

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

**Guar seed futures** closed negative for the 4th consecutive session to settle above 5,120 after prices slipped to lowest since Jun 30 (5,116). 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 5,110 and resistance at 5,135. Prices expected to trade positive towards 5,160 / 5,200 if it sustains above resistance but may fall towards 5,080 if it sustains below support. Guar gum (Oct) has a support of 9,200 and resistance of 9,300.

**New Season Cocud futures** closed moderately higher to settle near 2950 on Monday but faced resistance near 3018. Cotton area in India is down at 109 lakh ha Vs 112 lakh ha last year till 5th Sep. USDA forecast cottonseed output in India is lower at 99.8 Mt for 2025/26 down from 106 Mt last year. Technically, Cocud (Dec) closed above the 20-period EMA on a 30-min chart with support at 2,930 while resistance at 2,970 it may trade higher towards 3,010 / 3,090 if it sustains above resistance and lower towards 2,860 if it sustains below support.

**Castor Seed futures** closed moderately higher on Monday as it traded within the previous session range to settle near 6680. Castor arrivals during Sep (1-7) were higher 6,325 Vs 4,000 tons last year. Castor seed area as on 1th Sep is higher at 5.94 lakh ha vs 5.28 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 6,700 and support at 6,670. A break above resistance may take prices to 6,720 while a drop below support may lead to a fall to 6,650.

**Dhaniya futures** fell by over 3.8% on Monday as it faced resistance at 8-month high near 8,750 levels to settle near 8,270. 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 at the 20-period EMA, may face resistance at 8400 and support at 8,100. We expect prices to rise to 8,800 / 9,270 if they sustain above resistances but could drop to 7,750 if they fall below support.

**Turmeric futures** fell by about 1% on Monday but traded within the previous session range near the 5-months low. 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 12,200 and support at 12,050. We expect prices to rise to 12,300 / 12,550 if they sustain above resistances but could drop to 11,850 if they fall below support.

**Jeera futures** settled moderately lower on Monday as it is facing resistance near 19,835 levels to close near 19,600. 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 19,525. We expect prices to rise to 20,150 if it sustains above resistances but could drop to 19,430 / 19,170 if it breaks below support.

NCDEX Futures prices as on						8-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/QtL)						
Sep	5,185	5,211	5,170	5,184	-0.31	15160
Oct	5,133	5,161	5,116	5,124	-0.47	19875
Guar gum (Rs/QtL)						
Sep	9,068	9,240	9,068	9,131	-1.04	2425
Oct	9,310	9,390	9,225	9,239	-1.03	6440
COCUD (Rs/QtL)						
Sep	3,317	3,360	3,308	3,346	1.27	6600
Dec	2,964	3,018	2,935	2,954	0.37	6130
Turmeric (Rs/QtL)						
Oct	12,212	12,330	12,074	12,098	-0.98	1215
Dec	12,372	12,580	12,352	12,394	-0.37	115
Jeera (Rs/QtL)						
Aug	19,555	19,555	19,555	19,555	1.53	63
Sep	19,390	19,580	19,215	19,320	-0.36	561
Corinader (Rs/QtL)						
Sep	8,698	8,698	8,030	8,048	-5.78	2560
Oct	8,748	8,748	8,136	8,268	-3.86	5535
Castorseed (Rs/QtL)						
Sep	6,635	6,636	6,615	6,619	0.36	4240
Oct	6,688	6,698	6,671	6,676	0.38	4355

Source: Bloomberg, NCDEX

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

Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	-60	-32	Widening
Guar gum (Rs/QtL)	108	102	Widening
COCUD (Rs/QtL)	-392.0	-468.0	Narrowing
Turmeric (Rs/QtL)	296.0	218.0	Widening
Jeera (Rs/QtL)	-235.0	-100.0	Widening
Corinader (Rs/QtL)	220.0	102.0	Widening
Castorseed (Rs/QtL)	57	63	Narrowing

Source: Bloomberg

**Spot Prices As on**

		8-Sep-25
<b>Guar Complex Rs/QtL</b>	<b>Spot</b>	<b>Chg %</b>
Guar Seed (Jodhpur)	5,110	-0.58%
Guar Gum (Jodhpur)	9,330	-1.27%
<b>Spices Rs/QtL</b>		
Turmeric (Nizamabad)	13,355	0.00%
Jeera (Unjha)	19,760	0.30%
Coriander (Kota)	8,200	-0.12%
<b>Castor Seed Rs/QtL</b>	<b>-</b>	
Deesa	6,660	-0.22%
Kadi	6,690	0.30%
<b>Cottonseed Oil Cake Rs/QtL</b>	<b>-</b>	
Akola	3,150	0.96%
Kadi	3,090	1.64%

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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