

Agri Weekly

Monday, October 23, 2023

Guar Seed

NCDEX Guarseed prices gained by more than 7% in the previous week. Prices recorded the high of Rs. 6019 and low of Rs. 5556 throughout the week. Prices have started trading above the 20-weeks moving average which is placed at Rs. 5890 level. It will act as key immediate support on closing basis. The key resistance is observed at Rs. 6070 level. A decisive break above this level is likely to push prices towards Rs. 6300 and Rs. 6400 levels. The 14-period RSI on weekly chart has crossed above the mid-point of 50 mark which signals that counter is gaining strength in momentum on the higher side. Buy on dips is suggested for the coming week as long as prices do not break below Rs. 5550 level.



Guar Gum

NCDEX Guar gum prices gained by nearly 7% in the previous week while recording the high of Rs. 12245 and low of Rs. 11408. The recent swing low of Rs. 10850 will act as key immediate support for the counter. However, key resistance is observed at Rs. 12400 mark on closing basis. Prices have started trading above the 20-weeks moving average which is placed at Rs. 11900 level. It will act as key immediate support after which Rs. 11450 will act as critical support. The 14-period RSI on weekly chart has climbed above the mid-point of 50 mark which signals that counter is gaining strength on the higher side. Buy on dips is suggested as long as prices are not breaking below Rs. 11450 level on closing basis.



Turmeric

Turmeric prices gained nearly 0.22% in the previous week. Prices recorded the low of Rs.13228 and high of Rs.14396 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 lost by more than 2% in the previous week while recording the low of Rs.2711 and high of Rs.2820 throughout the week. Prices are holding above the 20-weeks moving average which is observed at Rs. 2600 level. It will act as key immediate support for the counter in medium term. The 14-period RSI on weekly chart has climbed above the mid-point of 50 mark which signals strength in momentum on the higher side for medium term. Buy on dips is suggested for the coming week.



Jeera

NCDEX JEERA prices lost by nearly 3% in the previous week while recoding the high of Rs.58490 and low of Rs. 53000 levels. Prices have breached below the 20-weeks moving average which is placed at Rs. 58250 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.





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