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Guar seed futures closed lower for 3rd consecutive week but witnessed some recovery after it slipped to 12-weeks low (5050) to settle near 5115. The arrivals in Sep (1-14) were lower at 1,600 Vs 1,800 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 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 5,105 and resistance at 5,130. Prices expected to trade positive towards 5,160 / 5,200 if it sustains above resistance but may fall towards 5,050 if it sustains below support. Guar gum (Oct) has a support of 9,270 and resistance of 9,380.

Cocud futures closed moderately lower last week to settle below 2935 as prices face some resistance near 3018 levels. 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 102 lt for 2025/26 same as last year. Technically, Cocud (Dec) closed just below the 20-period EMA on a 30-min chart with support at 2,920 while resistance at 2,950 it may trade higher towards 2,980 / 3,000 if it sustains above resistance and lower towards 2,900 if it sustains below support.

Castor Seed futures closed moderately higher last week but traded within the previous session range. Castor arrivals during Sep (1-14) were lower 12,400 Vs 12,800 tons last year. Castor seed area as on 8th Sep is higher at 6.24 lakh ha vs 5.47 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 above the 20-period EMA with resistance at 6,680 and support at 6,660. A break above resistance may take prices to 6,720 / 6,750 while a drop below support may lead to a fall to 6620.

Dhaniya futures slipped over 5.2% as prices face stiff resistance from fresh 8-month highs of 8748 to settle below 8100. As per Agmarknet data, arrivals during Sep (1-14) were estimated lower at 5,850 tons Vs 6,460 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 8100 and support at 8,070. We expect prices to rise to 8,150 / 8225 if they sustain above resistances but could drop to 8,000 if they fall below support.

Turmeric futures closed positive after it recovered from a 24-week low of 11,900 to settle above 12,350. As per Agmarknet data, arrivals during Sep (1-14) were estimated higher at 6,120 tons Vs 3,600 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 12,580 and support at 12,200. We expect prices to rise to 13,000 if they sustain above resistances but could drop to 11,840 if they fall below support.

Jeera futures closed negative last week but traded mostly within the previous week range to settle over 19420. As per Agmarknet data, arrivals during Sep (1-14) were estimated lower at 10,930 tons Vs 11,560 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 above the 20-period EMA, may face resistance at 19,520 and support at 19,400. We expect prices to rise to 19,710 / 19850 if it sustains above resistances but could drop to 19,270 / 19,140 if it breaks below support.

NCDEX Futures prices as on						12-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Sep	5,230	5,253	5,193	5,207	-0.36	3165
Oct	5,154	5,164	5,105	5,115	-0.58	8265
Guar gum (Rs/Qtl)						
Sep	9,300	9,300	9,151	9,170	-0.47	2610
Oct	9,350	9,390	9,274	9,302	-0.30	4950
COCUD (Rs/Qtl)						
Sep	3,305	3,305	3,211	3,222	-1.74	6520
Dec	2,928	2,953	2,925	2,933	0.10	5250
Turmeric (Rs/Qtl)						
Oct	12,522	12,626	12,200	12,358	-1.86	2300
Dec	12,740	12,938	12,520	12,648	-1.68	540
Jeera (Rs/Qtl)						
Aug	19,030	19,200	18,915	19,135	0.45	705
Sep	19,310	19,490	19,235	19,425	0.39	780
Corinader (Rs/Qtl)						
Sep	7,906	7,950	7,850	7,862	-1.13	1445
Oct	8,138	8,158	8,080	8,096	-0.78	2510
Castorseed (Rs/Qtl)						
Sep	6,626	6,626	6,606	6,617	-0.20	2790
Oct	6,685	6,685	6,650	6,672	-0.13	4085

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	-92	-81	Widening
Guar gum (Rs/Qtl)	132	117	Widening
COCUD (Rs/Qtl)	-289.0	-349.0	Narrowing
Turmeric (Rs/Qtl)	290.0	272.0	Widening
Jeera (Rs/Qtl)	290.0	300.0	Narrowing
Corinader (Rs/Qtl)	234.0	208.0	Widening
Castorseed (Rs/Qtl)	55	51	Widening

Spot Prices As on		12-Sep-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,130	0.20%
Guar Gum (Jodhpur)	9,400	0.21%
Spices Rs/Qtl		
Turmeric (Nizamabad)	13,154	-0.39%
Jeera (Unjha)	19,460	-0.51%
Coriander (Kota)	8,150	-1.33%
Castor Seed Rs/Qtl		
Deesa	6,670	-0.30%
Kadi	6,680	0.00%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,110	-0.32%
Kadi	3,100	0.00%

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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