

Analyst – Riteshkumar Sahu

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Guar seed futures traded within the previous session range and closed negative on Wednesday to settle near 5200 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 below the 20-period EMA, with support at 5,180 and resistance at 5,220. Prices expected to trade positive towards 5,260 if it sustains above resistance but may fall towards 5,150 if it sustains below support. Guar gum (Sep) has a support of 9,340 and resistance of 9,500.

Cocud futures closed positive for the second consecutive session on Wednesday to settle above 3615. Cotton area in India is down at 108.50 lakh hac 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 3,390 while resistance at 3,420 it may trade higher towards 3,460 / 3,500 if it sustains above resistance and lower towards 3,370 / 3,360 if it sustains below support.

Castor Seed futures closed positive for the 2nd consecutive session after taking support near 11-week lows in the previous session. 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 above the 20-period EMA with resistance at 6,630 and support at 6,600. A break above resistance may take prices to 6,690 while a drop below support may lead to a fall to 6,550 / 6520.

Dhaniya futures slipped to one and half month low and closed for the 5th 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 7,670 and support at 7,590. We expect prices to rise to 7,750 if they sustain above resistances but could drop to 7,500 if they fall below support.

Turmeric futures closed positive on Wednesday after two days of fall as prices took support near 5-months low. 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 above the 20-period EMA, may face resistance at 12,380 and support at 12,200. We expect prices to rise to 13,650 if they sustain above resistances but could drop to 11,930 if they fall below support.

Jeera futures settled mostly unchanged on Wednesday to settle near 19,230. 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 at the 20-period EMA, may face resistance at 19,250 and support at 19,200. We expect prices to rise to 19,320 if it sustains above resistances but could drop to 19,130 if it breaks below support.

NCDEX Futures prices as on						3-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Sep	5,248	5,287	5,225	5,258	0.57	32395
Oct	5,215	5,226	5,185	5,196	-0.13	27375
Guar gum (Rs/Qtl)						
Sep	9,361	9,402	9,276	9,318	-0.65	6650
Oct	9,465	9,520	9,360	9,393	-1.08	8640
COCUD (Rs/Qtl)						
Sep	3,406	3,425	3,389	3,416	0.32	6290
Dec	2,968	2,969	2,953	2,962	0.00	800
Turmeric (Rs/Qtl)						
Oct	12,162	12,412	12,152	12,380	1.23	980
Dec	12,252	12,620	12,210	12,588	0.95	470
Jeera (Rs/Qtl)						
Aug	19,555	19,555	19,555	19,555	1.53	63
Sep	19,200	19,260	19,190	19,230	-0.05	264
Corinader (Rs/Qtl)						
Sep	7,678	7,678	7,576	7,612	-0.81	2005
Oct	7,732	7,754	7,670	7,708	-1.10	1940
Castorseed (Rs/Qtl)						
Sep	6,575	6,637	6,575	6,619	0.65	2785
Oct	6,638	6,694	6,634	6,682	0.65	2095

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	-62	-25	Widening
Guar gum (Rs/Qtl)	75	117	Narrowing
COCUD (Rs/Qtl)	-454.0	-443.0	Widening
Turmeric (Rs/Qtl)	208.0	240.0	Narrowing
Jeera (Rs/Qtl)	-325.0	-315.0	Widening
Corinader (Rs/Qtl)	96.0	120.0	Narrowing
Castorseed (Rs/Qtl)	63	63	

Source: Bloomberg

Spot Prices As on		3-Sep-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,185	-0.19%
Guar Gum (Jodhpur)	9,490	-0.05%
Spices Rs/Qtl		
Turmeric (Nizamabad)	13,250	-0.08%
Jeera (Unjha)	19,570	-0.31%
Coriander (Kota)	8,030	0.38%
Castor Seed Rs/Qtl		
Deesa	6,650	0.30%
Kadi	6,680	0.30%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,160	-0.94%
Kadi	3,070	-0.32%

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

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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