



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	Scale up sell-2610 & 2690	2570-75	2550-55	Given later	2530-2750	Rangebound mkt

Outlook: Cocud market looks little toppish. Follow up demand is weak due to broader weakness in intl veg oil markets, meals are also traded weak in EU, China and US markets. Impending large crop in Rmseed, supply glut in soymeal also weighs.

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	Sell around 1590 & 1625	open	Open	Given after entry	1497-1624	Trendless

Outlook: Kapas's market looks volatile and chaotic.

Strategy: Sell on rally- 2 step scale up sell.

Spices

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX April Jeera	Excessive bearish sentiment	NA	NA	NA	23700-26800	Sentimental weakness

Outlook: Jeera market downswing looks little excessive. Jeera prices fell from 65000 to 24800. Short term range is looks like a slow-motion bear market. Current downswing from 65000 to 25000 shows almost 65% downfall. Long term support area is 22800-23200. Long term resistance area is 27700-28400. As of now market looks like a basing formation or value rediscovery-rerating

Strategy: Short term range is 23700-26800.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Apr TMC	Buy around 15200	Open	Open	Closing basis 14100	14400-16800	Sideway to firm

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

Strategy: April-Jun spread holds well. Bulls seem in dominant play. A chancy play is- Buy on dips. Fundamentals are weak, but DUNDAMENTALS ARE STRONG. As old proverb is saying- Go with Makan Malik.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Apr Dhania	Long term bargain story Waiting for buy	open	Open	Given after entry	7440-8280	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. Once red sea and black sea shipping disruption is over-, we may see decent pant up demand in Dhania. We would avoid DMAT stock where we do not have trust in quality or exchange policies.

Strategy: Waiting for bargain buy. Physical player may accumulate best quality green dhania. Accumulation average prices 1400-1600. Tgt price 1800-2200 per 20 kg. Holding period 4-8 month.

Guar & Gum

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
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NCDEX Apr Guar	No Call	NA	NA	NA	5200-5700	Internal weak
Outlook: Guar market is pressured by distressed selling. Acute financial crunch and hedgers dominance weigh on market.						
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 5800-6800. Inventory as on 1 Oct 2024 could be lowest in last 5 years. Main reason for bear market is concentrated and target hammering in futures.						
Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Apr 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 Apr castor	Contract change is mild bearish- Sell apr abv 5950	5770-5800	5720-40	Given later	5700-6000	Expanded rangebound
Outlook: Castor market Open interest rose above 50000 ton after a long time. There is a strange change in April castor contract specs. Moisture tolerance upper limit increase marginally from 5.5 to 6%. Very strange!! Normally moisture decrease in summer months. Mild relaxation in Dmat deposit may increase demat stocks- Eventually system may be tweaked with lower quality deposits. According to farmers and crushers, quality of new crop is somewhat below satisfactory. Price variations in mandis are wider compare to previous years. SEA castor crop estimate released on last week estimated crop around 20.54 lakh ton. Crop is much higher compare to last years number 18.81 lt. Our personal assessment is on lower side. We would complete our individual crop tours and farmers survey by 15 th March. We would release our personal report around early April. SEA may release final crop between Mid-April-Mid may if recent crop survey pattern is anything to go by.						
Strategy: Sell above 5950. Short term outlook is range bound. Near term sentiment and economic conditions looks mild bearish due to subdued castor doc market. China castor oil demand seen very impressive in 2H 2024 according to China industry stake holders.						
Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Mar sun oil	Sell around 842-845	830-831	825-826	Given later	818-848	Rangebound
Outlook: Sunflower oil market looks rangebound. CBOT soy and BMD palm oil looks too much weak.						
Strategy: Sell on rally. Medium term outlook is weak.						

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