

**Analyst – Riteshkumar Sahu**
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**Guar seed futures** closed negative on Thursday as it traded near the 3-years low. 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 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 4,680 and resistance at 4,740. Prices are expected to trade positive towards 4,820 if it sustains above resistance but may fall towards 4,630 if it sustains below support. Guargum (Dec) has a support at 8,450 and resistance of 8,600.

**Cocud futures** closed lower by about 1% on Thursday as it faced little resistance at higher levels. 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 below the 20-period EMA on a 30-min chart with support at 2,910 while resistance at 2,930, it may trade higher towards 2,950 / 2,970 if it sustains above resistance and lower towards 2,890 if it sustains below support.

**Castor Seed futures** closed moderately lower as it faced resistance from a 19-month high of 6,970 to settle near 6,922. As per Agmarknet data, arrivals during Nov (1-8) in Gujarat were 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 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 below the 20-period EMA with resistance at 6,930 and support at 6,900. Prices may trade higher to 6,970 / 7,020 if it sustains above resistance while a drop below support may take prices to 6,850.

**Dhaniya futures** closed higher for the 3rd consecutive session on Thursday as it climbed to a fresh 5-week high. 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 8,640 and support at 8,550. We expect prices to rise to 8,760 if they sustain above resistances but could drop to 8,390 if they fall below support.

**Turmeric futures** fell for the 3rd consecutive session on Friday on selling pressure. 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 15,000 and support at 14,820. We expect prices to rise to 15,300 if they sustain above resistances but drop to 14,650 if they fall below support.

**Jeera futures** closed moderately higher for the 3rd consecutive session on Thursday but traded with the previous session range. As per Agmarknet data, arrivals in Gujarat during 1st the week of Nov was 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 20,700 and support at 20,540. We expect prices to rise to 20,800 if it sustains above resistances but could drop to 20,400 if it sustains below support.

NCDEX Futures prices as on						13-Nov-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/QtL)						
Nov	4,652	4,673	4,600	4,613	-0.37	3320
Dec	4,735	4,759	4,689	4,701	-0.61	10690
Guar gum (Rs/QtL)						
Nov	8,502	8,510	8,345	8,372	-1.23	3350
Dec	8,592	8,623	8,450	8,477	-1.20	8100
COUD (Rs/QtL)						
Dec	2,940	2,943	2,913	2,915	-0.88	2950
Jan	2,913	2,913	2,878	2,880	-1.06	1800
Turmeric (Rs/QtL)						
Dec	14,900	15,090	14,852	14,942	-0.60	1085
Apr	13,270	13,420	13,250	13,328	-0.28	310
Jeera (Rs/QtL)						
Nov	20,150	20,190	20,035	20,160	0.05	258
Dec	20,585	20,675	20,520	20,610	0.12	489
Coriander (Rs/QtL)						
Nov	8,550	8,658	8,424	8,616	1.08	2135
Dec	8,580	8,638	8,502	8,592	0.42	2830
Castorseed (Rs/QtL)						
Nov	6,846	6,870	6,833	6,836	-0.31	1145
Dec	6,930	6,969	6,906	6,922	-0.22	2405

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	88	100	Narrowing
Guar gum (Rs/QtL)	105	104	Widening
COUD (Rs/QtL)	-35.0	-30.0	Widening
Turmeric (Rs/QtL)	-1614.0	-1666.0	Narrowing
Jeera (Rs/QtL)	450.0	435.0	Widening
Coriander (Rs/QtL)	-24.0	32.0	Narrowing
Castorseed (Rs/QtL)	86	80	Widening

Source: Bloomberg

Spot Prices As on			13-Nov-25
Guar Complex Rs/QtL	Spot	Chg %	
Guar Seed (Jodhpur)	4,650	-0.21%	
Guar Gum (Jodhpur)	8,590	-0.06%	
<b>Spices Rs/QtL</b>			
Turmeric (Nizamabad)	14,980	-0.79%	
Jeera (Unjha)	20,265	0.62%	
Coriander (Kota)	8,560	0.94%	
<b>Castor Seed Rs/QtL</b>			
Deesa	6,810	-0.29%	
Kadi	6,870	-0.07%	
<b>Cottonseed Oil Cake Rs/QtL</b>			
Akola	3,205	-0.62%	
Kadi	3,060	-1.29%	

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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