

Analyst – Riteshkumar Sahu
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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 l 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
Guar Seed (Rs/QtL)						
Sep	5,198	5,284	5,185	5,266	1.11	4985
Oct	5,085	5,169	5,070	5,154	0.78	14665
Guar gum (Rs/QtL)						
Sep	9,177	9,353	9,170	9,334	1.42	2625
Oct	9,232	9,430	9,232	9,402	0.98	7560
COUD (Rs/QtL)						
Sep	3,140	3,187	2,900	2,996	-2.88	11100
Dec	2,926	2,926	2,895	2,914	0.03	6900
Turmeric (Rs/QtL)						
Oct	12,246	12,396	12,022	12,106	-1.26	1000
Dec	12,550	12,652	12,300	12,356	-1.87	220
Jeera (Rs/QtL)						
Sep	19,200	19,300	19,075	19,220	-0.03	1407
Oct	19,550	19,650	19,445	19,585	-0.05	1254
Coriander (Rs/QtL)						
Sep	7,882	8,152	7,650	8,016	1.47	2860
Oct	8,110	8,388	8,082	8,306	2.14	4740
Castorseed (Rs/QtL)						
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
COUD (Rs/QtL)	-82.0	-172.0	Narrowing
Turmeric (Rs/QtL)	250.0	332.0	Narrowing
Jeera (Rs/QtL)	365.0	370.0	Narrowing
Coriander (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%
Spices Rs/QtL		
Turmeric (Nizamabad)	12,965	-0.73%
Jeera (Unjha)	19,550	-0.53%
Coriander (Kota)	8,256	0.07%
Castor Seed Rs/QtL		
Deesa	6,654	-0.24%
Kadi	6,650	-0.37%
Cottonseed Oil Cake Rs/QtL		
Akola	2,990	-1.48%
Kadi	3,000	-1.64%

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

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Durgesh Ugawekar	Jimesh Chauhan	Nikesh Kumar	Gyan Singh
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