

# Agri Weekly

Monday, October 09, 2023

## Guar Seed

NCDEX Guarseed prices gain by nearly 1.85% in the previous week. After failing to break above the resistance of Rs. 6550, prices have been consolidating on the lower side since last three weeks. Prices are now hovering near the key support of Rs. 5850 level. If prices sustain below this level, next support of Rs. 5400 is likely to be tested on the lower side. The key immediate resistance is now observed at Rs. 6100 level. Buying only above Rs. 6100 is suggested in the counter.



## Guar Gum

NCDEX Guargum prices gain by more than 1.65% in the previous week while recording the high of Rs. 11667 and low of Rs.10873 levels. Prices failed to break above the key resistance of Rs. 12200 on weekly closing basis. We witnessed consolidation on the lower side since last four weeks in the counter. Prices are now hovering near the key support of Rs. 10400 level. A decisive break below this level is likely to drag prices near the next key support of Rs. 9600 level. However, key immediate resistance is now placed at Rs. 12200 level. A decisive break above this level could resume the upside momentum in the counter. Buy only above Rs. 12200 is suggested for coming week.



## Turmeric

Turmeric prices lost by more than 2% in the previous week. Prices recorded the low of Rs.13528 and high of Rs.15114 levels. The key immediate support is now observed at Rs.12700 mark on weekly closing basis 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. Our view will negate if prices break below Rs. 13700 level on sustainable basis.



## Cocudakl

NCDEX Cocudakl prices gain by more than 2.50% in the previous week while recording the low of Rs.2661 and high of Rs.2824 throughout the week. Prices are hovering near the 100 EMA (Exponential Moving Average) on weekly chart which is placed at Rs.2550 level. The 14-period RSI on weekly chart has fallen near 50 mark which signals that counter has lost strength in momentum on the higher side. The key immediate support is now placed at Rs. 2450 mark. A decisive break below this level is likely to drag prices near Rs. 2250 level in the medium term. However, key immediate resistance is placed at Rs. 2850 level. Buying only above this level is suggested in the counter for medium term.



## Jeera

Jeera prices lost by more than 0.50% in the previous week while recoding the high of Rs.60485 and low of Rs. 57500 level. Prices had recently recorded the low of Rs. 56250 and recovered quickly while taking support at 20-day moving average. It will act as critical support for medium term. The 14-period RSI on weekly chart is hovering above 60 mark which signals strength in momentum on the higher side. The key resistance is observed at Rs. 65000 level. A decisive break above this level is likely to push prices towards Rs. 70000 level in the medium term. We recommend to buy the counter at any dip near Rs. 58000 level. Our view will negate if prices break below Rs. 55500 level on sustainable basis.





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