

Agri Weekly

Monday, October 07, 2024

GUAR SEED

NCDEX Garseed prices fell by over 4.20% last week, reaching a high of ₹5,885 and a low of ₹5,482. Despite the decline, the daily chart shows a bullish trend, with prices forming higher highs and higher lows. Immediate support is seen at ₹5,350, while key resistance stands at ₹5,620. The Ichimoku cloud indicator shows the price is trading above the cloud, providing support to the counter. The 14-period RSI hovers near the 50 mark on the weekly chart, indicating strengthening momentum towards the upside. However, if prices close below ₹5,300 on a weekly basis, the bullish view will be negated. Upside targets are ₹5,650 and ₹5,800 levels.



GuarGum

NCDEX Guar gum prices dropped by 4.46% last week, moving between ₹10,995 and ₹11,890. Despite this decline, the weekly chart still shows a bullish trend, with the price consistently forming higher highs and higher lows. The 14-period RSI is around the 50 mark, indicating that momentum is building towards the upside. A "buy on dips" strategy is advised, aiming for upside targets of ₹11,400 and ₹11,550. However, this outlook will change if prices close below ₹10,400 on a weekly basis.



Turmeric

Turmeric prices fell by about 7% last week, hitting a low of ₹13,292 and a high of ₹14,300. The daily chart shows a bearish trend, with lower highs and lower lows. If prices drop below ₹13,280, they could slide further to ₹12,300. Immediate resistance is at ₹14,100, and stronger resistance is at ₹14,300. The 14-period RSI on the weekly chart has dipped below 50, indicating a consolidation phase with a bearish outlook. In the medium term, prices may test the ₹12,300 support level, so caution is advised unless prices break above resistance.



JEERA

NCDEX Jeera prices dropped by over 3.90% last week, with a high of ₹26,870 and a low of ₹25,565. Key support is at ₹25,500, while immediate resistance stands at ₹26,500, signaling a potential for range-bound movement with a slight upward bias. The Ichimoku cloud indicator shows the price is near the base line, which serves as an important support level. Additionally, the 14-period RSI is around the 50 mark on the weekly chart, indicating that momentum is building for a possible upward move.



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