

**Analyst – Riteshkumar Sahu**

**November 3, 2025**

**Guar seed futures** closed lower by over 3% as prices slipped to lowest of 4,729 last seen in Oct 2022. The arrivals in Oct were lower at 9,300 Vs 19,900 tons last year. Guar seed area in 2025 is 24.50 lakh ha in Rajasthan down from 27.20 l ha last year. Guar meal exports in Aug 2025 were higher at 36,720 Vs 30,080 tons last year. On the 30-min chart, Guar seed Nov closed below the 20-period EMA, with support at 4,730 and resistance at 4,790. Prices are expected to trade positive towards 4,840 / 4,880 if it sustains above resistance but may fall towards 4,670 if it sustains below support. Guargum (Nov) has a support at 8,580 and resistance of 8,710.

**Cocud futures** increased by about 3% as prices climbed to 4 week highs of 2,975. India Cotton area down at 110 lakh hac Vs 113 l ha last year this season. 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 2,940 while resistance at 2,970, it may trade higher towards 3,000 if it sustains above resistance and lower towards 2,920 / 2,900 if it sustains below support.

**Castor Seed futures** increased by 2% last week to settle just above 8,400 as it closed positive for the 4 weeks in the last 5 weeks. Castor arrivals during Oct were lower at 26,870 Vs 46,440 tons last year. Final Castor seed area is higher at 6.83 lakh ha vs 6.46 l ha last year in Gujarat. According to SEA, exports of castor in August were 40,600 tons compared to 49,470 tons a year ago. On a 30-min chart, Nov futures closed above the 20-period EMA with resistance at 6,830 and support at 6,780. Prices may trade higher to 6,890 if sustains above resistance while a drop below support may take prices to 6,750 / 6,730.

**Dhaniya futures** jumped about 3.6% last week after three consecutive weeks of losses. As per Agmarknet data, arrivals during Oct were estimated significantly lower at 7,750 tons Vs 13,460 ton 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 charts, Dhaniya (Nov) closed above the 20-period EMA, may face resistance at 8,306 and support at 8,240. We expect prices to rise to 8,440 if they sustain above resistances but could drop to 8,170 / 8,080 if they fall below support.

**Turmeric futures** closed about 2% higher last week but traded within the previous week range. As per Agmarknet data, arrivals during Oct were estimated higher at 7,950 tons Vs 5,975 ton last year. Exports in Aug 2025 increased by 7.30% y/y to 17,150 tons and up 13.7% m/m. On 30-min charts, turmeric (Dec) closed below the 20-period EMA, may face resistance at 15,080 and support at 14,796. We expect prices to rise to 15,450 if they sustain above resistances but drop to 14,600 / 14,420 if they fall below support.

**Jeera futures** closed higher for the third consecutive week as it settled over 20,000 for the first time since June. As per Agmarknet data, arrivals in the month of October were lower at 22,700 Tons vs 24,850 tons last year. Exports in Aug 2025 increased by 1.2% y/y to 14,530 tons and down 5.7% m/m. On 30-min charts, Jeera (Dec) closed above the 20-period EMA, may face resistance at 20,575 and support at 20,360. We expect prices to rise to 20,860 if it sustains above resistances but could drop to 20,075 if it sustains below support.

NCDEX Futures prices as on						31-Oct-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/Qtl)</b>						
Nov	4,770	4,814	4,740	4,752	-0.13	8865
Dec	4,840	4,881	4,811	4,823	-0.14	9400
<b>Guar gum (Rs/Qtl)</b>						
Nov	8,606	8,726	8,598	8,633	-0.18	4760
Dec	8,725	8,838	8,699	8,733	-0.05	4585
<b>COCUD (Rs/Qtl)</b>						
Dec	2,968	2,970	2,932	2,954	-0.47	7060
Jan	2,914	2,921	2,905	2,920	0.00	1400
<b>Turmeric (Rs/Qtl)</b>						
Dec	15,030	15,120	14,742	14,900	-1.10	995
Apr	13,540	13,540	13,114	13,382	0.09	475
<b>Jeera (Rs/Qtl)</b>						
Nov	20,210	20,290	20,000	20,175	0.37	363
Dec	20,515	20,610	20,320	20,455	0.47	381
<b>Corinader (Rs/Qtl)</b>						
Nov	8,210	8,322	8,192	8,276	0.66	4875
Dec	8,290	8,390	8,270	8,326	0.39	4525
<b>Castorseed (Rs/Qtl)</b>						
Nov	6,815	6,834	6,778	6,803	0.00	3900
Dec	6,890	6,895	6,845	6,875	0.03	3470

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	71	72	Narrowing
Guar gum (Rs/Qtl)	100	88	Widening
COCUD (Rs/Qtl)	-34.0	-48.0	Narrowing
Turmeric (Rs/Qtl)	-1518.0	-1696.0	Narrowing
Jeera (Rs/Qtl)	280.0	260.0	Widening
Corinader (Rs/Qtl)	50.0	72.0	Narrowing
Castorseed (Rs/Qtl)	72	70	Widening

Source: Bloomberg

Spot Prices As on		31-Oct-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,790	0.42%
Guar Gum (Jodhpur)	8,840	1.14%
<b>Spices Rs/Qtl</b>		
Turmeric (Nizamabad)	14,665	0.34%
Jeera (Unjha)	19,810	0.00%
Coriander (Kota)	8,350	0.85%
<b>Castor Seed Rs/Qtl</b>		
Deesa	6,750	0.00%
Kadi	6,760	-0.15%
<b>Cottonseed Oil Cake Rs/Qtl</b>		
Akola	3,180	3.58%
Kadi	3,490	0.58%

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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