

Agri Weekly

Guar Seed

Monday, June 10, 2024

The weekly chart for NCDEX Guarseed indicates a general downtrend over the past year, with prices showing significant volatility. After peaking above 6,400 in mid-2023, the prices have consistently declined, facing resistance from the 50-week moving average. In recent months, the prices have been oscillating around the 5,400 level, with the 50-week moving average acting as a resistance around 5,500. The RSI is hovering around the neutral 50 mark, suggesting a lack of strong momentum in either direction. For a bullish reversal, Guarseed needs to break and hold above the 50-week moving average, with potential targets around 5,800 and 6,000. Conversely, failure to hold the current levels could lead to a retest of the support levels around 5,200 and potentially lower towards 5,000.



Guar Gum

The daily chart for NCDEX Guar gum shows a prolonged downtrend from November 2023 to early 2024, with prices experiencing a significant decline. After bottoming out around March 2024, the prices showed a recovery, crossing above the 50-day moving average but struggled to sustain above it. Currently, the prices are hovering around the 10,500 level, facing resistance at R1 (10,800) while support levels are marked at S1 (9,750), S2 (9,200), and S3 (8,700). The RSI indicates a bearish sentiment as it trends below the neutral 50 mark. For a bullish reversal, Guar gum prices need to break above the immediate resistance at 10,800 and maintain momentum towards R2 (11,300) and R3 (11,800). Conversely, failing to hold the current levels could see a retest of the lower supports.





Turmeric

Turmeric prices gained by nearly 2% in the previous week. Prices recorded the low of Rs.16368 and high of Rs.18150 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. 16000 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. 20000 level in the medium term.



Cocudaki

NCDEX Cocudaki prices lost by nearly 2% in the previous week while recording the low of Rs.2797 and high of Rs.2839 throughout the week. Prices have formed a base near 100 EMA (Exponential Moving Average) on daily chart which is placed near Rs. 2750 level. It will act as key support in the medium term. Buy on dips is suggested for the medium term.



Jeera

NCDEX JEERA prices gained by nearly 4% 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. 31000 level. Sell on rise is suggested in the counter as long as this level is not breached on closing basis.





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