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Guar seed futures increased over 1.1% on Tuesday after it took firm support near 8-week low levels near 5,160 levels. The arrivals in Aug were higher at 4,940 Vs 2,790 tons last year. Guar seed acreage as on 18th Aug is 23.94 lakh ha in Rajasthan down from 27.10 lakh ha last year. Guar meal exports in June 2025 are higher at 42,300 Vs 34,150 tons last year. On the 30-min chart, Guar seed Sep closed above the 20-period EMA, with support at 5,200 and resistance at 5,260. Prices expected to trade positive towards 5,360 if it sustains above resistance but may fall towards 5,160 / 5,120 if it sustains below support. Guar gum (Sep) has a support of 9,340 and resistance of 9,420.

Cocud futures closed positive on Tuesday after two sessions of negative closing after taking support near 3,360 levels Cotton area in India is down at 108.50 lakh ha Vs 111.40 lakh ha last year till 22nd Aug. USDA forecast cottonseed output in India is lower at 99.8 Lt for 2025/26 down from 106 Lt last year. Technically, Cocud (Sep) closed above the 20-period EMA on a 30-min chart with support at 3,380 while resistance at 3,410 it may trade higher towards 3,460 / 3,500 if it sustains above resistance and lower towards 3,350 / 3,320 if it sustains below support.

Castor Seed futures settled higher on Tuesday after 5 consecutive negative sessions as it took support near 11-week lows. Castor arrivals during Aug were lower 23,800 Vs 33,810 tons last year. Castor seed area as on 25th Aug is higher at 5.39 lakh ha vs 4.70 lakh ha last year in Gujarat. According to SEA, exports of castor oil fell to 56,400 tons in Jun 2025 from 59,750 tons a year ago. On a 30-min chart, Sep futures closed below the 20-period EMA with resistance at 6,580 and support at 6,560. A break above resistance may take prices to 6,600 / 6,630 while a drop below support may lead to a fall to 6,540.

Dhaniya futures slipped to fresh one month low and closed negative for the 4th consecutive session as selling pressure continued. As per Agmarknet data, arrivals during Aug were estimated higher at 9,065 tons Vs 8,050- ton last year. Exports in Jun 2025 dropped by 4.4% y/y to 5,250 tons and 20% up m/m. On 30-min charts, Dhaniya (Sep) closed below the 20-period EMA, may face resistance at 7,730 and support at 7,660. We expect prices to rise to 7,820 if they sustain above resistances but could drop to 7,570 if they fall below support.

Turmeric futures fell by 2.2% on Tuesday prices slipped to fresh more than 5-months low of 11,980 levels. As per Agmarknet data, arrivals during Aug was estimated higher at 9,820 tons Vs 17,650-ton last year. Exports in Jun 2025 fell by 8% y/y to 13,300 tons and 28.2% down m/m. On 30-min charts, turmeric (Oct) closed below the 20-period EMA, may face resistance at 12,480 and support at 12,000. We expect prices to rise to 13,020 if they sustain above resistances but could drop to 11,500 if they fall below support.

Jeera futures open with a huge gap-down but recover to close moderately lower on Tuesday. As per Agmarknet data, arrivals during Aug were estimated higher at 17,850 tons Vs 14,300 tons last year. Exports in Jun 2025 fell by 6.6% y/y to 17,700 tons and down 27% m/m. On 30-min charts, Jeera (Sep) closed below the 20-period EMA, may face resistance at 19,300 and support at 19,120. We expect prices to rise to 19,450 if it sustains above resistances but could drop to 18,940 if it breaks below support.

NCDEX Futures prices as on						2-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/QtL)						
Sep	5,161	5,270	5,160	5,228	1.12	26265
Oct	5,200	5,267	5,171	5,203	0.27	26600
Guar gum (Rs/QtL)						
Sep	9,400	9,550	9,341	9,379	-0.15	8290
Oct	9,520	9,665	9,442	9,496	-0.20	10400
COUD (Rs/QtL)						
Sep	3,375	3,415	3,362	3,405	0.65	6990
Dec	2,930	2,967	2,930	2,962	0.85	1330
Turmeric (Rs/QtL)						
Oct	12,540	12,540	11,980	12,230	-2.21	4695
Dec	12,604	12,900	12,180	12,470	-2.40	1220
Jeera (Rs/QtL)						
Aug	19,555	19,555	19,555	19,555	1.53	63
Sep	19,100	19,285	19,100	19,240	-0.21	402
Coriander (Rs/QtL)						
Sep	7,666	7,740	7,650	7,674	-0.10	1515
Oct	7,722	7,820	7,706	7,794	0.72	1290
Castorseed (Rs/QtL)						
Sep	6,565	6,579	6,557	6,576	0.09	3645
Oct	6,643	6,643	6,604	6,639	0.12	3490

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	-25	19	Widening
Guar gum (Rs/QtL)	117	122	Narrowing
COUD (Rs/QtL)	-443.0	-446.0	Narrowing
Turmeric (Rs/QtL)	240.0	270.0	Narrowing
Jeera (Rs/QtL)	-315.0	-275.0	Widening
Coriander (Rs/QtL)	120.0	56.0	Widening
Castorseed (Rs/QtL)	63	61	Widening

Source: Bloomberg

Spot Prices As on

		2-Sep-25
Guar Complex Rs/QtL	Spot	Chg %
Guar Seed (Jodhpur)	5,195	0.68%
Guar Gum (Jodhpur)	9,495	-0.58%
Spices Rs/QtL		
Turmeric (Nizamabad)	13,260	-1.49%
Jeera (Unjha)	19,630	0.15%
Coriander (Kota)	8,000	-1.23%
Castor Seed Rs/QtL	-	
Deesa	6,630	-0.30%
Kadi	6,660	0.15%
Cottonseed Oil Cake Rs/QtL	-	-
Akola	3,190	-0.16%
Kadi	3,080	0.33%

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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