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Guar seed futures closed positive for the second consecutive session Wednesday as prices recovered from 2-months low. The arrivals in Sep (1-10) were higher at 1,100 Vs 750 tons last year. Guar seed area as on 9 Sep is 24.50 lakh ha in Rajasthan down from 27.20 l 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 above the 20-period EMA, with support at 5,130 and resistance at 5,154. Prices expected to trade positive towards 5,180 / 5,200 if it sustains above resistance but may fall towards 5,090 if it sustains below support. Guar gum (Oct) has a support of 9,285 and resistance of 9,360.

New Season Cocud futures closed higher but mostly traded within the previous session range to settle below 2930 on Wednesday. Cotton area in India is down at 109 lakh hac Vs 112 l ha last year as on 5th Sep. USDA forecast cottonseed output in India is lower at 99.8 It for 2025/26 down from 106 It last year. Technically, Cocud (Dec) closed above the 20-period EMA on a 30-min chart with support at 2,900 while resistance at 2,930 it may trade higher towards 2,960 / 3,000 if it sustains above resistance and lower towards 2,870 if it sustains below support.

Castor Seed futures closed mostly unchanged as prices settled near 6680. Castor arrivals during Sep (1-10) were higher 8,400 Vs 7,300 tons last year. Castor seed area as on 1st 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 at the 20-period EMA with resistance at 6,700 and support at 6,670. A break above resistance may take prices to 6,730 / 6,740 while a drop below support may lead to a fall to 6,650.

Dhaniya futures fell by 1.7% on Thursday to settle near 8160. As per Agmarknet data, arrivals during Sep (1-10) were estimated lower at 4,410 tons Vs 4,000 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 below 20-period EMA, may face resistance at 8250 and support at 8,100. We expect prices to rise to 8,400 if they sustain above resistances but could drop to 8,000 if they fall below support.

Turmeric futures closed moderately lower on Thursday as prices face resistance. As per Agmarknet data, arrivals during Sep (1-10) were estimated higher at 4,200 tons Vs 2,725 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 12,740 and support at 12,450. We expect prices to rise to 13,020 if they sustain above resistances but could drop to 12,200 if they fall below support.

Jeera futures opened gap-down and closed over 1.1% lower to settle near 19350. As per Agmarknet data, arrivals during Sep (1-10) were estimated higher at 7,950 tons Vs 6,920 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 19,465 and support at 19,310. We expect prices to rise to 19,670 if it sustains above resistances but could drop to 19,250 / 19,100 if it breaks below support.

NCDEX Futures prices as on						11-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/QtL)						
Sep	5,260	5,260	5,207	5,226	0.15	3270
Oct	5,137	5,150	5,116	5,145	0.65	9665
Guar gum (Rs/QtL)						
Sep	9,210	9,237	9,173	9,213	0.70	2635
Oct	9,288	9,348	9,275	9,330	0.82	5985
COUD (Rs/QtL)						
Sep	3,287	3,303	3,260	3,279	-0.18	4740
Dec	2,921	2,935	2,902	2,930	0.48	3900
Turmeric (Rs/QtL)						
Oct	12,700	12,772	12,482	12,592	-0.33	1950
Dec	13,020	13,180	12,762	12,864	0.02	970
Jeera (Rs/QtL)						
Aug	19,160	19,160	18,930	19,050	-0.88	795
Sep	19,490	19,490	19,280	19,350	-1.17	1068
Corinader (Rs/QtL)						
Sep	8,032	8,050	7,912	7,952	-1.54	690
Oct	8,270	8,270	8,120	8,160	-1.73	2490
Castorseed (Rs/QtL)						
Sep	6,625	6,634	6,606	6,630	0.09	1535
Oct	6,680	6,695	6,659	6,681	0.01	2365

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	-81	-106	Narrowing
Guar gum (Rs/QtL)	117	105	Widening
COUD (Rs/QtL)	-349.0	-369.0	Narrowing
Turmeric (Rs/QtL)	272.0	228.0	Widening
Jeera (Rs/QtL)	300.0	360.0	Narrowing
Corinader (Rs/QtL)	208.0	228.0	Narrowing
Castorseed (Rs/QtL)	51	56	Narrowing

Source: Bloomberg

Spot Prices As on			11-Sep-25
Guar Complex Rs/QtL	Spot	Chg %	
Guar Seed (Jodhpur)	5,120	-8.24%	
Guar Gum (Jodhpur)	9,380	1.74%	
Spices Rs/QtL			
Turmeric (Nizamabad)	13,205	0.42%	
Jeera (Unjha)	19,560	-0.91%	
Coriander (Kota)	8,260	0.00%	
Castor Seed Rs/QtL	-		
Deesa	6,690	0.15%	
Kadi	6,680	0.00%	
Cottonseed Oil Cake Rs/QtL	-		
Akola	3,120	-0.64%	
Kadi	3,100	-0.48%	

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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