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Guar seed futures moderately lower on Monday after recovered from lows of 5,200 to settle near 5,260. Guar seed arrivals during Aug 1-25 were higher at 3,840 Vs 1,960 tons last year. Guar seed acreage as on 18th Aug is 23.94 lakh ha in Rajasthan down from 27.10 lakh ha last year. Guar meal exports in June 2025 are higher at 42,300 Vs 34,150 tons last year. On the 30-min chart, Guar seed Sep closed above the 20-period EMA, with support at 5,230 and resistance at 5,260. Prices expected to trade positive towards 5,320 if it sustains above resistance but may fall towards 5,200 / 5,170 if it sustains below support. Guar gum (Sep) has a support of 9,660 and resistance of 9,780.

Cocud futures settled moderately higher on Monday as it climbed to one-year highs of 3,495 last week. Cotton area in India is down at 107 lakh ha Vs 111 lakh ha last year till 15th Aug. USDA forecast cottonseed output in India is lower at 99.8 Lt for 2025/26 down from 106 Lt last year. Technically, Cocud (Sep) closed above the 20-period EMA on a 30-min chart with support at 3,460 while resistance at 3,480 it may trade higher towards 3,500 / 3,600 if it sustains above resistance and lower towards 3,435 if it sustains below support.

Castor Seed futures fell by over 0.50% on Monday as it faces resistance near 7,850 levels. Castor arrivals during Aug 1-25 were lower 17,870 Vs 32,400 tons last year. Castor seed area as on 18th Aug is higher at 4.48 lakh ha vs 3.33 lakh ha last year in Gujarat. According to SEA, exports of castor oil fell to 56,400 tons in Jun 2025 from 59,750 tons a year ago. On a 30-min chart, Sep futures closed below the 20-period EMA with resistance at 6,700 and support at 6,680. A break above resistance may take prices to 6,750 / 6,780 while a drop below support may lead to a fall to 6,620.

Dhaniya futures closed moderately lower on Monday as it traded within the previous session range to settle near 4-months high. As per Agmarknet data, arrivals during Aug 1-25 were estimated lower at 6,430 tons Vs 7,250 ton last year. Exports in Jun 2025 dropped by 4.4% y/y to 5,250 tons and 20% up m/m. On 30-min charts, Dhaniya (Sep) closed above the 20-period EMA, may face resistance at 8,030 and support at 8,000. We expect prices to rise to 8,100 if they sustain above resistances but could drop to 7,760 / 7,930 if they fall below support.

Turmeric futures settled mostly unchanged as it traded in a very narrow range on Monday. As per Agmarknet data, arrivals during Aug 1-25 were estimated higher at 9,270 tons Vs 8,025 ton last year. Exports in Jun 2025 fell by 8% y/y to 13,300 tons and 28.2% down m/m. On 30-min charts, turmeric (Oct) closed below the 20-period EMA, may face resistance at 13,430 and support at 13,320. We expect prices to rise to 13,550 / 13,600 if they sustain above resistances but could drop to 13,220 if they fall below support.

Jeera futures settled moderately lower at 19,685 on Monday after it climbed to over 6-weeks high of 19,915. As per Agmarknet data, arrivals during Aug 1-25 were estimated higher at 14,000 tons Vs 11,720 tons last year. Exports in Jun 2025 fell by 6.6% y/y to 17,700 tons and down 27% m/m. On 30-min charts, Jeera (Sep) closed below the 20-period EMA, may face resistance at 19,870 and support at 19,580. We expect prices to rise to 20,250 if it sustains above resistances but could drop to 19,400 / 19,200 if it breaks below support.

NCDEX Futures prices as on						25-Aug-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/QtL)						
Sep	5,230	5,264	5,195	5,257	-0.08	30065
Oct	5,290	5,321	5,267	5,316	-0.04	13535
Guar gum (Rs/QtL)						
Sep	9,706	9,766	9,651	9,750	-0.41	8105
Oct	9,826	9,899	9,791	9,888	-0.43	4195
COUD (Rs/QtL)						
Sep	3,458	3,480	3,456	3,474	0.23	3730
Dec	2,930	2,930	2,884	2,903	0.14	600
Turmeric (Rs/QtL)						
Oct	13,346	13,442	13,320	13,374	0.01	735
Dec	13,634	13,740	13,634	13,680	-0.04	85
Jeera (Rs/QtL)						
Aug	19,640	19,915	19,530	19,685	-0.10	963
Sep	19,980	20,175	19,780	19,890	-0.23	567
Coriander (Rs/QtL)						
Sep	8,030	8,040	7,978	8,028	-0.17	955
Oct	8,110	8,124	8,056	8,080	-0.64	710
Castorseed (Rs/QtL)						
Sep	6,725	6,750	6,681	6,694	-0.51	9050
Oct	6,805	6,811	6,748	6,754	-0.57	4705

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/QtL)	59	57	Widening
Guar gum (Rs/QtL)	138	141	Narrowing
COUD (Rs/QtL)	-571.0	-567.0	Widening
Turmeric (Rs/QtL)	306.0	314.0	Narrowing
Jeera (Rs/QtL)	205.0	230.0	Narrowing
Coriander (Rs/QtL)	52.0	90.0	Narrowing
Castorseed (Rs/QtL)	60	65	Narrowing

Source: Bloomberg

Spot Prices As on		25-Aug-25
Guar Complex Rs/QtL	Spot	Chg %
Guar Seed (Jodhpur)	5,245	-0.19%
Guar Gum (Jodhpur)	9,805	-0.91%
Spices Rs/QtL		
Turmeric (Nizamabad)	13,710	-0.15%
Jeera (Unjha)	19,955	0.86%
Coriander (Kota)	8,145	-0.31%
Castor Seed Rs/QtL		
Deesa	6,710	0.15%
Kadi	6,725	0.00%
Cottonseed Oil Cake Rs/QtL		
Akola	3,256	-0.12%
Kadi	3,110	-0.51%

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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