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COMMODITY INSIGHT

Commodity Research

Agri-Commodities

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Guar seed futures increased about 1% on Wednesday as it recovered from a fresh three-year low. 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, Guarseed Dec closed above the 20-period EMA, with support at 4,690 and resistance at 4,760. Prices are expected to trade positive towards 4,900 if it sustains above resistance but may fall towards 4,640 if it sustains below support. Guargum (Dec) has support at 8,420 and resistance of 8,490.

Cocud futures closed moderately higher for the 2nd consecutive session 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 just below the 20-period EMA on a 30-min chart with support at 2,870 while resistance at 2,890, it may trade higher towards 2,900 if it sustains above resistance and lower towards 2,850 if it sustains below support.

Castor Seed futures closed negative on Wed as it faced stiff resistance after prices climbed to a fresh 13 months high. 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 a year ago. On a 30-min chart, Nov futures closed below the 20-period EMA with resistance at 6,950 and support at 6,916. Prices may trade higher to 7,000 / 7,054 if it sustains above resistance while a drop below support may take prices to 6,860.

Dhaniya futures jumped over 2% on Wednesday as it climbed to its highest since Jan 2023.Dhaniya area in Gujarat as on 17-Nov is 11,070 ha Vs 16,940 ha 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 chart, Dhaniya (Nov) closed above the 20-period EMA, may face resistance at 8,884 and support at 8,690. We expect prices to rise to 9150 if they sustain above resistances but could drop to 8,620 / 8530 if they fall below support.

Turmeric futures jumped about 2% as it recovered after slipping to 1-month low. 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 above the 20-period EMA, may face resistance at 14,600 and support at 14,200. We expect prices to rise to 15,350 if they sustain above resistances but drop to 13,800 if they fall below support.

Jeera futures closed higher on Wednesday as it jumps to 6-months high. In Gujarat, cumin area surged to over 40,000 hectares as of 17 Nov vs 17,800 a year ago. Agmarknet data shows Gujarat arrivals during 1–15 November at 12,740 tonnes Vs 8,670 tonnes last year, while August 2025 exports rose 1.2% y/y to 14,530 tonnes but fell 5.7% m/m. On the 30-minute chart, Jeera (Dec) settled above the 20-period EMA, and may face resistance at 21,500 and support at 21,250. A sustained move above resistance could lift prices toward 22,150, whereas a breakdown below support may drag them to 20,800.

NCDEX Futures prices as on 19-Nov-25

Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Dec	4,670	4,773	4,641	4,715	1.03	15360
Jan	4,740	4,840	4,710	4,789	1.03	2985
Guar gum (Rs/Qtl)						
Dec	8,424	8,498	8,370	8,472	0.80	4425
Jan	8,540	8,595	8,490	8,578	0.72	1295
COCUD (Rs/Qtl)						
Dec	2,872	2,889	2,870	2,874	0.17	3350
Jan	2,875	2,877	2,859	2,866	0.03	1380
Turmeric (Rs/Qtl)						
Dec	14,128	14,690	13,914	14,540	1.99	2740
Apr	12,600	13,050	12,574	12,990	1.53	910
Jeera (Rs/Qtl)						
Dec	21,020	21,575	20,905	21,480	1.42	930
Jan	21,195	21,680	21,000	21,505	0.89	171
Corinader (Rs/Qtl)						
Nov	8,596	8,884	8,570	8,806	2.32	4585
Dec	8,610	8,842	8,540	8,796	2.23	935
Castorseed (Rs/Qtl)						
Dec	6,951	6,994	6,924	6,932	-0.20	5315
Jan	6,925	6,998	6,880	6,911	0.01	1740

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	74	73	Widening
Guar gum (Rs/Qtl)	106	112	Narrowing
COCUD (Rs/Qtl)	-8.0	-4.0	Widening
Turmeric (Rs/Qtl)	-1550.0	-1462.0	Widening
Jeera (Rs/Qtl)	25.0	135.0	Narrowing
Corinader (Rs/Qtl)	-10.0	-2.0	Widening
Castorseed (Rs/Qtl)	-21	-36	Narrowing

Source: Bloomberg

Spot Prices As on *19-Nov-25*

Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	**4,620**	-0.32%
Guar Gum (Jodhpur)	**8,530**	0.00%
Spices Rs/Qtl		
Turmeric (Nizamabad)	**14,735**	-0.84%
Jeera (Unjha)	**20,940**	-0.90%
Coriander (Kota)	**8,740**	0.87%
Castor Seed Rs/Qtl	-	
Deesa	**6,850**	1.03%
Kadi	**6,885**	1.47%
Cottonseed Oil Cake Rs/Qtl	-	-
Akola	**2,995**	-1.16%
Kadi	**2,860**	-1.04%

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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