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Guar seed futures closed moderately lower on Thursday as it faces resistance near 5,260 to settle near 5,220. 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 below the 20-period EMA, with support at 5,210 and resistance at 5,250. Prices expected to trade positive towards 5,300 if it sustains above resistance but may fall towards 5,180 / 5,150 if it sustains below support. Guar gum (Sep) has a support of 9,570 and resistance of 9,710.

Cocud futures settled moderately higher after it slipped to one-week lows. 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 Mt for 2025/26 down from 106 Mt last year. Technically, Cocud (Sep) closed above the 20-period EMA on a 30-min chart with support at 3,400 while resistance at 3,460 it may trade higher towards 3,525 if it sustains above resistance and lower towards 3,370 / 3,330 if it sustains below support.

Castor Seed futures closed lower for the third consecutive session on Thursday. 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 6,650 and support at 6,610. A break above resistance may take prices to 6,680 / 6,750 while a drop below support may lead to a fall to 6,560.

Dhaniya futures closed negative on Thursday after it faced resistance near its 5-month high of 8,140. 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 below the 20-period EMA, may face resistance at 8,100 and support at 8,020. We expect prices to rise to 8,250 if they sustain above resistances but could drop to 7,980 / 7,920 if they fall below support.

Turmeric futures settled moderately higher on Thursday after recovering from 2-weeks lows. 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 above the 20-period EMA, may face resistance at 13,400 and support at 13,200. We expect prices to rise to 13,600 / 13,900 if they sustain above resistances but could drop to 13,060 / 12,950 if they fall below support.

Jeera futures fell over 0.70% on Thursday as it closed negative for the third consecutive session. 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 19,460 and support at 19,250. We expect prices to rise to 19,750 / 19,920 if it sustains above resistances but could drop to 18,970 if it breaks below support.

NCDEX Futures prices as on							28-Aug-25
Commodity	Open	High	Low	Close	% Chg	Vol	
Guar Seed (Rs/Qty)							
Sep	5,231	5,258	5,202	5,223	-0.67	15880	
Oct	5,268	5,314	5,220	5,281	-0.73	13045	
Guar gum (Rs/Qty)							
Sep	9,700	9,718	9,611	9,672	-0.70	10680	
Oct	9,760	9,862	9,747	9,811	-0.77	9620	
COUD (Rs/Qty)							
Sep	3,417	3,464	3,393	3,428	0.23	10610	
Dec	2,886	2,898	2,884	2,894	-0.07	180	
Turmeric (Rs/Qty)							
Oct	13,172	13,376	13,092	13,260	0.14	1125	
Dec	13,410	13,650	13,310	13,522	0.49	130	
Jeera (Rs/Qty)							
Aug	19,555	19,555	19,555	19,555	1.53	63	
Sep	19,460	19,490	19,210	19,320	-0.74	615	
Coriander (Rs/Qty)							
Sep	8,096	8,140	8,022	8,050	-0.49	3795	
Oct	8,090	8,128	7,960	8,040	-0.91	3315	
Castorseed (Rs/Qty)							
Sep	6,684	6,684	6,617	6,631	-0.60	3615	
Oct	6,749	6,749	6,656	6,698	-0.55	1595	

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Guar Seed (Rs/Qty)	58	62	Narrowing
Guar gum (Rs/Qty)	139	147	Narrowing
COUD (Rs/Qty)	-534.0	-524.0	Widening
Turmeric (Rs/Qty)	262.0	214.0	Widening
Jeera (Rs/Qty)	-235.0	-90.0	Widening
Coriander (Rs/Qty)	-10.0	24.0	Narrowing
Castorseed (Rs/Qty)	67	64	Widening

Source: Bloomberg

Spot Prices As on

		28-Aug-25
Guar Complex Rs/Qty	Spot	Chg %
Guar Seed (Jodhpur)	5,220	-0.48%
Guar Gum (Jodhpur)	9,750	-0.81%
Spices Rs/Qty		
Turmeric (Nizamabad)	13,830	0.00%
Jeera (Unjha)	19,750	-0.75%
Coriander (Kota)	8,190	0.74%
Castor Seed Rs/Qty	-	
Deesa	6,670	-0.45%
Kadi	6,725	0.52%
Cottonseed Oil Cake Rs/Qty	-	-
Akola	3,230	-0.62%
Kadi	3,090	0.32%

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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