

**Analyst – Riteshkumar Sahu**

**September 8, 2025**

**Guar seed futures** Guar seed futures fell about 1% last week as it faced resistance near 5,270 to settle near 5,150 levels. The arrivals in Sep (1-7) were higher at 665 Vs 620 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 Oct closed below the 20-period EMA, with support at 5,140 and resistance at 5,170. Prices expected to trade positive towards 5,200 / 5,240 if it sustains above resistance but may fall towards 5,090 if it sustains below support. Guar gum (Oct) has a support of 9,300 and resistance of 9,430.

**Cocud futures** fell over 3% last week as prices continue to fall for the 2nd consecutive week to settle near 3,300 levels. 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 (Oct) closed below the 20-period EMA on a 30-min chart with support at 3,280 while resistance at 3,370 it may trade higher towards 3,480 / 3,500 if it sustains above resistance and lower towards 3,180 if it sustains below support.

**Castor Seed futures** closed moderately lower last week as prices face resistance near the 6670 levels but also witnessed some recovery from 3-month lows of 6560 settle at 6600. Castor arrivals during Sep (1-7) were higher 6,325 Vs 4,000 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, Oct futures closed below the 20-period EMA with resistance at 6,600 and support at 6,680. A break above resistance may take prices to 6,640 / 6,700 while a drop below support may lead to a fall to 6,540.

**Dhaniya futures** jumped about 9% last week after it recovered from one and half month low to settle near 8600. As per Agmarknet data, arrivals during Sep (1-7) were estimated lower at 2,400 tons Vs 2,625 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 (Oct) closed above the 20-period EMA, may face resistance at 8600 and support at 8,300. We expect prices to rise to 8,920 if they sustain above resistances but could drop to 8,100 / 7,970 if they fall below support.

**Turmeric futures** fell over 8% last week to settle above 12,200 after prices slipped to 5-months low of 11,980. As per Agmarknet data arrivals during Sep (1-7) were estimated higher at 2,000 tons Vs 1724 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 12,400 and support at 12,100. We expect prices to rise to 12,850 if they sustain above resistances but could drop to 11,890 / 11,680 if they fall below support.

**Jeera futures** jumped over 2.2% last week after it took firm support near 19,100 levels to settle near 19,685. As per Agmarknet data, arrivals during Sep (1-7) were estimated higher at 4820 tons Vs 4,730 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 (Oct) closed below the 20-period EMA may face resistance at 19,750 and support at 19,570. We expect prices to rise to 20,070 if it sustains above resistances but could drop to 19,425 / 19,280 if it breaks below support.

NCDEX Futures prices as on						5-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/Qtl)</b>						
Sep	5,202	5,220	5,190	5,200	-0.17	5120
Oct	5,179	5,190	5,134	5,148	-0.56	7350
<b>Guar gum (Rs/Qtl)</b>						
Sep	9,315	9,338	9,192	9,227	-0.81	3840
Oct	9,410	9,444	9,304	9,335	-0.73	5145
<b>COCUD (Rs/Qtl)</b>						
Sep	3,378	3,380	3,268	3,304	-2.45	19330
Dec	2,911	2,949	2,895	2,943	0.82	3380
<b>Turmeric (Rs/Qtl)</b>						
Oct	12,380	12,456	12,036	12,218	-1.93	1105
Dec	12,620	12,620	12,270	12,440	-1.86	245
<b>Jeera (Rs/Qtl)</b>						
Aug	19,555	19,555	19,555	19,555	1.53	63
Sep	19,410	19,530	19,250	19,390	-0.33	315
<b>Corinader (Rs/Qtl)</b>						
Sep	8,200	8,552	8,122	8,542	5.88	5575
Oct	8,300	8,660	8,100	8,600	5.26	7495
<b>Castorseed (Rs/Qtl)</b>						
Sep	6,640	6,646	6,590	6,595	-0.41	3525
Oct	6,685	6,710	6,646	6,651	-0.51	4430

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	-52	-32	Widening
Guar gum (Rs/Qtl)	108	102	Widening
COCUD (Rs/Qtl)	-361.0	-468.0	Narrowing
Turmeric (Rs/Qtl)	222.0	218.0	Widening
Jeera (Rs/Qtl)	-165.0	-100.0	Widening
Corinader (Rs/Qtl)	58.0	102.0	Narrowing
Castorseed (Rs/Qtl)	56	63	Narrowing

Source: Bloomberg

Spot Prices As on		5-Sep-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,140	0.19%
Guar Gum (Jodhpur)	9,450	0.00%
<b>Spices Rs/Qtl</b>		
Turmeric (Nizamabad)	13,355	0.00%
Jeera (Unjha)	19,700	0.41%
Coriander (Kota)	8,210	0.49%
<b>Castor Seed Rs/Qtl</b>		
Deesa	6,675	0.07%
Kadi	6,670	-0.15%
<b>Cottonseed Oil Cake Rs/Qtl</b>		
Akola	3,120	-0.32%
Kadi	3,040	-0.82%

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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