

**Analyst – Riteshkumar Sahu**
**September 18, 2025**

**Guar seed futures** settled lower on Wednesday as it traded within the previous session range to close at 5,110. 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 below the 20-period EMA, with support at 5,090 and resistance at 5,140. Prices expected to trade positive towards 5,170 / 5,220 if it sustains above resistance but may fall towards 5,070 if it sustains below support. Guar gum (Oct) has a support of 9,240 and resistance of 9,350.

**Cocud futures** closed moderately higher on Wednesday but traded within the previous session range to settle at 2,914. 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 2,910 while resistance at 2,923 it may trade higher towards 2,938 if it sustains above resistance and lower towards 2,900 if it sustains below support.

**Castor Seed futures** closed moderately lower for the second consecutive session on Wednesday to settle near 6,660. 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 below the 20-period EMA with resistance at 6,672 and support at 6,650. A break above resistance may take prices to 6,700 / 6,730 while a drop below support may lead to a fall to 6610.

**Dhaniya futures** closed positive but could not break previous session highs on Wednesday to close above 8,330. 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 8350 and support at 8,290. We expect prices to rise to 8,450 / 8,550 if they sustain above resistances but could drop to 8200 / 8,100 if they fall below support.

**Turmeric futures** closed negative for the 5th consecutive session on Wednesday but traded within the previous session range. 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 12,250 and support at 12,136. We expect prices to rise to 12,300 if they sustain above resistances but could drop to 11,950 if they fall below support.

**Jeera futures** settled moderately lower on Wednesday as it faced resistance near 19,680 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 below the 20-period EMA, may face resistance at 19,535 and support at 19,450. We expect prices to rise to 19,655 / 19,875 if it sustains above resistances but could drop to 19,250 if it breaks below support.

NCDEX Futures prices as on						17-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/Qty)</b>						
Sep	5,285	5,285	5,070	5,077	<span style="color: red;">-3.59</span>	22465
Oct	5,145	5,161	5,096	5,110	<span style="color: red;">-0.85</span>	28860
<b>Guar gum (Rs/Qty)</b>						
Sep	9,300	9,337	9,124	9,138	<span style="color: red;">-2.10</span>	2130
Oct	9,391	9,414	9,240	9,274	<span style="color: red;">-1.36</span>	6825
<b>COCUD (Rs/Qty)</b>						
Sep	3,030	3,080	2,962	3,066	<span style="color: green;">2.34</span>	8310
Dec	2,917	2,925	2,910	2,914	0.00	4150
<b>Turmeric (Rs/Qty)</b>						
Oct	12,100	12,180	12,052	12,076	<span style="color: red;">-0.25</span>	685
Dec	12,490	12,610	12,362	12,378	<span style="color: green;">0.18</span>	360
<b>Jeera (Rs/Qty)</b>						
Sep	19,200	19,300	18,905	19,180	<span style="color: red;">-0.21</span>	1428
Oct	19,600	19,680	19,450	19,480	<span style="color: red;">-0.54</span>	1188
<b>Corinader (Rs/Qty)</b>						
Sep	7,890	8,090	7,774	8,060	<span style="color: green;">0.55</span>	810
Oct	8,310	8,360	8,250	8,334	<span style="color: green;">0.34</span>	1825
<b>Castorseed (Rs/Qty)</b>						
Sep	6,610	6,615	6,584	6,598	<span style="color: red;">-0.36</span>	2910
Oct	6,672	6,675	6,642	6,658	<span style="color: red;">-0.21</span>	4850

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qty)	33	-112	Narrowing
Guar gum (Rs/Qty)	136	68	Widening
COUD (Rs/Qty)	-152.0	-82.0	Widening
Turmeric (Rs/Qty)	302.0	250.0	Widening
Jeera (Rs/Qty)	300.0	365.0	Narrowing
Corinader (Rs/Qty)	274.0	290.0	Narrowing
Castorseed (Rs/Qty)	60	50	Widening

Source: Bloomberg

Spot Prices As on		17-Sep-25
Guar Complex Rs/Qty	Spot	Chg %
Guar Seed (Jodhpur)	<b>5,122</b>	<span style="color: red;">-0.35%</span>
Guar Gum (Jodhpur)	<b>9,380</b>	<span style="color: red;">-0.21%</span>
<b>Spices Rs/Qty</b>		
Turmeric (Nizamabad)	<b>12,920</b>	<span style="color: red;">-0.35%</span>
Jeera (Unjha)	<b>19,550</b>	0.00%
Coriander (Kota)	<b>8,300</b>	<span style="color: green;">0.53%</span>
<b>Castor Seed Rs/Qty</b>		
Deesa	<b>6,654</b>	0.00%
Kadi	<b>6,670</b>	<span style="color: green;">0.30%</span>
<b>Cottonseed Oil Cake Rs/Qty</b>		
Akola	<b>2,990</b>	0.00%
Kadi	<b>3,030</b>	<span style="color: green;">1.00%</span>

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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