

**Analyst – Riteshkumar Sahu**
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**Guar seed futures** closed moderately lower on Wednesday trading near 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 lha 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 Jan closed below the 20-period EMA, with support at 4,870 and resistance at 4,920. Prices are expected to trade positive towards 4970 if it sustains above resistance but may fall towards 4,830 if it sustains below support. Guar gum (Dec) has support at 8980 and resistance of 9,080.

**Cocud futures** closed over 1.3% higher on Wednesday. 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 above the 20-period EMA on a 30-min chart with support at 2,900 and resistance at 2,930, it may trade higher towards 2,980 if it sustains above resistance and lower towards 2,860 if it sustains below support.

**Castor Seed futures** closed higher for the 6th consecutive session on Wednesday as prices climbed to fresh 33-month high. 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 Oct were 50,485 tons Vs 47,950 a year ago. On a 30-min chart, Dec futures closed above the 20-period EMA with resistance at 7,100 and support at 7,000. Prices may trade higher to 7,250 if it sustains above resistance while a drop below support may take prices to 6,940 / 6,870.

**Dhaniya futures** closed moderately lower on Wednesday but trading at record levels. 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 (Dec) closed at the 20-period EMA, may face resistance at 10,630 and support at 10,400. We expect prices to rise to 10,940 if they sustain above resistances but could drop to 10,050 if they fall below support.

**Turmeric futures** closed moderately lower for the 3rd consecutive session on Wednesday. As per Agmarknet data, arrivals in Maharashtra are lower during Nov at 2,760 tons Vs 3300 last year. Exports in Sep 2025 increased by 7.80% y/y to 16,520 tons but down 3.6% m/m. On the 30-min chart, turmeric (Dec) closed at the 20-period EMA, may face resistance at 14,650 and support at 14,370. We expect prices to rise to 14,950 if they sustain above resistances but drop to 14,100 if they fall below support.

**Jeera futures** fell about 1% on Wednesday as it continued to face resistance at higher levels. In Gujarat, cumin area is lower at 1.94 lakh hectares as of 01 Dec vs 2.11 lha 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 (Jan 26) settled below the 20-period EMA, and may face resistance at 22,090 and support at 21600. A sustained move above resistance could lift prices toward 22,400 whereas a breakdown below support may drag them to 21,130.

NCDEX Futures prices as on 03-Dec-25						
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/Qty)</b>						
Dec	4,791	4,827	4,760	4,781	-0.21	8845
Jan	4,880	4,928	4,875	4,887	-0.14	16075
<b>Guar gum (Rs/Qty)</b>						
Dec	8,850	8,970	8,845	8,896	0.39	3300
Jan	8,996	9,100	8,962	9,025	0.42	7135
<b>COUD (Rs/Qty)</b>						
Dec	2,883	2,935	2,881	2,925	1.35	7060
Jan	2,869	2,909	2,868	2,904	1.36	6870
<b>Turmeric (Rs/Qty)</b>						
Dec	14,500	14,680	14,370	14,486	-1.36	1580
Apr	14,512	14,726	14,450	14,592	-1.11	1985
<b>Jeera (Rs/Qty)</b>						
Dec	21,745	21,850	21,540	21,600	-0.89	609
Jan	22,050	22,130	21,800	21,845	-1.04	675
<b>Coriander (Rs/Qty)</b>						
Nov	10,600	10,660	10,334	10,530	-0.49	6395
Dec	10,440	10,550	10,320	10,444	-0.46	5830
<b>Castorseed (Rs/Qty)</b>						
Dec	7,069	7,120	6,985	7,035	0.17	4435
Jan	7,092	7,140	7,012	7,062	0.24	5170

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qty)	106	103	Widening
Guar gum (Rs/Qty)	129	126	Widening
COUD (Rs/Qty)	-21.0	-21.0	
Turmeric (Rs/Qty)	106.0	70.0	Widening
Jeera (Rs/Qty)	245.0	280.0	Narrowing
Coriander (Rs/Qty)	-86.0	-90.0	Narrowing
Castorseed (Rs/Qty)	27	22	Widening

Spot Prices As on 3-Dec-25		
Guar Complex Rs/Qty	Spot	Chg %
Guar Seed (Jodhpur)	4,810	-0.23%
Guar Gum (Jodhpur)	9,060	0.22%
<b>Spices Rs/Qty</b>		
Turmeric (Nizamabad)	14,875	-0.57%
Jeera (Unjha)	21,450	0.14%
Coriander (Kota)	10,320	-0.58%
<b>Castor Seed Rs/Qty</b>		
Deesa	6,910	0.44%
Kadi	7,000	0.72%
<b>Cottonseed Oil Cake Rs/Qty</b>		
Akola	2,945	0.17%
Kadi	2,875	0.17%

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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