

Agri Weekly

Guar Seed

Tuesday, March 26, 2024

NCDEX Guarseed prices declined by 1.45% in the previous week. It recorded the high of Rs. 5238 and low of Rs. 5136 throughout the week. Key immediate support is held at Rs. 5080 level whereas significant resistance is placed at Rs. 5450. Any sustenance below the significant resistance of Rs. 5600-5650 region is likely to push the prices lower targeting 5080 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 declined by 1.19% in the previous week while touching the high of Rs. 10187 and low of Rs. 9905 level. It has convincingly breached the upward sloping lower trend line territory and the key resistance is placed at Rs. 10500 mark. 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 with a view targeting 9800 on the lower side as long as prices are not breaking above Rs. 10500 mark on closing basis.



Turmeric

NCDEX Turmeric prices declined by 0.92% in the previous week. It dropped to a low of Rs. 16510 and a high of Rs. 18050 level. The vital immediate support is now seen at Rs. 16800 mark. However, the key immediate resistance is placed at Rs. 18700 level. The 14-period RSI has crossed above the mid-point of 50 mark on the weekly chart suggesting that momentum is strengthening towards upside. It is likely to consolidate with a sideways to positive bias in the range of Rs. 16500 - Rs. 18500. The short term trend suggests buying on dips testing 18700 on the higher side as long as it is holding above 16500 mark.



Cocudakl

NCDEX COCUDAKL prices declined by around 0.90% in the previous week while recording the low of Rs. 2617 and high of Rs. 2680 throughout the week. Major support is seen at Rs. 2500 level whereas resistance is placed at Rs. 2800 mark. 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. There is a gradual shift in the momentum towards downside thus selling on rise is suggested for this counter. It looks likely to test Rs. 2500 level on the lower side going forward, however any break above 2850 level on sustainable basis towards upside could negate our view.



Jeera

NCDEX JEERA prices declined by 2.13% in the previous week while recording high of Rs. 24300 and low of Rs. 23110 level. The critical support is noted at Rs. 22500 level however key immediate resistance is placed at Rs. 26000 mark. One can expect the current sell off to continue testing support of Rs. 22500 on the lower side. 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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