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Guar seed futures closed moderately higher on Monday. Now the volume shifts to the December futures. 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 Dec closed above the 20-period EMA, with support at 4,800 and resistance at 4,850. Prices are expected to trade positive towards 4,920 / 4,950 if it sustains above resistance but may fall towards 4,750 if it sustains below support. Guargum (Dec) has a support at 8,700 and resistance of 8,850.

Cocud futures closed moderately lower on Monday as it faced resistance at higher levels. 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 below the 20-period EMA on a 30-min chart with support at 2,935 while resistance at 2,970, it may trade higher towards 3,010 if it sustains above resistance and lower towards 2,930 / 2,900 if it sustains below support.

Castor Seed futures closed negative for the first time in the last 6 sessions on Monday due to selling pressure at higher levels. 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 below the 20-period EMA with resistance at 6,780 and support at 6,750. Prices may trade higher to 6,820 / 6,860 if sustains above resistance while a drop below support may take prices to 6,700.

Dhaniya futures closed higher for 2nd successive session on Monday but witnessed some resistance near 3-weeks high. 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 just below the 20-period EMA, may face resistance at 8,378 and support at 8,300. We expect prices to rise to 8,480 if they sustain above resistances but could drop to 8,200 if they fall below support.

Turmeric futures fell by over 1.50% on Monday as it faced resistance at 15,000 levels. 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 14,900 and support at 14,550. We expect prices to rise to 15,200 / 15,550 if they sustain above resistances but drop to 14,250 / 14,080 if they fall below support.

Jeera futures closed higher on Monday as prices climbed to 5-months high of 20,780 levels. Volume now shifts to the December delivery contract. 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 20,780 and support at 20,500. We expect prices to rise to 21,150 if it sustains above resistances but could drop to 20,200 / 19,980 if it sustains below support.

NCDEX Futures prices as on 3-Nov-25

Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Nov	4,715	4,774	4,697	4,753	0.02	11155
Dec	4,812	4,847	4,770	4,828	0.10	14070
Guar gum (Rs/Qtl)						
Nov	8,725	8,725	8,560	8,694	0.71	3130
Dec	8,686	8,830	8,675	8,795	0.71	5390
COCUD (Rs/Qtl)						
Dec	2,950	2,974	2,935	2,947	-0.24	5550
Jan	2,922	2,931	2,905	2,913	-0.24	2010
Turmeric (Rs/Qtl)						
Dec	14,950	15,094	14,544	14,674	-1.52	905
Apr	13,248	13,370	13,124	13,242	-1.05	490
Jeera (Rs/Qtl)						
Nov	20,280	20,600	20,150	20,340	0.82	570
Dec	20,700	20,780	20,350	20,675	1.08	597
Corinader (Rs/Qtl)						
Nov	8,302	8,390	8,290	8,316	0.48	2700
Dec	8,350	8,450	8,328	8,374	0.58	2745
Castorseed (Rs/Qtl)						
Nov	6,790	6,808	6,750	6,764	-0.57	3385
Dec	6,855	6,875	6,824	6,834	-0.60	4230

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	75	71	Widening
Guar gum (Rs/Qtl)	101	100	Widening
COCUD (Rs/Qtl)	-34.0	-34.0	
Turmeric (Rs/Qtl)	-1432.0	-1518.0	Narrowing
Jeera (Rs/Qtl)	335.0	280.0	Widening
Corinader (Rs/Qtl)	58.0	50.0	Widening
Castorseed (Rs/Qtl)	70	72	Narrowing

Source: Bloomberg

Spot Prices As on *3-Nov-25*

Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,740	-1.04%
Guar Gum (Jodhpur)	8,740	-1.13%
Spices Rs/Qtl		
Turmeric (Nizamabad)	14,610	-0.38%
Jeera (Unjha)	20,055	1.24%
Coriander (Kota)	8,410	0.72%
Castor Seed Rs/Qtl	-	
Deesa	6,760	0.15%
Kadi	6,790	0.44%
Cottonseed Oil Cake Rs/Qtl	-	-
Akola	3,210	0.94%
Kadi	3,480	-0.29%

Source: Bloomberg

RATING SCALE FOR DAILY REPORT

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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