

**Analyst – Riteshkumar Sahu**

**November 21, 2025**

**Guar seed futures** closed moderately higher but traded within the previous session range on Thursday. 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 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 8,500 and resistance of 8,600.

**Cocud futures** closed moderately higher for the 3rd consecutive session on Thursday. 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 2,870 while resistance at 2,887, it may trade higher towards 2,910 if it sustains above resistance and lower towards 2,850 if it sustains below support.

**Castor Seed futures** closed negative for the 2nd consecutive session on Thursday. 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 at the 20-period EMA with resistance at 6,950 and support at 6,886. Prices may trade higher to 7,000 / 7,014 if it sustains above resistance while a drop below support may take prices to 6,830.

**Dhaniya futures** closed moderately higher on Thursday as it climbs to 34 months high. 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 the 30-min chart, Dhaniya (Nov) closed below the 20-period EMA, may face resistance at 8,950 and support at 8,770. We expect prices to rise to 9230 if they sustain above resistances but could drop to 8,600 if they fall below support.

**Turmeric futures** settled moderately lower on Thursday due to selling pressure at higher levels. 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 14,700 and support at 14,250. We expect prices to rise to 15,650 if they sustain above resistances but drop to 13,600 if they fall below support.

**Jeera futures** break above the previous session high but corrected to settle a little lower on Thursday. 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 in 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 at the 20-period EMA, and may face resistance at 21,810 and support at 21,290. A sustained move above resistance could lift prices toward 22,315, whereas a breakdown below support may drag them to 20,900.

NCDEX Futures prices as on						20-Nov-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/Qtl)</b>						
Dec	4,716	4,748	4,696	4,729	0.30	15370
Jan	4,795	4,866	4,770	4,806	0.35	5225
<b>Guar gum (Rs/Qtl)</b>						
Dec	8,465	8,584	8,460	8,553	0.96	7900
Jan	8,600	8,690	8,590	8,668	1.05	3285
<b>COCUD (Rs/Qtl)</b>						
Dec	2,875	2,887	2,862	2,884	0.35	4760
Jan	2,866	2,875	2,858	2,875	0.31	1880
<b>Turmeric (Rs/Qtl)</b>						
Dec	14,670	14,948	14,268	14,384	-1.07	1210
Apr	13,034	13,078	12,820	12,878	-0.86	310
<b>Jeera (Rs/Qtl)</b>						
Dec	21,540	21,870	21,350	21,445	-0.16	732
Jan	21,750	21,920	21,500	21,625	0.56	105
<b>Corinader (Rs/Qtl)</b>						
Nov	8,800	9,032	8,800	8,844	0.43	6575
Dec	8,830	8,962	8,748	8,810	0.16	2105
<b>Castorseed (Rs/Qtl)</b>						
Dec	6,914	6,955	6,886	6,921	-0.16	2710
Jan	6,881	6,917	6,881	6,896	-0.22	290

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	77	74	Widening
Guar gum (Rs/Qtl)	115	106	Widening
COCUD (Rs/Qtl)	-9.0	-8.0	Widening
Turmeric (Rs/Qtl)	-1506.0	-1550.0	Narrowing
Jeera (Rs/Qtl)	180.0	25.0	Widening
Corinader (Rs/Qtl)	-34.0	-10.0	Widening
Castorseed (Rs/Qtl)	-25	-21	Widening

Source: Bloomberg

Spot Prices As on		20-Nov-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,680	1.30%
Guar Gum (Jodhpur)	8,610	0.94%
<b>Spices Rs/Qtl</b>		
Turmeric (Nizamabad)	14,730	-0.03%
Jeera (Unjha)	21,090	0.72%
Coriander (Kota)	8,940	2.29%
<b>Castor Seed Rs/Qtl</b>		
Deesa	6,810	-0.58%
Kadi	6,850	-0.51%
<b>Cottonseed Oil Cake Rs/Qtl</b>		
Akola	2,950	-1.50%
Kadi	2,840	-0.70%

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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