



TMC is the only shop in town: Castor and cotton trades directionless

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.

Spices

Commodity	Strategy & Outlook	Target 1	Target 2	Sl is closing basis	Tech Range	Tec. Trend
NCDEX May Dhania	Buy on dips around 7440-7310	7660-7700	Open	7020	7330-7880	Sideways

Outlook: Dhania market looks sideways amid lackluster trade. Red Sea and black sea maritime risk, prolong continuous war, hyper charged political electoral campaign and general financial crunch affected business conditions. Supply demand fundamentals are nearly balanced. NCDEC May Dhania is locked in a range of 7400-7800 for short term. लाल सागरमे तनाव ओर रशिया- युक्रेनमे ब्लेक सी शिपिंग भी डिसरप्शनसे ग्रसीत हे. बाजारमे थोडा सा फायानान्सिय क्रंच भी हे. चुनाव तक डिप मनी शायद साइडलाइन रहेंगे. ओवरओल रुझान टेम्परी सुस्त दीख रहा हे. मे वायदा 7400-7800 के बीच रेन्जबाउन्ड हे.

Strategy: Scale up selling may be advised. Sell in 2 steps. Overall, it looks sideways market with mild soft bias.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX Jun TMC	Buy lightly on 2 step- 16900 and 16200.	18100-200	18400-500	Cls basis 15600	16200-19300	Hyper speculative

Outlook: TMC market looks hyper speculative and looks like a concentrated show. TMC is only story in the town. Tourist money, retail money is bullish. 70% sentiment, 30% real demand makes it unique case. Technically speaking TMC is riding into 5th wave Elliot. Expected target is somewhere around 18800-23300 and possible time frame is May-July. Once 5 wave is over- repeat of Jeera style collapse is highly probable. Near term support is 16400 and 15800. Resi is 19200-19800-20400. Current price swing may be larger degree swing. हल्दी बाजारमे लिमिटेड बडे पंटर्स का डोमिनन्स बना हुआ हे. रिटेल सेन्टिमेन्ट भी तेजीका हे. जीरा के बाद टीएमसी मे जीरा वाली स्टोरी रिपिट होगी एसा हाइप बना हुआ हे. चार्ट के हीसाब से इलियट वेवमे अभी पाचमा वेव चल रस्ट शुर हुआ हे. टेकनीकली 20200 का अगला टोप क्रोस होने की संभावना विशेश हे. एकसटेन्डेड वेवमे शायद 23300 बी जा सकता हे. जब भी 5 वेव खतम होंगे उसके बाद प्राइस करेकशन भी काफी स्टिप रह सकता हे. लेकिन जब तक जून वायदा 16400 के उपर रहेता हे तब तक इसमे शोर्ट सेल के बदले बाय ओन डिप्स विथ कंट्रोल रिस्क की रणनीती अपना सकते हे. तेजी मंदी की मात्रा चाल काफी बडी रह सकती हे. बहोत से वायदा बाजारमे वोल्युम नही हे या तो काफी कमजोर हे. सट्टे की दुकान मे सब से बडी दुकान एक ही हे- टीएमसी.

Strategy: Buy on sharp dips between 16400-16800. Dynamic SL 15600.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX May Jeera	No call- Stealth bear market	Opn	Open	Cls basis 20600	21100-23300	Dead cat bounces

Outlook: Jeera is a fading bull market and we may see shallow bounces as a part of natural rebalancing in demand and supply. Farmers selling intention, pent up demand, logistics- lot of uncertainty in physical trade. In a broader scale, it looks like a stealth bear market. जीरामे बेतहाशा तेजी के बाद अब फेडिंग बुल मार्केट धीरे से गर्भित मंदी के बाजार मे पलट चूकी हे. शेलो बाउन्सीस आते रहेंगे. किसान 4500-4800 का जीरा बेचने मे राजी नही हे. कूछ रिस्क टेकिंग स्टोकिस्ट को लुझ जीरा 4400-4800 के आसपास बाइंग के लीये आकर्षक लगता हे. एसे डिप पोकेटस हाइ नेटवर्थ निवेशक जो की सौराष्ट्रमे हे वो इस साल चना, गेहू, तूर को छोड कर जीरा, धनीया चना ओर कूछ हद तक मेथी मे एकटिव हे. साउथ के कूछ इन्वेस्टर्स सोफ मे भी एकटिव हो गये हे ओर उंझामे उनका आवन जावन बढा हे.

Strategy: Buy on dips around 21300- Keep tight SL @ 20600. Closing basis SL. Tgts are open.

Guar & Gum

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX May Guar	Sell in 2 step 5620 & 5770	Open	Open	Given later	5330-5990	Bipolar mkt- casino betting

Outlook: Guar market is riding in a cyclical recovery. It looks like a bipolar market. 50% hedging and 50% betting. गवारमे बाजार बायपोलार हे. सामान्यत उसकी दो सायकल रहेती हे. एप्रिल- ओक्टोबर- ओर ओक्टोबर-मार्च. फिलहाल हलकी सी तेजी की सायकल हे. रेड सी ओर ब्लेकसी बोरस, ओर हेजिंग का कन्सन्ट्रैटेड ट्रेड, थोडी सी बेटिंग एसेमे ये बाजार आधा सट्टा ओर आधा हेजिंग बन गया हे.

Strategy: Physical investors may remain invested. We may see nice turn around in 2n H. in recent report released during 13th Feb, we have indicated Mar-Jun range looks like 5000-6000. We repeated our Jul-Oct range expected range around 5800-6800. फिझिकल निवेशक जो लोगोने एबरेज 4800-5300 के बीच लुझ गवार एक्युमुलेट किया हे वो जूलाइ- ओक्टोबर के नवेम्बर के बीच 6200-6500 -एकस डिसा लुझ गवार 98/2 कंडिशन एकसपेकट कर सकते हे.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX May gum	Still a weak mkt	NA	NA	NA	9800-11700	Weak

Outlook: Financial crunch- weakness in Europe is limiting upside. Cyclical inversion period is Mid Apr-Mid Jul. रशिया-गाजा वोरने ट्रेडफलो को प्रभावीत किया हे. गवार गमकी इन्वेन्टरी अभी भी वेल सप्लायड बाजार बता रही हे एसा जानकार लोग कहेते हे.

Strategy: Stay away for a while.

Oilseeds & Cotton Complex

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX May castor	A jobbing mkt-good for "skilled" prop desks	NA	NA	NA	5660-5990	Sideways-Random

Outlook: Castor market has lost its natural price discovery amid concentration of trading or hedging activity and frequent and abrupt change in contract specifications. Trust deficit is big issue in castor contract. Open interest is failed to surpass psychological barrier of 50000 tons. As of now OI is relatively weak around 30000-32000 tons. We are sensing some fireworks-hyper volatility in 3rd Q or early 4th Q.

Strategy: Short term range is 5660-5990. A directionless market. Nice for jobbing and INFORMED traders. Better to avoid for meaningful stakeholders.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX April sun oil	Sell around 875	863-64	859-861	Given later	855-880	Rangebound

Outlook: Sunflower oil market looks rangebound. CBOT soy and BMD palm oil looks too much weak. Volume is very thin.

Strategy: Sell on rally.

Commodity	Strategy & Outlook	Target 1	Target 2	Stop loss	Tech Range	Tec. Trend
NCDEX May cotton cake	Sell in 2 steps 2610 & 2650	2550-55	2530-40	2644 % 2666	2520-2688	Sideways to weak

Outlook: Cocud market looks sideways. Undertone is weak. We may market to show random and wider swings amid thin volume. Sharp downfall in NY cotton and global vegoils, Domestic slowdown in cattle feed consumptions amid seasonal summer slump.

Strategy: Sell on rally. Medium term outlook is weak.

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