



Spices seen mix: Guar and gum looks distressed: Jobbers dominate in cotton cake

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

Cotton cake and Kapas

Commodity	Strategy & Outlook	Target 1	Target 2	Sl is closing basis	Tech Range	Tec. Trend
NCDEX Jan cocud-positional	Sell @ 2745 & 2785 in 2 steps.	Open	Open	Given after entry	2660-2844	Jobbing/Betting mkt

Outlook: Cocud futures witnessed freak trade in open. High low swing for 1st 3-minute 2684 and 2775.!! Castor and cocud often produced such freak quotes. Whether it is ALGO trade or some circular trading or some SL triggering- we don't know. What we know is- controversy is now a routine thing in cocud market.

Strategy: Sell in 2 steps.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX April Kapas	Sell @ 1565 & 1589	Open	Open	Closing basis 1611	1548-1597	Choppy

Outlook: Kapas's market seen volatile and circular. एक तराह से ये इन्टरसीटी ट्रेन जेसा सरक्युलर बाजार हे. रिटेल जोबर के लीये बढ़िया मार्केट हे.

Strategy: Sell on rally- 2 step sell. 1565 and 1589. Call entry exit valid for 2 weeks.

Spices

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Mar Jeera- Medium Risk	Bought @ 31200-500	31800-900	32400-32500	Given later	30500-35500	Volatile swings

Outlook: Weather is very critical wild card. We may see severe cold wave during month end or early Jan. China is witnessing cold wave and some damage to winter crops, vegetables etc. widely watched. Temperature is minus 40 in some areas- 40 year low. At home, traders are keenly watching for frosty or rains risks. We may see expansion in Jan-mar spread. Jan contract has much higher sensitivity compare to mar. Weather and supply disruption risks are key near-term triggers.

Strategy: Bought between 31200-500. 1st tgt almost achieved. Our tgt 31800-900. Market high 31600.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Apr TMC	Short term trend is like a betting mkt. Be vigilant	NA	NA	NA	13800-15200	Spec vs hedgers - दंगल!

Outlook: TMC may attract tourist money in new season. Serious money is sidelined amid Covid J 1 jitters. Global markets are in holiday mood.

Strategy: फिलहाल TMC को बोच करना हे. इलीयट वेव के हीसाब से लॉग टर्म चार्ट ओर तेजीकी टर्नींग का समय फेब-एप्रिल हे. समय के पहले अगर बड़ी तेजी आयी तो वो कपुत रेली- याने कमजोर तेजी होगी.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan Dhania High Risk call	Buy in 2 steps 7400 & 7200 Average is 7300	7550-7580	7660-7700	Closing basis 7066	7150-7850	Irregular swing

Outlook: Dhania and jeera prices pressured amid collective basket selling. Dhania acreage is seen lower in Guj and Rajasthan. Market looks pressured by weaker long liquidation. Acreage is seen lower by 30-40% compare to last season. Demand is seen robust in southern area.

Strategy: Bought in 2 step @ 7400 and 7200. Avg price 7300.

Guar & Gum

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan Guar	Bought @ 5620	Na	na	exit @ 5450	5440-5770	Sideways
<p>Outlook: Guar prices are mild distress. Several commodities markets are losing investment inflows due to super high bull run and euphoric mania in primary- IPO markets. Once sentiment in IPO cools down, tourist money may rush back into risky speculative commodities such as guar- cocud-TMC etc. Long term physical investors are accumulating guar soybean. Govt is very stringent in conventional commodities such as grains- oilseeds-pulses. Smart money prefers to stay out of political sensitive commodities. Fundamentals are on backseat- Fundamentals rock. Thematic idea for 2024 is- China recovery- Fed rate cut- Weather plays and parking of tourist cash.</p> <p>Strategy: Bought @ 5620. Low risk trader may exit around 5450, We prefer to book loss of 170 Rs.</p>						
Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan gum	Short term outlook is mild bearish	NA	NA	NA	10270-10970	Weak-bearish
<p>Outlook: Physical gum is traded at premium. Futures are hammered down- looks like concentrated selling to produce long liquidation.</p> <p>Strategy: No fresh call. View is still bullish but we would wait for right time- right price. Seasonally turnaround time looks like After 20 Jan and before 20 Apr. Pre monsoon and pre harvest seasonality.</p>						
Oilseed complex						
Commodity	Strategy Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan castor	Sell in 2 step 5850 & 5940	Open	Open	Given after entry	5720-5970	Mild bearish
<p>Outlook: Castor market drifts lower with erratic- two-way swings. Short side dominates amid weakness in global veg oil and cake markets.</p> <p>Strategy: Yday we missed sell entry by just 13 rs. Looks like a jobbing market. We don't see sizable move. Market is just clueless amid conflicting triggers. Covid J 1 jitters, Biofuel mandates in Brazil, Red Sea supply disruptions. Intl market is in holiday mood. Extreme cold wave in China has affected industrial activity. Temperature in some area is minus 40-42- A 40 year low.</p>						
Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan sun oil	1 st buy entry 830 activated	835	840	Closing basis 817	822-842	Oversold
<p>Outlook: Sunflower oil market looks oversold. Mild bounce likely. Main trend is bearish. A corrective bounce is due.</p> <p>Strategy: 1st buy entry active @ 830. Keep closing basis SL @ 817.</p>						

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