



Jeera tumbles on heavy sell off: Basket sell off seen in Agri products

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 Abbreviations- ST- short term, MT- long term. CMP- current mkt price.

Guar and Gum

Commodity	Strategy	Entry	Target 1	Target 2	Sl is closing basis	Tech Range	Tec. Trend
NCDEX Jan guar	No call	NA	NA	NA	NA	5440-5880	ST bearish.

Outlook: Short term market trend is bearish. Large hedgers and prop desk are betting against retail long side trade. Election fever may be over soon in Rajasthan, MP and Chhattisgarh. Guar is continuously hammer after these years 2 Guar event.

Strategy: We prefer to stay sideline for a while.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan gum	Bought	11300-400	Exit abv 11400	NA	Closing basis 10900	11100-12200	Rough volatility

Outlook: Guar gum looks distressed market.

Strategy: Bought @ 11400. Exit @ 11400 or if mkt close below 10900.

Spices

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Mar Jeera	No call	NA	NA	NA	NA	33000-39000	Weather mkt

Outlook: Jeera market is still a weather market. Yday market heavily sold off amid basket selling in spices counter. China is facing some epidemic related constraints. Red sea, North Sea- both routes are having some operational risk. Charter rates and insurance are firming up.

Strategy: Next 8 weeks are important for new crop. For a while we closely monitor evaluating forward price curve.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Apr TMC	Sell	Between 14900-15100	Open	Open	Closing basis 15900	14200-15800	Mild bearish

Outlook: फिलहाल इस बाजार से दूर रहेगे. तैलगना चुनाव रिजल्ट के बाद जब मार्केट नोर्मल से होंगे तब कारोबार सोचेगे. टाइम लाइन के हीसाब से हल्दी का भाव कही 18000-24000 के बीच दीखता हे. ओर टाइमलाइन भी लंबी हे. हल्दी मे स्पेशियल रिपोर्ट बना रहे हे.

Strategy: We have given sell call around 15500. Missed entry by just 50 Rs.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan Dhania	No call	NA	NA	NA	NA	7220-7990	Corrective sell off

Outlook: Dhania market tumbled amid heavy sell off. It looks like a weaker long liquidation. Preharvest bull markets often produce bubble. So current sell off is part of release of extra steam.

Strategy: Market looks volatile- time being.

Cottonseed complex

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan cocud	Sell	2890-2900	2780-88	2740-50	Given later	2660-3030	Circular mkt

Outlook: Cocud is a circular commodity. An intense tug of war going on between bulls and hedgers.

Strategy: Sold @ 2960. 2880-2830 both tgt achieved. New call- Sell around 2890-2900.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
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NCDEX Apr 24 Kapas- Directional	Buy	1530-35	1560-65	1575-80	Given later	1507-1580	Circular commodity
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Outlook: Kapas is circular commodity. As of now- it's nice for jobbing.

Strategy: Buy on dips. This is contrarian call.

Oilseed complex

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jan castor	Sidelined	NA	NA	NA	NA	5500-6200	Distortion

Outlook: Castor market pressured by active trade selling from some shipper and punters. Prices getting increasingly volatile. December castor price movement of last 14 sessions is very strange. Prices shot up from 5800 to 6300 in just 6 days. And crashed from 6300 to 5750 in Just 6 sessions. Means almost 1000 rs swing while cash markets remained relatively less volatile. Weather is cloudy and may remain little hostile for next few days. We would evaluate primary crop reading around late dec- during 1st round of inhouse crop survey. As of now, China and Europe looks slow amid pandemic in China and approaching X mas in EU and US. Ex tank Rotterdam prices quoted by Refinitiv Reuter is 1830 for Dec, Brazil castor oil around 1970 (LB converted into kgs)

Strategy: Preferred to stay sideline in futures. Looking for bargain buy in physical. Fed rate cut, China rebound and risk on rally may signal modest price rebound in veg oils during jan-jun 2024.

Commodity	Strategy	Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Dec sun oil	No call	NA	NA	NA	NA	880-895	ST Bearish

Outlook: Sunflower oil futures pressured by weakness in CPO.

Strategy: Short term outlook is weak. No call as of now.

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