

# Agri Weekly

Monday, November 20, 2023

## Guar Seed

NCDEX Guarseed prices gained by more than 1% in the previous week. Prices recorded the high of Rs. 5889 and low of Rs. 5680 throughout the week. Prices are trading below 20-weeks moving average which is placed at Rs. 5900 level. The 14-period RSI on weekly chart has turned below the mid-point of 50 mark which signals consolidation on the lower side for medium term. Prices are likely to test the key support of Rs. 5550 as long as Rs. 5900 level is not breached on closing basis. Sell on rise is suggested in the counter for medium term.



## Guar Gum

NCDEX Guar gum prices gained by more than 2% in the previous week while recording the high of Rs. 11950 and low of Rs. 11310. 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 are trading below the 20-weeks moving average which is placed at Rs. 12100 level. It will act as key immediate resistance after which Rs. 12400 will act as critical resistance. The 14-period RSI on weekly chart has fallen near the mid-point of 50 mark which signals that counter has lost momentum on the higher side. Immediate support is observed at Rs. 11450 level on weekly closing basis. A break below this level could accelerate the selloff and drag prices further lower near Rs. 10850 level. Sell on rise is suggested in the counter for medium term.



## Turmeric

Turmeric prices lost by more than 6% in the previous week. Prices recorded the low of Rs.12616 and high of Rs.13800 levels. On weekly chart, Turmeric prices are trading in a lower higher and lower lows formation which signals medium term downtrend in the counter. Key immediate resistance is placed at Rs. 13800 mark after which Rs. 14300 will act as critical resistance. The 14-period RSI on weekly chart has turned below the mid-point of 50 mark which also signals consolidation on the lower side. Prices are likely to test the support of Rs. 11700 level in the medium term. Sell on rise is suggested in the counter. However, our view will negate if prices manage to close above Rs. 13800 level on weekly basis.



## Cocudaki

NCDEX Cocudaki prices gained by nearly 2% in the previous week while recording the low of Rs.2848 and high of Rs.2970 throughout the week. Prices are facing resistance at the downward sloping trendline which is placed at Rs. 2950 mark. The critical resistance is placed at Rs. 3030 level. A decisive breakout above this level is likely to push prices further higher towards Rs. 3200 mark. The 14-period RSI on weekly chart is facing resistance near the 60 mark which signals that counter could head into consolidation phase. The key support is observed at Rs. 2660 mark. The overall medium term trend is still on the higher side. However, buy on dips is suggested near Rs. 2700 mark for the medium term.



## Jeera

NCDEX JEERA prices lost by nearly 4% in the previous week while recoding the high of Rs.44890 and low of Rs. 41470 levels. After breaking below the key support of Rs. 52650, the counter witnessed sharp selloff which dragged prices lower by more than 20% in two weeks. After recording the recent low of Rs. 39630, prices are attempting to recover slowly. However, the trend still remains negative for the medium term. Sell on rise is suggested in the counter as long as key resistance of Rs. 48000 is not breached on the higher side.





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