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Guar seed futures closed lower for the 3rd consecutive week. The arrivals in Rajasthan during 1st week of Nov were lower at 4,480 Vs 10,120 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 4,750 and resistance at 4,790. Prices are expected to trade positive towards 4,830/4,850 if it sustains above resistance but may fall towards 4,710 if it sustains below support. Guargum (Dec) has a support at 8,620 and resistance of 8,700.

Cocud futures settled lower by 1.4% last week as it traded within the previous week range. 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 2,900 while resistance at 2,930, it may trade higher towards 2,950 if it sustains above resistance and lower towards 2,890 if it sustains below support.

Castor Seed futures traded moderately lower last week and traded within the previous week range. Castor arrivals during Nov (1-8) in Gujarat were higher at 6,650 Vs 1,870 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 6,780 and support at 6,750. Prices may trade higher to 6,830 if it sustains above resistance while a drop below support may take prices to 6,700.

Dhaniya futures closed moderately higher but traded in a very narrow range last week to sustain at one-month high of over 8,300 levels. As per Agmarknet data, arrivals Gujarat during Nov (1-8) were estimated significantly higher at 2,280 tons Vs 500 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 below the 20-period EMA, may face resistance at 8,290 and support at 8,215. We expect prices to rise to 8,350 / 8,460 if they sustain above resistances but could drop to 8,150 / 8,080 if they fall below support.

Turmeric futures settled moderated higher last week as prices traded within the previous week range. As per Agmarknet data, arrivals in Telangana during Nov (1-8) were estimated lower at 142 tons Vs 242 tons 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 above the 20-period EMA, may face resistance at 15,300 and support at 14,800. We expect prices to rise to 15,800 / 16,000 if they sustain above resistances but drop to 14,500 if they fall below support.

Jeera futures closed moderately higher on Thursday as it traded within the previous week range and consolidated near 5-month highs. As per Agmarknet data, arrivals in Gujarat during 1st week of Nov were higher at 6,900 tons vs 3,570 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 20,350 and support at 20,200. We expect prices to rise to 20,500 / 21,750 if it sustains above resistances but could drop to 20,000 if it sustains below support.

NCDEX Futures prices as on						7-Nov-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Nov	4,721	4,721	4,676	4,687	-0.76	9080
Dec	4,781	4,796	4,753	4,765	-0.67	16325
Guar gum (Rs/Qtl)						
Nov	8,600	8,610	8,525	8,539	-0.94	5080
Dec	8,700	8,718	8,620	8,639	-0.92	7160
COCUD (Rs/Qtl)						
Dec	2,922	2,930	2,905	2,913	-0.41	8450
Jan	2,866	2,886	2,862	2,879	0.24	3230
Turmeric (Rs/Qtl)						
Dec	14,604	15,226	14,560	15,056	2.83	1735
Apr	13,106	13,390	12,840	13,312	0.91	580
Jeera (Rs/Qtl)						
Nov	20,100	20,130	19,900	19,905	-1.14	621
Dec	20,520	20,520	20,240	20,255	-1.20	690
Corinader (Rs/Qtl)						
Nov	8,328	8,338	8,198	8,244	-1.03	1790
Dec	8,390	8,390	8,254	8,308	-0.81	1720
Castorseed (Rs/Qtl)						
Nov	6,789	6,789	6,748	6,758	-0.46	4770
Dec	6,863	6,867	6,819	6,829	-0.50	4920

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	78	74	Widening
Guar gum (Rs/Qtl)	100	99	Widening
COCUD (Rs/Qtl)	-34.0	-53.0	Narrowing
Turmeric (Rs/Qtl)	-1744.0	-1450.0	Widening
Jeera (Rs/Qtl)	350.0	365.0	Narrowing
Corinader (Rs/Qtl)	64.0	46.0	Widening
Castorseed (Rs/Qtl)	71	74	Narrowing

Source: Bloomberg

Spot Prices As on		7-Nov-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,730	-0.21%
Guar Gum (Jodhpur)	8,675	-1.08%
Spices Rs/Qtl		
Turmeric (Nizamabad)	14,770	0.61%
Jeera (Unjha)	20,080	-0.54%
Coriander (Kota)	8,345	-0.65%
Castor Seed Rs/Qtl		
Deesa	6,765	0.15%
Kadi	6,810	0.00%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,260	0.15%
Kadi	3,340	-2.48%

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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