

Analyst – Riteshkumar Sahu

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Guar seed futures closed negative for the 4th consecutive session on Wednesday as prices slipped to fresh 3-weeks low. 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 were 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 4,740 and resistance at 4,800. Prices are expected to trade positive towards 4,830 / 4,930 if it sustains above resistance but may fall towards 4,650 if it sustains below support. Guargum (Nov) has a support at 8,570 and resistance of 8,770.

Cocud futures closed positive for 4th consecutive sessions on Wednesday as recovery continue from 7-month low. 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 above the 20-period EMA on a 30-min chart with support at 2,920 while resistance at 2,950, it may trade higher towards 3,000 if it sustains above resistance and lower towards 2,890 / 2,850 if it sustains below support.

Castor Seed futures closed higher for 3rd consecutive session on Wednesday but faced resistance near 6,780. Castor arrivals during Oct (1-25) were lower at 21,960 Vs 41,900 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 is 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 6,764 and support at 6,710. Prices may trade higher to 6,800 / 6,850 if sustains above resistance while a drop below support may take prices to 6,700 / 6,600.

Dhaniya futures closed positive for the 4th consecutive session on Wednesday 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 8,254 and support at 8,200. We expect prices to rise to 8,370 if they sustain above resistances but could drop to 8,050 if they fall below support.

Turmeric futures fell over 2.2% on Wednesday as it faced resistance at 15,000 level. 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 below the 20-period EMA, may face resistance at 14,900 and support at 14,600. We expect prices to rise to 15,100 / 15,400 if they sustain above resistances but drop to 14,250 if they fall below support.

Jeera futures fell by over 1.75% on Wednesday after 8 consecutive sessions of positive closing. 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 below the 20-period EMA, may face resistance at 20,040 and support at 19,860. We expect prices to rise to 20,280 / 20,500 if it sustains above resistances but could drop to 19,450 if it sustains below support.

NCDEX Futures prices as on						29-Oct-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Nov	4,827	4,845	4,742	4,760	-1.45	15380
Dec	4,893	4,914	4,806	4,827	-1.45	13000
Guar gum (Rs/Qtl)						
Nov	8,842	8,880	8,570	8,633	-2.45	7250
Dec	8,955	8,990	8,673	8,739	-2.56	7570
COCUD (Rs/Qtl)						
Dec	2,941	2,944	2,894	2,937	0.24	6590
Jan	2,910	2,910	2,880	2,908	0.07	1250
Turmeric (Rs/Qtl)						
Dec	14,960	15,040	14,600	14,706	-2.23	1145
Apr	12,964	13,130	12,836	12,948	-0.95	360
Jeera (Rs/Qtl)						
Nov	20,330	20,335	19,860	19,930	-1.73	771
Dec	20,555	20,615	20,150	20,200	-2.01	552
Corinader (Rs/Qtl)						
Nov	8,208	8,268	8,152	8,238	0.34	1325
Dec	8,238	8,334	8,230	8,314	0.31	2395
Castorseed (Rs/Qtl)						
Nov	6,720	6,789	6,720	6,732	0.19	2515
Dec	6,794	6,855	6,794	6,800	0.12	1685

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	67	68	Narrowing
Guar gum (Rs/Qtl)	106	119	Narrowing
COCUD (Rs/Qtl)	-29.0	-24.0	Widening
Turmeric (Rs/Qtl)	-1758.0	-1970.0	Narrowing
Jeera (Rs/Qtl)	270.0	335.0	Narrowing
Corinader (Rs/Qtl)	76.0	78.0	Narrowing
Castorseed (Rs/Qtl)	68	73	Narrowing

Source: Bloomberg

Spot Prices As on		29-Oct-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,826	-1.51%
Guar Gum (Jodhpur)	8,880	-1.72%
Spices Rs/Qtl		
Turmeric (Nizamabad)	14,530	0.28%
Jeera (Unjha)	19,810	-0.90%
Coriander (Kota)	8,305	0.00%
Castor Seed Rs/Qtl		
Deesa	6,710	0.15%
Kadi	6,730	0.60%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,070	0.16%
Kadi	3,440	-1.43%

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
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