

Agri Weekly

Monday, July 08, 2024

Guar Seed

NCDEX Guarseed prices gained by 2.13% in the previous week. It recorded the high of Rs. 5490 and low of Rs. 5251 throughout the week. Key immediate support is held at Rs. 5250 level whereas significant resistance is placed at Rs. 5600. It has been consistently trading in a narrow range resembling time wise correction. The 14-period RSI is hovering around the mid-point of 50 mark on the weekly chart suggesting further consolidation.



Guar Gum

NCDEX Guargum prices gained by 3.79% in the previous week while touching the high of Rs. 10845 and low of Rs. 10155 level. It has continued to remain in a consolidative phase indicating time bound correction. The 14-period RSI has crossed below the mid-point of 50 mark on the weekly chart suggesting that momentum is strengthening towards downside. The 14-period RSI is hovering around the mid-point of 50 mark on the weekly chart suggesting further range bound movement.





TURMERIC

NCDEX Turmeric prices declined by 6.31% in the previous week. It dropped to a low of Rs. 15756 and a high of Rs. 16900 level. The vital immediate support is now seen at Rs. 14500 mark. However, the key immediate resistance is placed at Rs. 16300 level. The 14-period RSI has crossed below the mid-point of 50 mark on the weekly chart suggesting that momentum is strengthening towards downside. It is likely to trade with negative bias till it holds below 16300 level on sustainable basis thus sell on rise is suggested for the counter.



COCUDAKL

NCDEX COCUDAKL prices declined by 0.74% in the previous week while recording the low of Rs. 2781 and high of Rs. 2854 throughout the week. Major support is seen at Rs. 2750 level whereas resistance is placed at Rs. 3050 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. 3050 level on the higher side going forward, however any break below 2750 level on sustainable basis towards downside could negate our view.



JEERA

NCDEX JEERA prices declined by 1.94% in the previous week while recording high of Rs. 29380 and low of Rs. 28035 level. The critical support is noted at Rs. 25900 level however key immediate resistance is placed at Rs. 30000 mark. One can expect it to trade in a narrow range with the slight negative bias. The 14-period RSI has crossed below the mid-point of 50 mark on the weekly chart suggesting that momentum is strengthening towards downside. Selling on rise is suggested for the coming week.





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