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Guar seed futures closed moderately higher for the 2nd consecutive session on Tuesday. 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 Sep 2025 were lower at 30,460 Vs 32,100 tons last year. On the 30-min chart, Guar seed Dec closed above the 20-period EMA, with support at 4,825 and resistance at 4,865. Prices are expected to trade positive towards 4,920 / 4,950 if it sustains above resistance but may fall towards 4,800 / 4,780 if it sustains below support. Guargum (Dec) has a support at 8,800 and resistance of 8,880.

Cocud futures moderately lower for the third consecutive session on Tuesday. 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 at the 20-period EMA on a 30-min chart with support at 2,930 while resistance at 2,950, it may trade higher towards 2,975 / 3,000 if it sustains above resistance and lower towards 2,920 / 2,900 if it sustains below support.

Castor Seed futures closed lower for the second consecutive session on Tuesday 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 oil 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 6,750 and support at 6,710. Prices may trade higher to 6,780 / 6,850 if sustains above resistance while a drop below support may take prices to 6,670.

Dhaniya futures closed higher for the 3rd successive session on Tuesday after it took support at 8,246 levels. 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 8,360 and support at 8,260. We expect prices to rise to 8,450 if they sustain above resistances but could drop to 8,160 if they fall below support.

Turmeric futures settled lower for the third consecutive session on Tuesday facing resistance at higher 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 14,850 and support at 14,540. We expect prices to rise to 15,250 / 15,550 if they sustain above resistances but drop to 14,250 / 14,100 if they fall below support.

Jeera futures fell by over 1% on Tuesday as it faced stiff resistance at fresh 5-months high of 20,840 levels. 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 below the 20-period EMA, may face resistance at 20,675 and support at 20,380. We expect prices to rise to 20,800 / 21,250 if it sustains above resistances but could drop to 20,200 / 20,000 if it sustains below support.

NCDEX Futures prices as on 4-Nov-25

Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Nov	4,778	4,791	4,747	4,777	0.50	7540
Dec	4,852	4,870	4,820	4,852	0.50	9835
Guar gum (Rs/Qtl)						
Nov	8,738	8,772	8,680	8,737	0.49	2440
Dec	8,820	8,887	8,791	8,849	0.61	4140
COCUD (Rs/Qtl)						
Dec	2,941	2,952	2,926	2,944	-0.10	4890
Jan	2,906	2,909	2,892	2,907	-0.21	1200
Turmeric (Rs/Qtl)						
Dec	14,482	14,894	14,482	14,620	-0.37	970
Apr	13,160	13,358	13,128	13,182	-0.45	490
Jeera (Rs/Qtl)						
Nov	20,410	20,480	20,070	20,185	-0.76	540
Dec	20,600	20,840	20,380	20,450	-1.09	666
Corinader (Rs/Qtl)						
Nov	8,292	8,348	8,246	8,338	0.26	1350
Dec	8,330	8,400	8,300	8,382	0.10	1845
Castorseed (Rs/Qtl)						
Nov	6,750	6,762	6,714	6,721	-0.64	5450
Dec	6,837	6,837	6,782	6,804	-0.44	6480

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	75	75	
Guar gum (Rs/Qtl)	112	101	Widening
COCUD (Rs/Qtl)	-37.0	-34.0	Widening
Turmeric (Rs/Qtl)	-1438.0	-1432.0	Widening
Jeera (Rs/Qtl)	265.0	335.0	Narrowing
Corinader (Rs/Qtl)	44.0	58.0	Narrowing
Castorseed (Rs/Qtl)	83	70	Widening

Source: Bloomberg

Spot Prices As on *4-Nov-25*

Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,790	1.05%
Guar Gum (Jodhpur)	8,860	1.37%
Spices Rs/Qtl		
Turmeric (Nizamabad)	14,590	-0.14%
Jeera (Unjha)	20,200	0.72%
Coriander (Kota)	8,330	-0.95%
Castor Seed Rs/Qtl	-	
Deesa	6,740	-0.30%
Kadi	6,765	-0.37%
Cottonseed Oil Cake Rs/Qtl	-	-
Akola	3,240	0.93%
Kadi	3,460	-0.57%

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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