



**Agri markets look directionless: Govt intervention intensifies in essential commodities**

**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 Jan Guar	Accumulation on every dip between 5300-5600	Open	Open	Given later	5500-5800	Volatile

**Outlook:** Guar is crowded trade for the retail longs. Hedgers are active in physical markets. Some HNI- tourist money is active in guar accumulation. Diehard investors prefer to avoid political sensitive commodities such as wheat- pulses- veg oils etc. Guar-spices etc are relatively insulated from Govt policy intervention commodities. Tourist money have limited choice to park surplus 'cash' until 2024 general election is not over.

**Strategy:** Bought @ 5630.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan gum	No call	NA	NA	NA	10770-11280	Mild bearish

**Outlook:** Dull and distress commodity.

**Strategy:** No call.

**Spices**

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Mar Jeera- Medium Risk	scale down buy-low volume- Buy between 32200-32400	33200-400	33800	Closing basis 30960	31000-34000	Weather mkt

**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 mini-Jeera to be launched on 19<sup>th</sup> Dec 23. New contract will be 1 MT with price tick of Rs 5.

**Strategy:** Buy on dips.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Apr TMC	Buy between 14400-14500	Open	Open	After entry	14000-15700	Random- good for swing play

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

**Strategy:** Buy on dips. As of now its betting market. Fight between hot money and hedgers.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan Dhania High Risk call	Bought @ 7450-	Booked 50% 7650	7840-7880	Trail sl 7450	7440-7920	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. 1<sup>st</sup> tgt 7650 achieved days. Wait for next tgt

**Cottonseed complex**

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan cocud	Sold @ 2825	2803-2806	2787-2790	Given later	2770-2898	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:** Sold around 2825.

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	1590-1592	Given real time	1558-1598	Volatile

**Outlook:** A counter intuitive rally- seasonal recovery may be on cards.

**Strategy:** Bought @ 1570. 1<sup>st</sup> tgt almost achieved. Today mkt high 1584.

#### Oilseed complex

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

**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.

**Strategy:** Looks distorted market for a while.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Dec sun oil	Buy	840-841	848-49	854-855	Closing sl 833	837-867

**Outlook:** Sunflower oil market looks oversold. Mild bounce likely. Main trend is bearish

**Strategy:** Buy on dips.

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