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Guar seed futures closed positive last week after 6-weeks of negative closing. The arrivals in Rajasthan during Dec (1st week) were lower at 6350 Vs 8920 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 Jan closed below the 20-period EMA, with support at 4,835 and resistance at 4,880. Prices are expected to trade positive towards 4950 if it sustains above resistance but may fall towards 4770 if it sustains below support. Guar gum (Jan) has support at 8880 and resistance of 8970.

Cocud futures closed higher for the 2nd consecutive week as prices climbed to 2-month high. 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 2,930 and resistance at 2,985, it may trade higher towards 3,050 if it sustains above resistance and lower towards 2,900 if it sustains below support.

Castor Seed futures closed higher for 6th consecutive week as prices climbed to 33-month high. Arrivals during Dec (1st Week) in Gujarat higher at 7720 Vs 4930 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 below the 20-period EMA with resistance at 7030 and support at 6992. Prices may trade higher to 7080 if it sustains above resistance while a drop below support may take prices to 6,950. **Dhaniya futures** closed higher for the 6th straight week as prices climbed to 36-months high. Dhaniya area in Gujarat as on 01-Dec is 41,720 ha Vs 55,333 last year. Coriander arrives in Gujarat during Dec (1st week) at 1500 tons Vs 1925. Exports in Sep 2025 increased by 14.5% y/y to 5,110 tons and up 14.5% m/m. On 30-min chart, Dhaniya (Jan) closed above 20-period EMA, may face resistance at 10,880 and support at 10,540. We expect prices to rise to 11,320 if they sustain above resistances but could drop to 10100 if they fall below support.

Turmeric futures closed moderately lower last week as it faced resistance near 3-week high. Volume now shifted to the April contract. As per Agmarknet data, arrivals in Maharashtra are lower during 1st week of December at 460 tons Vs 1200 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 (Apr) closed below the 20-period EMA, may face resistance at 14,810 and support at 14,670. We expect prices to rise to 14,980/ 15,200 if they sustain above resistances but drop to 14,470 if they fall below support.

Jeera futures fell about 4% last week after it faced resistance near 6-months high. In Gujarat, cumin area is lower at 1.94 lakh hectares as of 01 Dec vs 2.11 l ha a year ago. Agmarknet data shows Gujarat arrivals during Dec 1st week at 4,900 tonnes Vs 4,760 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) settled below the 20-period EMA, and may face resistance at 21700 and support at 21600. A sustained move above resistance could lift prices toward 21,910 but it fall to 21,435 if it sustains below the support.

NCDEX Futures prices as on						5-Dec-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/QtL)						
Dec	4,741	4,787	4,735	4,745	-0.32	5300
Jan	4,846	4,887	4,824	4,850	-0.23	12110
Guar gum (Rs/QtL)						
Dec	8,838	8,850	8,741	8,755	-0.18	2170
Jan	8,937	8,984	8,862	8,879	-0.21	4410
COUD (Rs/QtL)						
Dec	2,925	2,993	2,922	2,960	1.16	9100
Jan	2,902	2,919	2,896	2,913	0.45	4010
Turmeric (Rs/QtL)						
Dec	14,600	14,610	14,250	14,384	-1.38	1490
Apr	14,752	14,980	14,706	14,762	-0.24	1345
Jeera (Rs/QtL)						
Dec	21,570	21,570	21,440	21,475	-0.49	315
Jan	21,835	21,835	21,620	21,650	-0.64	351
Coriander (Rs/QtL)						
Nov	10,628	10,928	10,476	10,814	2.56	8285
Dec	10,540	10,598	10,362	10,498	0.90	5485
Castorseed (Rs/QtL)						
Dec	6,992	7,037	6,992	7,007	-0.21	3090
Jan	7,038	7,069	7,026	7,038	-0.30	4300

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	105	101	Widening
Guar gum (Rs/QtL)	124	127	Narrowing
COUD (Rs/QtL)	-47.0	-26.0	Widening
Turmeric (Rs/QtL)	378.0	212.0	Widening
Jeera (Rs/QtL)	175.0	210.0	Narrowing
Coriander (Rs/QtL)	-316.0	-140.0	Widening
Castorseed (Rs/QtL)	31	37	Narrowing

Source: Bloomberg

Spot Prices As on			5-Dec-25
Guar Complex Rs/QtL	Spot	Chg %	
Guar Seed (Jodhpur)	4,770	-0.42%	
Guar Gum (Jodhpur)	8,925	-0.11%	
Spices Rs/QtL			
Turmeric (Nizamabad)	14,990	-0.27%	
Jeera (Unjha)	21,230	-1.03%	
Coriander (Kota)	10,280	0.88%	
Castor Seed Rs/QtL	-		
Deesa	6,940	0.43%	
Kadi	6,975	-0.21%	
Cottonseed Oil Cake Rs/QtL	-		
Akola	2,950	0.00%	
Kadi	2,895	0.52%	

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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