



PARADIGM COMMODITIES ADVISORS

Agri Updates-13th December 2023

Agri markets look lackluster: Concentration risk evolving element in castor: Sunflower oil drifts lower

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 & Outlook | Target 1 | Target 2 | Sl is closing basis | Tech Range | Tec. Trend |
|----------------|---|----------|----------|---------------------|------------|------------|
| NCDEX Dec Guar | Accumulation on every dip between 5300-5600 | Open | Open | Given later | 5500-5900 | Volatile |

Outlook: We repeatedly calling, guar is a circular commodity- Guar keep testing 5400-6400 almost every year. A jodhpur based big punter is market operator according to rumor mill. Why regulators and exchange surveillance mechanism fails to detect anomalies -Manipulation? Why commodity derivative fail to win trust of serious stake holders?

Strategy: Bought @ 5630. Short term range is 5440-5720, Medium term range is 5440-5930, broad range is 5100-7700. (Broad range is valid for 6-9 months)

| Commodity | Strategy & Outlook | Target 1 | Target 2 | Stop loss | Tech Range | Tec. Trend |
|---------------|---------------------------------------|----------|----------|-----------|-------------|--------------|
| NCDEX Jan gum | Looks distressed, reluctant to short. | NA | NA | NA | 10770-11280 | Mild bearish |

Outlook: Guar gum extended loses amid weaker long liquidation.

Strategy: Bought @ 11500. We exit @ 11000, booked 500 Rs loss.

Spices

| Commodity | Strategy & Outlook | Target 1 | Target 2 | Stop loss | Tech Range | Tec. Trend |
|------------------------------|--|-----------|-------------|-------------------|-------------|---------------------------------|
| NCDEX Mar Jeera- Medium Risk | Basis Normalization- Buy Mar between 31600-31800 | 32500-700 | 33000-33300 | Given after entry | 31200-33500 | Basis play and deflating bubble |

Outlook: Jeera market is in the middle of seasonal sensitivity. Weather is very much important for various rabi spices like Jeera- Dhania and turmeric. NCDEX May launch mini-Jeera subject to SEBI Approval. Jan contract shot up amid positioning.

Strategy: Buy on dips.

| Commodity | Strategy & Outlook | Target 1 | Target 2 | Stop loss | Tech Range | Tec. Trend |
|---------------|-------------------------|----------|----------|-------------|-------------|-----------------------------|
| NCDEX Apr TMC | Buy between 14100-14300 | 14700 | 15100 | After entry | 13700-15300 | Random- good for swing play |

Outlook: TMC may attract tourist money. Jeera and TMC has common punting community according to insiders.

Strategy: A random market.

| Commodity | Strategy & Outlook | Target 1 | Target 2 | Stop loss | Tech Range | Tec. Trend |
|---------------------------------|--|------------------------------|----------|---------------|------------|------------|
| NCDEX Dec Dhania High risk call | Bought @ 7450- A bipolar mkt. Big Badala may attracts hedgers. | Booked 50% profit 7650 today | 7880 | Trail sl 7450 | 7300-7900 | Sideways |

Outlook: Short term outlook is choppy, rangebound. Jan-April carry is reasonably wide around 900. Spread traders may Buy Jan and Sell Apr between 900-950. Spread may tighten from 900 to 500-600. Keep Spread Sl @ 1150.

Strategy: Bought @ 7450. 1st tgt 7650 achieved today.

Cottonseed complex

| Commodity | Strategy & Outlook | Target 1 | Target 2 | Stop loss | Tech Range | Tec. Trend |
|-----------------|---------------------|----------|----------|-------------|------------|------------------------------|
| NCDEX Jan cocud | Sell around 2825-35 | 2780-90 | 2765-75 | Given later | 2770-2930 | Dec expiry related spreading |

Outlook: Cocud market is traded in an almost prefix range of 2770-2930. A slow-motion grinding bear market, stealth bear market may be. Cocud need to overcome 3039 barriers to alter bear psychology.

Strategy: Sell around 2825-35.

| Commodity | Strategy & Outlook | Target 1 | Target 2 | Stop loss | Tech Range | Tec. Trend |
|---------------------------------------|--|----------|-----------|-----------------|------------|------------|
| NCDEX Apr 24 Kapas- Directional | An interim rally may be in force. Buy around 1565-70 | 1585-87 | 1595-1598 | Given real time | 1548-1608 | Volatile |

Outlook: A counter intuitive rally- seasonal recovery may be on cards. Medium term outlook is bearish.

Strategy: Bought @ 1570.

Oilseed complex

| Commodity | Strategy Entry | Target 1 | Target 2 | Stop loss | Tech Range | Tec. Trend |
|---------------------|---------------------------------------|----------|----------|-----------|------------|-----------------------|
| NCDEX Jan castor | Concentration Risk build up detected. | No call | No call | NA | 5770-5970 | Concentration element |

Outlook: Yesterday we have indicated that castor futures are seeing target selling. Open interest positions analysis indicates that among to 10 traders, one trader holds 14000-ton short interest, 50% of total OI. There seems some algo HFT jobbing going on and due to illiquid market conditions, it often produces false ticks. SL triggering may be or may be creating camouflage.

Strategy:

| Commodity | Strategy & Outlook | Target 1 | Target 2 | Stop loss | Tech Range | Tec. Trend |
|----------------------|--------------------|----------|----------|-----------|------------|------------|
| NCDEX Dec sun oil | No call | NA | NA | NA | 839-869 | Bearish |

Outlook: Sunflower oil market looks bearish.

Strategy: No call.

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