

**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 hac Vs 112 lakh ha last year till 5th Sep. USDA forecast cottonseed output in India is lower at 99.8 lt for 2025/26 down from 106 lt 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
<b>Guar Seed (Rs/Qtl)</b>						
Sep	5,185	5,211	5,170	5,184	-0.31	15160
Oct	5,133	5,161	5,116	5,124	-0.47	19875
<b>Guar gum (Rs/Qtl)</b>						
Sep	9,068	9,240	9,068	9,131	-1.04	2425
Oct	9,310	9,390	9,225	9,239	-1.03	6440
<b>COCUD (Rs/Qtl)</b>						
Sep	3,317	3,360	3,308	3,346	1.27	6600
Dec	2,964	3,018	2,935	2,954	0.37	6130
<b>Turmeric (Rs/Qtl)</b>						
Oct	12,212	12,330	12,074	12,098	-0.98	1215
Dec	12,372	12,580	12,352	12,394	-0.37	115
<b>Jeera (Rs/Qtl)</b>						
Aug	19,555	19,555	19,555	19,555	1.53	63
Sep	19,390	19,580	19,215	19,320	-0.36	561
<b>Corinader (Rs/Qtl)</b>						
Sep	8,698	8,698	8,030	8,048	-5.78	2560
Oct	8,748	8,748	8,136	8,268	-3.86	5535
<b>Castorseed (Rs/Qtl)</b>						
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
Guar Complex Rs/Qtl	Spot	Chg %
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>		
Deesa	6,660	-0.22%
Kadi	6,690	0.30%
<b>Cottonseed Oil Cake Rs/Qtl</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

**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
----------------	------------------	----------------	--------------	------------

## Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management. Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. [www.kotak.com](http://www.kotak.com)

1. "Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons."

Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA

We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA

Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA  
 We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA  
 We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No

'However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.'

'Nature of financial interest is holding of equity shares and/or derivatives of the subject company.'

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA

Daily price movement of commodities is available on the following websites:

<https://www.mcxindia.com/market-data/market-watch>

<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

[https://www.nseindia.com/live\\_market/dynaContent/live\\_watch/commodity\\_der\\_stock\\_watch.htm](https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm)

<https://www.bseindia.com/markets/Commodity/commodity.html>

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks, read all the related documents carefully before investing. This information is purely backed by KSL research analyst based on research recommendation. Kotak Securities Ltd has registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Kotak Securities Ltd. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com) / [www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: : IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com). For T&C and disclaimers, Visit <https://bit.ly/longdisc>,

In case you require any clarification or have any query/concern, kindly write to us at [Service.securities@kotak.com](mailto:Service.securities@kotak.com). For grievances write to [KS.escalation@kotak.com](mailto:KS.escalation@kotak.com) and find Grievances Escalation matrix in the link below.

<https://www.kotaksecurities.com/disclaimer/commodities/>