



Bargain hunters seen active in guar and Tmc

Please Read this before you trade: We strongly recommend traders to use some discretion on entry and exit points based on product volatility and multiplier. flexibility in entry or exit could be Rs 50-100 for gold, for 20-30 for oil and due to hyper volatility. Markets may stay hyper volatile for extended period. If possible, try to use mini futures, and buy or sell may be done in 2or 3 step- scale down or accumulation basis. SL may be used in 2 steps as well. Compulsive trading, high leverage may be avoided in current situation.

Guar-Gum-Castor & cocud

Commodity	Tech view & Range
NCDEX Nov guar	NCDEX guar traded in a limited range. Last week Guar Day seminar was little action pack and there is wild variance in new crop forecast. During August, there was a prolong dry spell and crop was estimated as low as 40-45 lac bales. After a revival of monsoon in September, crop outlook brightened. Especially guarri- a sister crop hugely benefited. According to inputs from Guar Day seminar Jodhpur, Bull school estimates guar crop around 50-60 lac, Bear school predicts 90 lacs. Some neutral stake holders estimate crop around 65-70 lac bags. Powder demand is slack as of now amid Europe stagflation, China holidays. Expected range for Nov guar is 5400-5800. Cash carry arb return is around 18% on screen carry. Hedgers dominates. Arrivals are seen better as farmers are reluctant to hold guar amid subpar quality in various area. Tourist investor may be looking for physical guar accumulative around 4800-5000 loose guar 98/2 condition.

Commodity	Tech view & Range
NCDEX Nov gum	NCDEX guar gum witnessed mild short covering and bargain hunting amid broader sell off in global commodities. US govt shutdown worries, strong USD, China recession worries are limiting upside for gum demand recovery. Short term range for Nov gum is 10570-12800.

Commodity	Tech view & Range
NCDEX Oct castor	NCDEX Castor futures remained rangebound. Sept exports are relatively better compared to last year. Cumulative castor oil exports during Jan-sept 2023 are 4.54 lac tons against last years 4.41 lac tons. Castor oil exports to China on cumulative basis up from 2.10 to 2.38lac ton for Jan-sept 2023. One interesting comparison is for Q-on-Q basis. Castor oil exports to China during 3 rd Q 2022 was 43000 ton which has jumped to 81000 ton in current year 3 rd Q. We expect 4Q castor oil exports may be little better as China manufacturing sector seems little improved numbers. Govt fiscal stimulus and super accommodative monetary policy and raw materials restocking need to be watched. Short term range for NCDEX Nov castor is 6030-6330. Crop outlook as of now is satisfactory. We plan to conduct our inhouse crop tour around Late Dec 2024.

Commodity	Tech view & Range
NCDEX Dec cocud	Cotton cake futures seen relatively tight amid prompt month tightness. Protein market in general is tight amid improved feed markets. Short term trend is mild positive. Expected range for Dec cocud is 2660-2930. New harvest may be delayed by 2-3 weeks. Current rally doesn't look quality rally.

Spices complex

Commodity	Tech view & Range
NCDEX Nov Jeera	Jeera futures remained volatile amid limited participation. High trading margins, hyper volatility and ensuing new season is limiting upside. Small and retail participants are staying sidelined. Some of the hedgers may not keen to participate in Nov futures due to tight inventory and seasonally uncertain weather scenario. There is intense tug of war between bulls and bear's camp. Prices looks lofty.

Commodity	Tech view & Range
NCDEX Nov Dhania	Dhania futures picked around 8000 and now traded around 6900. Market rose to 13300 last year and fell as low as 5900 during march due to rain damage related quality issues. Physical rain damage dhania sold as low as 3800 during May-June. Now prices are hovering around 6200 for rain damage, 7000-7200 for FAQ and 7500-7700 for good quality dhania. Expected range for NCDEX Nov Dhania is 6770-7440. Current trend is Dmat dhania trades at discount compare to FAQ physical dhania. Trust deficit in NCDEX DMAT goods is a key credibility problem.

Commodity	Tech view and range
NCDEX Dec TMC	TMC futures traded erratic amid bipolar bouts of buying and selling. Announcement of national Turmeric board is a well come news. (At least time being, its seen as an insurance. Less chances of turmeric futures ban!!) current cash-carry arbitrage is also active. Sentiment is super speculative in TMC as most of jeera players r now active in TMC. There are talks of shortage story and long-term bull market. However as of now market looks in consolidation. TMC harvest cycle is long and crop is weather sensitive. Short term range is 13500-16500 for Dec tmc. As per Elliot wave analysis, currently market is in correction mode. 3 rd wave completed around 18000. Forth wave may be completed between 11000-12500, fifth wave tgt likely 21000-22000 for 1 Q 2024. Just like jeera, TMC is a long-term bull market.

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