



# GUAR SEED

23<sup>rd</sup> May, 2024

**Buy GUARSEED10 - Jun @ 5551, for the Target of 6030 with SL @ 5280**

**Duration : Till expiry**

Guarseed has traded in a Bearish trend in past couple of months and shown a gradual rebound from support lows in recent sessions. NCDEX Guarseed10 June contract has shown a positive momentum for 2<sup>nd</sup> consecutive week and trading at 5550 currently.

Looking at Daily chart, we can observe that Guarseed price has given a breakout of negative trendline and price has managed to trade over all key averages of 50, 100 and 200-DMA levels placed at 5442, 5453 and 5521 respectively. In previous month, Guarseed price has sustained over support low of 5050 and made a high at 5634 (upside resistance) from where price has taken a throwback towards 38% of Fib. Retracement level placed at 5411 which will be crucial support mark to watch. Breach of the resistance will accelerate Bullish momentum in Guarseed price in upcoming sessions.

The momentum indicator, RSI has gradually rebounded and trailing over 50 - 60 level on Daily & Weekly timeframe. In addition, we can observe convergence on MACD lines along side declining negative histograms on Daily chart. These collectively suggests Bullish biasness in Guarseed.

Expectations are for a bullish trend in Guarseed prices in the upcoming sessions, prompting traders to consider long positions aiming for Target of 6030, with a designated Stop loss in place.



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