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Guar seed futures closed about 1% down as it faced selling pressure at higher levels. The arrivals in Rajasthan during Nov 1-15 were lower at 11,630 Vs 18,800 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 4,725. Prices are expected to trade positive towards 4,770 if it sustains above resistance but may fall towards 4,640 if it sustains below support. Guar gum (Dec) has a support at 8,450 and resistance of 8,560.

Cocud futures fell over 2% on Monday due to selling pressure at higher levels as prices slipped to 3-weeks low. 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 2,850 while resistance at 2,880, it may trade higher towards 2,900 / 2,950 if it sustains above resistance and lower towards 2,800 if it sustains below support.

Castor Seed futures open gap-down on Monday but recovered to settle moderately higher. As per Agmarknet data, arrivals during Nov (1-15) in Gujarat were higher at 14,550 Vs 7,240 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 above the 20-period EMA with resistance at 6,902 and support at 6,850. Prices may trade higher to 6,970 / 7,500 if it sustains above resistance while a drop below support may take prices to 6,800.

Dhaniya futures settled moderately higher after it recovered from days low on Monday. As per Agmarknet data, arrivals in Gujarat during Nov (1-15) were estimated significantly higher at 3,500 tons Vs 1,200 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 below the 20-period EMA, may face resistance at 8,580 and support at 8,466. We expect prices to rise to 8,730 if they sustain above resistances but could drop to 8,400 / 8,320 if they fall below support.

Turmeric futures closed positive but traded within the previous session range. As per Agmarknet data, arrivals in Maharashtra are lower at 1,620 tons during Nov (1-15)) compared to last year's arrival of 1,670 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 14,520 and support at 14,200. We expect prices to rise to 14,900 if they sustain above resistances but drop to 13,900 if they fall below support.

Jeera futures jumped over 3% on Monday to a 6-months high of 21520. As per Agmarknet data, arrivals in Gujarat during Nov (1-15) were higher at 12,740 tons vs 8,670 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 21,520 and support at 21,055. We expect prices to rise to 22,200 if it sustains above resistances but could drop to 20,700 / 20,275 if it sustains below support.

NCDEX Futures prices as on						17-Nov-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Nov	4,613	4,620	4,545	4,554	-1.71	5210
Dec	4,725	4,729	4,682	4,689	-0.87	12605
Guar gum (Rs/Qtl)						
Nov	8,424	8,424	8,317	8,334	-1.04	3260
Dec	8,540	8,545	8,430	8,449	-1.01	5740
COCUD (Rs/Qtl)						
Dec	2,910	2,913	2,854	2,859	-2.16	10110
Jan	2,900	2,950	2,850	2,857	-1.31	3340
Turmeric (Rs/Qtl)						
Dec	14,300	14,556	14,200	14,384	0.59	1045
Apr	12,782	13,054	12,750	12,954	0.62	520
Jeera (Rs/Qtl)						
Nov	20,375	21,280	20,300	21,035	4.11	900
Dec	20,770	21,520	20,770	21,370	3.26	2823
Corinader (Rs/Qtl)						
Nov	8,508	8,800	8,484	8,566	0.14	1995
Dec	8,570	8,596	8,444	8,554	0.05	2390
Castorseed (Rs/Qtl)						
Nov	6,760	6,800	6,711	6,796	0.31	3750
Dec	6,828	6,902	6,822	6,893	0.50	3275

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	135	97	Widening
Guar gum (Rs/Qtl)	115	113	Widening
COCUD (Rs/Qtl)	-2.0	-27.0	Narrowing
Turmeric (Rs/Qtl)	-1430.0	-1426.0	Widening
Jeera (Rs/Qtl)	335.0	490.0	Narrowing
Corinader (Rs/Qtl)	-12.0	-4.0	Widening
Castorseed (Rs/Qtl)	97	84	Widening

Source: Bloomberg

Spot Prices As on		17-Nov-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,635	0.24%
Guar Gum (Jodhpur)	8,530	-0.29%
Spices Rs/Qtl		
Turmeric (Nizamabad)	14,860	-0.54%
Jeera (Unjha)	21,130	3.33%
Coriander (Kota)	8,665	0.52%
Castor Seed Rs/Qtl		
Deesa	6,780	-0.29%
Kadi	6,785	-0.80%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,030	-3.81%
Kadi	2,890	-5.86%

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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