

**Analyst – Riteshkumar Sahu**

**September 29, 2025**

**Guar seed future** closed negative for the 5th consecutive week as prices slipped to 34-months low near 4,900. The arrivals in Sep (1-25) were lower at 4261 Vs 4411 tons last year. Guar seed area as on 9th 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 4,910 and resistance at 4,940. Prices are expected to trade positive towards 4,980 if it sustains above resistance but may fall towards 4,880 if it sustains below support. Guargum (Oct) has a support at 8,970 and resistance of 9,020s.

**Cocud futures** fell for the third consecutive week as prices now trading near the 20-week lows. 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 lt for 2025/26 same as last year. Technically, Cocud (Dec) closed below the 20-period EMA on a 30-min chart with support at 2,885 while resistance at 2,900 it may trade higher towards 2,930 if it sustains above resistance and lower towards 2,870 if it sustains below support.

**Castor Seed futures** fell by about 2.4% last week as prices slipped to 16-week. Castor arrivals during Sep (1-25) were little lower at 26,500 Vs 26,600 tons last year. Castor seed area as on 22nd Sep is higher at 6.63 lakh ha vs 5.99 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 above the 20-period EMA with resistance at 6,440 and support at 6,400. A break above resistance may take prices to 6,480 / 6,500 while a drop below support may lead to a fall to 6,350.

**Dhaniya futures** fell about 1% last week as it faced resistance near 8,470 levels. to settle near 8,330. As per Agmarknet data, arrivals during Sep (1-25) were estimated higher at 11,960 tons Vs 13,360 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 8,342 and support at 8,296. We expect prices to rise to 8,400 if they sustain above resistances but could drop to 8,230 if they fall below support.

**Turmeric futures** closed unchanged last week and also traded within the previous week range taking support near the 12,200 levels. As per Agmarknet data, arrivals during Sep (1-25) were estimated higher at 10,830 tons Vs 7,250 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 above the 20-period EMA, may face resistance at 12,374 and support at 12,270. We expect prices to rise to 12,500 / 12,600 if they sustain above resistances but could drop to 12,200 / 12,130 if they fall below support.

**Jeera futures** fell by over 2.4% last week as prices slipped to 5-week lows of 19,070. As per Agmarknet data, arrivals during Sep (1-25) were lower at 22,770 tons Vs 24,100 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 19,170 and support at 19,035. We expect prices to rise to 19,320 / 19,590 if it sustains above resistances but could drop to 18,830 if it breaks below support.

NCDEX Futures prices as on						26-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
<b>Guar Seed (Rs/Qtl)</b>						
Oct	4,945	4,945	4,909	4,933	-0.50	11240
Nov	4,990	4,995	4,960	4,987	-0.48	7785
<b>Guar gum (Rs/Qtl)</b>						
Oct	9,026	9,026	8,960	9,000	-0.53	6050
Nov	9,120	9,130	9,067	9,115	-0.58	5275
<b>COCUD (Rs/Qtl)</b>						
Dec	2,895	2,900	2,885	2,889	-0.34	2110
Jan	2,872	2,880	2,871	2,877	0.00	50
<b>Turmeric (Rs/Qtl)</b>						
Dec	12,326	12,390	12,252	12,314	-0.48	795
Jan	12,700	12,764	12,620	12,690	-0.16	395
<b>Jeera (Rs/Qtl)</b>						
Oct	19,305	19,350	19,070	19,110	-1.24	741
Nov	19,520	19,520	19,300	19,335	-1.07	246
<b>Corinader (Rs/Qtl)</b>						
Oct	8,350	8,350	8,286	8,326	-0.29	1800
Nov	8,440	8,442	8,388	8,410	-0.40	1060
<b>Castorseed (Rs/Qtl)</b>						
Oct	6,420	6,434	6,385	6,419	-0.20	2890
Nov	6,477	6,495	6,450	6,479	-0.23	1565

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	54	53	Widening
Guar gum (Rs/Qtl)	115	120	Narrowing
COCUD (Rs/Qtl)	-12.0	-22.0	Narrowing
Turmeric (Rs/Qtl)	376.0	336.0	Widening
Jeera (Rs/Qtl)	225.0	195.0	Widening
Corinader (Rs/Qtl)	84.0	94.0	Narrowing
Castorseed (Rs/Qtl)	60	62	Narrowing

Source: Bloomberg

Spot Prices As on		26-Sep-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,970	-0.80%
Guar Gum (Jodhpur)	9,100	-1.03%
<b>Spices Rs/Qtl</b>		
Turmeric (Nizamabad)	12,810	-1.04%
Jeera (Unjha)	19,020	-1.37%
Coriander (Kota)	8,300	0.85%
<b>Castor Seed Rs/Qtl</b>		
Deesa	6,494	-0.25%
Kadi	6,480	-0.54%
<b>Cottonseed Oil Cake Rs/Qtl</b>		
Akola	2,980	0.17%
Kadi	2,950	-2.80%

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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