

Agri Weekly

Tuesday, May 21, 2024

Guar Seed

Guar Seed NCDEX Guarseed prices gain by almost 1.20% in the previous week. It recorded the high of Rs. 5575 and low of Rs. 5423 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 is hovering around 50 indicating range bound movement. Buying on dips is suggested in this counter for the coming week.



Guar Gum

NCDEX Guargum prices gain by almost 1% in the previous week while touching the high of Rs. 11000 and low of Rs. 10655 level. Preceding a downtrend, it is followed by a bullish gap indicating reversal in the medium term. The 14- period RSI on weekly chart is hovering around 50 indicating range bound movement. Buying on dips is advised going forward with a view targeting 11450 on the higher side as long as prices are not breaking below Rs. 10300 mark on closing basis.





Turmeric

NCDEX Turmeric prices decline by around 4.30% in the previous week. It dropped to a low of Rs. 17600 and a high of Rs. 18696 level. The vital immediate support is now seen at Rs. 17500 mark. However, the key immediate resistance is placed at Rs. 19800 level. The 14-period RSI has crossed above the mid-point of 62 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 19800 on the higher side as long as it is holding above 17500 mark.



Cocudaki

NCDEX COCUDAKL prices gained by around 3.00 % in the previous week while recording the low of Rs. 2603 and high of Rs. 2709 throughout the week. Major support is seen at Rs. 2430 level whereas resistance is placed at Rs. 2850 mark. The 14-period RSI on weekly chart is hovering around 50 indicating range bound movement. There might be gradual shift in the momentum towards upside thus buying on dips is suggested for this counter. It looks likely to test Rs. 2850 level on the higher side going forward, however any break below 2430 level on sustainable basis towards downside could negate our view.



Jeera

NCDEX JEERA prices gained by 6.10% in the previous week while recording high of Rs. 28325 and low of Rs. 26820 level. The critical support is noted at Rs. 25850 level however key immediate resistance is placed at Rs. 31850 mark. One can expect it to trade in a narrow range with the positive bias. The 14-period RSI has turned upwards from its oversold level of 47 on the weekly chart indicating momentum towards upside. Buying on dips is suggested for the coming week.





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