

Agri Weekly

Guar Seed

Monday, November 06, 2023

NCDEX Guarseed prices lost by more than 2% in the previous week. Prices recorded the high of Rs. 5905 and low of Rs. 5651 throughout the week. Prices have started trading below the 20-weeks moving average which is placed at Rs. 5900 level. It will act as key immediate key resistance on closing basis. The next critical resistance is observed at Rs. 6070 level. The 14-period RSI on weekly chart has fallen below the mid point of 50 mark which signals that counter has lost strength in momentum on the higher side and likely to consolidate on the lower side. Prices are likely to consolidate lower at Rs. 5550 level in the medium term. Sell on rise is suggested in the counter as long as prices sustain below Rs. 5900 level.



Guar Gum

NCDEX Guargum prices lost by more than 3% in the previous week while recording the high of Rs. 11960 and low of Rs. 11375. Prices have breached below 20-weeks moving average which is placed at Rs. 12000 mark. Key immediate support is placed at Rs. 11450 level. A decisive break below this level is likely to drag prices near next key support of Rs. 10850 mark. The 14-period RSI on weekly chart has fallen below the mid-point of 50 mark which signals that prices are likely to consolidate on the lower side. Sell on rise is suggested as long as prices sustain below 20-weeks moving average.



Turmeric



Turmeric prices gained by more than 2% in the previous week. Prices recorded the low of Rs.13300 and high of Rs.14140 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. Prices are hovering above the 20-weeks moving average which is placed at Rs. 14000 mark. The 14-period RSI on weekly chart is hovering above 60 mark which also signals the strength in momentum on the higher side. Buy on dips is suggested in the counter as long as prices are not breaking below Rs. 12750 mark on closing basis.



Cocudakl

NCDEX Cocudakl prices gained by nearly 1% in the previous week while recording the low of Rs.2854 and high of Rs.2988 throughout the week. Prices are now trading near the resistance of downward sloping trendline which is placed at Rs. 2980 level. A decisive break above this level is likely to push prices towards Rs. 3030 and further extend the rally towards Rs. 3200 level. Key support is now placed at Rs. 2660 mark. Buy on dips is suggested in the counter for medium term.



Jeera

NCDEX JEERA prices lost by more than 14% in the previous week while recoding the high of Rs.47895 and low of Rs. 39630 levels. After breaking below the 20-weeks moving average, prices have also breached below the lower bound of the descending triangle which signals that counter is ready for more downside. The 14-period RSI has dropped below 40 mark which signals that bearishness could persist in the medium term. The key support is observed at Rs. 38000 level. A decisive break below this level is likely to trigger next leg of sell off towards Rs. 35000 and lower levels. However, key immediate resistance is observed at Rs. 48000 level. Sell on rise is suggested in the counter as long as prices stay below this level on closing basis.





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