

Agri Weekly

Monday, August 26, 2024

GUAR SEED

NCDEX Guarseed prices lost by nearly 2% in the previous week. Prices have breached below the key trendline support which was placed near Rs. 5200 level on weekly chart. The 14-period RSI on weekly chart has fallen below 40 mark which also signals bearishness for medium term. Sell on rise is suggested in the counter targeting Rs. 4400 level for the medium term.



GuarGum

NCDEX Guargum prices lost by more than 2.50% in the previous week. Prices have breached below the key support of Rs. 10000 level. The next leg of selling is likely to drag prices below Rs. 9000 level in coming sessions. The 14-period RSI on weekly chart has fallen below 40 mark which signals further bearishness in the counter. Sell on rise is suggested for the medium term.





Turmeric

Turmeric prices lost nearly 10% in the previous week. Prices recorded the low of Rs.14400 and high of Rs.16350 levels. The 14-period RSI on daily chart has dropped below 30 mark which signals further bearishness in the counter. Key resistance is observed at Rs. 15000 level. Sell on rise is suggested in the counter as long as this level is not breached on closing basis. The next leg of sell off is likely to drag prices even below Rs. 13000 level.



Cocudakl

NCDEX Cocudakl prices gained by nearly 3.50% in the previous week while recording the low of Rs.3252 and high of Rs.3410 throughout the week. Prices have breached above the symmetrical triangle pattern on weekly chart along with RSI showing strength in momentum for the medium term. Buy on dips is suggested targeting Rs. 3750 in the medium term. If prices trade below Rs. 3100, our view will be invalidated.



JEERA

NCDEX JEERA prices gained by nearly 1% 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. 25800 level. Sell on rise is suggested in the counter as long as this level is not breached on closing basis.





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