

# Agri Weekly

## Guar Seed

Tuesday, June 18, 2024

NCDEX Guarseed prices gained by 1.52% in the previous week. It recorded the high of Rs. 5592 and low of Rs. 5380 throughout the week. Key immediate support is held at Rs. 5300 level whereas significant resistance is placed at Rs. 5700. It has been consistently trading in a narrow range resembling time wise correction. Any sustenance above the crucial support of Rs. 5300 mark is likely to push the prices higher targeting 5700 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 gained by 2.31% in the previous week while touching the high of Rs. 11005 and low of Rs. 10510 level. It has continued to remain in a consolidative phase indicating time bound correction. 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. 10400 mark on closing basis.





## Turmeric

NCDEX Turmeric prices gained by 1.48% in the previous week. It dropped to a low of Rs. 17550 and a high of Rs. 18380 level. The vital immediate support is now seen at Rs. 17500 mark. However, the key immediate resistance is placed at Rs. 19100 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 19100 on the higher side as long as it is holding above 17500 mark.



## Cocudakl

NCDEX COCUDAKL prices gained by 0.63% in the previous week while recording the low of Rs. 2676 and high of Rs. 2760 throughout the week. Major support is seen at Rs. 2600 level whereas resistance is placed at Rs. 2900 mark. The 14-period RSI has crossed above the mid-point of 50 mark on the weekly chart suggesting that momentum is strengthening towards upside. 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. 2900 level on the higher side going forward, however any break below 2600 level on sustainable basis towards downside could negate our view.



## Jeera

NCDEX JEERA prices declined by 1.06% in the previous week while recording high of Rs. 28090 and low of Rs. 26690 level. The critical support is noted at Rs. 26800 level however key immediate resistance is placed at Rs. 31000 mark. One can expect it to trade in a narrow range with the slight positive bias. The 14-period RSI has turned upwards from its oversold level of 30 on the weekly chart indicating momentum has started to pick up on the higher side. Buying on dips is suggested for the coming week.





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