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November 26, 2025

Guar seed futures fell about 1.70% on Tuesday as it slipped to a fresh 3-year low of 4,608. The arrivals in Rajasthan during November were lower at 17,750 Vs 38,400 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 4,600 and resistance at 4,670. Prices are expected to trade positive towards 4,700/4,790 if it sustains above resistance but may fall towards 4,550 if it sustains below support. Guar gum (Dec) has support at 8,250 and resistance of 8,500.

Cocud futures increased 0.8% as prices climbed to 3-week high. 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 20-period EMA on 30-min chart with support at 2,930 & resistance at 2,960, it may trade higher towards 3,010 if it sustains above resistance and lower towards 2,890 / 2,870 if it sustains below support.

Castor Seed futures closed mostly unchanged as it recovered after slipping to week low on Tuesday. Arrivals during Nov in Gujarat were higher at 24,150 Vs 22,700 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 above the 20-period EMA with resistance at 6,900 & support 6,860. Prices may trade higher to 6,930 if it sustains above resistance while a drop below support may take prices to 6,820.

Dhaniya futures fell moderately on Tuesday but traded within the previous session range trading near 3-years high. Dhaniya area in Gujarat as on 24-Nov is 18,170 ha Vs 15,955 ha last year. Coriander seed arrivals in Gujarat during Nov are at 4,430 tons Vs 5,750. Exports in Sep 2025 increased by 14.5% y/y to 5,110 tons and up 14.5% m/m. On the 30-min chart, Dhaniya (Nov) closed below the 20-period EMA, may face resistance at 9,450 and support at 9,240. We expect prices to rise to 9750 if they sustain above resistances but could drop to 9,050 if they fall below support.

Turmeric futures closed higher for the 2nd consecutive session on Tuesday. As per Agmarknet data, arrivals in Maharashtra are lower at 2,300 tons during Nov compared to last year's arrival of 3,300 tons. Exports in Sep 2025 increased by 7.80% y/y to 16,520 tons and down 3.6% m/m. On the 30-min chart, turmeric (Dec) closed above the 20-period EMA, may face resistance at 14,250 and support at 13,970. We expect prices to rise to 14,580 / 14,800 if they sustain above resistances but drop to 13,600 if they fall below support.

Jeera futures fell about 1.7% due to selling pressure at higher levels. In Gujarat, cumin area surged to over 71,750 hectares as of 24 Nov vs 57,900 a year ago. Agmarknet data shows Gujarat arrivals in November at 19,600 tonnes Vs 21,700 tonnes last year, while in Sep 2025 exports rose 1% y/y to 17,130 tonnes and 18% m/m. On the 30-minute chart, Jeera (Dec) settled above the 20-period EMA, and may face resistance at 21,800 and support at 21,560. A sustained move above resistance could lift prices toward 22,150 / 22,500, whereas a breakdown below support may drag them to 21,250.

NCDEX Futures prices as on						25-Nov-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Dec	4,700	4,704	4,608	4,622	-1.68	19780
Jan	4,775	4,778	4,691	4,704	-1.57	10350
Guar gum (Rs/Qtl)						
Dec	8,501	8,519	8,251	8,338	-2.07	9840
Jan	8,619	8,621	8,354	8,445	-2.08	7385
COCUD (Rs/Qtl)						
Dec	2,920	2,964	2,910	2,945	0.79	8040
Jan	2,899	2,906	2,886	2,902	0.21	2840
Turmeric (Rs/Qtl)						
Dec	14,110	14,274	13,922	14,194	0.35	1260
Apr	12,900	12,918	12,740	12,874	-0.25	685
Jeera (Rs/Qtl)						
Dec	21,650	21,755	21,300	21,355	-1.79	753
Jan	21,935	21,935	21,550	21,575	-1.73	477
Corinader (Rs/Qtl)						
Nov	8,988	9,220	8,850	8,876	-0.49	2465
Dec	9,470	9,472	9,240	9,372	-0.68	5840
Castorseed (Rs/Qtl)						
Dec	6,885	6,893	6,850	6,886	-0.04	2610
Jan	6,834	6,850	6,820	6,843	-0.26	770

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	82	78	Widening
Guar gum (Rs/Qtl)	107	110	Narrowing
COCUD (Rs/Qtl)	-43.0	-26.0	Widening
Turmeric (Rs/Qtl)	-1320.0	-1238.0	Widening
Jeera (Rs/Qtl)	220.0	210.0	Widening
Corinader (Rs/Qtl)	496.0	560.0	Narrowing
Castorseed (Rs/Qtl)	-43	-28	Widening

Source: Bloomberg

Spot Prices As on		25-Nov-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,625	-1.18%
Guar Gum (Jodhpur)	8,440	-1.86%
Spices Rs/Qtl		
Turmeric (Nizamabad)	14,660	-0.20%
Jeera (Unjha)	21,015	-0.31%
Coriander (Kota)	9,445	0.16%
Castor Seed Rs/Qtl		
Deesa	6,780	-0.29%
Kadi	6,800	-0.37%
Cottonseed Oil Cake Rs/Qtl		
Akola	2,940	0.00%
Kadi	2,900	1.40%

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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