

# Agri Weekly

Monday, June 24, 2024

## Guar Seed

NCDEX Guarseed prices lost by nearly 2% in the previous week. Consolidating in a broader range since last few weeks. Prices are facing resistance near 100-weeks EMA (Exponential Moving Average) which is placed at Rs. 5530 level. Sell on rise is suggested in the counter for the medium term.



## Guar Gum

NCDEX Guargum prices lost by more than 2% in the previous week while recording the high of Rs. 10965 and low of Rs. 10548. Prices are consolidating on the lower side since last few weeks. Key resistance is observed at Rs. 11000 level. Sell on rise is suggested in the counter as long as this level is not crossed on closing basis.



## TURMERIC

Turmeric prices lost by more than 4% in the previous week. Prices recorded the low of Rs.17106 and high of Rs.18680 levels. The 14-period RSI on weekly chart has fallen near 53 mark which signals that counter has lost momentum on the higher side. Prices have breached below 20-weeks moving average which is likely to drag prices further lower. Sell on rise is suggested in the counter for medium term.





## COCUDAKL

NCDEX Cocudakl prices gained by more than 2% in the previous week while recording the low of Rs. 2728 and high of Rs. 2817 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 has crossed above 60 mark which signals strength in momentum on the higher side. Buy on dips is suggested in the counter for medium term.



## JEERA

The NCDEX Jeera weekly chart shows a significant downtrend followed by a recent recovery attempt. The price had previously been in a steep decline, moving below both the 20-week (red line) and 100-week (blue line) moving averages, indicating a long-term bearish trend. Recently, there has been a modest recovery with the price moving closer to the 50-week moving average but still below the 200-week moving average. The Relative Strength Index (RSI) at the bottom of the chart is rising from oversold levels and is currently around the neutral 50 mark, suggesting a potential shift in momentum. This recovery might face resistance near the 100-week moving average around 32500, and a break above this level could signal further upside potential. Conversely, if the price fails to maintain its upward trajectory, it might retest lower levels, with significant support around Rs. 21,500 level.





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