



**Dull and directionless trading prevails in Agri markets**

**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 to 4 working sessions. Readers are advised to use marginal discretion 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 April cocud	Sell @ 2550 & 2530- 2 step sell-Mild bearish	2506-2509	2448-2458	Given later	2442-2602	Corrective bounce

**Outlook:** Cocud market looks little oversold and we may see a relief rally or technical bounce. Macro view is still bearish. Seed market and cotton wash oil is still weak. Supply overhang and weakness in other feed meal market as well as distress selling also weigh on market.

**Strategy:** Scale up selling may be advised. Sell in 2 steps. Sell volume conservative- as per risk appetite. Keep strict Sl whenever we give SL.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX April Kapas	Buy in 2 steps- 1475 & 1445	Open	Open	Cls level 1426	1430-1530	Trendless

**Outlook:** Kapas's market looks little oversold. We are into last leg of bear market; hence we need to on extra vigil.

**Strategy:** Buy on dips – 2 steps buying.

**Spices**

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX April Jeera	Slow weakness.	NA	NA	NA	24400-27800	Bearish

**Outlook:** Jeera market looks like a slow-motion bear market. Current downswing from 65000 to 25000 shows almost 65% downfall. An oversold market may produce a bounce, but long-term trend looks weak. Overall range can be defined as per following. Upper range is 26000-39000, middle range is 22800-32200, lower range is 17700-25800.

**Strategy:** Short term charts hint an oversold market. Main trend looks bearish for now. China and EU market is showing deeper deflation. We may see decline in intl trade amid economic slack, Suez Canal disruptions. Middle east red sea shipping is also challenging. Good news is, Iran is now showing some compromising signal. Middle east economy is a great bull market.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Apr TMC	Intensive tug of war between spec & hedgers	NA	NA	NA	13000-17000	Manipulative**

**Outlook:** Acute tug of war between bulls and hedgers. Bull schools is cash rich. Hedgers also seem cash rich.

**Strategy:** April-Jun spread looks name of the game. If basis widen from 100-200 to 500-700, it would be sign of a well-supplied market. If spread turns zero or backwardation, bulls will get dominance. Fundamentals are mild supportive for hedgers.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Apr Dhania	Buy between 7300-7380	7680-7720	7820	7120- close basis	7130-7880	Volatile- weather mkt

**Outlook:** Coriander looks stabilized compare to other spices. Jeera/Dhania spread fell from 9.25 to 3.40. Historical average is 2-5. In the past coriander bull market, spread fell towards 1.75.

**Strategy:** Buy on dips.

**Guar & Gum**

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Mar Guar	No Call	NA	NA	NA	5200-5700	Internal weak

**Outlook:** Guar market is pressured by distressed selling.

**Strategy:** Physical investors may start slow and scale down buying on every dips. We may see nice turn around in 2n H. Mar-Jun1 range looks like 5000-6000. Jul- Oct range may be 6000-7000. Investor may be lowest in last 5 years. Main reason for bear market is concentrated and target hammering in futures. HIGH TIME TO CONDUCT FORENCIC AUDIT, MONEY TRAIL IN TYPICALLY 3 PRODUCTS. GUAR, COCUD.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX March gum	Still a weak mkt	NA	NA	NA	9700-10800	Weak

**Outlook:** Financial crunch- weakness in Europe is limiting upside. Cyclical inversion period is Mid Feb-Mid April.

**Strategy:** Stay away for a while.

#### Oilseed complex

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Mar castor	Concentrated exposure looks wild card	NA	NA	NA	5500-6200	Random

**Outlook:** Castor market Open interest does indicate concentrated exposure. Futures are highly illiquid and most of stake holders stayed away from derivatives. Trust deficit is big issue. Castor arrivals are showing some strange patterns. An early start of season may result an early end of the season. Castor DOC market is in deep despair and Doc is the center of current crushing disparity. Some deep buyers with proper storage know how and disposal out late are seeing castor doc as a lucrative bargain. DOC is down from 15000 in 2021 to 6000 as of now. Coal and Doc are almost at par. DOC has become attractive as an alternative fuel feedstock. Castor oil spot broad range is 1150-1220. China biz is slowed due to lunar holidays.

**Strategy:** Directionless market.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Feb sun oil	Sell around 850-853	840-841	835-836		832-857	Rangebound

**Outlook:** Sunflower oil market looks rangebound.

**Strategy:** Sell on rally.

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