

**Analyst – Riteshkumar Sahu**

**October 31, 2025**

**Guar seed futures** fell for the 5th consecutive session on Thursday as prices slipped to lowest of 4,729 last seen in Nov 2022. The arrivals in Oct (1-30) were lower at 8,300 Vs 19,900 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 4,735 and resistance at 4,780. Prices are expected to trade positive towards 4,800 if it sustains above resistance but may fall towards 4,710 if it sustains below support. Guargum (Nov) has a support at 8,600 and resistance of 8680.

**Cocud futures** closed positive for 5th consecutive sessions on Thursday as prices almost climbed to one-month high. 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 2,944 while resistance at 2,975, it may trade higher towards 3,020 if it sustains above resistance and lower towards 2,920 / 2,900 if it sustains below support.

**Castor Seed futures** closed higher for the 4th consecutive session on Thursday as it climbed to 10-days highs. Castor arrivals during Oct (1-30) were lower at 26,100 Vs 46,440 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 above the 20-period EMA with resistance at 6,820 and support at 6,780. Prices may trade higher to 6,900 if sustains above resistance while a drop below support may take prices to 6,730 / 6,690.

**Dhaniya futures** closed moderately lower on Thursday but witnessed recovery from 5-day low price of 7,910 to settle over 8,220. As per Agmarknet data, arrivals during Oct (1-30) were estimated significantly lower at 7,600 tons Vs 13,460 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 8,240 and support at 8,120. We expect prices to rise to 8,360 / 8,520 if they sustain above resistances but could drop to 8,000 if they fall below support.

**Turmeric futures** increased by 2.45% on Thursday after it took suport near 14,580 levels. As per Agmarknet data, arrivals during Oct 1-30 were estimated higher at 7,155 tons Vs 5,920 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 15,210 and support at 14,850. We expect prices to rise to 15,550 / 15,900 if they sustain above resistances but drop to 14,500 / 14,250 if they fall below support.

**Jeera futures** closed higher by about 1% on Thursday after taking support at 19,850. As per Agmarknet data, arrivals during Oct (1-30) were lower at 22,400 Tons vs 24,850 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 20,240 and support at 19,980. We expect prices to rise to 20,500 / 20,600 if it sustains above resistances but could drop to 19,750 / 19,550 if it sustains below support.

NCDEX Futures prices as on						30-Oct-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/Qtl)</b>						
Nov	4,746	4,783	4,729	4,758	-0.04	11840
Dec	4,810	4,845	4,800	4,830	0.06	11295
<b>Guar gum (Rs/Qtl)</b>						
Nov	8,625	8,686	8,580	8,649	0.19	6830
Dec	8,747	8,788	8,684	8,737	-0.02	6365
<b>COCUD (Rs/Qtl)</b>						
Dec	2,942	2,975	2,926	2,968	1.06	6860
Jan	2,908	2,924	2,905	2,920	0.41	1230
<b>Turmeric (Rs/Qtl)</b>						
Dec	14,634	15,294	14,580	15,066	2.45	2570
Apr	13,114	13,464	12,800	13,370	3.26	1380
<b>Jeera (Rs/Qtl)</b>						
Nov	19,930	20,200	19,850	20,100	0.85	660
Dec	20,175	20,500	20,100	20,360	0.79	636
<b>Corinader (Rs/Qtl)</b>						
Nov	8,238	8,242	7,910	8,222	-0.19	3200
Dec	8,322	8,322	8,158	8,294	-0.24	2735
<b>Castorseed (Rs/Qtl)</b>						
Nov	6,738	6,819	6,720	6,803	1.05	3880
Dec	6,809	6,885	6,790	6,873	1.07	2040

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	72	67	Widening
Guar gum (Rs/Qtl)	88	106	Narrowing
COCUD (Rs/Qtl)	-48.0	-29.0	Widening
Turmeric (Rs/Qtl)	-1696.0	-1758.0	Narrowing
Jeera (Rs/Qtl)	260.0	270.0	Narrowing
Corinader (Rs/Qtl)	72.0	76.0	Narrowing
Castorseed (Rs/Qtl)	70	68	Widening

Source: Bloomberg

Spot Prices As on		30-Oct-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,770	-1.16%
Guar Gum (Jodhpur)	8,740	-1.58%
<b>Spices Rs/Qtl</b>		
Turmeric (Nizamabad)	14,615	0.58%
Jeera (Unjha)	19,810	0.00%
Coriander (Kota)	8,280	-0.30%
<b>Castor Seed Rs/Qtl</b>		
Deesa	6,750	0.60%
Kadi	6,770	0.59%
<b>Cottonseed Oil Cake Rs/Qtl</b>		
Akola	3,070	0.00%
Kadi	3,470	0.87%

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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