

**Analyst – Riteshkumar Sahu**

**September 17, 2025**

**Guar seed futures** closed positive after gap-down opening on Tuesday to settle 5150 levels. The arrivals in Sep (1-15) were higher at 3000 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 Jul 2025 were moderately lower at 42,160 Vs 42,830 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 5,170. Prices expected to trade positive towards 5,250 / 5,280 if it sustains above resistance but may fall towards 5,080 / 5,040 if it sustains below support. Guar gum (Oct) has a support of 9,300 and resistance of 9,430.

**Cocud futures** closed moderately higher on Tuesday as prices recovered from days low of 2895 to settle near 2914. Cotton area in India is down at 109.60 lakh hac Vs 112.50 l ha last year as on 12th Sep. USDA forecast cottonseed output in India is lower at 102 lt for 2025/26 same as last year. Technically, Cocud (Dec) closed above the 20-period EMA on a 30-min chart with support at 2,900 while resistance at 2,922 it may trade higher towards 2,955 / 2,980 if it sustains above resistance and lower towards 2,890 / 2,870 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 (1-15) were higher 14,100 Vs 12,800 tons last year. Castor seed area as on 15th Sep is higher at 6.45 lakh ha vs 5.80 l ha last year in Gujarat. According to SEA, exports of castor oil pegged at 49,928 tons in Jul 2025 compared to 44,400 tons a year ago. On a 30-min chart, Oct futures closed above the 20-period EMA with resistance at 6,676 and support at 6,660. A break above resistance may take prices to 6,730 / 6,730 while a drop below support may lead to a fall to 6650 / 6620.

**Dhaniya futures** increased over 2.1% on Tuesday to close above 8,300. As per Agmarknet data, arrivals during Sep (1-15) were estimated higher at 6,910 tons Vs 6,500 ton last year. Exports in Jul 2025 dropped by 0.8% y/y to 4,350 tons and 17% down m/m. On 30-min charts, Dhaniya (Oct) closed above 20-period EMA, may face resistance at 8400 and support at 8,200. We expect prices to rise to 8,650 / 8800 if they sustain above resistances but could drop to 8050 / 7820 if they fall below support.

**Turmeric futures** closed negative for the 4th consecutive session on Tuesday as it faced resistance near 12,400. As per Agmarknet data, arrivals during Sep (1-15) were estimated higher at 7,100 tons Vs 3,670 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 (Oct) closed below the 20-period EMA, may face resistance at 12,262 and support at 11,980. We expect prices to rise to 12,530/ 12,730 if they sustain above resistances but could drop to 11,700 if they fall below support.

**Jeera futures** settled moderately lower on Tuesday as it faced resistance near 19,650 levels. As per Agmarknet data, arrivals during Sep (1-15) were estimated higher at 12,860 tons Vs 11,570 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 (Oct) closed above the 20-period EMA, may face resistance at 19,625 and support at 19,520. We expect prices to rise to 19,825 / 19,900 if it sustains above resistances but could drop to 19,370 /19,270 if it breaks below support.

NCDEX Futures prices as on						16-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/Qtl)</b>						
Sep	5,198	5,284	5,185	5,266	1.11	4985
Oct	5,085	5,169	5,070	5,154	0.78	14665
<b>Guar gum (Rs/Qtl)</b>						
Sep	9,177	9,353	9,170	9,334	1.42	2625
Oct	9,232	9,430	9,232	9,402	0.98	7560
<b>COCUD (Rs/Qtl)</b>						
Sep	3,140	3,187	2,900	2,996	-2.88	11100
Dec	2,926	2,926	2,895	2,914	0.03	6900
<b>Turmeric (Rs/Qtl)</b>						
Oct	12,246	12,396	12,022	12,106	-1.26	1000
Dec	12,550	12,652	12,300	12,356	-1.87	220
<b>Jeera (Rs/Qtl)</b>						
Sep	19,200	19,300	19,075	19,220	-0.03	1407
Oct	19,550	19,650	19,445	19,585	-0.05	1254
<b>Corinader (Rs/Qtl)</b>						
Sep	7,882	8,152	7,650	8,016	1.47	2860
Oct	8,110	8,388	8,082	8,306	2.14	4740
<b>Castorseed (Rs/Qtl)</b>						
Sep	6,633	6,633	6,611	6,622	-0.11	3165
Oct	6,680	6,680	6,650	6,672	-0.06	4420

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	-112	-94	Widening
Guar gum (Rs/Qtl)	68	108	Narrowing
COCUD (Rs/Qtl)	-82.0	-172.0	Narrowing
Turmeric (Rs/Qtl)	250.0	332.0	Narrowing
Jeera (Rs/Qtl)	365.0	370.0	Narrowing
Corinader (Rs/Qtl)	290.0	232.0	Widening
Castorseed (Rs/Qtl)	50	47	Widening

Spot Prices As on		16-Sep-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	5,140	0.59%
Guar Gum (Jodhpur)	9,400	0.21%
<b>Spices Rs/Qtl</b>		
Turmeric (Nizamabad)	12,965	-0.73%
Jeera (Unjha)	19,550	-0.53%
Coriander (Kota)	8,256	0.07%
<b>Castor Seed Rs/Qtl</b>		
Deesa	6,654	-0.24%
Kadi	6,650	-0.37%
<b>Cottonseed Oil Cake Rs/Qtl</b>		
Akola	2,990	-1.48%
Kadi	3,000	-1.64%

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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