



**Directionless trade prevails in most of Agri products: Market awaits monsoon onset**

**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**

<b>NCDEX July cocud</b>	Sell in 2 step @ 2715 & 2758. Keep 1 <sup>st</sup> profit tgt @ 2670-75 and 2 <sup>nd</sup> profit tgt open. Keep 1st Sl @ 2768 on closing basis for 50% positions. Keep 2 <sup>nd</sup> Sl open. We will give it later. Trend is sideways. Hedgers rule in this counter. Technical range is 2639-2773.
<b>NCDEX Kapas</b>	Market is dull, it may get some volume onwards mid-July. Cotton acreage may decrease amid farmer's disinterest. New govt may announce higher MSP for various kharif crops. Expected trading range is 1488-1578. Buy zone 1480-90. SL 1430. Tgt open. Slow accumulation for retail trade. Volume is too low.

**Spices**

<b>NCDEX Aug TMC</b>	TMC is the only game in town in Masala complex. Retail traders, high risk punters and physical stockiest are bullish amid widely expected story – TMC IS NEW JEERA'. We are sensing some pump and dump story. Short term range is 16400-18800. If sustains below 16200- correction towards 15700-15200 likely. On the upside 18400-19180-19700 are resistances. ( Our observation- Mkt need to clear 21800 and sustain to pull fresh money.)
<b>NCDEX Jul Dhania</b>	Dhania market is in slow decline. Fundamentals are supportive however dhania lacks fancy and punters disinterest. Physical good quality dhania commands premium relative to spot. TMC-Jeera-Dhania- all three major spices may show some price rediscovery once heatwave reduce and monsoon turns fully active. Risk reprising or price rediscovery- MERIT CENTRIC PRICING may be seen between July-Sept. Short term range is 7280-7770. Prolong sideways. Dhania looks a cheap bargain among spices.
<b>NCDEX July Jeera</b>	Jeera market remained hyper volatile amid tight spreads, farmers hoarding of new crop and sub normal selling pressure. Jeera once soared to 65000, hence value around 27000-28000 looks like a "bargain". We may see random volatility to persist for next few days. Charts and fundamentals do not give much clarity. Broadly speaking, 26600-25300 are support and 28800-29200 are resistance. We do not find low-cost trade here.

**Guar & Gum**

<b>NCDEX Jul Guar</b>	Guar is a circular market. Broad range is 5200-5700 and 5700-6400. Market keep revisiting both pivots. Hedgers are in total control. As of now we suggest to buy @ 5320 -30 and 5220-5240 – two steps buy on dips. Profit book levels are 5370-5410. Sl 5122 on closing basis.
<b>NCDEX Jul gum</b>	Guar market looks sideways and dull. We may see a recovery bounce amid monsoon related spike in seasonality. Short term range is 10130-10880. Directionless market.

**Oilseed complex**

<b>NCDEX Jul castor</b>	Castor market looks directionless, stuck in a 5500-6000 range since last 5-6 months. Long term bottom looks around 4800-5200 while long term intermediate tops seen around 6500-6700. Life time high top area is 7800 which was seen during Aug 2022. Market is down almost 30% from the top. Buy Zone 5600-5650, SL @ 5520. Tgt 5880-5930. Sell zone is 6170-6220- Sl 6395 on cls basis. Overall a bipolar mkt.
<b>NCDEX Jun sun oil</b>	Sun oil futures reacted lower amid profit taking. Market is awaiting to reduce heatwave and timely onset of monsoon. China is close today hence cues from china veg oil market is not available.

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