



We have redesigned reports, make it bilingual to address wider audience. For next 6 month, we may see hyper swing due to geoeconomics, geopolitics and total discord among central bankers. US economic is super strong. China economy is super weak. Europe and Japan are facing stress. Africa and Latin America faces social unrest and climate wiggeries. We may see above normal volatility due to US, UK, India elections in May-November period. We welcome your suggestions to make it better and more useful.

Agri Futures outlook and trade ideas

NCDEX Turmeric: Amid ongoing stringent govt intervention in essential commodities, lack of depth in oilseeds and cotton markets, fading volatility and some credit event in jeera, distressed and prolonged bear market in guar- All these factors have attracted hot money or tourist money into TMC. Linkage between spot and futures, behaviour of spread contracts, and FOMO style long trade makes TMC preferred choice for specs. Volume and depth are better relative to other markets. Short term charts indicate a top heavy market. Weekly chart indicates an interim top around 18800-19500. Short term range is 16400-18800. Market needs to overcome 19700 hurdle and needs to stabilize above 19800 for a sustained major structural bull market. **If prices fall towards 17170 and trade below this level for 2-3 days, chances of revisiting past range of 13300-16400 is highly probable. We prefer to avoid long side as long as market stays below 18300. (our bias is soft but await some chart based signals to form a clear view.)**

NCDEX May coriander: Technical and fundamental picture sounds attractive. Contango is tight. Among all spices, coriander looks attractive from valuation perspective and also less vulnerable from supply shocks. (A sudden peace deal in Red Sea or Black Sea area may change equations.) Dhania prices fell from 13300 to 6200 last year and currently seen around 7700-7800. Near term support is seen around 7700-7500. Resistance around 8200. Broad range is 7300-8800. Given opacity in DMAT products, we prefer exposure only best quality grade – cold storage related goods. For futures trader, buying can be done in 2 steps around 7300-7600. SL is closing basis 7120 and 6980 respectively. Upside objective is open. Broad trading range is 7400-9800. Time horizon is 4-8 months. This is a directional view.

NCDEX May Jeera: Jeera market is on a mild recovery path. Such moves are often seen as a recurring bounce of a prior larger degree move. April-May spread is still tight. Traders are awaiting supply side arrival flows. Farmers' selling intention is somewhere around 6000 is a comfortable level. Stockiest or tourist money is interested to buy around 5000/20 kg and farmers are looking for 6000 plus/20 kgs as per mandi prices. April/May Jeera spread premium is up from 200-300 to 800-900. Current recovery in April may extend towards 25300-25500. May-Jun jeera is also showing marginal tightness.

NCDEX May Cotton cake: Cottoncake futures seen sideways to firm amid broader rebound in cattlefeed inputs, reserve selling and mild speculative buying. Surge in cottonwash oil markets supported seed, and seed is giving some support to cake. Short term trading range is 2578-2691. Preferred trade is buy on dips- 2 step buying @ 2640 and 2600. Closing basis SL is 2570 and 2510.

NCDEX May Castor: Castor futures are locked in a wider range of 5800-6200. Volatility is slowly returning and we are sensing some complex trading patterns. Castor oil exports for Jan-Mar-1st quarter are around 1.65 lac ton. Highest ever and sizable rise compared to last year. Short term range for NCDEX May contract is 5840-6130.

NCDEX April Sunflower oil: Sunflower oil market is showing an intermediate uptrend- a cyclical recovery under the leadership of Palm and soy oil markets. Sunflower futures act as a proxy or cross hedge to manage price risk in soybean or palm and other bulk veg oils. Short term bias is up, but market seems little overbought. Short term range is 867-899. A contra trade may be explored. Sell April Sunflower around 885 and 897. 2 step sell. Keep closing basis SL 907. For the downside objective 877-880 is 1st tgt, 868-872 is next tgt. Major trend is Down, Short and medium term trend is up.

NCDEX May Guar & Gum: Guar futures have staged a moderate bounce. Market is in relentless decline since almost 2 years and guar long side trade has become a super crowded buy side trade. Market looks highly suppressed due to concentrated hedging or short exposure. For cash-carry arbitrageurs, guar is profitable and offering a reasonable return. From a seasonal perspective, we may see some cycle inversion or slingshot move. A prolonged bear market some time produces a knee-jerk short-lived but powerful bounce. That's call slingshot. (Sometime in the year 2021, guar prices jumped from 5000 to 9500 and for a specific location, some prices traded as high as 12000. Rally fizzled out quickly.) Guar is a product which has a historic tendency to produce a flash in a pan kind of rally. April-May and Oct-Nov are often seen as a volatile period. Apr-Jun playbook is Monsoon and El Niño. Oct-Nov is a playbook of harvest- quality- crop output forecasting lined volatility.) Short term range for May guar is 5180-5480. Rally may face

strong hurdle around 5440-5530 area where selling may emerge. Due to China holidays, we are not seeing any updates from external markets. Gum futures are showing some rebound. Market is well supplied. Red Se- Black Sea disruptions and sky high container freighs have affected some flows, said some traders. Expected trading range for May Guargum is 9880-10800.

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