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September 22, 2025

Guar seed futures fell for the 4th consecutive week to settle near a 3-month low of 5042. The arrivals in Sep (1-20) were higher at 3890 Vs 3090 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 5,030 and resistance at 5,060. Prices expected to trade positive towards 5,100 if it sustains above resistance but may fall towards 5,000 / 4,990 if it sustains below support. Guar gum (Oct) has a support of 9,090 and resistance of 9,160.

Cocud futures closed negative for the second consecutive week 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 near the 20-period EMA on a 30-min chart with support at 2,900 while resistance at 2,910 it may trade higher towards 2,930 if it sustains above resistance and lower towards 2,880 / 2,875 if it sustains below support.

Castor Seed futures fell 1.3% to 2-week low last week as it faced resistance near 6700. Castor arrivals during Sep (1-20) were higher at 21,465 Vs 19,560 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 40,600 tons in Aug 2025 compared to 49,470 tons a year ago. On a 30-min chart, Oct futures closed below the 20-period EMA with resistance at 6,600 and support at 6,580. A break above resistance may take prices to 6,620 / 6,650 while a drop below support may lead to a fall to 6550.

Dhaniya futures increased about 3.8% last week but traded within the previous week range to settle above 8400 levels. As per Agmarknet data, arrivals during Sep (1-20) were estimated higher at 9,590 tons Vs 10,120 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 (Oct) closed above 20-period EMA, may face resistance at 850 and support at 8,330. We expect prices to rise to 8,600 if they sustain above resistances but could drop to 8250 / 8,170 if they fall below support.

Turmeric futures closed moderately lower last week as we witnessed prices recover sharply on Friday. Prices traded within the previous week range. As per Agmarknet data, arrivals during Sep (1-20) were estimated higher at 9,070 tons Vs 5,350-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 12,500 and support at 12,230. We expect prices to rise to 13,050 if they sustain above resistances but could drop to 11,950 / 11,800 if they fall below support.

Jeera futures closed moderately higher last week but traded within the previous session range to settle near 19,550. As per Agmarknet data, arrivals during Sep (1-20) were higher at 18,470 tons Vs 18,330 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 19,620 and support at 19,500. We expect prices to rise to 19,780 if it sustains above resistances but could drop to 19,400 / 19,335 if it breaks below support.

NCDEX Futures prices as on						19-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qty)						
Oct	5,055	5,065	5,023	5,042	-0.26	17015
Nov	5,100	5,106	5,072	5,094	-0.39	1590
Guar gum (Rs/Qty)						
Oct	9,150	9,170	9,080	9,111	-0.56	6760
Nov	9,225	9,285	9,210	9,238	-0.63	2185
COUD (Rs/Qty)						
Dec	2,895	2,908	2,890	2,904	0.10	2730
Jan	-	-	-	2,904	0.10	0
Turmeric (Rs/Qty)						
Dec	12,068	12,568	12,022	12,336	1.95	1585
Jan	12,400	12,888	12,352	12,658	1.92	815
Jeera (Rs/Qty)						
Oct	19,475	19,640	19,475	19,545	0.33	240
Nov	19,900	19,900	19,900	19,900	1.38	33
Coriander (Rs/Qty)						
Oct	8,330	8,468	8,310	8,404	0.62	4225
Nov	8,450	8,524	8,430	8,512	1.07	2020
Castorseed (Rs/Qty)						
Oct	6,602	6,620	6,581	6,584	-0.54	5940
Nov	6,665	6,668	6,642	6,648	-0.48	3930

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qty)	52	59	Narrowing
Guar gum (Rs/Qty)	127	135	Narrowing
COUD (Rs/Qty)	0.0	0.0	
Turmeric (Rs/Qty)	322.0	320.0	Widening
Jeera (Rs/Qty)	355.0	150.0	Widening
Coriander (Rs/Qty)	108.0	70.0	Widening
Castorseed (Rs/Qty)	64	60	Widening

Source: Bloomberg

Spot Prices As on
19-Sep-25

Guar Complex Rs/Qty	Spot	Chg %
Guar Seed (Jodhpur)	5,936	17.08%
Guar Gum (Jodhpur)	9,214	-0.71%
Spices Rs/Qty		
Turmeric (Nizamabad)	12,940	0.23%
Jeera (Unjha)	19,470	0.31%
Coriander (Kota)	8,290	0.24%
Castor Seed Rs/Qty	-	
Deesa	6,635	-0.23%
Kadi	6,630	-0.30%
Cottonseed Oil Cake Rs/Qty	-	
Akola	2,950	1.72%
Kadi	3,000	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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