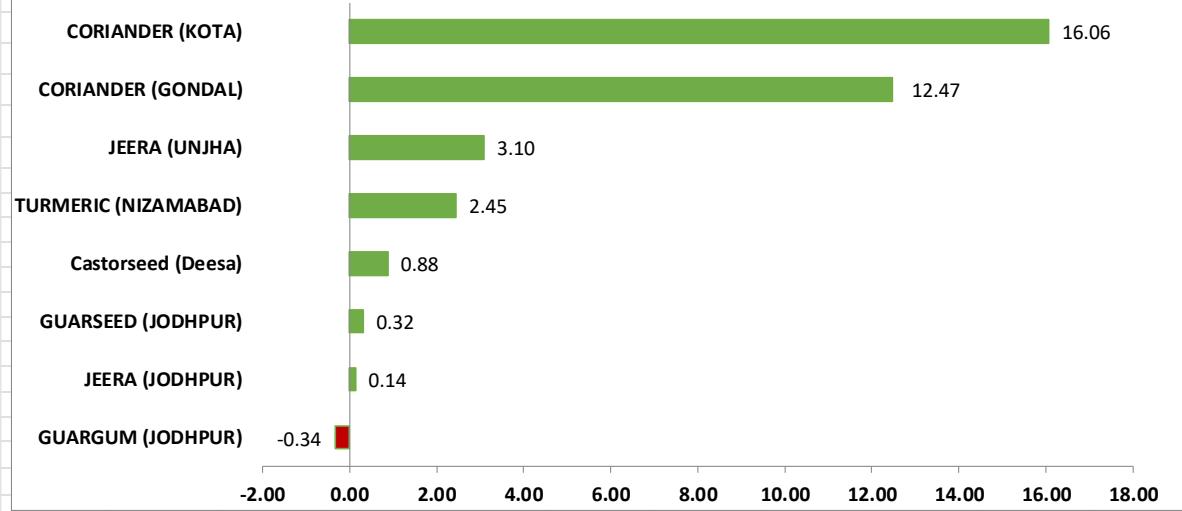


Analyst – Riteshkumar Sahu
December 1, 2025

COMMODITY	EXCHANGE	QUOTE	CLOSE	CHG	% CHG	HIGH	LOW
NCDEX Turmeric Dec	NCDEX	Rs/100 kg	14716	146.00	1.00	14900	13614
NCDEX Turmeric Apr	NCDEX	Rs/100 kg	14808	2,096.00	16.49	14812	12690
NCDEX Jeera Dec	NCDEX	Rs/100 kg	22205	730.00	3.40	22350	21220
NCDEX Jeera Jan	NCDEX	Rs/100 kg	22505	1,005.00	4.67	22605	21455
NCDEX Dhaniya Dec	NCDEX	Rs/100 kg	10666	1,828.00	20.68	10720	8838
NCDEX Dhaniya Jan	NCDEX	Rs/100 kg	10470	1,610.00	18.17	10518	8798
NCDEX Guar Seed 10 Dec	NCDEX	Rs/100 kg	4658	(63.00)	(1.33)	4728	4607
NCDEX Guar Seed 10 Jan	NCDEX	Rs/100 kg	4746	(53.00)	(1.10)	4800	4691
NCDEX Guar Gum 5 Dec	NCDEX	Rs/100 kg	8454	(96.00)	(1.12)	8562	8251
NCDEX Guar Gum 5 Jan	NCDEX	Rs/100 kg	8558	(108.00)	(1.25)	8668	8354

(Source- Bloomberg)

SPICES AND GUAR COMPLEX - WEEKLY % CHANGE IN SPOT PRICES
21 - 28 Nov, 2025


SOURCE: NCDEX & KS Commodity Research

Trading range: NCDEX Turmeric (Dec) hourly Chart: 12,500 - 16,720



Source: Trading View, KS Commodity Research

weather-related damage materializes. However, the Spices Board estimates 2024–25 output at 11.16 lakh tons, slightly above last year's 10.63 lakh tons.

Export performance remains steady: September shipments totaled 16,520 tons, up 7.8% year-on-year, with Morocco, the UAE, and Bangladesh leading demand. Cumulative exports for January–September 2025 reached 1.36 lakh tons, marginally higher than the previous year, underscoring consistent overseas buying. Overall, the market remains supported by tight supplies, weather risks, and firm domestic and export demand.

On the daily chart, turmeric December futures closed above the 20-day moving average. On the hourly chart, prices open just above the previous closing but facing resistance at higher levels. For this week, important resistance is 14,750 followed by 15,360 while the support is 20-period EMA. Going forward, if prices remain above 14,750, we expect prices to trade higher towards 15,360 and 16,000 and then towards 16,720. On the lower side, prices break below the immediate support of 120-period EMA then prices may trade lower towards 14,000 and 13,800 levels (CMP- 14,700)

Jeera futures extended gains for a seventh straight week, reaching a six-month high of 22,350 as near-term supply tightness and delays in new-season sowing supported market sentiment. November fundamentals reflected a sharp month-on-month rise of over 10%, driven by limited availability despite improving crop prospects. Agmarknet data shows Gujarat arrivals at 24,270 tonnes in November versus 21,750 tonnes last year, while cumin acreage in the state expanded significantly to 71,750 hectares as of 24 November, compared with 57,900 hectares a year earlier. Although favourable weather is aiding the new crop outlook, India's cumin production for FY 2024–25 is estimated at 7.24 lakh tonnes, well below last year's 8.95 lakh tonnes.

On the export front, September 2025 shipments rose 1% y/y and 18% m/m to 17,130 tonnes, with the UAE (2,800 tonnes), Bangladesh (2,250 tonnes) and Morocco (1,440 tonnes) emerging as key buyers. However, cumulative trends remain weak as April–August exports fell 14.5% y/y to 109,950 tonnes, with shipments to China plunging 74% to 6,300 tonnes. For January–September, total exports dropped to 1.61 lakh tonnes from 1.87 lakh tonnes a year earlier. Despite recent strength, jeera futures remain 14% lower on a yearly basis amid subdued export momentum and comfortable domestic availability.

On the daily chart, Jeera futures trading above the 20-day EMA last week. On the hourly chart, Jeera December futures prices open below the previous session closing, face resistance at higher level and trading above its 20-period EMA. For this week, the immediate resistance is 22,220 and if it breaks above these levels, we expect prices to trade higher towards 22,755 and 23,320 levels. Now, the immediate support is 20-period EMA followed by 21,500. On the lower side, if it breaks below 21,500 then prices may trade lower towards weekly support of 21,380. Other supports are 21,085, 20,800 and 20,250. (CMP: 22,000)

Turmeric futures rebounded strongly last week, gaining over 5% after two consecutive weeks of declines, with prices finding solid support near 13,600 and closing around 14,700. Lower arrivals in Maharashtra, at 2,760 tons in November versus 3,300 tons last year, contributed to the firmer tone. Despite recent volatility, futures remain more than 8.6% higher year-on-year, supported by robust domestic demand and tighter inventories across major mandis, with consumption typically improving from January onward. Unseasonal and persistent rainfall in key growing regions has raised concerns over crop quality and yields, delaying new-crop arrivals until at least December and keeping spot supplies constrained. While India expanded turmeric acreage due to favorable past prices, production may not increase proportionately if

Trading range: NCDEX Jeera (Dec) Hourly Chart: 20,250 - 23,320



Source: trading View, KS Commodity Research

Trading range: NCDEX Coriander (Dec) Hourly Chart: 8,650 - 12,030



exports reached 33,030 tons, up 10% y/y, while calendar-year exports to September totaled 49,850 tons, marginally lower by 2.5% y/y. Overall fundamentals remain supportive, with tight domestic supplies and steady overseas demand sustaining a firm outlook.

On the daily chart, Coriander futures trading above the 20-day exponential moving average. On an hourly chart, Coriander Dec futures open at the previous session closing and facing resistance at higher levels. For this week, the major support is 20-period EMA followed by 10,170. On the higher side, if it sustains above 10,600 then prices may move higher towards 11,270 and 12,030. On the lower side, if prices break below 20-period EMA and 10,170 then we expect prices to trade lower towards 9,770 and 9,410. More support are at 8,650 and 7,890 (CMP: 19,600).

Guar seed futures extended their decline for a sixth straight week, slipping to a three-year low amid a persistently weak demand environment. November arrivals in Rajasthan fell to 24,000 tons from 38,400 tons a year earlier, while the state's 2025 acreage declined to 24.50 lakh hectares versus 27.20 lakh hectares previously. Despite the reduced sowing, favorable monsoon conditions supported strong yield prospects, keeping supplies ample and maintaining a bearish undertone. Prices remain nearly 10% lower y/y, pressured by subdued industrial and export demand for guar gum and meal, alongside expectations of a larger crop.

On the export front, guar meal continues to be a bright spot. Shipments in August 2025 reached 36,720 tons, up 22% y/y, contributing to January–August exports of 3.54 lakh tons, a 16.4% increase from last year. During April–August FY 2025–26, exports totaled 2.28 lakh tons, up 17% y/y. Strong demand from Germany, Norway, and the U.S. supports long-term fundamentals, driven by organic feed and aquaculture needs. Additionally, the India–EFTA TEPA agreement, effective October 2025, eliminating up to 13.16% import duties on guar meal entering Norway, is expected to enhance competitiveness. Overall, near-term sentiment remains weak, but medium-term export prospects provide underlying support.

On the daily chart, Guar seed futures trading below the 20-day EMA. On the hourly chart, Guar seed Dec futures opened near the previous day closing and then break above the 20-period EMA. For this week, the crucial support was 4623 and immediate resistance is 4707. On the higher side, if prices break above 4707 then the prices may trade higher towards 4,773, 4,870 and 4,975. On the lower side, if prices break below 4,623, we expect prices to move lower towards 4,566, 4,510 and 4,450. (CMP- 4,675).

Coriander (Dhaniya) futures recorded a sharp weekly gain of nearly 16%, driven by tightening domestic supply and firm buying interest across spot and futures markets. Restricted arrivals from major producing belts and reduced carry-forward stocks from the previous season have significantly narrowed the supply balance. Sowing in Gujarat stood at 18,170 ha as of 24 November, higher than last year's 15,955 ha, while November arrivals totaled 6,160 tons versus 5,750 tons a year earlier. Despite improved acreage, availability remains constrained, keeping prices about 36% higher on a y/y basis.

On the demand side, export momentum remains robust. India's coriander exports rose to 5,110 tons in September 2025, up 14.5% y/y and above August's 4,466 tons, with strong buying from Malaysia, the UAE and Nepal. During April–September FY 2025–26, exports to September totaled 49,850 tons, marginally lower by 2.5% y/y. Overall fundamentals remain supportive, with tight domestic supplies and steady overseas demand sustaining a firm outlook.

Trading range: NCDEX Guar seed (Dec) Hourly Chart: 4,450 - 4,975



Pivot Weekly									COMMODITY RESEARCH			
		Supports			Resistances			1-Dec-25				
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Guar	NCDEX Guar Seed 10 Dec	4508	4558	4629	4679	4750	4800	4871	4725	4780	4591	4536
	NCDEX Guar Seed 10 Jan	4609	4650	4718	4759	4827	4868	4936	4806	4856	4686	4636
	NCDEX Guar Gum 5 Dec	8036	8143	8347	8454	8658	8765	8969	8625	8773	8283	8135
	NCDEX Guar Gum 5 Jan	8141	8248	8455	8562	8769	8876	9083	8731	8880	8385	8236
Spices	NCDEX Jeera Dec	20145	20683	21275	21813	22405	22943	23535	22827	23387	21584	21023
	NCDEX Jeera Jan	20278	20866	21428	22016	22578	23166	23728	23138	23711	21873	21299
	NCDEX Dhaniya Dec	6929	7884	8811	9766	10693	11648	12575	11701	12937	9631	8395
	NCDEX Dhaniya Jan	7085	7942	8805	9662	10525	11382	12245	11416	12517	9524	8423
	NCDEX Turmeric Dec	12714	13164	14000	14450	15286	15736	16572	15423	16106	14009	13326
	NCDEX Turmeric Apr	10577	11634	12699	13756	14821	15878	16943	15975	17284	13641	12332

Source:Bloomberg,KS Commodity Research

Please See Disclosure/Disclaimer at end of the report

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BUY - We expect the commodity to deliver 2% or more returns

SELL - We expect the commodity to deliver (-2%) or more returns

SIDEWAYS- We expect the commodity to trade in the range of (+/-) 2%

NOTE - The recommendations are valid for one week from the date of issue of the report, subject to mentioned stop loss, if any

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