



**Coriander and sun oil stays weak: Bargain buyers wait for bottom in castor, guar & Kapas**

**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 Mar cocud Jobbing | Sell @ 2550 & 2590- 2 step sell-Mild bearish | 2506-2509 | 2448-2458 | Closing basis 2633  | 2442-2602  | Corrective bounce |

**Outlook:** Cocud market looks like a stealth bear market. Main reason is acute financial crunch and uncontrolled adulteration and abundant availability of cheaper alternatives. Trust deficit in futures is an element which is being smartly used to hammer down cash markets.

**Strategy:** Scale up selling. Sell in 2 steps. Sell volume conservative- as per risk appetite.

| Commodity         | Strategy & Outlook          | Target 1 | Target 2 | Stop loss      | Tech Range | Tec. Trend |
|-------------------|-----------------------------|----------|----------|----------------|------------|------------|
| NCDEX April Kapas | Buy in 2 steps- 1465 & 1435 | Open     | Open     | Cls level 1411 | 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 Mar Jeera | Buy on dips- light quantity Around 26400-26500 | 27200-300 | 27700-800 | 25600**   |            |            |

**Outlook:** Jeera market is drifting lower in a slow manner. Weather remains largely crop friendly. Crop development look impressive so far. Some bargain buying is expected in a mega even gulfood in coming weeks.

**Strategy:** Buy on dips. SL system- If market trade below 25700 and stay below 25700 for 15 minut- we wud exit. Use small flexibility in entry and SL.

| Commodity     | Strategy & Outlook | Target 1 | Target 2 | Stop loss | Tech Range | Tec. Trend |
|---------------|--------------------|----------|----------|-----------|------------|------------|
| NCDEX Apr TMC |                    |          |          |           |            |            |

**Outlook:** TMC is new darling in spices pack. Recently a large player bought Dmat tmc which went off board in Dec contract. Basis fluctuation indicates a big tug of war is going on. A saction of trade said there is some abnormal activities in Spot price polling. Media, some market prectinirers, trade groups- several players are watching TMC with special interest.

**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. Short

| Commodity        | Strategy & Outlook    | Target 1  | Target 2  | Stop loss         | Tech Range | Tec. Trend            |
|------------------|-----------------------|-----------|-----------|-------------------|------------|-----------------------|
| NCDEX Apr Dhania | Buy between 7550-7620 | 7780-7820 | 7970-7990 | 7330- class basis | 7440-8220  | Volatile- weather mkt |

**Outlook:** Coriander market may become weather market during 15 Jan to 20 Feb. Dhania output may be 20-30% lower due to lower acreage. As of now market is stuck in a narrow range due to acute financial crunch. Prolong shipping disruptions in red sea and Black Sea may hamper goods flow in Romania, Bulgaria, France, Ukraine, Russia, Egypt, Suez etc. Some of these Asian MENA countries are facing acute Dollar shortage and such restrictions in Dollar accounts may affect normal biz operations. Maritime navigation is biggest global challenge as of now.

**Strategy:** Buy on dips.

**Guar & Gum**

| Commodity | Strategy & Outlook | Target 1 | Target 2 | Stop loss | Tech Range | Tec. Trend |
|-----------|--------------------|----------|----------|-----------|------------|------------|
|           |                    |          |          |           |            |            |

|   |                                    |                 |                 |                   |                   |                   |
|---|------------------------------------|-----------------|-----------------|-------------------|-------------------|-------------------|
| <b>NCDEX Mar Guar</b>   | No Call                            | NA              | NA              | NA                | 5200-5600         | Internal weak     |
| <b>Outlook:</b> Guar market is pressured by distressed selling.   |                                    |                 |                 |                   |                   |                   |
| <b>Strategy:</b> No call.   |                                    |                 |                 |                   |                   |                   |
| <b>Commodity</b>  | <b>Strategy &amp; Outlook</b>      | <b>Target 1</b> | <b>Target 2</b> | <b>Stop loss</b>  | <b>Tech Range</b> | <b>Tec. Trend</b> |
| <b>NCDEX March gum</b>  | Waiting for bargain buy levels     | NA              | NA              | NA                | 9700-10800        | Weak              |
| <b>Outlook:</b> Financial crunch- weakness in Europe is limiting upside. Cyclical inversion period is Feb-April.  |                                    |                 |                 |                   |                   |                   |
| <b>Strategy:</b> Stay away. Mild bull cycle timing feb- Apr 2024. Overall outlook is bipolar mkt.   |                                    |                 |                 |                   |                   |                   |
| <b>Oilseed complex</b>  |                                    |                 |                 |                   |                   |                   |
| <b>Commodity</b>  | <b>Strategy &amp; Outlook</b>      | <b>Target 1</b> | <b>Target 2</b> | <b>Stop loss</b>  | <b>Tech Range</b> | <b>Tec. Trend</b> |
| <b>NCDEX Mar castor</b>   | Waiting for Deep bargain buy entry | NA              | NA              | Given after entry | 5500-5800         | Rangebound        |
| <b>Outlook:</b> Castor market drifts lower with erratic- two-way swings. Short side dominates amid weakness in global veg oil and cake markets. Castor oil exports for January reported around 50400 ton, almost 20% up from 40000 reported in Dec 2023. Chinese cotton and RBD palm oil buying is also very impressive. We estimate, season is early to start and early to end story. Deep money- rural cash is seeking parking in castor, guar and may be soybean subject to valuations. Current trading range for spot castor is 1150-1200 Ex North Guj leading centers. Quality variations are wide. Castor oil FOR Kandla range is 1170-1210. Disparity persists. New crop quality is little sub satisfactory. |                                    |                 |                 |                   |                   |                   |
| <b>Strategy:</b> Mild soft bias.  |                                    |                 |                 |                   |                   |                   |
| <b>Commodity</b>  | <b>Strategy &amp; Outlook</b>      | <b>Target 1</b> | <b>Target 2</b> | <b>Stop loss</b>  | <b>Tech Range</b> | <b>Tec. Trend</b> |
| <b>NCDEX Feb sun oil</b>  | Sell around 850-853                | 840-843         | 835-838         | Given later       | 829-855           | Weak              |
| <b>Outlook:</b> Sunflower oil market looks mild weak. Global veg oil trades lower.  |                                    |                 |                 |                   |                   |                   |
| <b>Strategy:</b> Sell on rally.   |                                    |                 |                 |                   |                   |                   |

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