

**Analyst – Riteshkumar Sahu**

**September 16, 2025**

**Guar seed futures** closed mostly unchanged to settle at 5,114 as it traded within the previous session range. 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 were 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 5,100 and resistance at 5,140. Prices expected to trade positive towards 5,190 / 5,200 if it sustains above resistance but may fall towards 5,070 / 5,050 if it sustains below support. Guar gum (Oct) has a support of 9,290 and resistance of 9,380.

**Cocud futures** closed negative on Monday as it faced resistance near 2,934 to settle at 2,913. 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 2,900 while resistance at 2,930 it may trade higher towards 2,960 / 3,000 if it sustains above resistance and lower towards 2,900 / 2,884 if it sustains below support.

**Castor Seed futures** closed moderately higher on Monday but faced resistance near 6,700 to settle near 6,676. 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 6,700 and support at 6,660. A break above resistance may take prices to 6,730 / 6,750 while a drop below support may lead to a fall to 6650 / 6620.

**Dhaniya futures** closed moderately higher but prices slipped from highs of 8,300 to close near 8,132. 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 8180 and support at 8,100. We expect prices to rise to 8,300 / 8460 if they sustain above resistances but could drop to 7,950 if they fall below support.

**Turmeric futures** closed negative for the 3rd consecutive session on Monday as it faced resistance near 12,500. 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 12,380 and support at 12,200. We expect prices to rise to 12,800 if they sustain above resistances but could drop to 11,900 if they fall below support.

**Jeera futures** increased by about 0.90% on Monday to settle near 19,600 levels. 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 19,615 and support at 19,540. We expect prices to rise to 19,750 / 19,900 if it sustains above resistances but could drop to 19,400 / 19,250 if it breaks below support.

NCDEX Futures prices as on						15-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/Qtl)</b>						
Sep	5,220	5,224	5,178	5,208	0.02	5405
Oct	5,146	5,146	5,095	5,114	-0.02	9475
<b>Guar gum (Rs/Qtl)</b>						
Sep	9,263	9,269	9,151	9,203	0.36	1990
Oct	9,375	9,390	9,271	9,311	0.10	4320
<b>COCUD (Rs/Qtl)</b>						
Sep	3,191	3,300	3,070	3,085	-4.25	16870
Dec	2,931	2,934	2,907	2,913	-0.68	4370
<b>Turmeric (Rs/Qtl)</b>						
Oct	12,498	12,498	12,182	12,260	-0.79	780
Dec	12,638	12,676	12,510	12,592	-0.44	245
<b>Jeera (Rs/Qtl)</b>						
Aug	19,555	19,555	19,555	19,555	1.53	63
Sep	19,040	19,300	19,040	19,225	0.47	684
<b>Corinader (Rs/Qtl)</b>						
Sep	7,918	7,950	7,880	7,900	0.48	735
Oct	8,118	8,298	8,110	8,132	0.44	2360
<b>Castorseed (Rs/Qtl)</b>						
Sep	6,614	6,640	6,614	6,629	0.18	1395
Oct	6,670	6,698	6,658	6,676	0.06	1950

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	-94	-92	Widening
Guar gum (Rs/Qtl)	108	132	Narrowing
COCUD (Rs/Qtl)	-172.0	-289.0	Narrowing
Turmeric (Rs/Qtl)	332.0	290.0	Widening
Jeera (Rs/Qtl)	-330.0	-420.0	Narrowing
Corinader (Rs/Qtl)	232.0	234.0	Narrowing
Castorseed (Rs/Qtl)	47	55	Narrowing

Source: Bloomberg

Spot Prices As on		15-Sep-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,110	-0.39%
Guar Gum (Jodhpur)	9,380	-0.21%
<b>Spices Rs/Qtl</b>		
Turmeric (Nizamabad)	13,060	-0.71%
Jeera (Unjha)	19,655	1.00%
Coriander (Kota)	8,250	1.23%
<b>Castor Seed Rs/Qtl</b>		
Deesa	6,670	0.00%
Kadi	6,675	-0.07%
<b>Cottonseed Oil Cake Rs/Qtl</b>		
Akola	3,035	-2.41%
Kadi	3,050	-1.61%

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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