,700 tons last year. In FY 2025/26, castor area in Gujarat at 6.83 lakh ha vs 6.46 last year. According to SEA, exports of castor oil in Aug were 40,600 tons Vs 49,470 a year ago. On a 30-min chart, Nov futures closed above the 20-period EMA with resistance at 6,944 and support at 6,922. Prices may trade higher to 6,970 if it sustains above resistance while a drop below support may take prices to 6,890.

Dhaniya futures jumped more than 16% last week and settled higher for the 5th consecutive week as it climbed to a fresh 3-years high of 10,720. Dhaniya area in Gujarat as on 24-Nov is 18,170 ha Vs 15,955 ha last year. Coriander seed arrivals in Gujarat during Nov are at 6,160 tons Vs 5,750. Exports in Sep 2025 increased by 14.5% y/y to 5,110 tons and up 14.5% m/m. On the 30-min chart, Dhaniya (Nov) closed above the 20-period EMA, may face resistance at 10,800 and support at 10,320. We expect prices to rise to 11,300 if they sustain above resistances but could drop to 10,200 / 9,850 if they fall below support.

Turmeric futures jumped over 5.3% last week. As per Agmarknet data, arrivals in Maharashtra are lower at 2,760 tons during Nov compared to last year's arrival of 3,300 tons. Exports in Sep 2025 increased by 7.80% y/y to 16,520 tons and down 3.6% m/m. On the 30-min chart, turmeric (Dec) closed above the 20-period EMA, may face resistance at 14,830 and support at 14,520. We expect prices to rise to 15,430 if they sustain above resistances but drop to 14,200 / 14,050 if they fall below support.

Jeera futures closed higher for the 7th consecutive week as prices surged to fresh 6-month highs of 22,350. In Gujarat, cumin area surged to over 71,750 hectares as of 24 Nov vs 57,900 a year ago. Agmarknet data shows Gujarat arrivals in November at 24,270 tonnes Vs 21,750 last year, while in Sep 2025 exports rose 1% y/y to 17,130 tonnes and 18% m/m. On the 30-minute chart, Jeera (Dec) settled above the 20-period EMA, and may face resistance at 22,250 and support at 22,050. A sustained move above resistance could lift prices toward 22,650 whereas a breakdown below support may drag them to 20,600.

NCDEX Futures prices as on						27-Nov-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Dec	4,628	4,695	4,618	4,677	1.04	12690
Jan	4,700	4,779	4,700	4,754	0.98	8960
Guar gum (Rs/Qtl)						
Dec	8,352	8,542	8,350	8,492	1.49	5475
Jan	8,460	8,648	8,458	8,602	1.49	5415
COCUD (Rs/Qtl)						
Dec	2,949	2,961	2,935	2,940	-0.51	2830
Jan	2,919	2,969	2,900	2,903	-0.03	2360
Turmeric (Rs/Qtl)						
Dec	14,062	14,600	13,614	14,448	2.54	5220
Apr	13,074	13,978	13,074	13,974	5.96	5995
Jeera (Rs/Qtl)						
Dec	21,620	22,350	21,490	22,120	2.79	1683
Jan	21,915	22,605	21,700	22,405	3.06	897
Corinader (Rs/Qtl)						
Nov	9,824	10,326	9,824	10,326	5.99	8420
Dec	9,644	10,146	9,644	10,146	6.00	4700
Castorseed (Rs/Qtl)						
Dec	6,919	6,934	6,889	6,924	0.28	2220
Jan	6,916	6,935	6,888	6,915	0.25	1010

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	88	77	Widening
Guar gum (Rs/Qtl)	104	110	Narrowing
COCUD (Rs/Qtl)	-22.0	-37.0	Narrowing
Turmeric (Rs/Qtl)	92.0	-474.0	Narrowing
Jeera (Rs/Qtl)	300.0	285.0	Widening
Corinader (Rs/Qtl)	1790.0	1450.0	Widening
Castorseed (Rs/Qtl)	4	-9	Narrowing

Source: Bloomberg

Spot Prices As on		28-Nov-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,680	0.26%
Guar Gum (Jodhpur)	8,585	0.57%
Spices Rs/Qtl		
Turmeric (Nizamabad)	15,030	1.29%
Jeera (Unjha)	21,130	-0.47%
Coriander (Kota)	10,145	1.15%
Castor Seed Rs/Qtl		
Deesa	6,840	0.44%
Kadi	6,840	-0.15%
Cottonseed Oil Cake Rs/Qtl		
Akola	2,954	-0.54%
Kadi	2,900	-0.85%

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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