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Guar seed futures surged about 3% on Monday as it climbed to 3-weeks high. 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 above the 20-period EMA, with support at 4,700 and resistance at 4,800. Prices are expected to trade positive towards 4950 if it sustains above resistance but may fall towards 4,600 if it sustains below support. Guargum (Dec) has support at 8,600 and resistance of 8,890.

Cocud futures slipped over 1% on Monday as it fell for the 3rd consecutive session. 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 2,870 and resistance at 2,900, it may trade higher towards 2,930 if it sustains above resistance and lower towards 2,850 if it sustains below support.

Castor Seed futures closed higher for the 4th consecutive session on Monday but faced stiff resistance at 13-month high of 7016. 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 7,010 and support at 6,930. Prices may trade higher to 7,090 if it sustains above resistance while a drop below support may take prices to 6,860.

Dhaniya futures closed 1% lower on Monday as it faced resistance near a fresh 3-years high. Dhaniya area in Gujarat as on 01-Dec is 41,720 ha Vs 55,333 last year. Coriander arrivals in Gujarat during Nov are at 6,160 tons Vs 5,750. Exports in Sep 2025 up 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 10,720 and support at 10,330. We expect prices to rise to 11,150 if they sustain above resistances but could drop to 9,960 if they fall below support.

Turmeric futures closed moderately lower on Monday. 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 14,900 and support at 14,530. We expect prices to rise to 15,310 if they sustain above resistances but drop to 14,170 if they fall below support.

Jeera futures fell over 2% on Monday as it faced resistance near 7-months highs of 22,470. In Gujarat, cumin area is lower at 1.94 lakh hectares as of 01 Dec vs 2.11 l hac 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 below the 20-period EMA, and may face resistance at 21,955 and support at 21,550. A sustained move above resistance could lift prices toward 23,175 whereas a breakdown below support may drag them to 20,940.

NCDEX Futures prices as on 1-Dec-25

Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Dec	4,655	4,810	4,648	4,794	2.92	26565
Jan	4,747	4,917	4,740	4,898	3.20	31555
Guar gum (Rs/Qtl)						
Dec	8,450	8,884	8,443	8,836	4.52	11895
Jan	8,550	9,027	8,550	8,954	4.63	14405
COCUD (Rs/Qtl)						
Dec	2,902	2,902	2,872	2,874	-1.20	5920
Jan	2,880	2,880	2,860	2,863	-0.83	3660
Turmeric (Rs/Qtl)						
Dec	14,900	14,948	14,530	14,706	-0.07	1360
Apr	14,870	15,092	14,600	14,810	0.01	2215
Jeera (Rs/Qtl)						
Dec	22,470	22,470	21,645	21,710	-2.23	1215
Jan	22,260	22,435	21,970	22,060	-1.98	939
Corinader (Rs/Qtl)						
Nov	8,988	9,220	8,850	8,876	-0.49	2465
Dec	10,542	10,772	10,334	10,568	-0.92	5420
Castorseed (Rs/Qtl)						
Dec	6,958	7,015	6,933	6,956	0.27	3245
Jan	7,011	7,012	6,930	6,969	0.40	3050

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	104	88	Widening
Guar gum (Rs/Qtl)	118	104	Widening
COCUD (Rs/Qtl)	-11.0	-22.0	Narrowing
Turmeric (Rs/Qtl)	104.0	92.0	Widening
Jeera (Rs/Qtl)	350.0	300.0	Widening
Corinader (Rs/Qtl)	1692.0	1790.0	Narrowing
Castorseed (Rs/Qtl)	13	4	Widening

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

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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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