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Guar seed future closed moderately lower last week as it traded within the previous session range. The arrivals in Oct (1-25) were lower at 4,080 Vs 15,660 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 was higher at 36,720 Vs 30,080 tons last year. On the 30-min chart, Guar seed Nov closed below the 20-period EMA, with support at 4,870 and resistance at 4,900. Prices are expected to trade positive towards 4,975 / 5,040 if it sustains above resistance but may fall towards 4,850 / 4,800 if it sustains below support. Guar gum (Nov) has a support at 8,930 and resistance of 9,080.

Cocud futures fell for the third consecutive week as prices slipped to 6-month low of 2825 but recovered to settle near 2,865. Cotton area in India is down at 110 lakh hac Vs 113 l ha last year this season while the normal area is 129.50 l hac. USDA forecast cottonseed output in India at 102 lt for 2025/26 same as last year. Technically, Cocud (Dec) closed above the 20-period EMA on a 30-min chart with support at 2,850 while resistance at 2,880 it may trade higher towards 2,930/2,950 if it sustains above resistance and lower towards 2,820 / 2,800 if it sustains below support.

Castor Seed futures settled lower last week as it faced resistance at 14-weeks high of 6836 to close at 6674. Castor arrivals during Oct (1-25) were lower at 21,960 Vs 41,900 tons last year. Castor seed area as on 13th Oct is higher at 6.83 lakh ha vs 6.46 l ha last year in Gujarat. According to SEA, exports of castor oil pegged at 40,600 tons in Aug 2025 compared to 49,470 tons a year ago. On a 30-min chart, Nov futures closed below the 20-period EMA with resistance at 6,690 and support at 6,670. A break above resistance may take prices to 6,710 while a drop below support may lead to a fall to 6,650.

Dhaniya futures closed negative for the third consecutive week as prices slipped to 7-weeks low. As per Agmarknet data, arrivals during Oct (1-25) were estimated lower at 6,685 tons Vs 12,430 ton last year. Exports in Aug 2025 up by 8.4% y/y to 4,470 tons and up 2.8% m/m. On 30-min charts, Dhaniya (Nov) closed at the 20-period EMA, may face resistance at 8,012 and support at 7,930. We expect prices to rise to 8,170 if they sustain above resistances but could drop to 7,800 / 7,720 if they fall below support.

Turmeric futures settled moderately lower after it climbed to a 6-month high of 15,500. As per Agmarknet data, arrivals during Oct 1-25 were estimated little lower at 5,390 tons Vs 5,400 ton last year. Exports in Aug 2025 up by 7.30% y/y to 17,150 tons and up 13.7% m/m. On 30-min charts, turmeric (Dec) closed near the 20-period EMA, may face resistance at 14,750 and support at 14,250. We expect prices to rise to 15,460 if they sustain above resistances but drop to 13,800 / 13,200 if they fall below support.

Jeera futures closed higher for the second consecutive week as prices climbed to 6-week high. As per Agmarknet data, arrivals during Oct (1-25) were lower at 17,080 Tons vs 23,500 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 (Nov) closed just above the 20-period EMA, may face resistance at 19,600 and support at 19,450. We expect prices to rise to 19,800 if it sustains above resistances but could drop to 19,250 if it sustains below support.

NCDEX Futures prices as on						24-Oct-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qty)						
Oct	4,867	4,867	4,867	4,867	0.39	135
Nov	4,959	4,965	4,881	4,900	-1.41	13585
Guar gum (Rs/Qty)						
Oct	8,980	8,980	8,940	8,967	-0.60	60
Nov	9,082	9,095	8,950	8,977	-1.38	5890
COUD (Rs/Qty)						
Dec	2,840	2,879	2,840	2,870	0.60	3880
Jan	2,823	2,849	2,816	2,846	0.39	910
Turmeric (Rs/Qty)						
Oct	13,500	13,500	13,500	13,500	-1.16	5
Dec	13,920	14,746	13,910	14,620	1.39	1630
Jeera (Rs/Qty)						
Oct	18,700	18,770	18,700	18,770	0.00	18
Nov	19,420	19,620	19,420	19,515	0.10	216
Coriander (Rs/Qty)						
Oct	7,750	7,750	7,750	7,750	-0.97	20
Nov	7,920	8,030	7,866	7,990	0.43	1495
Castorseed (Rs/Qty)						
Oct	6,683	6,683	6,683	6,683	0.89	160
Nov	6,712	6,712	6,671	6,673	-0.45	3305

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)				
Commodity	Current	Previous	Trend	
Guar Seed (Rs/Qty)	33	103	Narrowing	
Guar gum (Rs/Qty)	10	136	Narrowing	
COUD (Rs/Qty)	-24.0	-18.0	Widening	
Turmeric (Rs/Qty)	1120.0	920.0	Widening	
Jeera (Rs/Qty)	745.0	725.0	Widening	
Coriander (Rs/Qty)	240.0	206.0	Widening	
Castorseed (Rs/Qty)	-10	20	Narrowing	

Source: Bloomberg

Spot Prices As on			24-Oct-25
Guar Complex Rs/Qty	Spot	Chg %	
Guar Seed (Jodhpur)	4,950	-0.60%	
Guar Gum (Jodhpur)	9,135	-0.86%	
Spices Rs/Qty			
Turmeric (Nizamabad)	14,270	-0.70%	
Jeera (Unjha)	18,800	0.00%	
Coriander (Kota)	8,230	-0.36%	
Castor Seed Rs/Qty	-		
Deesa	6,690	0.00%	
Kadi	6,690	0.00%	
Cottonseed Oil Cake Rs/Qty	-		
Akola	2,980	0.00%	
Kadi	2,990	0.00%	

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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