

**Analyst – Riteshkumar Sahu**
**October 9, 2025**

**Guar seed future** increased about 1% on Wednesday as prices climbed to 1-week high. The arrivals in Oct (1-7) were lower at 380 Vs 1,140 tons last year. Guar seed area as on 9th Sep is 24.50 lakh ha in Rajasthan down from 27.20 l ha last year. Guar meal exports in Jul 2025 were moderately lower at 42,160 Vs 42,830 tons last year. On the 30-min chart, Guar seed Nov closed above the 20-period EMA, with support at 4,830 and resistance at 4,890. Prices are expected to trade positive towards 5,000 if it sustains above resistance but may fall towards 4,750 / 4,700 if it sustains below support. Guar gum (Nov) has a support at 8830 and resistance of 8,940.

**Cocud futures** settled unchanged on Tuesday after recovering from one-week low of 2895. Cotton area in India is down at 110 lakh ha Vs 113 l ha last year as on 6th Oct while the normal area is 129.50 l ha. USDA forecast cottonseed output in India is lower 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 2,900 while resistance at 2,925 it may trade higher towards 2,950 / 2,980 if it sustains above resistance and lower towards 2,870 if it sustains below support.

**Castor Seed futures** closed higher for the 3rd consecutive session on Wednesday. Castor arrivals during Oct (1-7) were lower at 4,240 Vs 11,800 tons last year. Castor seed area as on 6th Oct is higher at 6.73 lakh ha vs 6.65 l ha last year in Gujarat. According to SEA, exports of castor oil pegged at 40,600 tons in Aug 2025 compared to 49,470 tons a year ago. On a 30-min chart, Oct futures closed at the 20-period EMA with resistance at 6,600 and support at 6,570. A break above resistance may take prices to 6,640 / 6,650 while a drop below support may lead to a fall to 6,540.

**Dhaniya futures** fell by over 1.2% on Wednesday after 5-days of positive closing. As per Agmarknet data, arrivals during Oct (1-7) were estimated lower at 1,930 tons Vs 3,840 ton last year. Exports in Jul 2025 down by 0.8% y/y to 4,350 tons and 17% down m/m. On 30-min charts, Dhaniya (Nov) closed below 20-period EMA, may face resistance at 8,540 and support at 8,450. We expect prices to rise to 8,600/ 8,680 if they sustain above resistances but could drop to 8,380 if they fall below support.

**Turmeric futures** closed moderately higher for the second consecutive session on Wednesday but faced resistance near 12,576 levels. As per Agmarknet data, arrivals during Oct 1-7 were estimated higher at 1,280 tons Vs 780 ton last year. Exports in Jul 2025 fell by 0.30% y/y to 15,070 tons but up 9.3% m/m. On 30-min charts, turmeric (Dec) closed below the 20-period EMA, may face resistance at 12,550 and support at 12,400. We expect prices to rise to 12,750 if they sustain above resistances but could drop to 12,200 if they fall below support.

**Jeera futures** positive for the third consecutive session on Wednesday climbing to 2-week high. As per Agmarknet data, arrivals during Oct (1-7) were lower at 4,560 Tons vs 5,570 tons last year. Exports in Jul 2025 fell by 19% y/y to 15,400 tons and down 13% m/m. On 30-min charts, Jeera (Nov) closed above the 20-period EMA, may face resistance at 19,415 and support at 19,200. We expect prices to rise to 19,700 / 19,750 if it sustains above resistances but could drop to 18,935 if it sustains below the support.

NCDEX Futures prices as on						8-Oct-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/QtL)</b>						
Oct	4,742	4,820	4,673	4,784	<span style="color: green;">0.82</span>	11000
Nov	4,828	4,901	4,790	4,859	<span style="color: green;">0.87</span>	20895
<b>Guar gum (Rs/QtL)</b>						
Oct	8,675	8,842	8,645	8,792	<span style="color: green;">1.28</span>	5785
Nov	8,767	8,960	8,755	8,900	<span style="color: green;">1.34</span>	8460
<b>COUD (Rs/QtL)</b>						
Dec	2,920	2,928	2,895	2,918	0.00	6510
Jan	2,904	2,905	2,880	2,886	<span style="color: red;">-0.17</span>	1250
<b>Turmeric (Rs/QtL)</b>						
Oct	11,800	11,968	11,800	11,890	<span style="color: green;">0.81</span>	3180
Dec	12,390	12,576	12,372	12,452	<span style="color: green;">0.60</span>	2845
<b>Jeera (Rs/QtL)</b>						
Oct	18,970	19,200	18,925	19,080	<span style="color: green;">0.69</span>	618
Nov	19,390	19,450	19,165	19,335	<span style="color: green;">0.52</span>	885
<b>Coriander (Rs/QtL)</b>						
Oct	8,460	8,530	8,448	8,524	<span style="color: green;">0.21</span>	3070
Nov	8,580	8,580	8,470	8,496	<span style="color: red;">-1.26</span>	5355
<b>Castorseed (Rs/QtL)</b>						
Oct	6,525	6,543	6,502	6,521	<span style="color: green;">0.12</span>	2745
Nov	6,596	6,608	6,570	6,581	<span style="color: green;">0.03</span>	3625

Source: Bloomberg, NCDEX

**NCDEX SPREAD MONITOR (M2-M1)**

Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	75	72	Widening
Guar gum (Rs/QtL)	108	101	Widening
COUD (Rs/QtL)	-32.0	-27.0	Widening
Turmeric (Rs/QtL)	562.0	584.0	Narrowing
Jeera (Rs/QtL)	255.0	285.0	Narrowing
Coriander (Rs/QtL)	-28.0	98.0	Narrowing
Castorseed (Rs/QtL)	60	66	Narrowing

**Spot Prices As on**
**8-Oct-25**

Guar Complex Rs/QtL	Spot	Chg %
Guar Seed (Jodhpur)	<b>4,845</b>	<span style="color: green;">1.15%</span>
Guar Gum (Jodhpur)	<b>8,945</b>	<span style="color: green;">2.05%</span>
<b>Spices Rs/QtL</b>		
Turmeric (Nizamabad)	<b>12,665</b>	<span style="color: red;">-0.71%</span>
Jeera (Unjha)	<b>18,990</b>	<span style="color: green;">0.42%</span>
Coriander (Kota)	<b>8,326</b>	<span style="color: green;">0.92%</span>
<b>Castor Seed Rs/QtL</b>	-	
Deesa	<b>6,590</b>	<span style="color: green;">0.61%</span>
Kadi	<b>6,600</b>	<span style="color: green;">0.76%</span>
<b>Cottonseed Oil Cake Rs/QtL</b>	-	
Akola	<b>3,040</b>	<span style="color: red;">-0.98%</span>
Kadi	<b>3,090</b>	<span style="color: green;">3.34%</span>

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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