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Guar seed futures settled lower for the 2nd consecutive session on Thursday as it slipped to 1-week low. 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 5,040 and resistance at 5,100. Prices expected to trade positive towards 5,150 if it sustains above resistance but may fall towards 5,000 if it sustains below support. Guar gum (Oct) has a support of 9,130 and resistance of 9,255.

Cocud futures closed negative on Thursday as it slipped to one-week lows to settle near 2900 levels. Cotton area in India is down at 109.60 lakh ha 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 below the 20-period EMA on a 30-min chart with support at 2,890 while resistance at 2,915 it may trade higher towards 2,940 if it sustains above resistance and lower towards 2,880 / 2,870 if it sustains below support.

Castor Seed futures fell for the third consecutive session as prices slipped to 2-week lows on Thursday to settle near 6,620. 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 6,630 and support at 6,610. A break above resistance may take prices to 6,660 while a drop below support may lead to a fall to 6560.

Dhaniya futures closed positive for the 4th consecutive session on Thursday but facing resistance near 8390 levels. 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 8374 and support at 8,280. We expect prices to rise to 8,500 if they sustain above resistances but could drop to 8200 / 8,150 if they fall below support.

Turmeric futures closed moderately higher on Thursday after 5 consecutive sessions of negative closing. 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 12,134 and support at 12,038. We expect prices to rise to 12,260 if they sustain above resistances but could drop to 11,970 if they fall below support.

Jeera futures settled unchanged on Thursday after recovering from a 1-week low of 19,325 to close near 19480.. 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 19,600 and support at 19,370. We expect prices to rise to 19,890 if it sustains above resistances but could drop to 19,165 / 19,065 if it breaks below support.

NCDEX Futures prices as on						18-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qty)						
Oct	5,090	5,090	5,008	5,011	-1.30	8655
Nov	5,140	5,140	5,100	5,114	-0.72	620
Guar gum (Rs/Qty)						
Oct	9,050	9,060	8,910	9,043	-1.04	190
Nov	9,350	9,350	9,270	9,297	-1.14	755
COUD (Rs/Qty)						
Dec	2,910	2,918	2,892	2,901	-0.45	2930
Jan	2,901	2,901	2,901	2,901	0.07	10
Turmeric (Rs/Qty)						
Dec	12,100	12,148	12,020	12,100	0.20	555
Jan	12,398	12,478	12,398	12,420	0.34	210
Jeera (Rs/Qty)						
Oct	19,550	19,630	19,325	19,480	0.00	750
Nov	19,780	19,630	19,780	19,630	-0.76	3
Coriander (Rs/Qty)						
Oct	7,890	8,060	7,774	8,060	0.00	90
Nov	8,460	8,462	8,382	8,422	-0.33	650
Castorseed (Rs/Qty)						
Oct	6,580	6,580	6,560	6,578	-0.30	45
Nov	6,710	6,710	6,670	6,680	-0.48	965

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qty)	103	74	Widening
Guar gum (Rs/Qty)	254	266	Narrowing
COUD (Rs/Qty)	0.0	-15.0	Narrowing
Turmeric (Rs/Qty)	320.0	302.0	Widening
Jeera (Rs/Qty)	150.0	300.0	Narrowing
Coriander (Rs/Qty)	362.0	390.0	Narrowing
Castorseed (Rs/Qty)	102	114	Narrowing

Source: Bloomberg

Spot Prices As on	18-Sep-25	
Guar Complex Rs/Qty	Spot	Chg %
Guar Seed (Jodhpur)	5,070	-1.02%
Guar Gum (Jodhpur)	9,280	-1.07%
Spices Rs/Qty		
Turmeric (Nizamabad)	12,910	-0.08%
Jeera (Unjha)	19,410	-0.72%
Coriander (Kota)	8,270	-0.36%
Castor Seed Rs/Qty	-	-
Deesa	6,650	-0.06%
Kadi	6,650	-0.30%
Cottonseed Oil Cake Rs/Qty	-	-
Akola	2,900	-3.01%
Kadi	3,000	-0.99%

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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