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Guar seed futures recovered from 3-year lows on Wednesday after 4-sessions of negative closing. The arrivals in Rajasthan in the 1st week of Nov were lower at 4,480 Vs 10,120 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 Dec closed above the 20-period EMA, with support at 4,700 and resistance at 4,750. Prices are expected to trade positive towards 4,840 if it sustains above resistance but may fall towards 4,660 if it sustains below support. Guar gum (Dec) has a support at 8,480 and resistance of 8,610.

Cocud futures closed higher for 2nd consecutive session on Wednesday as it climbed to 1-week high. CAI estimated cotton production at down 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 while resistance at 2,945, it may trade higher towards 2,980 if it sustains above resistance and lower towards 2,900 if it sustains below support.

Castor Seed futures closed higher for 4th consecutive session yesterday and marked its highest daily closing since Feb 2023. As per Agmarknet data, arrivals during Nov (1-8) in Gujarat higher at 6,650 Vs 1,870 tons last year. In Fy 2025/26, castor area in Gujarat at 6.83 lakh ha vs 6.46 lha last year. According to SEA, exports of castor oil in Aug were 40,600 tons Vs 49,470 tons a year ago. On a 30-min chart, Nov futures closed above the 20-period EMA with resistance at 6,950 and support at 6,910. Prices may trade higher to 7,050 if it sustains above resistance while a drop below support may take prices to 6,880. **Dhaniya futures** jumped over 1.6% on Wednesday as prices climbed to a 5-week high of 8,580. As per Agmarknet data, arrivals Gujarat during Nov (1-8) were estimated significantly higher at 2,280 tons Vs 500 t last year. Exports in Aug 2025 increased by 8.4% y/y to 4,470 tons and up 2.8% m/m. On 30-min charts, Dhaniya (Nov) closed above the 20-period EMA, may face resistance at 8,580 and support at 8,500. We expect prices to rise to 8,700 if they sustain above resistances but could drop to 8,400 if they fall below support.

Turmeric futures fell over 1% on Wednesday as prices continue to face selling pressure for the 2nd consecutive session. As per Agmarknet data, arrivals in Maharashtra are lower at 710 tons during 1st week of Nov (1-8) compared to last year's arrival of 1,060 tons. Exports in Aug 2025 increased by 7.30% y/y to 17,150 tons and up 13.7% m/m. On the 30-min chart, turmeric (Dec) closed below the 20-period EMA, may face resistance at 15,230 and support at 14,920. We expect prices to rise to 15,520 if they sustain above resistances but drop to 14,610 if they fall below support.

Jeera futures closing positive for the 2nd consecutive session on Wednesday. As per Agmarknet data, arrivals in Gujarat during 1st week of Nov were higher at 6,900 tons vs 3,570 tons last year. Exports in Aug 2025 up by 1.2% y/y to 14,530 tons and down 5.7% m/m. On 30-min charts, Jeera (Dec) closed above the 20-period EMA, may face resistance at 20,675 and support at 20,500. We expect prices to rise to 21,020 if it sustains above resistances but could drop to 20,275 / 20,055 if it sustains below support.

NCDEX Futures prices as on						12-Nov-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/QtL)						
Nov	4,606	4,664	4,569	4,630	0.67	4635
Dec	4,694	4,757	4,663	4,730	0.75	15220
Guar gum (Rs/QtL)						
Nov	8,372	8,513	8,304	8,476	1.24	4385
Dec	8,470	8,610	8,410	8,580	1.26	8190
COUD (Rs/QtL)						
Dec	2,925	2,943	2,924	2,941	0.79	3530
Jan	2,894	2,915	2,894	2,911	0.48	2490
Turmeric (Rs/QtL)						
Dec	15,220	15,374	14,964	15,032	-1.08	1730
Apr	13,380	13,540	13,310	13,366	0.19	675
Jeera (Rs/QtL)						
Nov	19,920	20,225	19,920	20,150	1.33	954
Dec	20,380	20,715	20,360	20,585	1.35	1329
Coriander (Rs/QtL)						
Nov	8,400	8,540	8,374	8,524	1.86	3840
Dec	8,438	8,580	8,438	8,556	1.64	4230
Castorseed (Rs/QtL)						
Nov	6,830	6,866	6,830	6,857	0.51	3090
Dec	6,910	6,950	6,910	6,937	0.48	6100

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	100	96	Widening
Guar gum (Rs/QtL)	104	101	Widening
COUD (Rs/QtL)	-30.0	-21.0	Widening
Turmeric (Rs/QtL)	-1666.0	-1856.0	Narrowing
Jeera (Rs/QtL)	435.0	425.0	Widening
Coriander (Rs/QtL)	32.0	50.0	Narrowing
Castorseed (Rs/QtL)	80	82	Narrowing

Source: Bloomberg

Spot Prices As on
12-Nov-25

Guar Complex Rs/QtL	Spot	Chg %
Guar Seed (Jodhpur)	4,660	0.65%
Guar Gum (Jodhpur)	8,595	0.76%
Spices Rs/QtL		
Turmeric (Nizamabad)	15,100	-0.30%
Jeera (Unjha)	20,140	1.05%
Coriander (Kota)	8,480	0.59%
Castor Seed Rs/QtL	-	
Deesa	6,830	0.22%
Kadi	6,875	0.81%
Cottonseed Oil Cake Rs/QtL	-	-
Akola	3,225	-0.77%
Kadi	3,100	-0.96%

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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