



PARADIGM COMMODITIES ADVISORS

Agri Updates-23rd November 2023

Castor looks like a stealth bull market! Guar complex trades weak

Please Read this before you trade: Agri outlook given here is positional in nature and valid for 3-5 working sessions. A directional view means validity of trade is 4-8 week. All levels are just indicative. Entry and exit are valid for 2-3 working days. Readers are advised to use marginal discretion while take a call based on prevailing market conditions

Guar and Gum

Commodity	Strategy	Entry	Target 1	Target 2	Sl is closing basis	Tech Range	Tec. Trend
NCDEX Dec guar	Buy	5640-5650	5700-20	5760-5780	Given later	5500-5900	Circular commodity

Outlook: Guar prices fell to 2 months low amid heavy sell off. A jodhpur based big punters- Code named Jay Jagdish Hare is talk of town. Yesterday guar manipulation became hot topic in ZEE Biz 5.30 caller show. A caller named Mr. Ajay openly blamed a punter and demanded probe and investigation in guar.

Strategy: We have given buy call @ 5640-50.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Dec gum	Bought	11500	11600	11800	Given later	11000-11900	Volatile

Outlook: Guar gum is a trend less market.

Strategy: Bought @ 11500.

Spices

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Mar Jeera- High risk	Buy	37000	39500	40500	36000	37700-40800	Random

Outlook: Jeera futures seen volatile amid weather risk premium and tight inventory.

Strategy: Buy on dips.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Apr TMC	Sell	15200-300	14400	13800	16400-closing basis	13400-16200	Random

Outlook: TMC market looks random and range bound for a while. We expect some action after Dec TMC expiry.

Strategy: Short term bias is neutral. Hidden chart structure looks bullish.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan Dhania	Buy	7950-7990	Open	Open	Closing basis 7600	7800-8500	Bipolar bullish

Outlook: Dhania futures bounced back amid reports of slower sowing pace. Weather turned cool now. Some of conventional dhania acreage shift in favor of Jeera and mustard. Last year hadoti belt had a big problem in rain touch dhania and during harvest peak season, physical rain damage dhania sold as low as 3800 rs a quintal. Dhania had a wider quality spectrum like super green to rain damage black dhania. Trend looks bipolar bullish. Dhania corrected from 13700 to 5900 during last 18 months. A rerating is expected for new season.

Strategy: No call.

Cottonseed complex

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan cocud	Sell	2970-80	2910	2840	No sl	2800-3000	Manipulative

Outlook: Cocud market is a developing bubble amid delayed season and some speculative build up. MP based leading speculator is long/ Commercial hedgers arb desks are active in set up o cash-carry. Demand for cocud is too weak due to uncontrolled adulteration. NCDEX contract has lost trust of being a reliable dmat quality Khal. Deposits of subpar Khal- a very strong belief false or true is main culprit for steady downfall in volume. NCDEX volume in general is a BOTTOMLESS PIT.

Strategy: Sell on rally.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Apr 24 Kapas- Directional	Sell	1589-93	Open	Open	Closing basis 1644	1520-1620	Volatile

Outlook: Kapas market traded volatile just like circular market. Macro fundamentals are bearish due to super weak yarn demand. Free fall in China cotton futures and weakness in ICE cotton also weigh on market sentiment.

Strategy: Sell on rally. This is directional call having 2–4-week time frame.

Oilseed complex

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Dec castor	No call	NA	NA	NA	NA	5880-6330	Bullish

Outlook: Castor market witnessed sharp run up. Nov expiry open interest around 10000 settled and may be lifted by informed stakeholders. There is potent demand- We are sensing nice demand from China during 1st Q. There is a lot of bearish talk about China. However industrial commodities – large raw material markets like Soda ash, Flat glass, Urea, Methanol, Iron ore are showing huge gains. Almost all these industrial commodities are up 40-70% from their 2022 lows. We assume that China is becoming proactive in Climate mandates. China has announced targeted projects in Biodiesel, green metals. Castor may find some place in green plastics, green lubes, green chemicals etc. We think castor is locked in a 5500-6000 range since last few months. Once castor stabilized above 6220-6330 zone, we may see it towards 6530-6650. Intermediate trend is upward.

Strategy: Waiting for bargain buy level. Fwd. curve is mild inverted. Buy on sharp dips. Accumulation.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Dec sun oil	Buy	900-901	907-908	912-913	Closing sl 888	895-918	Evolving mkt

Outlook: Sunflower oil futures reacted lower on profit booking.

Strategy: Bought @ 902. 1st tgt 908 achieved today 11 am morning trade. Buy again @ 900.

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