



Agri Weekly

Monday, January 13, 2025

GUAR SEED

NCDEX Guarseed demonstrated bullish momentum last week, posting a gain of 2.65% with a weekly high of ₹5,486 and a low of ₹5,255. On the weekly chart, the price action has formed a base near the horizontal trend line, accompanied by a bullish engulfing candlestick pattern, signaling a potential continuation of the upward trend. Key support is established at ₹5,250, while immediate resistance is observed at ₹5,520. The Ichimoku Cloud analysis reflects a bullish structure, with prices maintaining levels above the Kijun-sen, indicating robust dynamic support. On the daily timeframe, the 14-period RSI sustains a reading above 50, further confirming strengthening bullish momentum. Upside targets are projected at ₹5,620 and ₹5,750. However, a weekly close below ₹5,100 would invalidate the bullish setup, exposing the price to downside risks.



Guar Gum

NCDEX Guargum maintained a bullish stance last week, posting a 1.85% gain with a weekly high of ₹10,747 and a low of ₹10,301. The weekly chart highlights a base formation near the key support zone, suggesting the possibility of a reversal in the prior downtrend. Price action remains comfortably above the 21-period EMA, reinforcing its role as dynamic support and underpinning the bullish bias. Furthermore, the 14-period RSI staying above the 50 mark indicates sustained positive momentum. A "buy-on-dips" strategy is recommended under these conditions, with immediate upside targets projected at ₹10,900 and ₹11,100. The bullish outlook holds firm as long as prices remain above ₹9,700 on a daily closing basis. A close below this critical level would negate the bullish setup and potentially signal a trend reversal.



JEERA

NCDEX Jeera prices recorded a 2.81% decline last week, forming a bearish candlestick with a high of ₹24,580 and a low of ₹23,120. The price action highlights key support levels at ₹23,000 and ₹22,600, with immediate resistance at ₹24,000, indicating a potential range-bound movement with a bearish bias. The Ichimoku Cloud analysis reveals prices trading below the Kijun-sen (baseline), underscoring its role as a strong resistance and reinforcing the bearish sentiment. Moreover, the 14-period RSI on the weekly timeframe remains below the 50 level, confirming sustained downside momentum. A breach below the ₹23,000 support level is likely to intensify selling pressure, with downside targets at ₹22,600 and ₹22,400.



TURMERIC

Turmeric prices recorded an impressive 8.85% rally last week, reaching a high of ₹15,748 and a low of ₹14,244. The daily chart highlights a breakout from a rectangle pattern, validated by a bullish candlestick, pointing to sustained upward momentum. Immediate resistance is noted at ₹15,950, with a stronger barrier at ₹16,220. The Ichimoku Cloud analysis supports a bullish outlook, with prices holding above the conversion line, acting as a key dynamic support. Furthermore, the 14-period RSI on the weekly chart remains above the 50 mark, indicating bullish consolidation with a positive bias. A "buy-on-dips" strategy aligns well with this setup, with upside targets projected at ₹16,000 and ₹16,200. The bullish structure is expected to hold unless a daily close below ₹14,700 occurs, which could signal a potential shift in sentiment.



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