

Agri Weekly

Monday, November 13, 2023

Guar Seed

The Guarseed prices lost by nearly 1% throughout the week. Prices recorded the high of Rs. 5797 and low of Rs. 5595 throughout the week. Prices are trading below 20-weeks moving average which is placed at Rs. 5940 level. Prices are likely to consolidate on the lower side as long as this level is not breached decisively. The key immediate support is placed at Rs. 5550 level. A break below this is likely to drag prices further lower near Rs. 5350 level. Sell on rise is suggested in the counter for medium term.



Guar Gum

NCDEX Guargum prices lost by nearly 1% in the recent week while recording the high of Rs. 11616 level and low of Rs. 11101 levels. Guargum prices are likely to consolidate on the lower side as long as trading below 20-weeks moving average which is placed at Rs. 12100 level. Prices are now hovering near the key support of Rs. 11450 level. If prices manage to sustain below this level, we could witness a sharp fall which is likely to drag prices near Rs. 10800 levels. Sell on rise is suggested for the medium term.



Turmeric

Turmeric prices are consolidating on the lower side since last few weeks, In the recent week, prices recorded the high of Rs. 14298 and low of Rs. 13232 to settle with weekly losses of nearly 3%. Prices are trading below 20-weeks moving average which is placed at Rs. 14200 levels. The 14-period RSI on weekly chart has dropped near 50 mark which signals that counter has lost momentum on the higher side. Key support is now placed at Rs. 12750 mark. A decisive break below this level is likely to drag prices further lower near Rs. 11700 levels. Sell on rise is suggested in the counter for medium term.



Cocudakl

NCDEX Cocudakl prices lost by nearly 3% while recording the high of Rs. 3013 and low of Rs. 2822 throughout the week. Prices are facing resistance near the downward sloping trendline which is placed at Rs. 3000 level on weekly closing basis. The 14-period RSI on weekly chart has dropped near 57 mark after facing resistance near 60 mark which signals that counter is lacking further upside momentum. Key immediate support is placed at Rs. 2700 mark. The overall trend still remains positive for the medium term. Buy on dips is suggested in the range of Rs. 2750 to Rs. 2700 levels.



Jeera

NCDEX JEERA prices have breached below the support of descending triangle pattern on weekly chart after which prices recorded losses for 2 consecutive weeks. In the recent week, prices recorded the high of Rs. 46710 and low of Rs. 41300 to settle with weekly gains of 10%. The key support is placed at Rs. 38000 level which was the previous breakout level for the counter. However, key resistance is placed at Rs. 47500 mark for medium term. Sell on rise is suggested as long as this level is not breached on the higher side.





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