

# Agri Weekly

Monday, April 08, 2024

## Guar Seed

NCDEX Guarseed prices gained by more than 6% in the previous week. Prices have recovered from the key support zone of Rs. 5050 in the previous week. Prices have recently crossed above the 20-weeks moving average which is observed at Rs. 5400 level. The RSI on weekly chart has taken support near 40 mark and climbed near 47 mark which signals that counter is gaining strength in momentum on the higher side. Buy on dips is suggested in the counter as long as Rs. 5200 level is not breached on closing basis.



## Guar Gum

NCDEX Guargum prices gained by more than 7% in the previous week while recording the high of Rs. 10850 and low of Rs. 10230. Prices have now breached above the 20-weeks moving average on weekly chart which is observed at Rs. 10600 level. The 14-period RSI on weekly chart has climbed above the mid mark of 50 which signals strength in momentum on the higher side. Buy on dips is suggested in the counter as long as prices sustain above the immediate support on closing basis.



## Turmeric

Turmeric prices gained more than 1.50% in the previous week. Prices recorded the low of Rs.16090 and high of Rs.17600 levels. The 14-period RSI on weekly chart is hovering near 60 mark which signals that the momentum is still on the higher side. Key support is observed at Rs. 15150 level. Buy on dips is suggested in the counter as long as this level is not breached on closing basis. The next leg of rally is likely to push prices towards Rs. 19000 level in the medium term.



## Cocudaki

NCDEX Cocudaki prices gained by nearly 2% in the previous week while recording the low of Rs.2565 and high of Rs.2675 throughout the week. Prices are trading within a symmetrical triangle pattern on weekly chart. The lower bound of the pattern is observed at Rs. 2420 level. The key immediate resistance is observed at Rs. 2750 level. The 14-period RSI on weekly chart is taking support at 40 mark which signals bullish reversal in the counter. Buy on dips is suggested in the counter for medium term.



## Jeera

NCDEX JEERA prices settled on a flat note in the previous week. Prices are trading in a continuous downtrend since last few months. The trend is likely to continue on the lower side for the medium term. The key resistance is observed at Rs. 28800 level. Sell on rise is suggested in the counter as long as this level is not breached on closing basis.





**Contact:**

Commodities Advisory Desk - +91 22 3958 3600  
[commoditiesresearch@motilaloswal.com](mailto:commoditiesresearch@motilaloswal.com)

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

**Grievance Redressal Cell:**

Contact Person	Contact No.	mail ID
s. Hemangi Date	22 40548000 / 022 67490600	<a href="mailto:hery@motilaloswal.com">hery@motilaloswal.com</a>
s. Kumud Upadhyay	22 40548082	<a href="mailto:rvicehead@motilaloswal.com">rvicehead@motilaloswal.com</a>
r. Ajay Menon	22 40548083	<a href="mailto:ra@motilaloswal.com">ra@motilaloswal.com</a>

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