Analyst – Riteshkumar Sahu

November 7, 2025

Guar seed futures fell over 1.1% on Thursday after two sessions of positive closing. 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 below the 20-period EMA, with support at 4,790 and resistance at 4,820. Prices are expected to trade positive towards 4,850 / 4,910 if it sustains above resistance but may fall towards 4,750 / 4,740 if it sustains below support. Guargum (Dec) has a support at 8,700 and resistance of 8,825

Cocud futures moderately lower for the 4th consecutive session on Thursday. 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 2,920 while resistance at 2,940, it may trade higher towards 2,960 if it sustains above resistance and lower towards 2,900 if it sustains below support.

Castor Seed futures jumped over 1% on Thursday to resume its uptrend as it settled at 6790. 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 above the 20-period EMA with resistance at 6,800 and support at 6,750. Prices may trade higher to 6,880 if it sustains above resistance while a drop below support may take prices to 6,700 / 6,650.

Dhaniya futures closed moderately lower on Thursday as it sustained above the crucial support of 8300. 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 8,356 and support at 8,290. We expect prices to rise to 8,450 if they sustain above resistances but could drop to 8,250 / 8,200 if they fall below support.

Turmeric futures settled moderated higher on Thursday as it traded within the previous session 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 14,800 and support at 14,560. We expect prices to rise to 15,050 / 15,300 if they sustain above resistances but drop to 14,380 / 14,350 if they fall below support.

Jeera futures closed moderately higher on Thursday as it traded within the previous session range. It is now consolidated at the 5-month highs. 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 20,615 and support at 20,415. We expect prices to rise to 20,800 / 21,250 if it sustains above resistances but could drop to 20,270 / 20,000 if it sustains below support.

NCDEX Futures prices as on 06-Nov-25

Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Nov	4,761	4,767	4,714	4,723	-1.13	5980
Dec	4,853	4,853	4,791	4,797	-1.13	11565
Guar gum (Rs/Qtl)						
Nov	8,718	8,718	8,606	8,620	-1.34	3585
Dec	8,825	8,840	8,708	8,719	-1.47	4480
COCUD (Rs/Qtl)						
Dec	2,942	2,952	2,922	2,925	-0.65	8090
Jan	2,902	2,905	2,868	2,872	-1.20	3840
Turmeric (Rs/Qtl)						
Dec	14,700	14,826	14,588	14,642	0.15	875
Apr	13,250	13,338	13,140	13,192	0.08	335
Jeera (Rs/Qtl)						
Nov	20,110	20,330	20,110	20,135	-0.25	567
Dec	20,455	20,640	20,440	20,500	0.24	612
Corinader (Rs/Qtl)						
Nov	8,348	8,366	8,276	8,330	-0.10	970
Dec	8,392	8,412	8,330	8,376	-0.07	985
Castorseed (Rs/Qtl)						
Nov	6,712	6,803	6,712	6,789	1.01	5070
Dec	6,789	6,876	6,789	6,863	0.87	4825

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	74	75	Narrowing
Guar gum (Rs/Qtl)	99	112	Narrowing
COCUD (Rs/Qtl)	-53.0	-37.0	Widening
Turmeric (Rs/Qtl)	-1450.0	-1438.0	Widening
Jeera (Rs/Qtl)	365.0	265.0	Widening
Corinader (Rs/Qtl)	46.0	44.0	Widening
Castorseed (Rs/Qtl)	74	83	Narrowing

Source: Bloomberg

Spot Prices As on *6-Nov-25*

Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,740	-1.04%
Guar Gum (Jodhpur)	8,770	-1.02%
Spices Rs/Qtl		
Turmeric (Nizamabad)	14,680	0.62%
Jeera (Unjha)	20,190	-0.05%
Coriander (Kota)	8,400	0.84%
Castor Seed Rs/Qtl	-	
Deesa	6,755	0.22%
Kadi	6,810	0.67%
Cottonseed Oil Cake Rs/Qtl	-	-
Akola	3,255	0.46%
Kadi	3,425	-1.01%

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

FUNDAMENTAL RESEARCH TEAM	
Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM				
Abhijit Chavan	Durgesh Ugawekar	Jimesh Chauhan	Nikesh Kumar	Gyan Singh

Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management. Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.
No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. www.kotak.com

1.“Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons.”

Research Analyst has served as an officer, director or employee of Subject Company: NA
We or our associates may have received compensation from the subject company, if any in the past 12 months: NA
We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA
We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA
We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA.
We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA
We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA
Research Analyst has served as an officer, director or employee of Subject Company: NA
We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA
We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA
We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.
Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No
Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No
'However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.'
'Nature of financial interest is holding of equity shares and/or derivatives of the subject company.'
Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.
Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No
Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No
Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA
Daily price movement of commodities is available on the following websites:

https://www.mcxindia.com/market-data/market-watch
https://ncdex.com/MarketData/LiveFuturesQuotes.aspx
https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm
https://www.bseindia.com/markets/Commodity/commodity.html

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks, read all the related documents carefully before investing. This information is purely backed by KSL research analyst based on research recommendation. Kotak Securities Ltd has registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Kotak Securities Ltd. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX) , AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: : IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com. For T&C and disclaimers, Visit https://bit.ly/longdisc,

In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and find Grievances Escalation matrix in the link below.

https://www.kotaksecurities.com/disclaimer/commodities/