

**Analyst – Riteshkumar Sahu**

**November 11, 2025**

**Guar seed futures** closed lower for the 3rd consecutive session on Monday. 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 4,736 and resistance at 4,770. Prices are expected to trade positive towards 4,820 / 4,910 if it sustains above resistance but may fall towards 4,700 / 4,650 if it sustains below support. Guar gum (Dec) has a support at 8,585 and resistance of 8,680.

**Cocud futures** settled lower for the 6th consecutive week on Monday as prices slipped to lowest in 2-week. 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 2,886 while resistance at 2,905, it may trade higher towards 2,930 if it sustains above resistance and lower towards 2,860 if it sustains below support.

**Castor Seed futures** settled higher but traded within the previous two sessions range. As per Agmarknet data, 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 above the 20-period EMA with resistance at 6,862 and support at 6,732. Prices may trade higher to 6,900 if it sustains above resistance while a drop below support may take prices to 6,800.

**Dhaniya futures** recovered from one -week low of 8,212 but still closed moderately lower on Monday. 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 8,312 and support at 8,256. We expect prices to rise to 8,425 if they sustain above resistances but could drop to 8,200 if they fall below support.

**Turmeric futures** jumped over 2.5% on Monday as prices climbed to fresh 6-months highs of 15,658 but settled at 15,440 levels. 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 15,600 and support at 15,270. We expect prices to rise to 16,050 if they sustain above resistances but drop to 15,000 if they fall below support.

**Jeera futures** settled lower after it opened gap-down on Monday as it faced resistance near 20,285. 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 20,260 and support at 20,095. We expect prices to rise to 20,475 if it sustains above resistances but could drop to 19,875 if it sustains below support.

NCDEX Futures prices as on						10-Nov-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/Qtl)</b>						
Nov	4,712	4,740	4,650	4,657	-0.64	8760
Dec	4,786	4,831	4,736	4,745	-0.42	13915
<b>Guar gum (Rs/Qtl)</b>						
Nov	8,529	8,594	8,463	8,515	-0.28	5005
Dec	8,650	8,696	8,566	8,610	-0.34	6575
<b>COCUD (Rs/Qtl)</b>						
Dec	2,882	2,908	2,882	2,895	-0.62	5100
Jan	2,872	2,873	2,856	2,862	-0.59	1860
<b>Turmeric (Rs/Qtl)</b>						
Dec	15,200	15,658	15,200	15,440	2.55	2580
Apr	13,600	13,798	13,340	13,526	1.61	675
<b>Jeera (Rs/Qtl)</b>						
Nov	19,880	19,890	19,705	19,755	-0.75	834
Dec	20,190	20,285	20,065	20,160	-0.47	900
<b>Corinader (Rs/Qtl)</b>						
Nov	8,206	8,280	8,206	8,254	0.12	2675
Dec	8,306	8,326	8,212	8,300	-0.10	2095
<b>Castorseed (Rs/Qtl)</b>						
Nov	6,765	6,788	6,750	6,771	0.19	4955
Dec	6,838	6,866	6,827	6,855	0.38	3175

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	88	78	Widening
Guar gum (Rs/Qtl)	95	100	Narrowing
COCUD (Rs/Qtl)	-33.0	-34.0	Narrowing
Turmeric (Rs/Qtl)	-1914.0	-1744.0	Widening
Jeera (Rs/Qtl)	405.0	350.0	Widening
Corinader (Rs/Qtl)	46.0	64.0	Narrowing
Castorseed (Rs/Qtl)	84	71	Widening

Source: Bloomberg

Spot Prices As on		10-Nov-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,700	-0.63%
Guar Gum (Jodhpur)	8,670	-0.06%
<b>Spices Rs/Qtl</b>		
Turmeric (Nizamabad)	15,160	2.64%
Jeera (Unjha)	19,930	-0.75%
Coriander (Kota)	8,340	-0.06%
<b>Castor Seed Rs/Qtl</b>		
Deesa	6,784	0.28%
Kadi	6,810	0.00%
<b>Cottonseed Oil Cake Rs/Qtl</b>		
Akola	3,270	0.31%
Kadi	3,160	-5.39%

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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