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Guar seed future closed moderately higher on Thursday as it traded within the previous session range. The arrivals in Oct (1-15) were lower at 1,160 Vs 6,010 tons last year. Guar seed area in 2025 is 24.50 lakh ha in Rajasthan down from 27.20 l ha last year. Guar meal exports in Jul 2025 were moderately lower at 42,160 Vs 42,830 tons last year. On the 30-min chart, Guar seed Nov closed below the 20-period EMA, with support at 4,960 and resistance at 5,010. Prices are expected to trade positive towards 5,070 / 5,100 if it sustains above resistance but may fall towards 4,940 / 4,910 if it sustains below support. Guar gum (Nov) has a support at 9,135 and resistance of 9,205.

Cocud futures fell to 3-week low on Thursday to settle near 2888. Cotton area in India is down at 110 lakh hac Vs 113 l ha last year this season while the normal area is 129.50 l hac. USDA forecast cottonseed output in India at 102 lt for 2025/26 same as last year. Technically, Cocud (Dec) closed below the 20-period EMA on a 30-min chart with support at 2,880 while resistance at 2,910 it may trade higher towards 2,950 if it sustains above resistance and lower towards 2,850 if it sustains below support.

Castor Seed futures increase over 1.6% on Thursday as prices climb to 3-month high. Castor arrivals during Oct (1-15) were lower at 9,250 Vs 17,580 tons last year. Castor seed area as on 6th Oct is higher at 6.73 lakh ha vs 6.65 l ha last year in Gujarat. According to SEA, exports of castor oil pegged at 40,600 tons in Aug 2025 compared to 49,470 tons a year ago. On a 30-min chart, Nov futures closed above the 20-period EMA with resistance at 6,760 and support at 6,700. A break above resistance may take prices to 6,880 while a drop below support may lead to a fall to 6,600 / 6,540.

Dhaniya futures closed positive on Thursday but traded within the previous session range. As per Agmarknet data, arrivals during Oct (1-15) were estimated lower at 5,145 tons Vs 7,240 ton last year. Exports in Jul 2025 down by 0.8% y/y to 4,350 tons and 17% down m/m. On 30-min charts, Dhaniya (Nov) closed below 20-period EMA, may face resistance at 8,194 and support at 8,100. We expect prices to rise to 8,300/ 8,450 if they sustain above resistances but could drop to 8,010 if they fall below support.

Turmeric futures increased 5.5% on Thursday as prices climbed to 4-months high. As per Agmarknet data, arrivals during Oct 1-15 were estimated higher at 3,980 tons Vs 2,260 ton last year. Exports in Jul 2025 fell by 0.30% y/y to 15,070 tons but up 9.3% m/m. On 30-min charts, turmeric (Dec) closed above the 20-period EMA, may face resistance at 14,800 and support at 14,250. We expect prices to rise to 15,350 if they sustain above resistances but drop to 13,900 / 13,600 if they fall below support.

Jeera futures closed moderately higher on Thursday but still trading in a very narrow range consolidating above the 19,000 level. As per Agmarknet data, arrivals during Oct (1-15) were higher at 14,735 Tons vs 12,770 tons last year. Exports in Jul 2025 fell by 19% y/y to 15,400 tons and down 13% m/m. On 30-min charts, Jeera (Nov) closed below the 20-period EMA, may face resistance at 19,750 and support at 19,090. We expect prices to rise to 19,400 / 19,550 if it sustains above resistances but could drop to 18,935 / 18,785 if it sustains below support.

NCDEX Futures prices as on						16-Oct-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Oct	4,663	4,910	4,663	4,848	-0.19	485
Nov	4,966	5,017	4,960	4,974	0.10	8995
Guar gum (Rs/Qtl)						
Oct	9,000	9,050	9,000	9,021	0.33	80
Nov	9,137	9,216	9,121	9,139	0.19	3945
COCUD (Rs/Qtl)						
Dec	2,905	2,915	2,880	2,888	-0.79	4510
Jan	2,891	2,896	2,866	2,870	-0.66	1020
Turmeric (Rs/Qtl)						
Oct	13,490	13,796	13,490	13,658	4.93	545
Dec	13,990	14,720	13,990	14,664	5.45	4865
Jeera (Rs/Qtl)						
Oct	18,700	19,200	18,700	18,770	0.83	69
Nov	19,230	19,305	19,025	19,155	0.13	564
Corinader (Rs/Qtl)						
Oct	7,884	7,896	7,750	7,826	3.06	170
Nov	8,152	8,206	8,100	8,136	0.12	2590
Castorseed (Rs/Qtl)						
Oct	6,570	6,670	6,570	6,624	0.42	160
Nov	6,645	6,770	6,645	6,758	1.62	6550

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	126	112	Widening
Guar gum (Rs/Qtl)	118	131	Narrowing
COCUD (Rs/Qtl)	-18.0	-22.0	Narrowing
Turmeric (Rs/Qtl)	1006.0	890.0	Widening
Jeera (Rs/Qtl)	385.0	515.0	Narrowing
Corinader (Rs/Qtl)	310.0	532.0	Narrowing
Castorseed (Rs/Qtl)	134	54	Widening

Source: Bloomberg

Spot Prices As on		16-Oct-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,965	0.30%
Guar Gum (Jodhpur)	9,255	0.38%
Spices Rs/Qtl		
Turmeric (Nizamabad)	13,880	1.68%
Jeera (Unjha)	18,760	-0.05%
Coriander (Kota)	8,200	-0.67%
Castor Seed Rs/Qtl		
Deesa	6,640	0.38%
Kadi	6,630	-0.18%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,020	0.17%
Kadi	3,050	0.00%

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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