

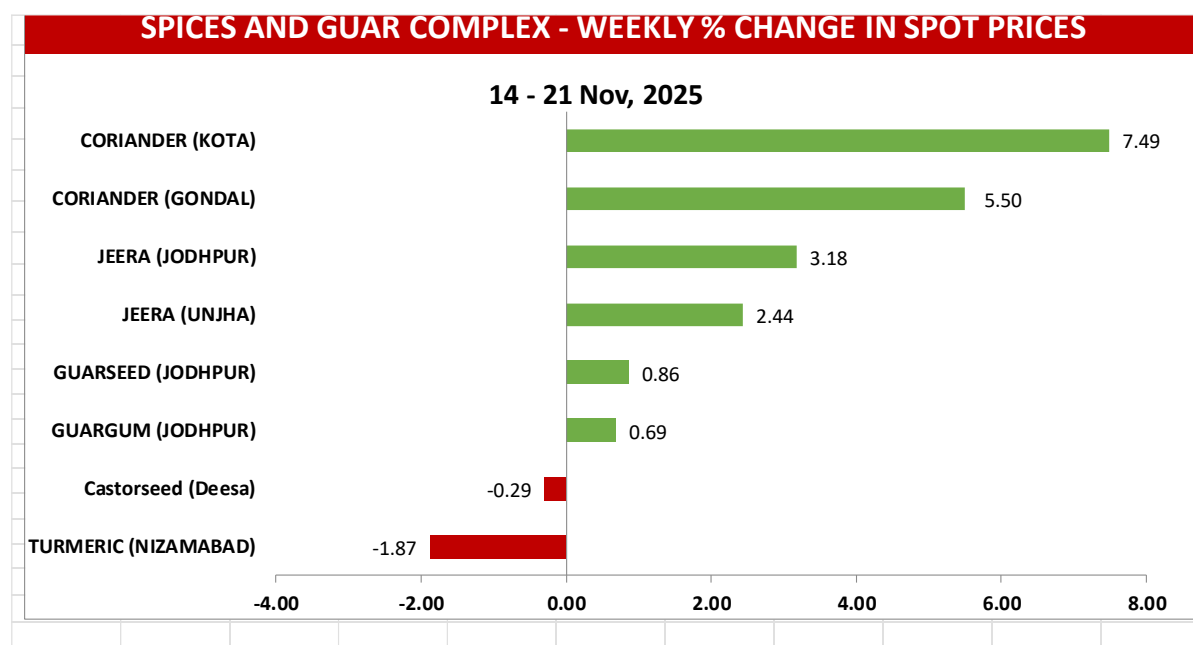
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November 24, 2025

7 - 14 Nov, 2025

COMMODITY	EXCHANGE	QUOTE	CLOSE	CHG	% CHG	HIGH	LOW
NCDEX Turmeric Dec	NCDEX	Rs/100 kg	14300	(304.00)	(2.08)	15658	14046
NCDEX Turmeric Apr	NCDEX	Rs/100 kg	12874	(232.00)	(1.77)	13798	12532
NCDEX Jeera Dec	NCDEX	Rs/100 kg	20695	175.00	0.85	20800	20065
NCDEX Jeera Jan	NCDEX	Rs/100 kg	20880	275.00	1.33	21250	20565
NCDEX Dhaniya Dec	NCDEX	Rs/100 kg	8550	160.00	1.91	8650	8212
NCDEX Dhaniya Jan	NCDEX	Rs/100 kg	8520	194.00	2.33	8650	8252
NCDEX Guar Seed 10 Dec	NCDEX	Rs/100 kg	4730	(51.00)	(1.07)	4831	4663
NCDEX Guar Seed 10 Jan	NCDEX	Rs/100 kg	4783	(96.00)	(1.97)	4879	4750
NCDEX Guar Gum 5 Dec	NCDEX	Rs/100 kg	8535	(165.00)	(1.90)	8718	8410
NCDEX Guar Gum 5 Jan	NCDEX	Rs/100 kg	8653	(132.00)	(1.50)	8837	8550

(Source- Bloomberg)



SOURCE: NCDEX & KS Commodity Research



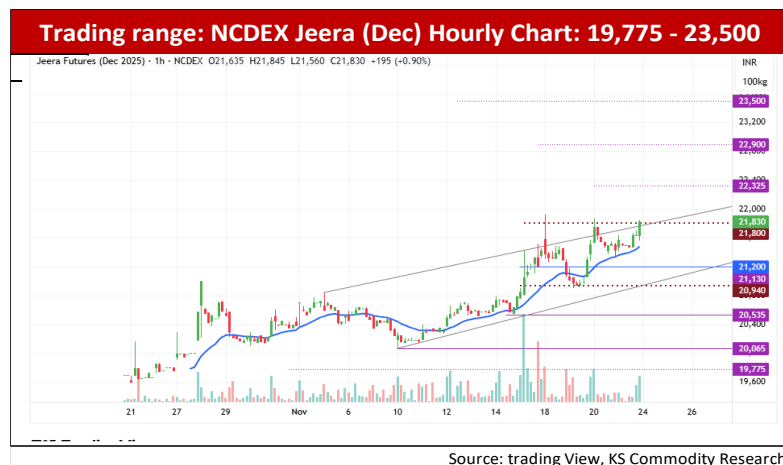
2024 and 17,140 tons in August 2025. Morocco, the UAE and Bangladesh were the leading buyers during the month. In the first half of FY 2025–26 through September, exports totaled 96,680 tons, a 4% increase from 92,900 tons a year earlier, with Bangladesh (15,375 tons), the UAE (12,045 tons), and Iran (5,550 tons) emerging as the top destinations. Cumulatively, January–September 2025 exports reached 1.36 lakh tons, slightly above 1.34 lakh tons in the same period last year, indicating steady overseas demand. Bangladesh, the UAE and Morocco remained the largest importers in 2025.

On the daily chart, turmeric December futures closed below the 20-day moving average. On the hourly chart, prices open just below the previous closing and trading positive. For this week, important resistance is now 20-period EMA followed by weekly resistance of 14,278 while the support is 13,854. Going forward, if prices remain above 14,278, we expect prices to trade higher towards 15,000 and 15,470. On the lower side, prices break below the immediate support of 13,854 then prices may trade lower towards 13,472 and 12,660 levels. (CMP- 14,050)

Jeera futures Jeera futures extended gains for the sixth straight week, supported by firm physical demand, even as broader fundamentals remain mixed. In Gujarat, the cumin acreage has expanded sharply to over 40,000 hectares as of 17 November, compared with 17,800 hectares a year earlier, pointing to improved supply prospects. Agmarknet data shows November arrivals in Gujarat at 19,600 tonnes, slightly lower than 21,700 tonnes last year.

On the export front, September 2025 shipments rose 1% y/y and 18% MoM 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 highlight persistent weakness. During April–August of FY 2025–26, total exports declined by 14.5% YoY to 109,950 tonnes, compared with 128,500 tonnes in the same period last year. Exports to China saw a steep 74% drop to 6,300 tonnes, down from 24,330 tonnes previously, though China still ranked among the top destinations along with the UAE (18,650 tonnes) and Bangladesh (15,250 tonnes). For the January–September 2025 period, cumulative exports stood at 1.61 lakh tonnes, down 14.5% from 1.87 lakh tonnes a year earlier. Despite recent firmness, jeera futures remain 14% lower YoY, weighed by 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 and trading moderately but above its 20-period EMA. For this week, the immediate resistance is 21800 and if it breaks above this levels, we expect prices to trade higher towards 22,325, 22,900 and 23,500 levels. Now, the immediate support is 20-period EMA followed by 21,200. On the lower side, if it breaks below 21200 then prices may trade lower towards weekly support of 20940. Other supports are 20,535 and 20,065. (CMP: 21,620)



Trading range: NCDEX Coriander (Dec) Hourly Chart: 7,720 - 10,000

Source: trading View, KS Commodity Research

Coriander (Dhaniya) futures extended their upward momentum for the fourth straight week, gaining around 7.5% and touching a three-year high of 9,284, supported by strong domestic demand and lower market arrivals. Sown area in Gujarat as of 17 November stands at 11,070 hectares, significantly lower than last year's 16,940 hectares, while November arrivals have dropped to 4,430 tons from 5,750 tons. Prices are currently about 16.7% higher on a year-on-year basis.

On the demand front, India's coriander exports in September 2025 rose to 5,110 tons, up 14.5% y/y and higher than the previous month's 4,466 tons. Major buyers included Malaysia (1,140 tons), the UAE (873 tons) and Nepal (512 tons). During the first half of FY 2025–26, exports totaled 33,030 tons, up 10% y/y. Key destinations were Malaysia (7,435 tons), the UAE

(3,460 tons) and Nepal (2,960 tons). For the 2025 calendar year to September, exports reached 49,850 tons, a slight 2.5% decline from 2024, with Malaysia, the UAE and Saudi Arabia leading purchases.

On the daily chart, Coriander futures closed above the 20-day exponential moving average. On an hourly chart, Coriander Dec futures open at the previous session closing and trading bullish above its weekly resistance of 9190. For this week, the major support is 20-period EMA followed by 8980. On the higher side, if it sustain above 9190, then prices may move higher towards 9590 and 10,000. On the lower side, if prices break below 20-period EMA and 8980 then we expect prices to trade lower towards 8,760 and 8,560. Prices may reverse from these levels. More support are at 8340 and 8150 (CMP: 9,316).

Guar seed futures extended their weakness for a second straight week but managed a moderate recovery from three-year lows near 4,641, settling above the 4,700. Arrivals in Rajasthan during November were significantly lower at 17,750 tons compared with 38,400 tons last year, while the 2025 guar seed acreage in the state declined to 24.50 lakh hectares from 27.20 lakh hectares previously. Despite this reduced acreage, prices remain nearly 10% lower y/y, weighed down by higher overall supplies, expectations of a larger crop supported by favorable monsoon conditions, and subdued demand for guar gum and meal in both domestic and global markets. Although recent futures activity has shown mild improvement.

On the export front, however, guar meal shipments continued to demonstrate strong underlying demand. India exported 36,720 tons of guar meal in August 2025, up 22% y/y though 13% lower m/m. Cumulative exports for January–August reached 3.54 lakh tons, rising 16.4% from 3.04 lakh tons a year earlier. During April–August of FY 2025–26, exports totaled 2.28 lakh tons, up 17% y/y. Long-term indicators remain supportive, with the five-year August average at 28,200 tons underscoring stable global consumption. Key buyers included Germany, Norway, and the U.S., driven by strong organic feed and aquaculture demand. The India–EFTA TEPA agreement, effective October 2025, is expected to further strengthen competitiveness by eliminating import duties of up to 13.16% on guar meal entering Norway.

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 but then break above the 20-period EMA. For this week, the crucial support was 4660 and immediate resistance is 4725. On the higher side, if prices break above 4725 then the prices may trade higher towards weekly supply level of 4,758. Sustain above 4,758 will take prices higher towards 4820, 4886 and 4975 levels. On the lower side, if prices break below 4,660, we expect prices to move lower towards 4,625 and 4594. (CMP- 4,717).

Trading range: NCDEX Guar seed (Dec) Hourly Chart: 4,528 - 4,975

Source: trading View, KS Commodity Research

Pivot Weekly									COMMODITY RESEARCH			
		Supports			Resistances				24-Nov-25			
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Guar	NCDEX Guar Seed 10 Dec	4503	4572	4635	4704	4767	4836	4899	4775	4836	4629	4568
	NCDEX Guar Seed 10 Jan	4546	4628	4702	4784	4858	4940	5014	4865	4937	4693	4621
	NCDEX Guar Gum 5 Dec	8171	8271	8385	8485	8599	8699	8813	8636	8736	8400	8300
	NCDEX Guar Gum 5 Jan	8313	8401	8513	8601	8713	8801	8913	8735	8828	8515	8422
Spices	NCDEX Jeera Dec	19120	19835	20490	21205	21860	22575	23230	22464	23157	20957	20263
	NCDEX Jeera Jan	19480	20050	20780	21350	22080	22650	23380	22510	23169	21080	20421
	NCDEX Dhaniya Dec	7643	8044	8483	8884	9323	9724	10163	9648	10100	8724	8272
	NCDEX Dhaniya Jan	7657	8039	8455	8837	9253	9635	10051	9533	9956	8655	8232
	NCDEX Turmeric Dec	12715	13268	13895	14448	15075	15628	16255	14619	15163	13321	12777
	NCDEX Turmeric Apr	11828	12180	12628	12980	13428	13780	14228	13164	13536	12284	11912

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the repo.

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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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