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Guar seed future closed moderately lower on Monday after prices recovered from 2-weeks lows. 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 4,860 and resistance at 4,910. Prices are expected to trade positive towards 4,960 / 5,000 if it sustains above resistance but may fall towards 4,820 / 4,760 if it sustains below support. Guar gum (Nov) has a support at 8,900 and resistance of 9,015.

Cocud futures jumped over 1.4% on Monday to continue its recovery from seven month low touched last week. 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 2,890 while resistance at 2,920, it may trade higher towards 2,950/2,980 if it sustains above resistance and lower towards 2,870 / 2,840 if it sustains below support.

Castor Seed futures settled moderately higher as prices witnessed some recovery from one-week lows. 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 above the 20-period EMA with resistance at 6,700 and support at 6,670. A break above resistance may take prices to 6,750 while a drop below support may lead to a fall to 6,650 / 6,620.

Dhaniya futures closed positive on Monday as prices continue to recover after it slipped to 7-weeks low last week. As per Agmarknet data, arrivals during Oct (1-25) were estimated significantly lower at 6,685 tons Vs 12,430 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 8,050 and support at 8,000. We expect prices to rise to 8,170 if they sustain above resistances but could drop to 7,980 if they fall below support.

Turmeric futures settled moderately lower on Monday as we witnessed recovery from the day's low. 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 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 14,760 and support at 14,160. We expect prices to rise to 15,550 if they sustain above resistances but drop to 13,750 / 13,350 if they fall below support.

Jeera futures surged by over 3.4% on Monday as prices climbed to almost 4-months highs of 20,295. 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 above the 20-period EMA, may face resistance at 20,375 and support at 19,880. We expect prices to rise to 20,865 if it sustains above resistances but could drop to 19,550 / 19,050 if it sustains below support.

NCDEX Futures prices as on						27-Oct-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Nov	4,877	4,916	4,832	4,898	-0.04	11065
Dec	4,960	4,987	4,896	4,966	-0.08	6620
Guar gum (Rs/Qtl)						
Nov	8,940	9,000	8,875	8,988	0.12	4950
Dec	9,060	9,109	8,990	9,079	-0.10	4195
COCUD (Rs/Qtl)						
Dec	2,874	2,915	2,874	2,911	1.43	6240
Jan	2,850	2,898	2,850	2,893	1.65	3330
Turmeric (Rs/Qtl)						
Dec	14,750	14,850	14,044	14,530	-0.62	2520
Jan	13,102	13,116	12,514	12,852	-2.36	1235
Jeera (Rs/Qtl)						
Nov	19,630	20,295	19,630	20,190	3.46	1287
Dec	19,955	20,580	19,910	20,500	3.59	444
Corinader (Rs/Qtl)						
Nov	8,002	8,076	7,966	8,058	0.85	1625
Dec	8,114	8,160	8,024	8,138	1.04	1210
Castorseed (Rs/Qtl)						
Nov	6,685	6,698	6,652	6,692	0.28	3480
Dec	6,759	6,769	6,724	6,758	0.19	2265

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	68	70	Narrowing
Guar gum (Rs/Qtl)	91	111	Narrowing
COCUD (Rs/Qtl)	-18.0	-24.0	Narrowing
Turmeric (Rs/Qtl)	-1678.0	-1458.0	Widening
Jeera (Rs/Qtl)	310.0	275.0	Widening
Corinader (Rs/Qtl)	80.0	64.0	Widening
Castorseed (Rs/Qtl)	66	72	Narrowing

Source: Bloomberg

Spot Prices As on		27-Oct-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,890	-1.21%
Guar Gum (Jodhpur)	9,080	-0.60%
Spices Rs/Qtl		
Turmeric (Nizamabad)	14,390	0.84%
Jeera (Unjha)	19,450	3.46%
Coriander (Kota)	8,305	0.91%
Castor Seed Rs/Qtl		
Deesa	6,670	-0.30%
Kadi	6,690	0.00%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,010	1.01%
Kadi	3,410	14.05%

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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