

Agri Weekly

Monday, October 16, 2023

Guar Seed

NCDEX Guarseed prices lost by nearly 1% in the previous week. Prices have lost momentum since last three weeks. The recent swing low of Rs. 5370 will act as key support for the prices. A decisive break below this level is likely to drag the counter near next support of Rs. 5230 level. As long as prices are trading below the resistance of Rs. 5760, we could witness consolidation on the lower side in coming weeks. Sell on rise is suggested in the counter.



Guar Gum

NCDEX Guargum prices gained by nearly 1% in the previous week while recording the high of Rs. 11664 and low of Rs. 11225. The recent swing low of Rs. 10850 will act as key immediate support for the counter. A decisive break below this level is likely to drag prices near next support of Rs. 10430 level. However, key resistance is observed at Rs. 11670 mark. Prices are likely to consolidate on the lower side as long as this level is not breached on the higher side. Sell on rise is suggested in the counter.



Turmeric

Turmeric prices lost nearly 5% in the previous week. Prices recorded the low of Rs.13636 and high of Rs.15448 levels. The key immediate support is now observed at Rs.12750 mark which was the recent swing low for the counter. However, the key immediate resistance is now placed at Rs.15400 mark on closing basis. As long as prices stay below this level, the counter is likely to consolidate on the lower side for the coming week. Sell on rise is suggested in the counter.



Cocudakl

NCDEX Cocudakl prices gained by nearly 1% in the previous week while recording the low of Rs.2755 and high of Rs.2842 throughout the week. Prices have formed a base at 100 EMA (Exponential Moving Average) on weekly chart which is placed at Rs.2600 level. It will act as key support for the counter in the medium term. The 14-period RSI on weekly chart has climbed near 55 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 nearly 7% in the previous week while recoding the high of Rs.59700 level. Prices have breached below the 20-weeks moving average which is placed at Rs. 58140 level. The 14-period RSI has dropped below 60 mark which signals that counter has lost momentum on the higher side. The key support is observed at Rs. 52650 level. A decisive break below this level is likely to trigger next leg of sell off towards Rs. 50000 and lower level. However, key immediate resistance is observed at Rs. 59650 level. Sell on rise is suggested in the counter as long as prices stay below this level on closing basis.





For any details contact:

Navneet Damani

Research Analyst

For any details

Contact:

Commodities Advisory Desk - +91 22 3958 3600

commoditiesresearch@motiloswal.com

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Grievance Redressal Cell:

contact Person	contact No.	mail ID
s. Hemangi Date	22 40548000 / 022 67490600	jery@motiloswal.com
s. Kumud Upadhyay	22 40548082	rvicehead@motiloswal.com
r. Ajay Menon	22 40548083	n@motiloswal.com

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