

Agri Weekly

Monday, April 22, 2024

Guar Seed

NCDEX Guarseed prices gained by 0.57% in the previous week. It recorded the high of Rs. 5595 and low of Rs. 5432 throughout the week. Key immediate support is held at Rs. 5300 level whereas significant resistance is placed at Rs. 5670. Preceding a downtrend, it is followed by a bullish gap indicating reversal in the medium term. Any sustenance above the crucial support of Rs. 5300 mark is likely to push the prices higher targeting 5670 level. The 14-period RSI on weekly chart has crossed above the mid-point of 50 mark signalling the strength in momentum on higher side. Buying on dips is suggested in this counter for the coming week.



Guar Gum

NCDEX Guargum prices gained by 0.27% in the previous week while touching the high of Rs. 11180 and low of Rs. 10763 level. Preceding a downtrend it is followed by a bullish gap indicating reversal in the medium term. 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. Buying on dips is advised going forward with a view targeting 11250 on the higher side as long as prices are not breaking below Rs. 10150 mark on closing basis.





Turmeric

NCDEX Turmeric prices gained by 15.69% in the previous week. It dropped to a low of Rs. 16010 and a high of Rs. 19400 level. The vital immediate support is now seen at Rs. 18000 mark. However, the key immediate resistance is placed at Rs. 19300 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 going forward. The short term trend suggests buying on dips testing 19300 on the higher side as long as it is holding above 18000 mark.



Cocudaki

NCDEX COCUDAKL prices declined by around 0.66% in the previous week while recording the low of Rs. 2543 and high of Rs. 2605 throughout the week. Major support is seen at Rs. 2400 level whereas resistance is placed at Rs. 2750 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. 2400 level on the lower side going forward, however any break above 2750 level on sustainable basis towards upside could negate our view.



Jeera

NCDEX JEERA prices declined by 0.16% in the previous week while recording high of Rs. 22480 and low of Rs. 21320 level. The critical support is noted at Rs. 20800 level however key immediate resistance is placed at Rs. 23000 mark. One can expect the current sell off to continue testing support of Rs. 19500 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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