

**Analyst – Riteshkumar Sahu**
**October 17, 2025**

**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 ha Vs 113 l ha last year this season while the normal area is 129.50 l ha. 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
<b>Guar Seed (Rs/QtL)</b>						
Oct	4,663	4,910	4,663	4,848	<span style="color:red">-0.19</span>	485
Nov	4,966	5,017	4,960	4,974	<span style="color:green">0.10</span>	8995
<b>Guar gum (Rs/QtL)</b>						
Oct	9,000	9,050	9,000	9,021	<span style="color:green">0.33</span>	80
Nov	9,137	9,216	9,121	9,139	<span style="color:green">0.19</span>	3945
<b>COUD (Rs/QtL)</b>						
Dec	2,905	2,915	2,880	2,888	<span style="color:red">-0.79</span>	4510
Jan	2,891	2,896	2,866	2,870	<span style="color:red">-0.66</span>	1020
<b>Turmeric (Rs/QtL)</b>						
Oct	13,490	13,796	13,490	13,658	<span style="color:green">4.93</span>	545
Dec	13,990	14,720	13,990	14,664	<span style="color:green">5.45</span>	4865
<b>Jeera (Rs/QtL)</b>						
Oct	18,700	19,200	18,700	18,770	<span style="color:green">0.83</span>	69
Nov	19,230	19,305	19,025	19,155	<span style="color:green">0.13</span>	564
<b>Coriander (Rs/QtL)</b>						
Oct	7,884	7,896	7,750	7,826	<span style="color:green">3.06</span>	170
Nov	8,152	8,206	8,100	8,136	<span style="color:green">0.12</span>	2590
<b>Castorseed (Rs/QtL)</b>						
Oct	6,570	6,670	6,570	6,624	<span style="color:green">0.42</span>	160
Nov	6,645	6,770	6,645	6,758	<span style="color:green">1.62</span>	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
COUD (Rs/QtL)	-18.0	-22.0	Narrowing
Turmeric (Rs/QtL)	1006.0	890.0	Widening
Jeera (Rs/QtL)	385.0	515.0	Narrowing
Coriander (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)	<b>4,965</b>	<span style="color:green">0.30%</span>
Guar Gum (Jodhpur)	<b>9,255</b>	<span style="color:green">0.38%</span>
<b>Spices Rs/QtL</b>		
Turmeric (Nizamabad)	<b>13,880</b>	<span style="color:green">1.68%</span>
Jeera (Unjha)	<b>18,760</b>	<span style="color:red">-0.05%</span>
Coriander (Kota)	<b>8,200</b>	<span style="color:red">-0.67%</span>
<b>Castor Seed Rs/QtL</b>	-	
Deesa	<b>6,640</b>	<span style="color:green">0.38%</span>
Kadi	<b>6,630</b>	<span style="color:red">-0.18%</span>
<b>Cottonseed Oil Cake Rs/QtL</b>	-	
Akola	<b>3,020</b>	<span style="color:green">0.17%</span>
Kadi	<b>3,050</b>	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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