

Agri Weekly

Guar Seed

Monday, September 11, 2023

NCDEX Guarseed prices lost by nearly 3% in the previous week. Prices are consolidating in a narrow range since last three weeks. The key immediate support is placed at Rs.6000 level. However, the critical support is placed at Rs.5850 level. It will act as key support in the medium term. The 14-period RSI on weekly chart is hovering above 60 mark which signals that the counter is poised for a steady upside in the medium term. Buy on dips is suggested as long as key support of Rs. 5850 is not breached on the lower side.



Guar Gum

NCDEX Guargum prices lost by more than 1% in the previous week while recording the high of Rs. 13500 and low of Rs.12825 levels. Prices have managed to form a base near 100 EMA (Exponential Moving Average) on weekly chart which is observed at Rs. 11000 level. Key immediate support is now observed at Rs. 11700 level. The 14-period RSI on weekly chart is hovering above 60 mark which signals that counter is building up momentum on the higher side. The key resistance is placed at Rs. 13800 level. A decisive break above this level is likely to push prices towards Rs. 14200 and Rs. 14800 levels. Buy on dips is suggested as long as immediate support of Rs. 11700 is not breached on closing basis.



Turmeric

Turmeric prices lost more than 2% in the previous week. Prices recorded the low of Rs.14534 and high of Rs.15350 levels. The key immediate support is now observed at Rs.13700 mark which was the recent low of the counter. However, the key immediate resistance is now placed at Rs.16100 mark on closing basis. A decisive close above this level is likely to push prices further higher towards Rs.17200 levels. Buy on dips is suggested for the medium term.



Cocudakl

NCDEX Cocudakl prices gained by nearly 4% in the previous week while recording the low of Rs.2602 and high of Rs.2820 throughout the week. Prices have breached above 100 EMA (Exponential Moving Average) on weekly chart which is placed at Rs.2650 level. It will act as key support for the counter in the medium term. The 14-period RSI on weekly chart has climbed near 60 mark which signals that counter is gaining strength in momentum on the higher side. The next leg of rally is likely to push prices towards Rs. 2900 to Rs. 3000 level. Buy on dips is suggested in the counter for the medium term.



Jeera

NCDEX Jeera prices gained by more than 13% in the previous week while recoding the all-time high of Rs.65900 level. Prices have taken support at 20 weeks moving average which was placed near Rs. 53000 level. It will act as key support for medium term. The 14-period RSI on weekly chart has climbed above 70 mark which signals strength in momentum on the higher side for medium term. The next leg of rally is likely to push prices towards Rs. 66000 and further towards Rs. 68000 levels in the medium term. Buy on dips is suggested in the counter.





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