



Financial crunch weighs on oilseeds and spices

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	Sell in 2 step- 2780-2820	Given after entry	NA	NA	2750-2850	Trendless

Outlook: Cotton cake market looks rangebound. Financial crisis is too much. Physical supply is tight, Demand is also slack. IPO investment is main business now a days. Adulteration and rise of alternative feed stuff is big challenge for cotton cake market.

Strategy: Sell on spike.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Kapas	Bought @ 1555	1570-72	1582	Given later	1548-1587	Irregular swing

Outlook: Kapas is a listless market.

Strategy: Bought @ 1555.

Spices

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Mar Jeera- Medium Risk	Sharp reversal in jan-mar spread- Christmas vacation					

Outlook: Sharp reversal in Jan-Mar spread- Deep contraction in backwardation does indicate either hidden inventory or big future supply or big demand rationing. Mini jeera contract looks like a non-starter. Physical markets seen dull amid Christmas, some freight disturbance and sporadic rise in covid in far east and part of China.

Strategy: Erratic swings. Rapid bust of bubble.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Apr TMC	Buy between 13700-14000	14400	14900	After entry	13500-15200	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 Apr	Buy @ 7580-7620	7780-7800	7950-7990	7220-clb basis	7560-8080	Bipolar swings

Outlook: Dhania looks random. A bipolar market.

Strategy: buy on sharp deeps.

Guar & Gum

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Feb Guar	No call	NA	NA	NA	5200-5700	Distorted mkt

Outlook: China and Europe slow down may weigh on prices. Market looks well supplied. Long term outlook is bearish. Whenever Fed rate cute or China recovery- Europe freights calm down, there may seem sharp rebound. THERE IS SIZABLE PENT UP DEMAND FM CHINA-RUSSIA IN GUM.

Strategy: Charts are weak.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Feb gum	Short term outlook is weak	NA	NA	NA	10100-10780	Fragile stability

Outlook: Gum market is pressured by inventory build up and slack in exports to Europe, China.

Strategy: Short term bearish. Oversold in weekly charts.

Oilseed complex

Commodity	Strategy Entry	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Feb castor	Wild swing amid low volume	Open	Open		5580-5880	Dull

Outlook: Castor market showing wild abrupt swings and slow-motion bear market. During last 6 months, prices went up from 5300 to 6500 and now down fm 6500 to 5600. Intra day swings are often 100-150 rs without any news. Volume is very low in futures as FUTURES HAS LOST TRUST. Once upon a time average open interest stood at 4-5 lac ton. Peak OI some time seen around 7-8 lac ton. Today OI is less that 30000 ton. Compare to 2005-2015 historical average, today's volume and OI is less than 5%. Castor oil intl market quoted by Oil word show 1750-2380 during last 1 year. Reuters North Europe latest quote for Jan-Feb delivery Rotterdam prices is unquoted. US castor oil down 1 cent at 89 cent an Lb. Brazil origin. (USD value 1970 per ton) Local castor arrivals are seen around 50000 bags. Castor DOC market is too weak amid freight disruptions in red sea.

Strategy: Looks distorted market for a while.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Feb sun oil	Buy @ 824	837	841	817- cls basis	820-844	Rough mkt

Outlook: Sunflower oil market bounced back on light short covering. Medium term outlook is mild weak.

Strategy: Buy on dips.

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