

Agri Weekly

Monday, October 30, 2023

Guar Seed

NCDEX Garseed prices lost by nearly 2% in the previous week. It recorded the high of 6078 and low of 5803 throughout the week. Key immediate support is held at Rs. 5730 level. Significant resistance is placed at Rs. 6200 area. Over the past four weeks, prices have begun to reach higher highs. A decisive break above this level is likely to push the prices higher towards Rs. 6450 and Rs. 6650 levels. The 14-period RSI on weekly chart has crossed above the mid-point of 50 mark signalling the strength in momentum towards upside. Buy on dips is suggested for the coming week as long as prices do not break below Rs. 5550 zone on closing basis.



Guar Gum

NCDEX Guargum prices lost by more than 2% in the previous week while touching the high of Rs. 12390 and low of Rs. 11821 levels. The extended low of Rs. 11500 will act as a crucial support area. However, vital resistance is observed at Rs. 12500 mark. Prices have started to make higher lows in the last four weeks. The 14-period RSI has climbed above the mid-point of 50 mark on the weekly chart suggesting that it is strengthening on the higher side. Buy on dips is advised going forward as long as prices are not breaking below Rs. 11500 level on closing basis.



Turmeric

NCDEX Turmeric prices lost by around 2% in the previous week. It dropped to a low of Rs. 12854 and a high of 13890 levels. The vital immediate support is now seen at Rs. 12750 mark which was the recent swing low. However, the key immediate resistance is placed at Rs. 15500 zone on closing basis. As long as prices remain below this level, it is likely to consolidate on the downside for an extended period of time. The short term trend suggests selling on rise for the coming week.



Cocudakl

NCDEX COCUDAKL prices gained more than 6% in the previous week while recording the low of Rs. 2706 and high of Rs. 2924 throughout the week. Prices are holding well above the 20-weeks moving average which is observed at Rs. 2630 level. Major support is held at Rs. 2750 area whereas resistance is placed at Rs. 3050 zone. The 14-period RSI on weekly chart has surpassed the mid-point of 50 mark signalling strength in the momentum on higher side. It is likely to break the upper trend line resistance in the near term seen at the above stated levels, any sustenance above the same might push the prices higher towards upside going forward.



Jeera

NCDEX JEERA prices lost more than 12% in the previous week while recording high of Rs. 54355 and low of Rs. 45525 levels. The critical support is noted at Rs. 42850 level however key immediate resistance is placed at Rs. 52650 zone. Prices have taken out decisively below its descending triangle pattern breaking downwards. One can expect next leg of sell off till support area of Rs. 42850. The 14-period RSI has dropped below the mid-point of 50 mark on the weekly chart indicating a downward momentum shift. Sell on rise is suggested for the coming week.





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