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Guar seed future fell by about 1% on Monday as prices now slipped to lowest since Nov 2022. The arrivals in Sep (1-25) were lower at 4,261 Vs 4,411 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 4,874 and resistance at 4,912. Prices are expected to trade positive towards 4,970 if it sustains above resistance but may fall towards 4,840 if it sustains below support. Guar gum (Oct) has a support at 8,900 and resistance of 8,990.

Cocud futures increased about 2% on Monday as prices climbed to 3-week highs. Cotton area in India is down at 110 lakh hac Vs 113 l ha last year as on 26th Sep compared to normal area of 129 l hacs. USDA forecast cottonseed output in India is lower at 102 lt for 2025/26 same as last year. Technically, Cocud (Dec) closed above the 20-period EMA on a 30-min chart with support at 2,910 while resistance at 2,962 it may trade higher towards 3,010 if it sustains above resistance and lower towards 2,910 / 2,880 if it sustains below support.

Castor Seed futures closed positive on Monday as price recovered from the 16-week lows. 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 near the 20-period EMA with resistance at 6,490 and support at 6,430. A break above resistance may take prices to 6,570 / 6,600 while a drop below support may lead to a fall to 6,350.

Dhaniya futures fell moderately for the second consecutive session on Monday. 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 below 20-period EMA, may face resistance at 8,330 and support at 8,250. We expect prices to rise to 8,420 if they sustain above resistances but could drop to 8,170 if they fall below support.

Turmeric futures closed 1% high on Monday near 12,420 after it surged to day high of 12,790 . 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 below the 20-period EMA, may face resistance at 12,630 and support at 12,290. We expect prices to rise to 12,750 / 13,150 if they sustain above resistances but could drop to 12,960 if they fall below support.

Jeera futures closed lower for the third consecutive session on Monday as prices now trading near 7-week lows. 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 19,080 and support at 18,960. We expect prices to rise to 19,420 / 19,500 if it sustains above resistances but could drop to 18,800 if it breaks below support.

NCDEX Futures prices as on						28-Sep-25
Commodity	Open	High	Low	Close	% Chg	Vol
Guar Seed (Rs/Qtl)						
Oct	4,925	4,930	4,880	4,888	-0.91	9020
Nov	4,984	4,984	4,934	4,946	-0.82	7895
Guar gum (Rs/Qtl)						
Oct	8,982	8,996	8,918	8,931	-0.77	5745
Nov	9,090	9,109	9,023	9,040	-0.82	5020
COCUD (Rs/Qtl)						
Dec	2,899	2,954	2,888	2,946	1.97	8750
Jan	2,880	2,925	2,880	2,921	1.53	300
Turmeric (Rs/Qtl)						
Dec	12,440	12,790	12,344	12,418	0.84	2380
Jan	12,902	13,176	12,740	12,834	1.13	1885
Jeera (Rs/Qtl)						
Oct	19,100	19,100	18,935	19,010	-0.52	417
Nov	19,250	19,250	19,140	19,215	-0.62	129
Corinader (Rs/Qtl)						
Oct	8,300	8,340	8,250	8,276	-0.60	2005
Nov	8,396	8,422	8,320	8,338	-0.86	1610
Castorseed (Rs/Qtl)						
Oct	6,424	6,500	6,418	6,466	0.73	6195
Nov	6,498	6,568	6,485	6,533	0.83	3665

Source: Bloomberg, NCDEX

NCDEX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Guar Seed (Rs/Qtl)	58	54	Widening
Guar gum (Rs/Qtl)	109	115	Narrowing
COCUD (Rs/Qtl)	-25.0	-12.0	Widening
Turmeric (Rs/Qtl)	416.0	376.0	Widening
Jeera (Rs/Qtl)	205.0	225.0	Narrowing
Corinader (Rs/Qtl)	62.0	84.0	Narrowing
Castorseed (Rs/Qtl)	67	60	Widening

Spot Prices As on		28-Sep-25
Guar Complex Rs/Qtl	Spot	Chg %
Guar Seed (Jodhpur)	4,954	-0.32%
Guar Gum (Jodhpur)	9,100	0.00%
Spices Rs/Qtl		
Turmeric (Nizamabad)	12,950	1.09%
Jeera (Unjha)	19,160	0.74%
Coriander (Kota)	8,270	-0.36%
Castor Seed Rs/Qtl		
Deesa	6,530	0.55%
Kadi	6,510	0.46%
Cottonseed Oil Cake Rs/Qtl		
Akola	3,005	0.84%
Kadi	2,950	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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