

# Agri Weekly

## Guar Seed

Monday, January 08, 2024

NCDEX Guarseed prices lost more than 2.50% in the previous week. It recorded the high of Rs. 5516 and low of Rs. 5300 throughout the week. Key immediate support is held at Rs. 5050 level whereas significant resistance is placed at Rs. 5800. Over the past couple of weeks, prices have begun to reach lower highs lower lows and lower close. Any sustenance below the recent break of Rs. 5300 level is likely to push the prices lower targeting 5050 mark. The 14-period RSI on weekly chart has crossed below the mid-point of 50 mark signalling the strength in momentum on lower side. Selling on rise is suggested in this counter for the coming week.



## Guar Gum

NCDEX Guargum prices lost around 4.50% in the previous week while touching the high of Rs. 10900 and low of Rs. 10244 level. It has convincingly breached the upward sloping lower trend line territory placed at 10700-10800 region. Prices have started to make lower highs lower lows and lower close in the last couple of weeks. The 14-period RSI has crossed below the mid-point of 50 mark on the weekly chart suggesting that momentum is strengthening on the lower side. Selling on rise is advised going forward as long as prices are not breaking above Rs. 10800 mark on closing basis.



## Turmeric

NCDEX Turmeric prices lost by around 4.80% in the previous week. It dropped to a low of Rs. 13376 and a high of Rs. 14260 level. The vital immediate support is now seen at Rs. 12600 mark. However, the key immediate resistance is placed at Rs. 14400 level. It is likely to consolidate on the upside for an extended period of time as long as prices remain above Rs. 12600. The 14-period RSI has crossed above the mid-point of 50 mark on the weekly chart suggesting that momentum is strengthening on the higher side. The short term trend suggests buying on dips for the coming week targeting 14400 on the higher side.



## Cocudakl

NCDEX COCUDAKL prices declined by nearly 1.25% in the previous week while recording the low of Rs. 2682 and high of Rs. 2751 throughout the week. Major support is seen at Rs. 2550 level whereas resistance is placed at Rs. 2950 mark. The 14-period RSI on weekly chart is hovering the mid-point of 50 mark indicating broader consolidation range. It looks likely to test the upward sloping trend line that could act as an intermediate support at Rs.2270-2250 region going forward, however any break above 2950 level on sustainable basis towards upside could negate our view.



## Jeera

NCDEX JEERA prices lost more than 9.00% in the previous week while recording high of Rs. 31000 and low of Rs. 27060 level. The critical support is noted at Rs. 25100 level however key immediate resistance is placed at Rs. 30800 mark. One can expect the current sell off to continue testing support of Rs. 25100 on the lower side followed by Rs. 20700. 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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