



**TRANSGRAPH**  
RESEARCH - CONSULTING - TECHNOLOGY  
commodity market mentors



## **Mapping the Market Thought of Cottonseed, Oil & Cake**

**Fundamental, Technical and  
AI/ML based Price Forecast**

**Mr . Nagaraj Meda,  
Chairman & Managing Director,  
TransGraph Consulting**

**12<sup>th</sup> & 13<sup>th</sup> July, Ahmedabad**



**AICOSCA**

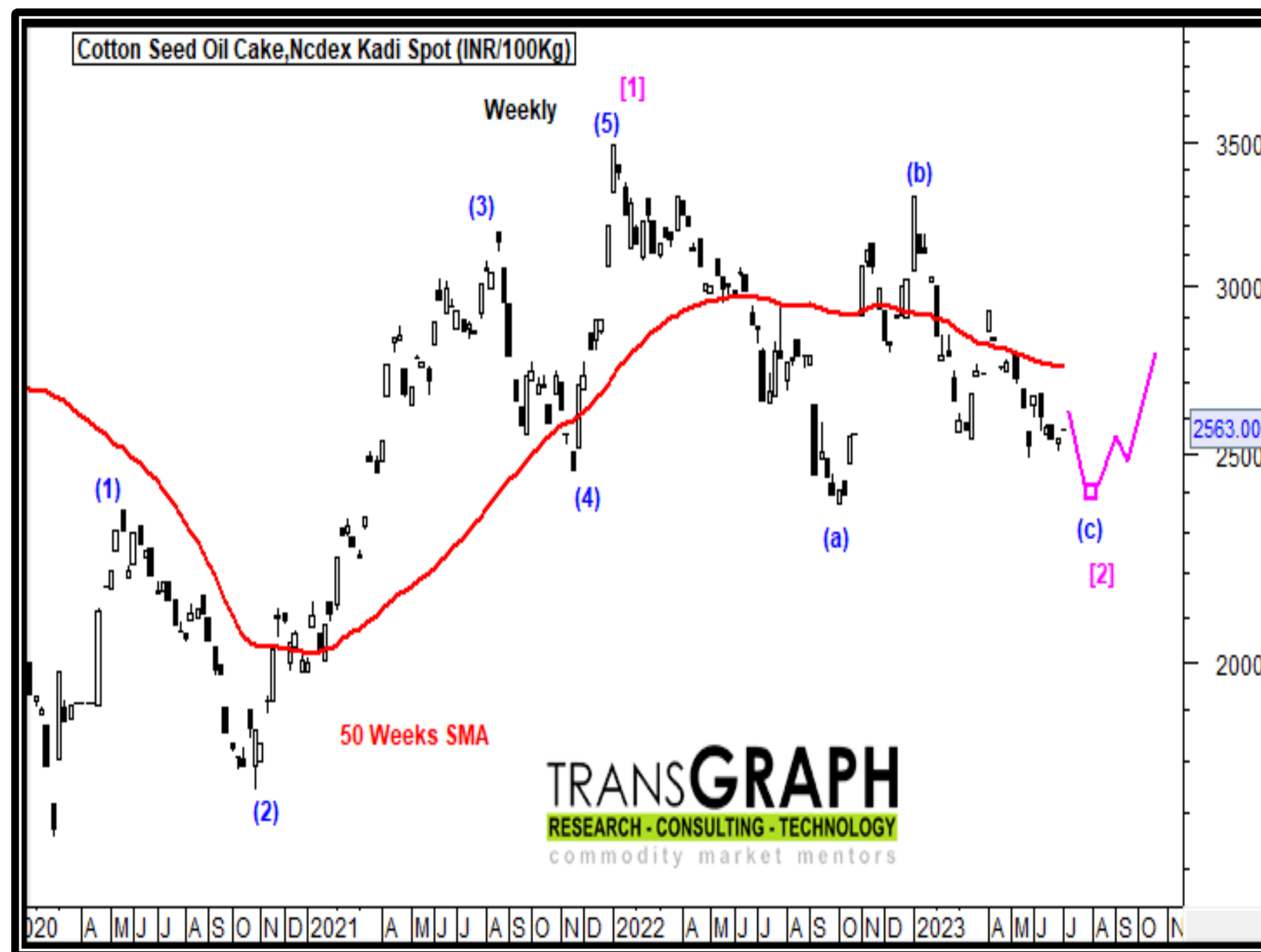




# Cotton seed and oil Dynamics



## Forecasted



- Cotton Seed Oil Cake, Ncdex Kadi Spot (INR/100Kg) prices are likely to initially trade lower towards INR 2380-2420 completing its minor wave “c” which also completes intermediate wave “2” and thereafter unfolding initial up move as a minor wave “1” higher towards INR 2780 levels within the intermediate wave “3” in the coming 3 to 4 months.

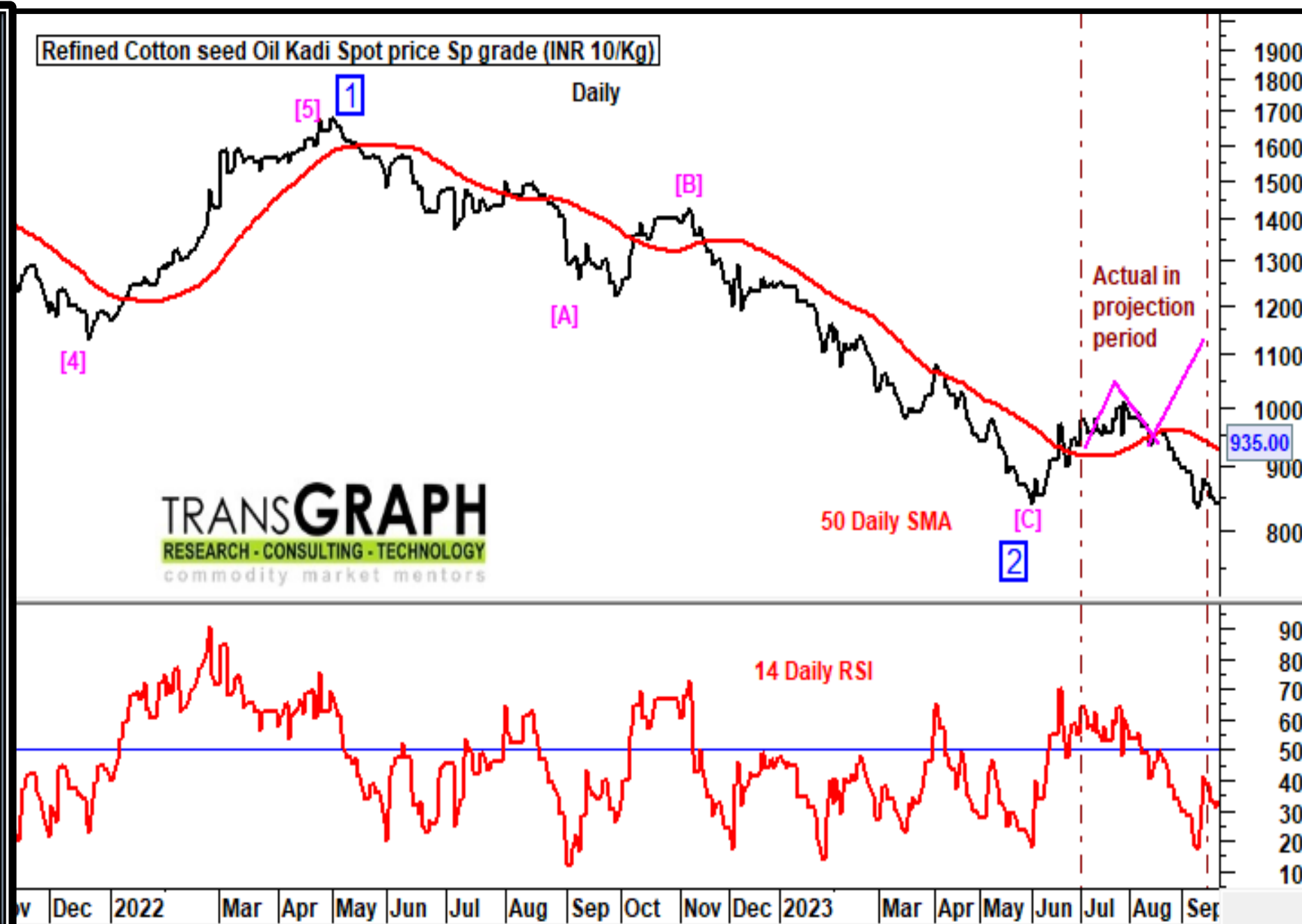
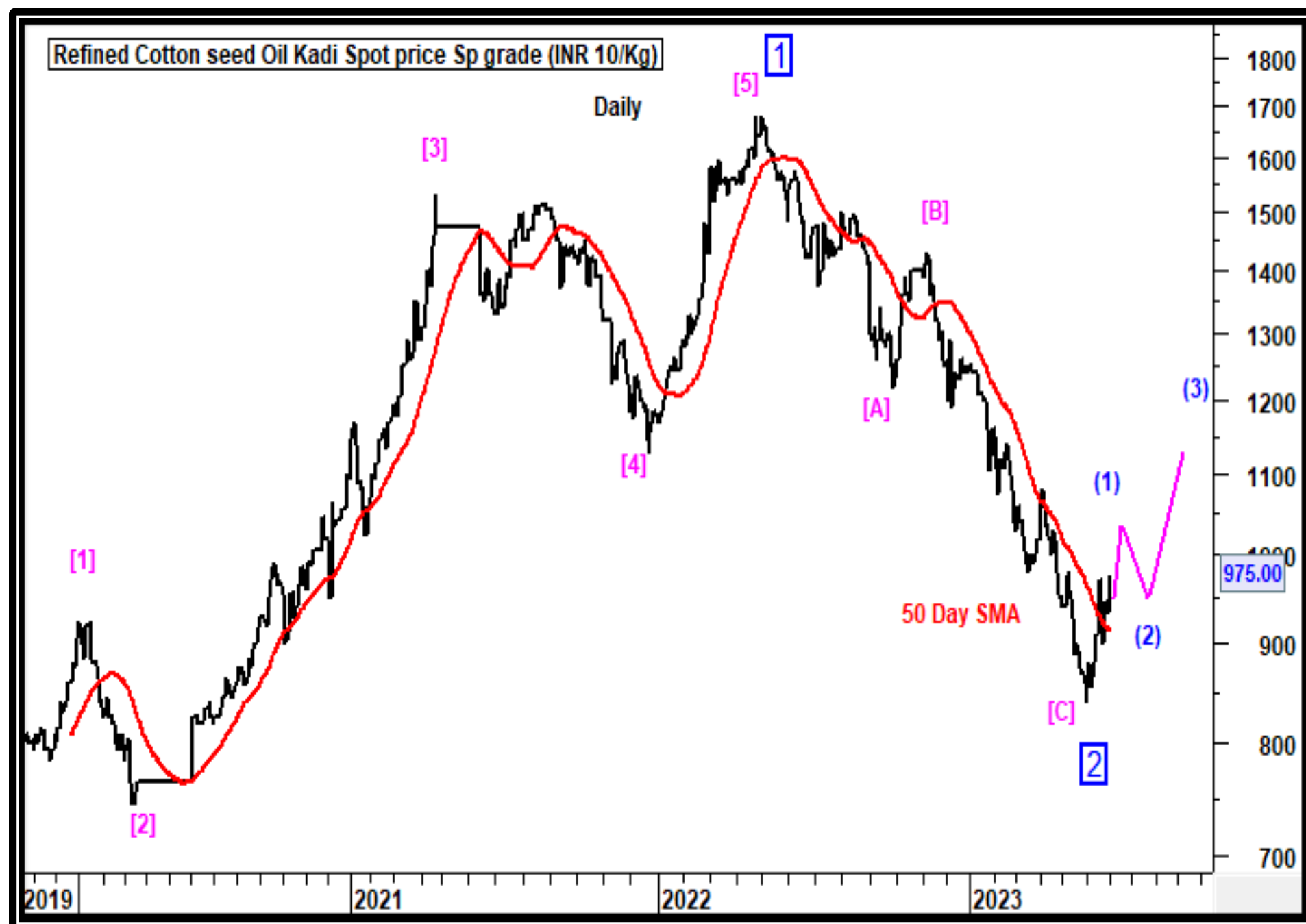
## Actual



- Prices hit a low of INR 2312 and traded higher towards INR 2778 levels as projected in the forecasted period.

## Forecasted

## Actual



- Refined Cotton seed Oil Kadi Spot price Sp grade (INR 10/Kg) prices have completed intermediate wave “c” which also completes Primary wave “2” and currently prices are in the minor wave “1” which is likely to head higher towards INR 944 levels followed by minor wave “2” correction lower towards INR 950 levels thereafter resuming its uptrend higher again towards INR 1130 within the minor wave “3” in the coming 3 to 4 months. {Price as on 3<sup>Rd</sup> July-23 INR 975}

- Prices hit a high of INR 1010 levels and traded lower however prices didn't resume higher largely due to pressure from sunflower oil.



# Favorable weather supporting Kharif Crop Sowing

Rainfall Departures during Jun'24



SOWING PROGRESS COMPARISION TILL DATE (in M Ha)			
	2023-24	2024-25	YoY Change
Soybean	2.89	6.03	110%
Cotton	6.23	8.06	29%
Groundnut	2.12	1.79	-16%

- Excess Rainfall – 20% above normal or higher
- Normal Rainfall – between 19% and -19% of normal
- Deficient Rainfall – between 20% and 60% below normal
- Large Deficit – 60% below normal or lower

## Cotton acreage and yield to increase on the back of favorable weather conditions

India Cotton Acreage, Yield & Production Projection									
States	Area( M Ha)			Yield ( MT/Ha)			Cotton seed Production ( MMT)		
	2023-24	2024-25 (P)	% Change	2023-24	2024-25 (P)	% Change	2023-24	2024-25 (P)	% Change
Punjab	0.17	0.10	-41%	0.95	1.00	6%	0.16	0.10	-38%
Haryana	0.67	0.65	-2%	0.77	0.82	7%	0.51	0.53	4%
Rajasthan	0.79	0.73	-8%	1.20	1.28	6%	0.95	0.93	-2%
Gujarat	2.68	2.55	-5%	1.13	1.17	3%	3.03	2.98	-2%
Maharashtra	4.23	4.30	2%	0.60	0.67	12%	2.55	2.90	14%
Madhya Pradesh	0.65	0.68	4%	0.98	1.00	2%	0.64	0.68	6%
Andhra Pradesh	0.40	0.60	51%	0.95	0.97	2%	0.38	0.58	53%
Telangana	1.81	1.95	8%	0.78	0.80	2%	1.42	1.56	10%
Karnataka	0.70	0.75	8%	1.00	1.06	5%	0.70	0.79	13%
Tamil Nadu	0.04	0.04	0%	1.06	1.09	3%	0.04	0.04	0%
Others	0.25	0.27	7%	0.88	0.91	4%	0.22	0.25	14%
<b>India</b>	<b>12.39</b>	<b>12.61</b>	<b>2%</b>	<b>0.86</b>	<b>0.90</b>	<b>5%</b>	<b>10.60</b>	<b>11.34</b>	<b>7%</b>

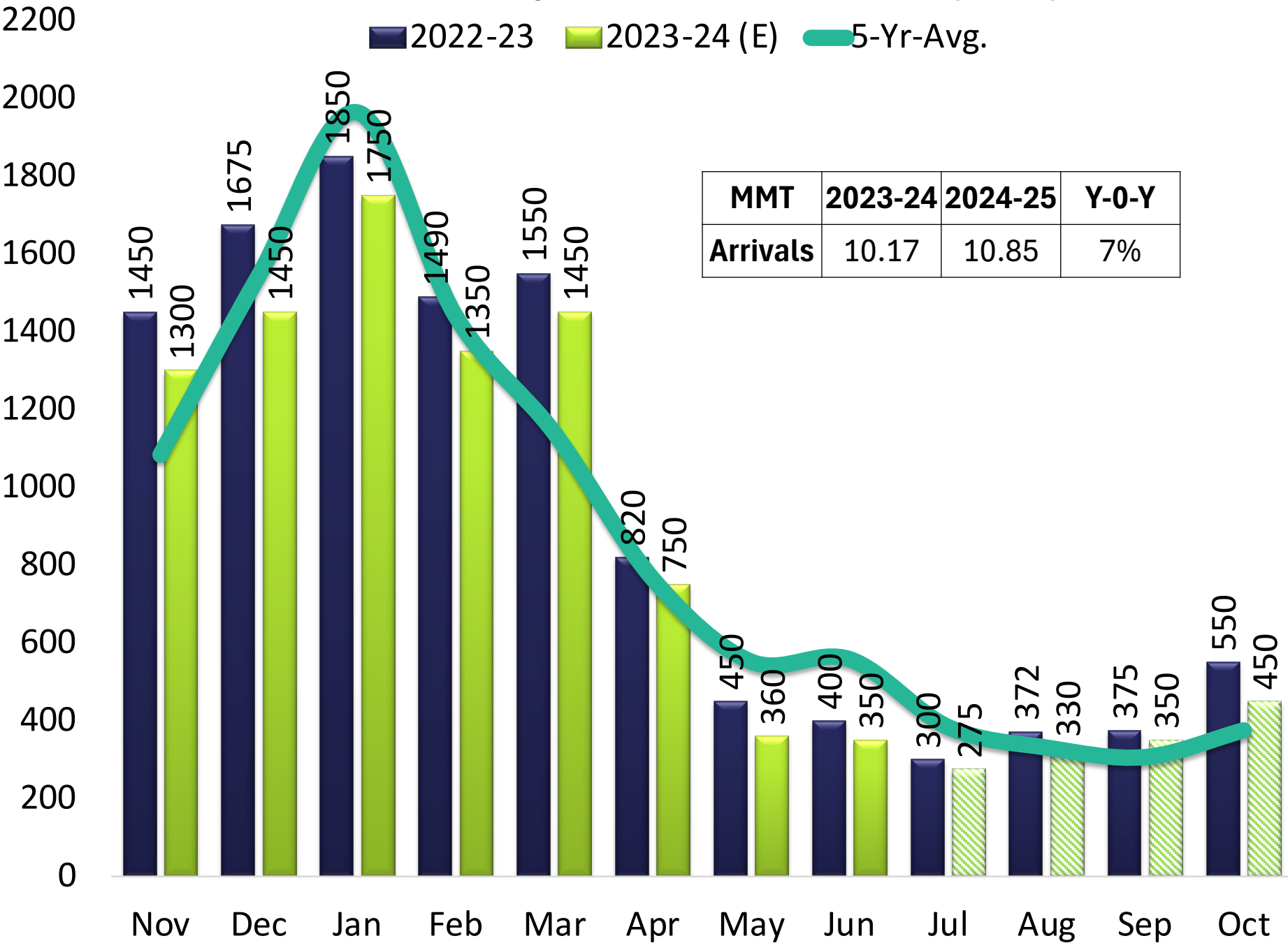
Boost in Cotton acreage expected, mainly led by Central Govt increasing the cotton Minimum Support Price by 8% YoY to INR 7121/Quintal



# Cottonseed Arrivals, Crushing to remain lower in JAS'24

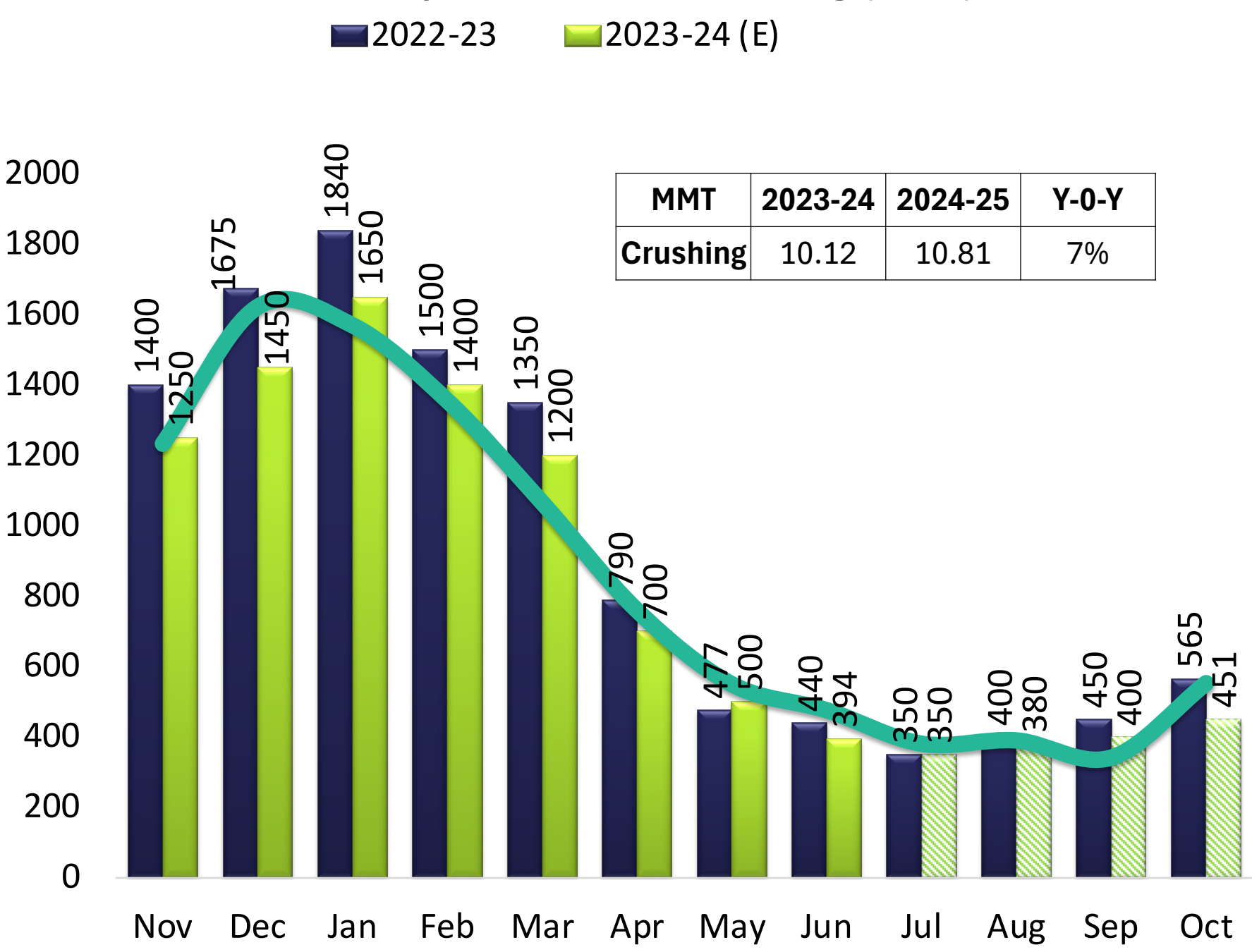
Monthly Cotton Seed Arrivals (KMT)

2022-23 2023-24 (E) 5-Yr-Avg.



Monthly Cotton Seed Crushing (KMT)

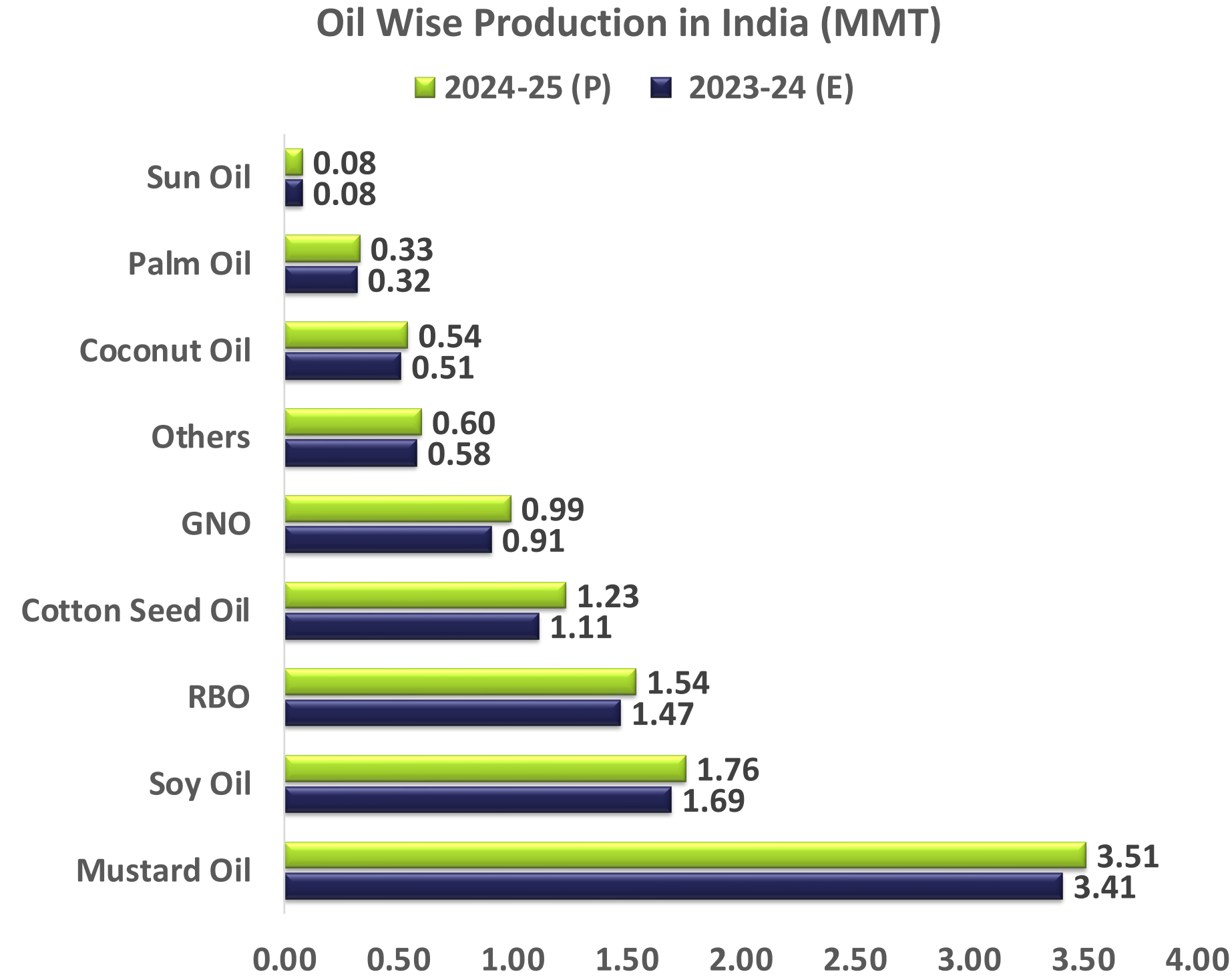
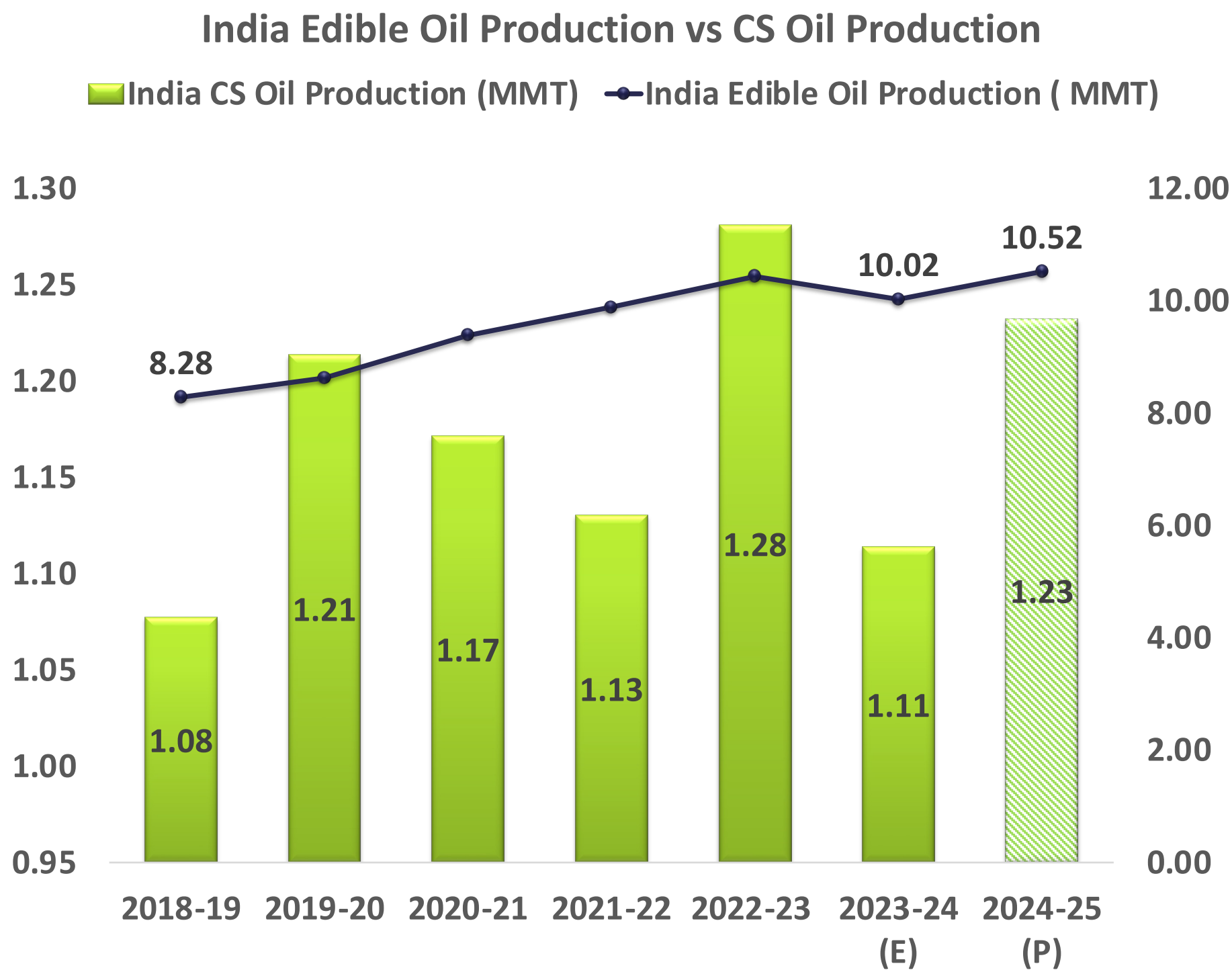
2022-23 2023-24 (E)



Owing to lower production LY, the crushing for the remainder of the marketing year is expected to be remain sluggish



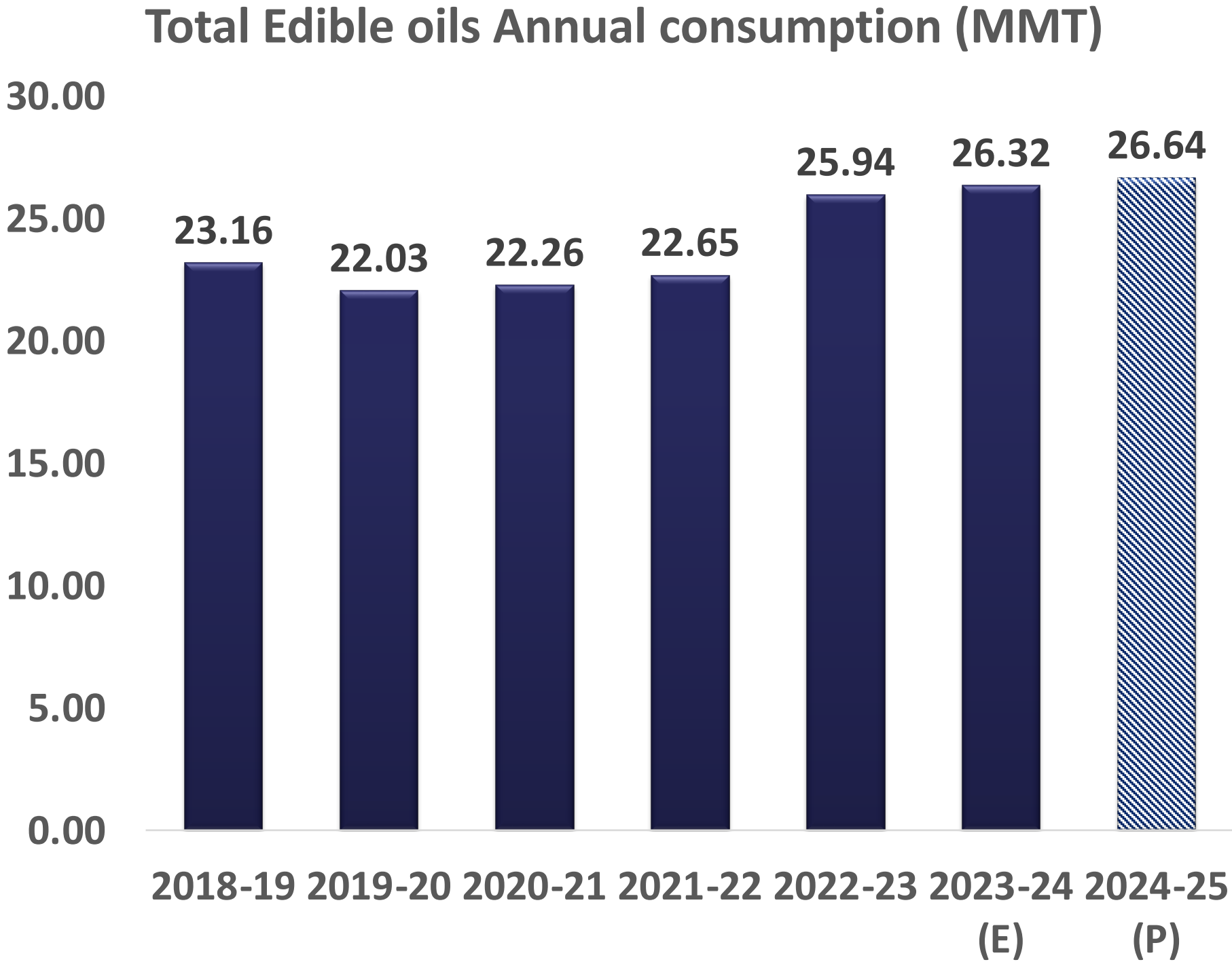
# Indian Edible Oil Production set to recover in MY 2024-25



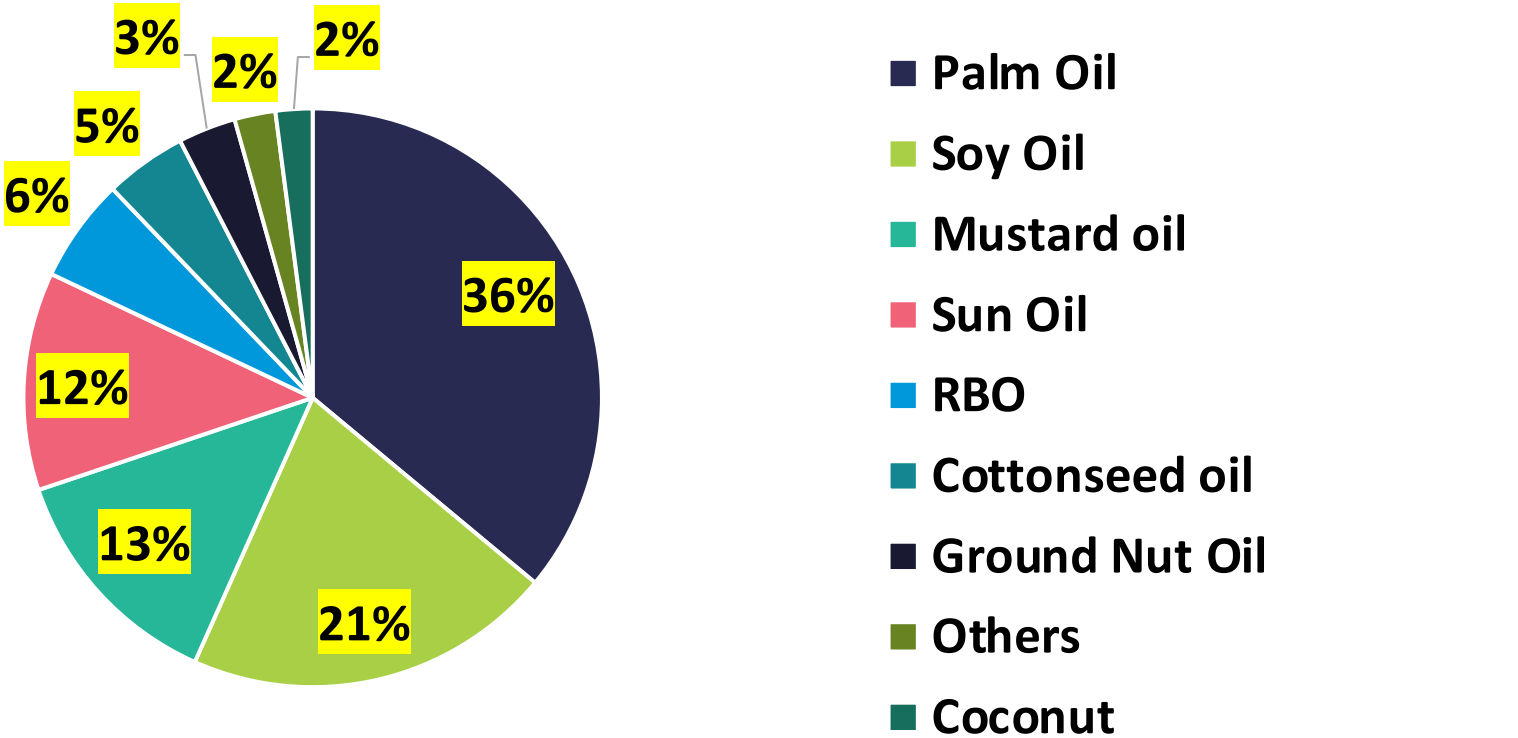
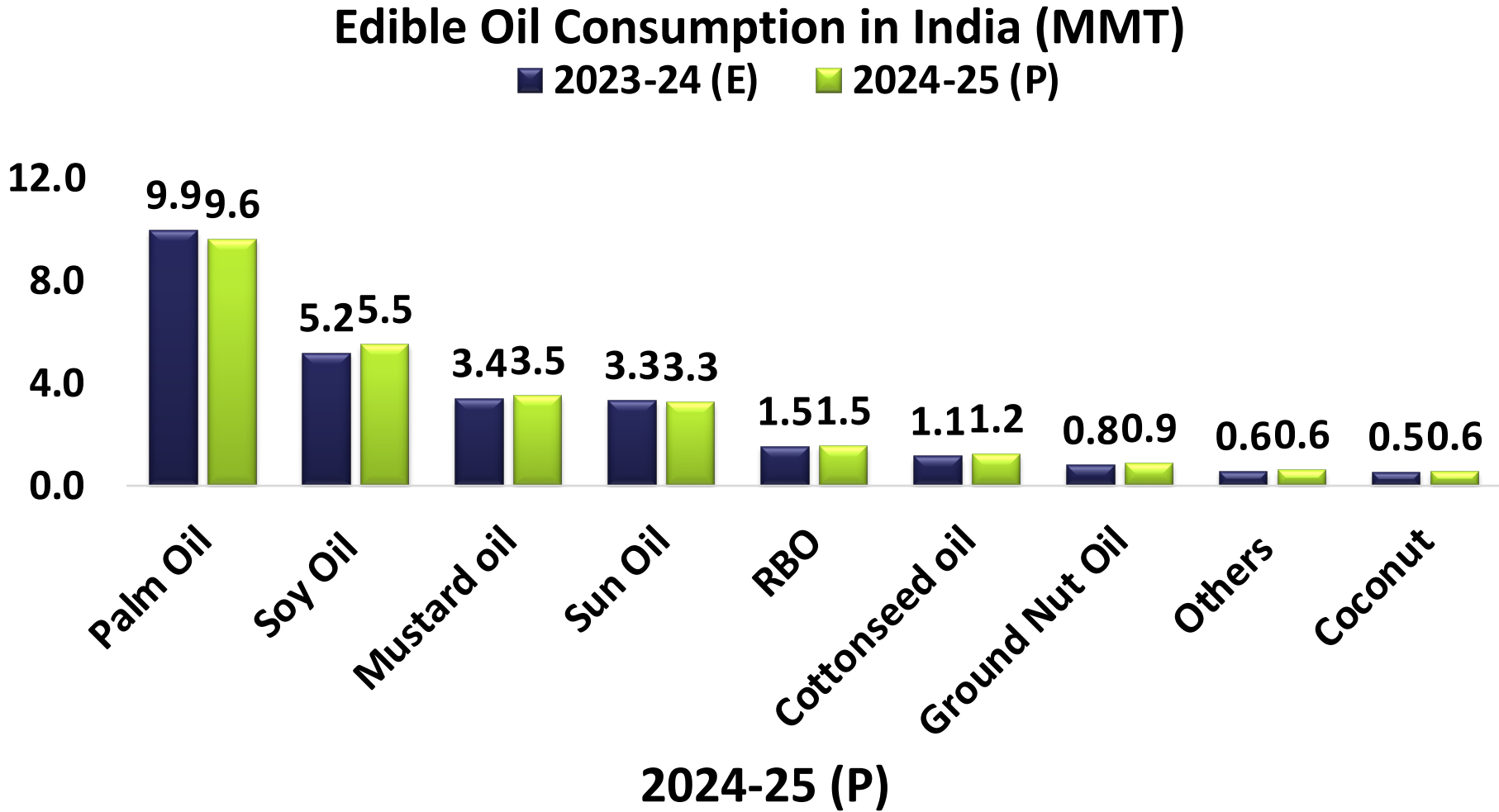
Edible oil production in India is projected to increase by 5% Y-o-Y to 10.52 MMT due to expanded acreage and better yield prospects.



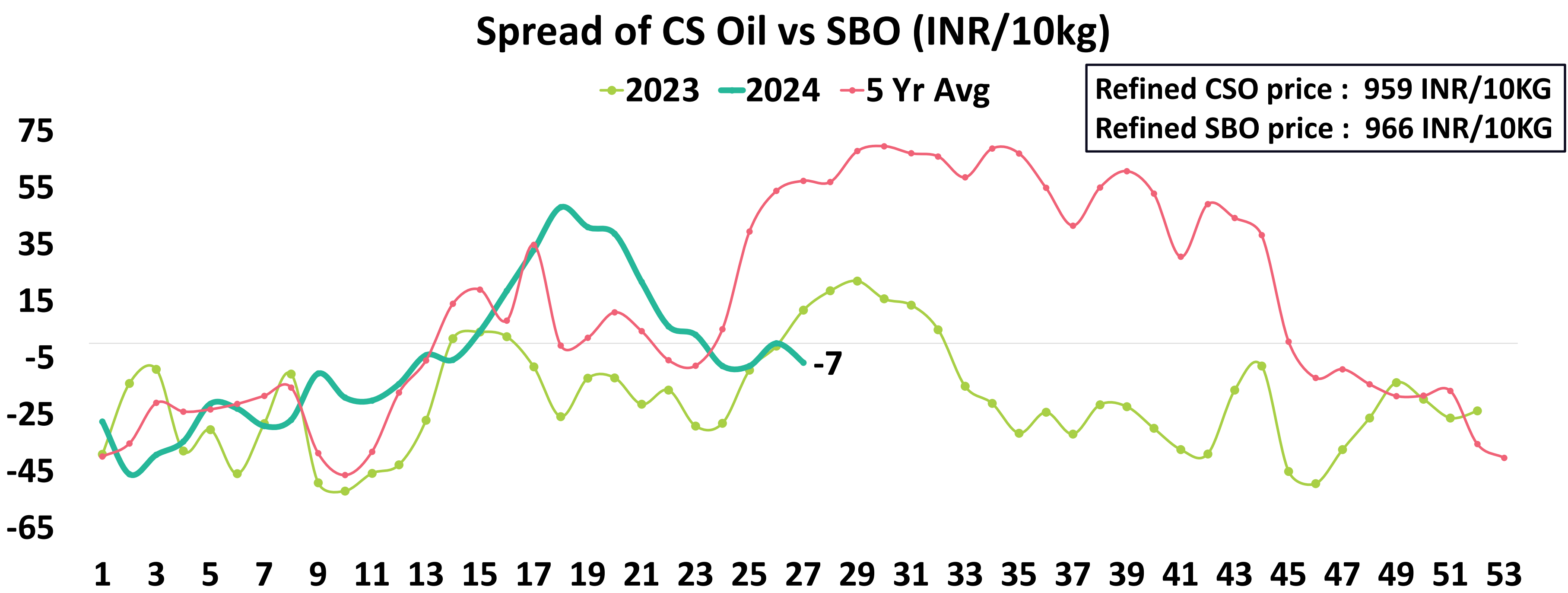
# ● ● ● Edible Oil Consumption Trends



- Increasing availability of rival oils may substitute the palm oil consumption in India.



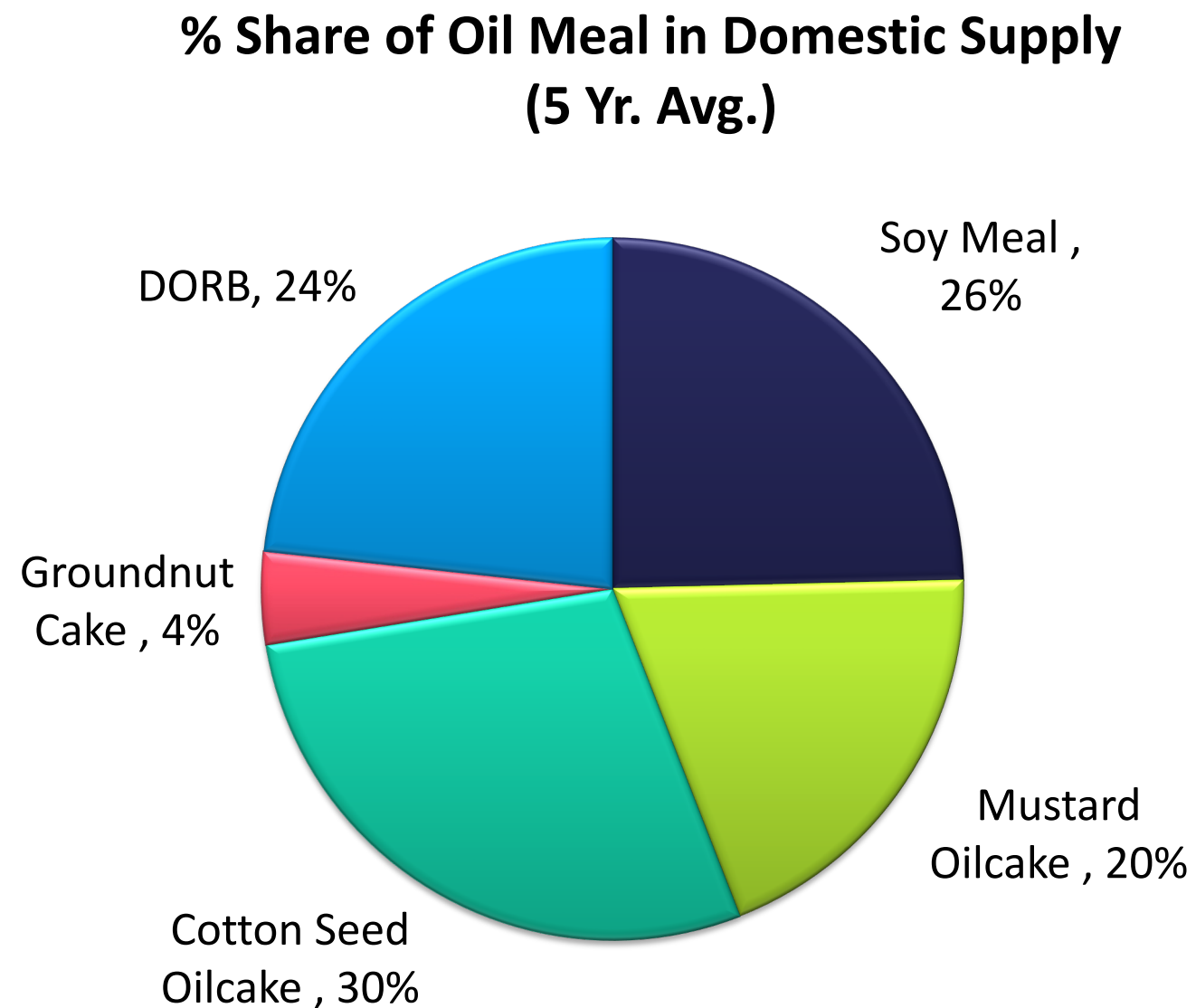
● ● ● CSO premium is expected to recover over SBO



- CSO may regain its premium over SBO due to its lower availability and increasing soy oil supplies from Argentina.

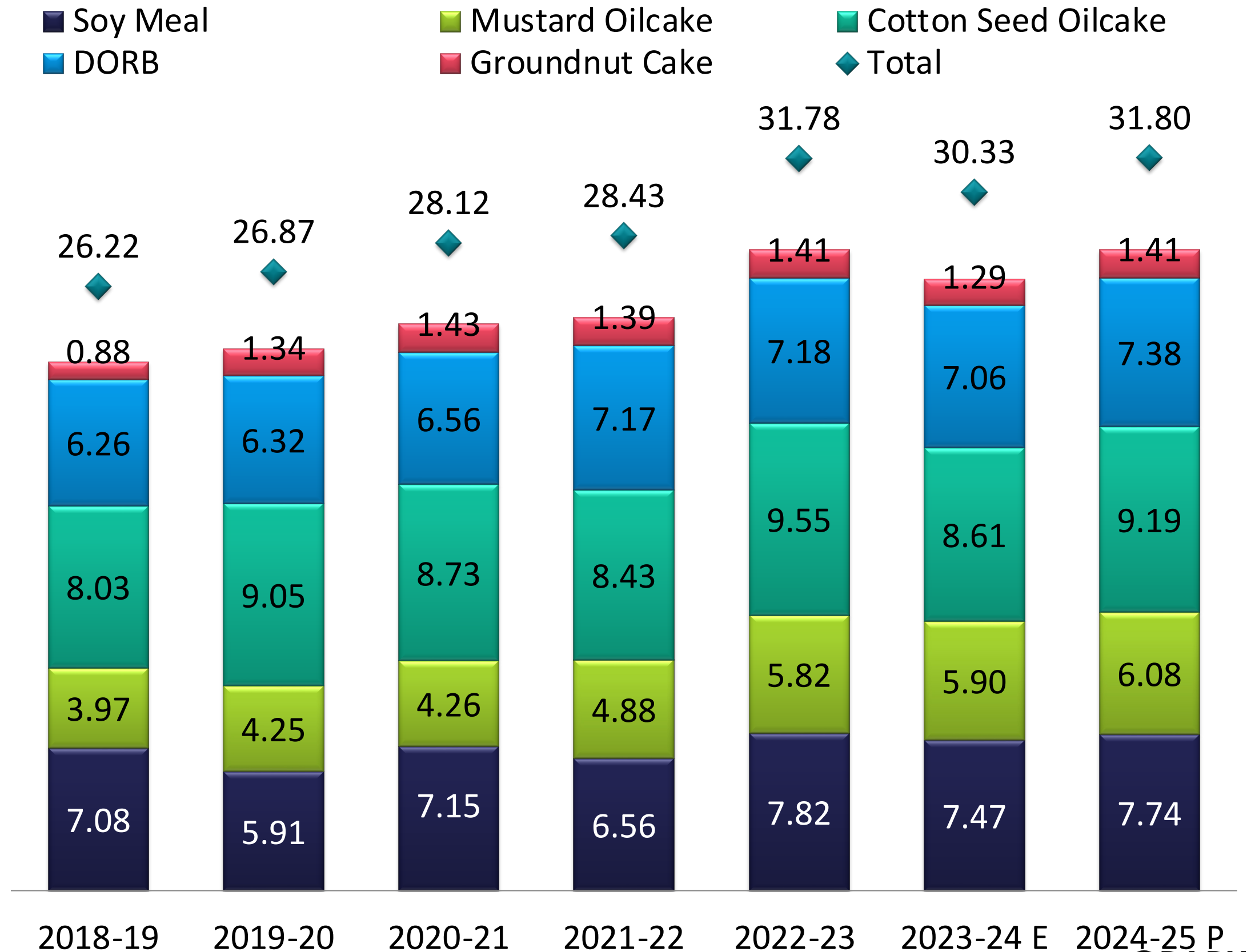


India Total Oil Meals Output projected to Rise 5% Y-0-Y



Total production to increase from 30.33 MMT in 2023-24 to 31.80 MMT in 2024-25.

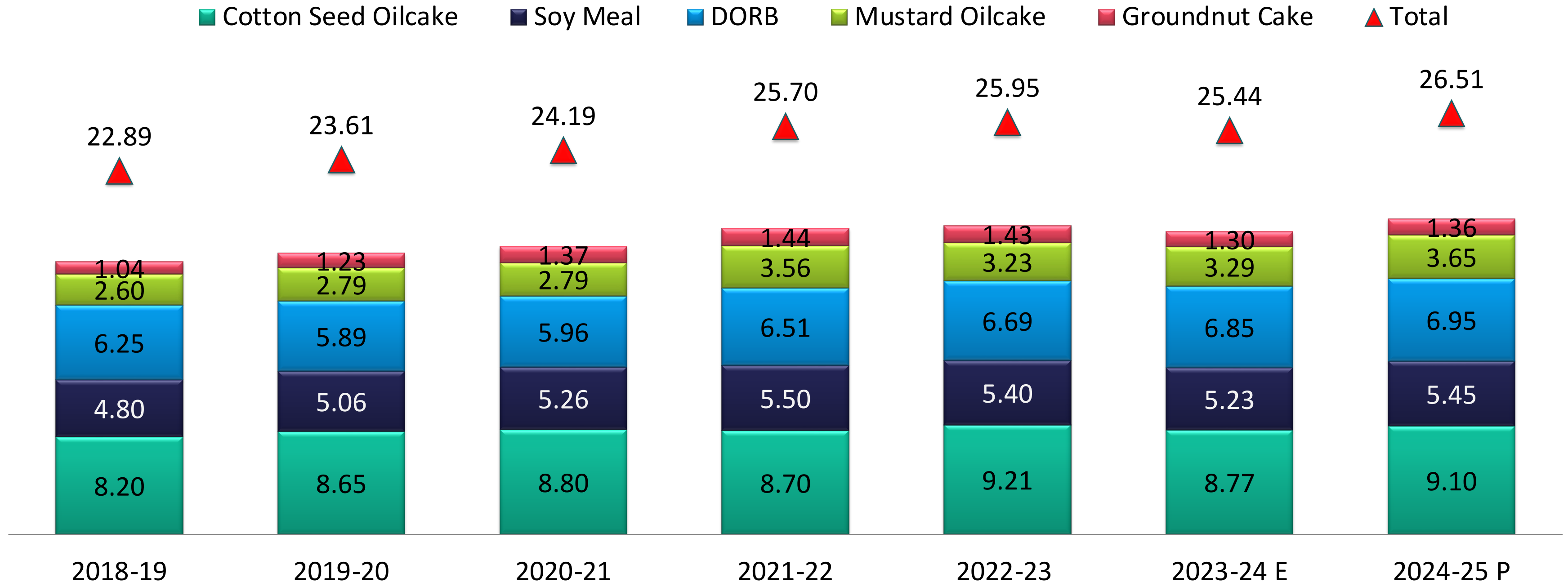
Major Oil Meals Output in MMT





# Oil Meals Consumption to remain strong

## India Meal Demand In Feed Sector (MMT)



For MY 2024-25, India Cotton seed cake consumption is projected to rise 4% YoY to 9.11 MMT





# Cottonseed Complex Balance Sheets

Attributes in MMT	Cotton Seed		
	2022-23	2023-24 (E)	2024-25 (P)
Beginning Stock	0.19	0.21	0.18
Crop size	11.76	10.60	11.34
Seed Residue	0.50	0.50	0.51
Total Supply	11.45	10.31	11.02
Crush	11.24	10.12	10.81
Total Demand	11.24	10.12	10.81
Ending Stocks	0.21	0.18	0.21

Attributes in MMT	Cotton Seed Oil			Cotton Seed Cake		
	2022-23	2023-24 (E)	2024-25 (P)	2022-23	2023-24 (E)	2024-25 (P)
Beginning Stocks	0.04	0.06	0.04	0.13	0.48	0.31
Production	1.28	1.11	1.23	9.55	8.61	9.19
Imports	0.00	0.00	0.00	0.00	0.00	0.00
Total Supply	1.32	1.17	1.27	9.68	9.08	9.50
Domestic Consumption	1.26	1.13	1.22	9.21	8.77	9.10
End Stocks	0.06	0.04	0.05	0.48	0.31	0.40

Marketing Year : Nov-Oct



# Soybean Complex Balance Sheets

Fig. in MMT	Soybean (Oct-Sep)		
	2022-23	2023-24 (E)	2024-25 (P)
Beginning Stocks	1.42	1.51	1.08
Production	10.61	9.37	10.44
Imports	0.66	0.90	0.55
Seed Residue	1.50	1.50	1.48
Total Supply	11.19	10.29	10.58
Arrivals	8.95	9.20	9.70
Crush	9.60	9.16	9.50
Export	0.08	0.05	0.10
Total Demand	9.68	9.21	9.60
Ending Stocks	1.51	1.08	0.98

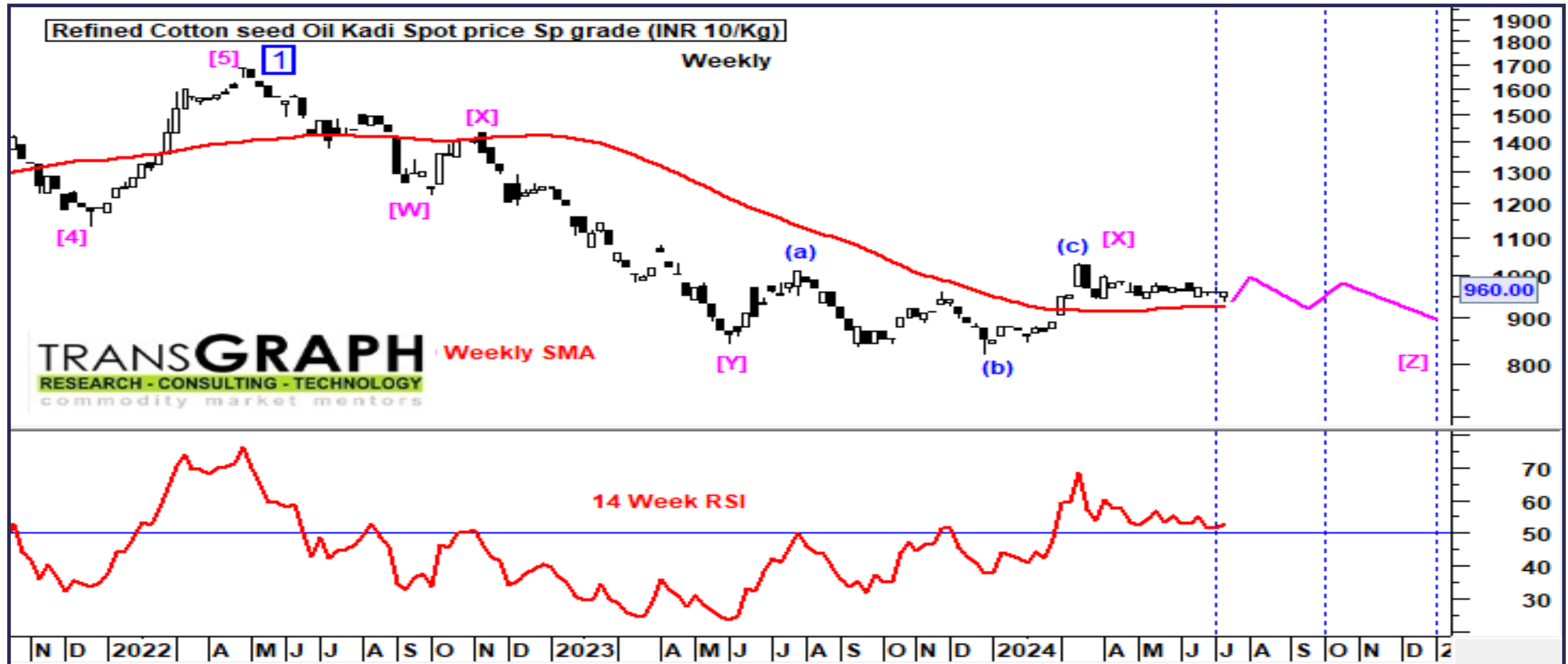
Fig: in MMT	Soy Oil (Oct-Sep)		
	2022-23	2023-24 (E)	2024-25 (P)
Open stocks	0.49	0.60	0.26
Production	1.78	1.69	1.76
Imports	3.87	3.13	3.75
Total Supply	6.14	5.42	5.77
Export	0.00	0.00	0.00
Domestic Consumption	5.55	5.16	5.50
Total Demand	5.55	5.16	5.50
End Stocks	0.60	0.26	0.27

Fig: in MMT	Soy Meal (Oct-Sep)		
	2022-23	2023-24 (E)	2024-25 (P)
Open stocks	0.48	0.42	0.42
Production	7.82	7.47	7.74
Imports	0.02	0.05	0.05
Total Supply	8.32	7.94	8.21
Export	1.49	1.39	1.40
Domestic Consumption	6.42	6.25	6.50
Total Demand	7.90	7.64	7.90
End Stocks	0.42	0.29	0.31





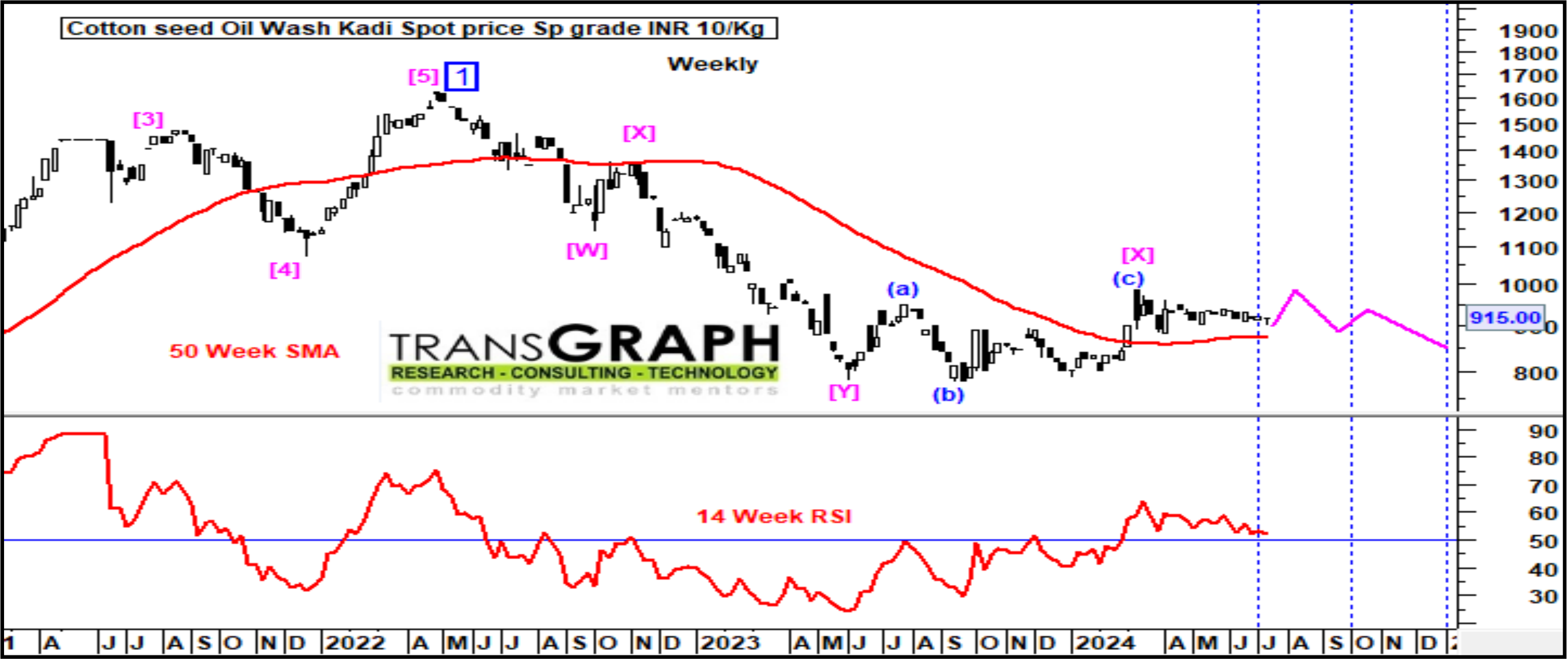
## Technical Outlook Cotton Seed Oil & cake



**Refined Cotton seed Oil Kadi Spot price Sp grade (INR 10/Kg)** prices have completed intermediate wave “X” at the highs of INR 1030 levels and currently prices are unfolding intermediate wave “Z” which is likely to initially rise higher towards INR 1000-1005 levels by early Aug’24 followed by weakness lower towards INR 925 levels by 3<sup>Rd</sup> week of sep’24 followed by a bounce higher towards INR 980 levels by mid-Oct ’24 and thereafter trade lower towards INR 900 levels as the seasonal arrival kicks in.

{Price as on 12<sup>TH</sup> July-24 INR 960}





**Cotton seed Oil Wash Kadi spot price Sp grade (INR 10/Kg)** prices have completed intermediate wave “X” at the highs of INR 970 levels and currently, prices are unfolding intermediate wave “Z” which is likely to initially rise higher towards INR 970-980 levels by early Aug’24 followed by weakness lower towards INR 885 levels by 3<sup>rd</sup> week of sep’24 followed by a bounce higher towards INR 930 levels by mid-Oct ’24 and thereafter trade lower towards INR 850 levels as the seasonal arrival pace kicks in.

{Price as on 12<sup>th</sup> July-24 INR 915}



**Cotton Seed Oil Cake, Ncdex Kadi Spot (INR/100Kg)** prices are likely to initially trade higher towards INR 3200-3250 levels completing its minor wave “b” and thereafter unfolding initial down move as a minor wave “c” of the flat structure lower towards INR 2920 levels by early Oct’24 followed by a minor bounce higher towards INR 3050 levels by ending Oct’24 and thereafter weaken lower towards INR 2675 levels by ending Dec’24 as the seasonal arrival pace picks up.

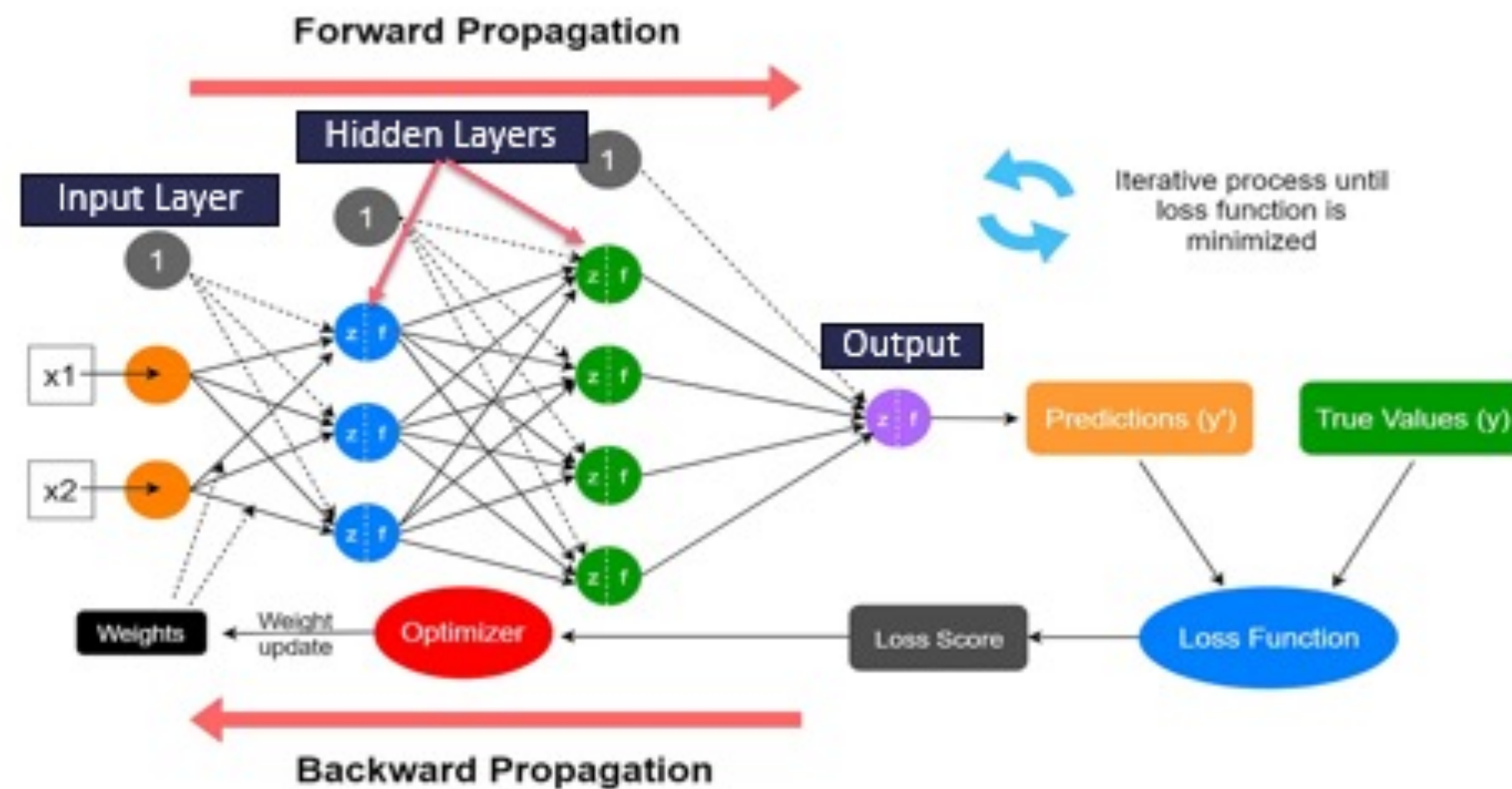
{Price as on 12<sup>th</sup> July-24 INR 3096.10}





**Forecast Based on AI/ML Analytics  
-Neural Network**





## Forward Propagation

- Each feature in the input layer is represented by a node on the network, and during training phase of the model, different weights are assigned to different variables until the error percentage comes down.
- During this process, all the variables goes through hidden layers with different weights, through an activation function.

## Backward propagation

- The network's output is evaluated against the real values, and a loss function (Mean squared error) is used to compute the difference.
- Gradient descent is then used by the network to reduce the loss
- Non-linearity is introduced by activation functions like Rectified Linear Unit (ReLU) or Exponential Linear Units (ELU).

**The process runs iteratively until the desired accuracy is achieved in terms of reducing the error.**



## Methodology

- Variables considered for developing the model
  - Independent Variables – Arrival, Crush, Production, Supply, Demand, End Stocks, Soy Oil Price
  - Dependent Variable – Cotton Seed Oil Price, Rajkot Spot (INR/Kg)
- Deep Neural Network was applied to predict and forecast the dependent variable. Forecasted prices by various hidden layers based on fundamental variables are as follows

Fundamental Model Forecast (INR/Kg)						
Month	4 HL	5 HL	6 HL	7 HL	8 HL	9 HL
Jul-24	106.13	102.88	100.21	107.48	104.47	112.20
Aug-24	100.89	101.56	98.47	102.42	99.30	100.72
Sep-24	98.82	98.54	96.11	100.94	96.77	98.50

\* HL stands for Hidden Layers



## Methodology

- Variables considered for developing the model
  - Independent Variables – Stochastic, R-squared, Moving Average, Relative Strength Index, Volatility
  - Dependent Variable - Cotton Seed Oil Price, Rajkot Spot (INR/Kg)
- Deep Neural Network was applied to predict and forecast the dependent variable. Forecasted prices based on technical variables are as follows

Technical Model Forecast (INR/Kg)				
Month	5 HL	7 HL	9 HL	12 HL
Jul-24	96.35	92.69	92.52	92.22
Aug-24	93.49	89.87	89.71	90.27
Sep-24	94.29	90.80	90.77	90.82

*\* HL stands for Hidden Layers*



# MTMT Model: Neural Network Model with Fundamental and Technical Variables Together

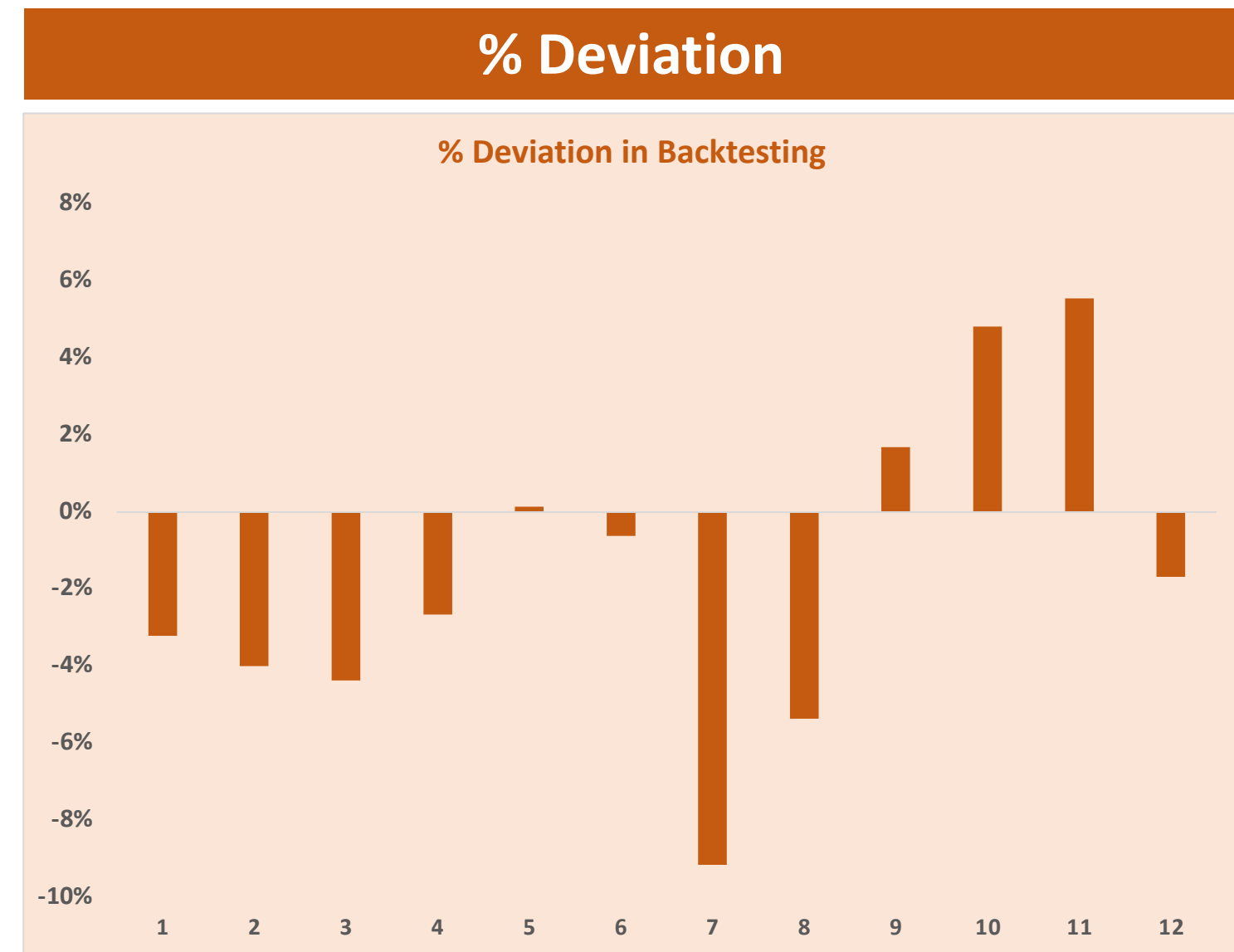
23

## Methodology

- MTMT Model is the combination of two models arrived from the Fundamental and Technical variables.
- Statistical model (*Deep Neural Network and Regression*) applied to arrive at final prediction of prices and forecast the same as shown in the table below:

Back-testing Result			
Back-testing Result (prices are in INR/Kg)			
Month	Actual Price	MTMT Predicted	% Deviation
Jul-23	96.90	100.01	-3.21%
Aug-23	93.44	97.17	-3.99%
Sep-23	86.02	89.77	-4.36%
Oct-23	86.92	89.23	-2.66%
Nov-23	90.64	90.52	0.13%
Dec-23	88.01	88.55	-0.62%
Jan-24	86.18	94.07	-9.16%
Feb-24	88.00	92.72	-5.36%
Mar-24	95.51	93.89	1.69%
Apr-24	97.74	93.03	4.82%
May-24	96.17	90.84	5.54%
Jun-24	95.55	97.15	-1.68%

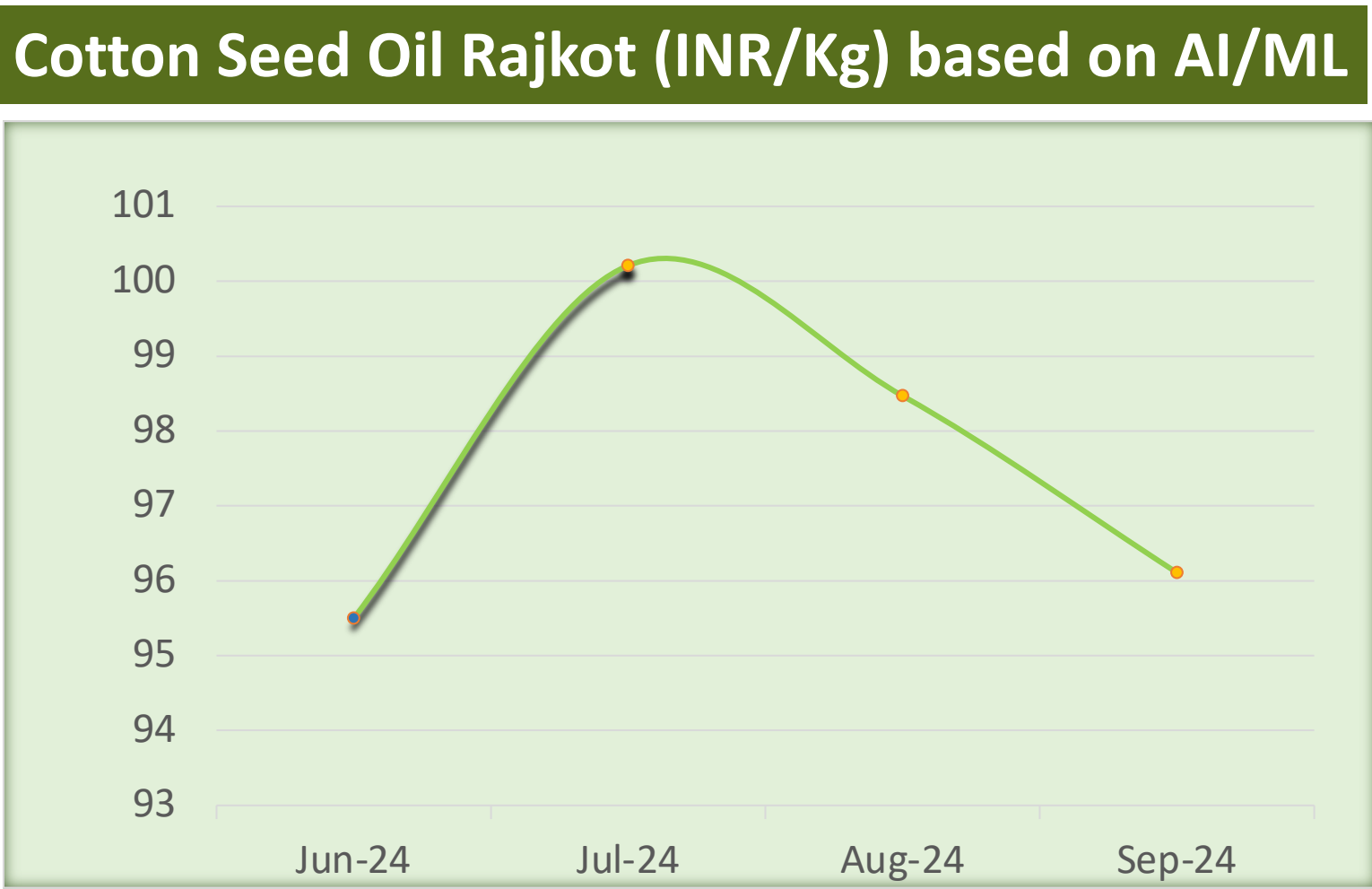
*The accuracy of MTMT model has shown improvement when compared to that of the individual models (Fundamental OR Technical).*



*Deviation of predicted values has dropped down considerably and attained less than 5% in most cases as depicted in the above chart.*



MTMT Forecast (INR/Kg)	
Month	MTMT Forecast
Jun-24	95.50
Jul-24	100.21
Aug-24	98.47
Sep-24	96.11





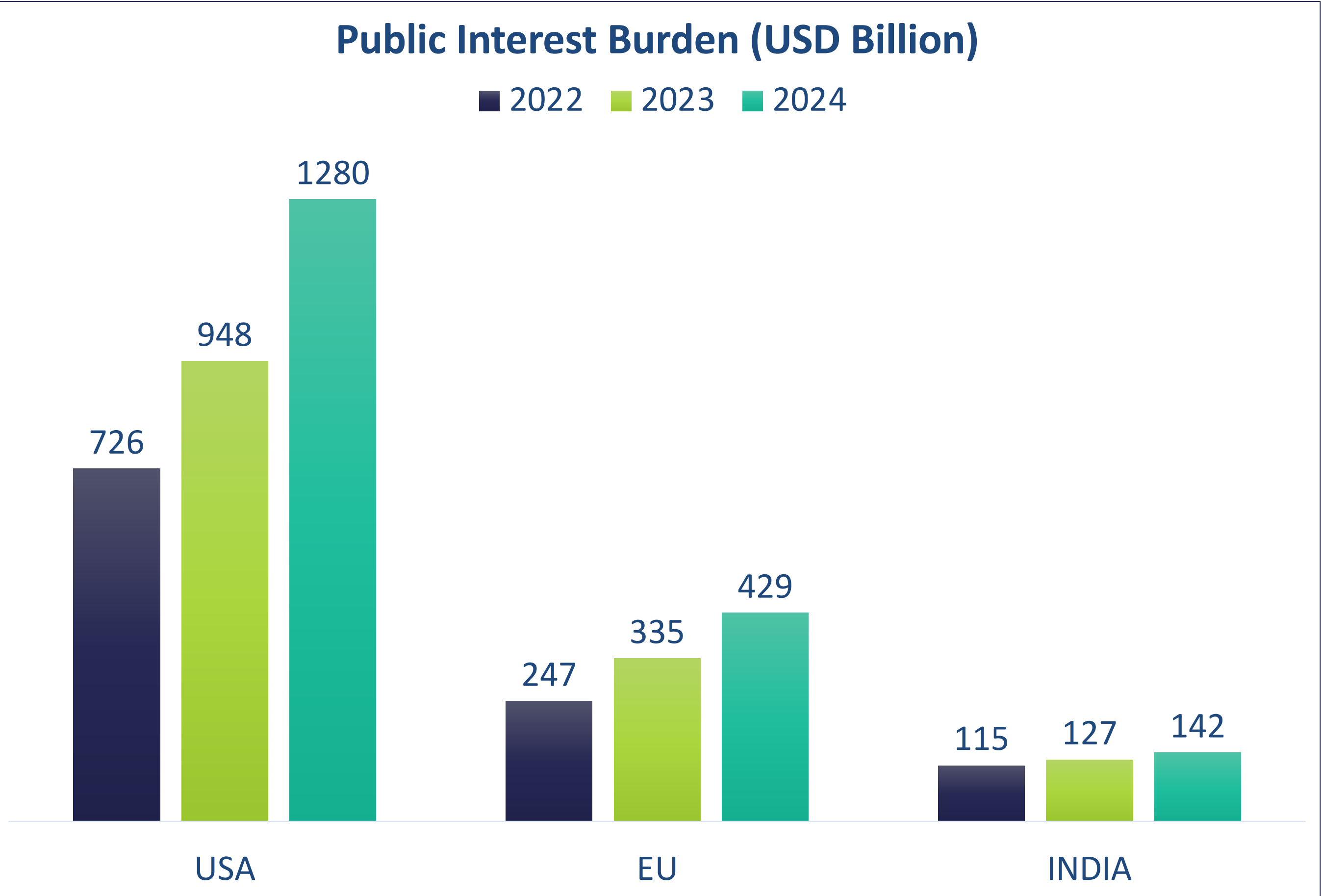
## Economy and currency outlook





## Public Interest Burden (USD Billion)

■ 2022 ■ 2023 ■ 2024



Interest payment burden on the exchequer is likely to remain elevated during 2024.

Us inflation rate has accelerated since the start of 2024, averaging 3.3% till may'24.

Rising inflationary pressures, strong consumption demand growth supported by solid job creation and wage growth have all led to delay in interest rate cuts – fed now expected to cut 25 bps till end of the year (150 bps of rate cuts projected at 2024 start)

Industry growth with emphasis on green energy sources offsetting real estate  
slow down in China

	Years					2024 YTD Avg	5-yr Avg.	Remarks
	2019	2020	2021	2022	2023			
China GDP Growth Rate (%)	5.9	2.2	8.4	2.9	5.2	5.0	4.9	YoY % change
Passenger Vehicle Sales	-9.5	-6.1	6.6	9.7	10.5	8.2	11.3	
Commercial Vehicle Sales	-1.0	18.7	-6.8	-31.0	22.2	6.4	6.2	
Electric Vehicle Sales	-3.4	13.4	155.8	94.1	39.2	32.8	39.2*	
Growth in Fixed asset Investment	5.7	-4.1	12.8	6.7	3.8	4.2	4.9	
Growth in Fixed asset, Real Estate	10.4	-2.3	17.0	-4.1	-6.8	-8.4	1.8	
Growth in Fixed asset, Power	0.9	11.3	23.5	16.0	25.1	26.1	17.3	
Growth in Fixed asset, Transport	5.4	-7.5	12.6	7.0	10.1	8.5	5.5	
Overall retail sales	8.1	-2.9	12.4	-0.8	7.8	3.7	4.6	
Industrial output	5.8	3.4	9.3	3.4	4.6	6.0	5.3	Cum. YoY% change
Industrial profits	-3.6	-12.9	76.2	0.3	-14.9	6.3	9.6	
Trade Balance	371.0	527.0	676.0	883.0	859.0	84.5	60.3	USD Billion
Manufacturing PMI (Caixin)	50.2	51.0	50.8	49.1	50.3	51.3	50.2	Greater than 50: expansion and Less than 50: contraction

Housing sector degrowth is offset by increasing investment in power & transport.

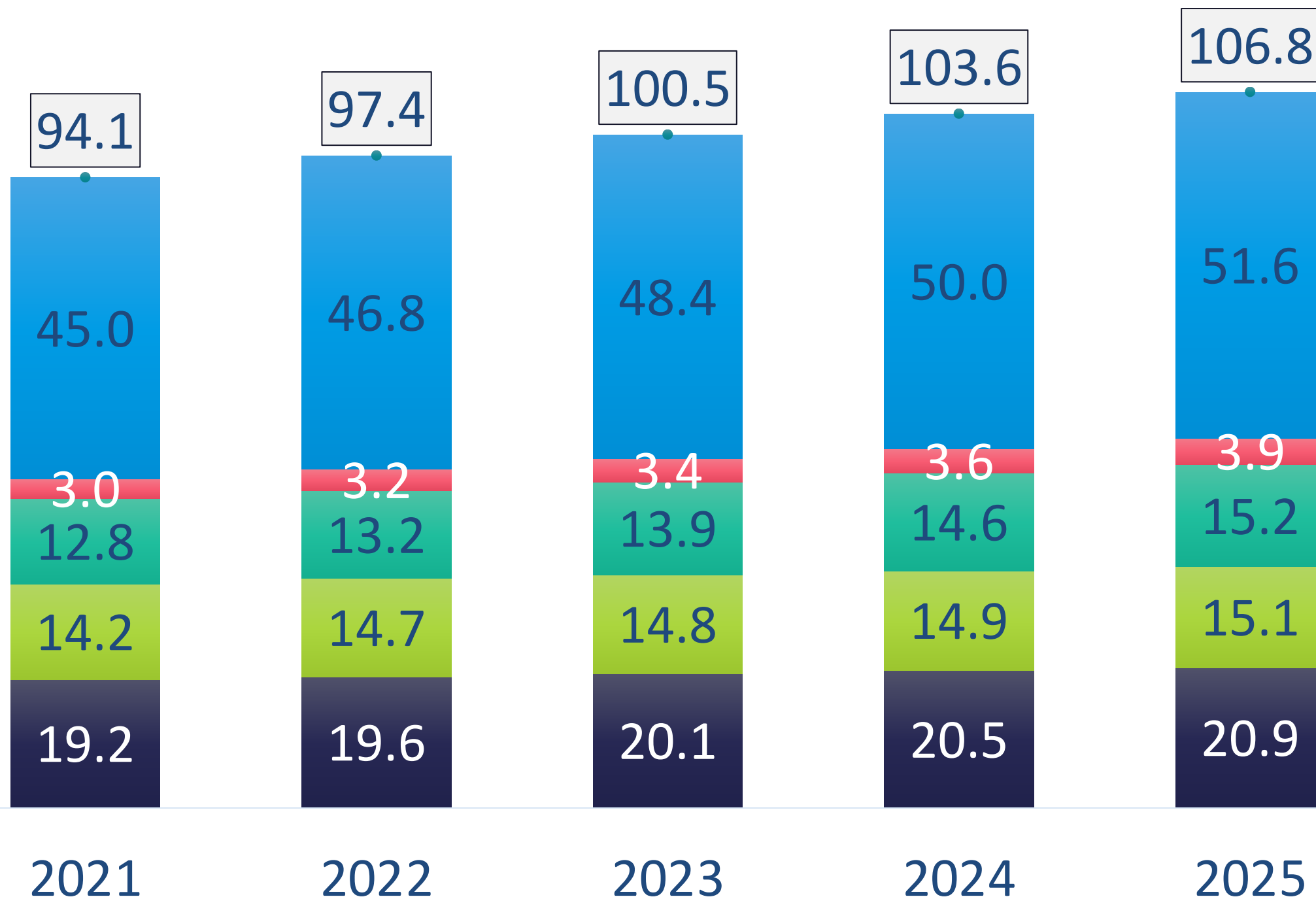
Increased infrastructure spending with special bond issuance to touch 4.45 trillion yuan in 2024.

While the market anticipates china's gdp in 2024 to range between 4.2% to 4.6%, the country aims to exceed expectations with a domestic target of 5% growth for 2024.

# GLOBAL GDP GROWTH TRENDS

## Countrywise Real GDP (USD Trillion - 2010 Base)

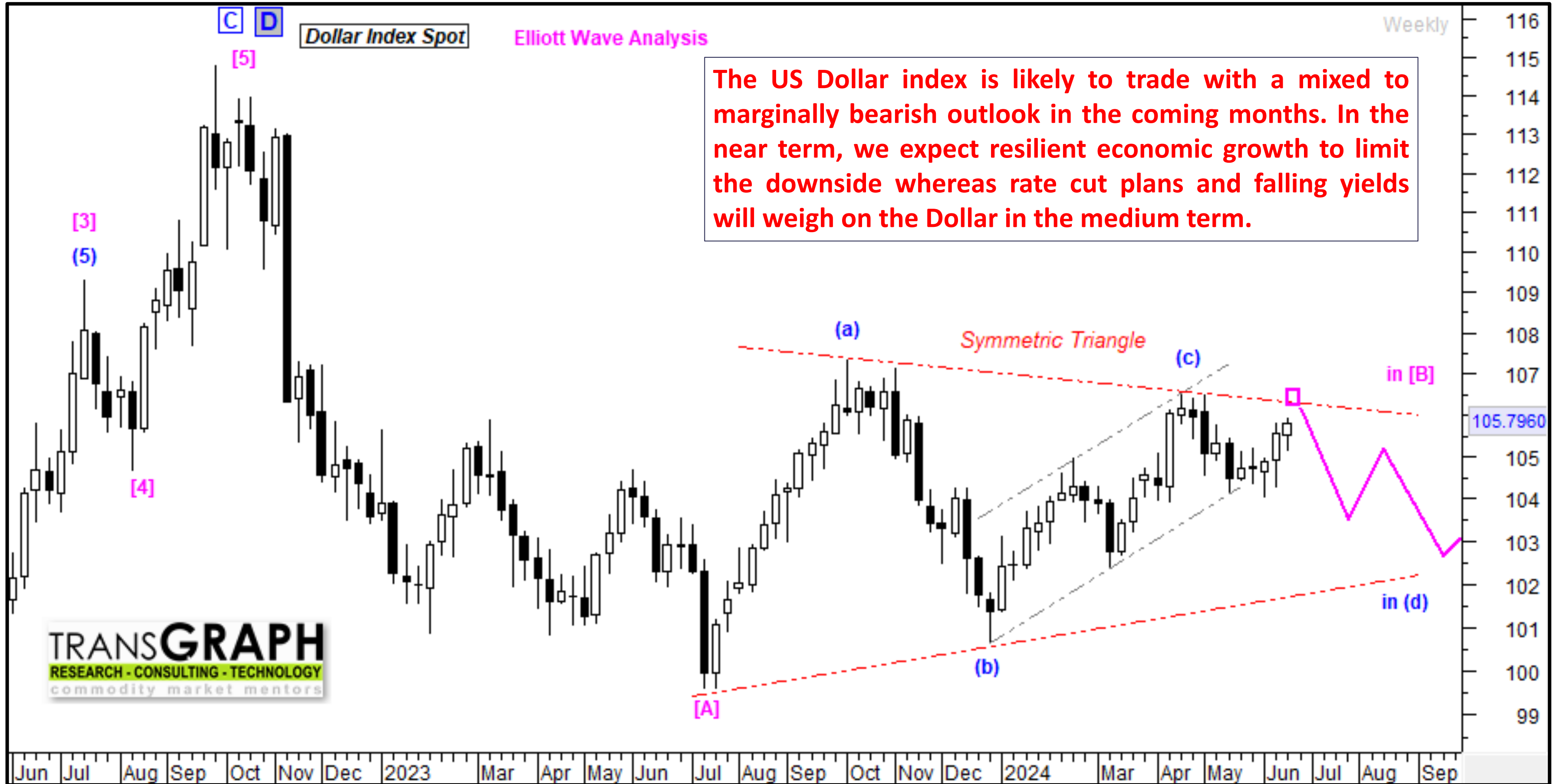
■ USA ■ Euro Area ■ China ■ India ■ ROW • World Total



- Global GDP grew at 3.2% to above USD 100 trillion during 2023.
- USA and China were the largest contributor to global GDP, accounting for 37% of the incremental GDP growth in 2023.
- USA remains the largest economy in the world, accounting for 20% of total GDP in 2023, followed by China at 13.8%. The Euro Area (EA) had a 14.7% share in 2023 whereas India had a share of 3.4%. China is projected to overtake EA by 2025.



# DXY Spot: Elliott Wave Analysis



## Key drivers for BOP

	FY 23	FY 24	FY 25	Key assumptions for FY '25 estimates
<b>CURRENT ACCOUNT</b>				
Merchandise Imports	721.4	684.5	680.0	Falling crude oil prices to ease pressure on import bill
Merchandise Exports	456.1	440.0	435.0	Marginal decline owing to lower energy exports
<b>Merchandise Balance</b>	<b>-265.3</b>	<b>-244.5</b>	<b>-245.0</b>	
Services	143.3	166.7	188.5	Generative AI & Digitalization demand to fuel services exports
Transfers	100.9	98.8	99.3	Transfers to rise owing to increased inflow from Indian expats
Income	-45.9	-45.9	-48.2	Rising corporate earning levels amid resilient domestic growth to drive dividend and profit outflows.
<b>Total Invisibles</b>	<b>198.2</b>	<b>219.6</b>	<b>239.6</b>	
<b>Current Account Balance</b>	<b>-67.1</b>	<b>-24.9</b>	<b>-5.5</b>	<b>CAD as a % of GDP to decline amid the rise in nominal GDP and mild contraction in current account deficit.</b>
<b>Nominal GDP</b>	<b>3379</b>	<b>3589</b>	<b>4054</b>	
<b>CAD as % of GDP</b>	<b>-2.0%</b>	<b>-0.7%</b>	<b>-0.1%</b>	
<b>CAPITAL ACCOUNT</b>				
FDI	28.0	23.3	25.0	Elevated interest rates in US to keep FDI inflows muted, higher volatility is expected in FPI flows owing to election cycles in USA during FY '25
FPI	-6.2	39.9	20.0	
Others	36.1	38.7	29.3	
<b>Total Capital Account</b>	<b>57.9</b>	<b>101.9</b>	<b>74.3</b>	
<b>Balance of Payments</b>	<b>-10.2</b>	<b>75.6</b>	<b>68.0</b>	
<b>Forex Reserves (USD Bn)</b>	<b>578.4</b>	<b>645.6</b>		

# Gol beats fiscal targets in FY'24

## India Fiscal Balance (in lakh crores)

Attribute	FY 23	FY 24 (RE)	FY 24	FY 24 vs FY 23 Change (%)	FY 25 (BE)	FY 25 Change (%)
<b>1. Total Receipts</b>	<b>24.55</b>	<b>27.56</b>	<b>27.88</b>	<b>13.5%</b>	<b>30.80</b>	<b>10.5%</b>
1.1 Revenue Receipts	23.83	<b>27.00</b>	<b>27.28</b>	<b>14.5%</b>	<b>30.01</b>	<b>10.0%</b>
1.1.1 Tax Revenue (Net to Centre)	20.98	23.31	23.27	<b>10.9%</b>	26.02	<b>11.8%</b>
1.1.1.1 Direct Taxes	16.59	19.45	19.22	<b>15.8%</b>	21.99	<b>14.4%</b>
1.1.1.2 Indirect Taxes	13.95	14.92	15.43	<b>10.6%</b>	16.32	<b>5.8%</b>
1.1.1.3 Less State & NDRF transfer	9.56	11.06	11.38	<b>19.0%</b>	12.29	<b>8.0%</b>
1.1.2 Non Tax Revenue	2.85	<b>3.76</b>	<b>4.02</b>	<b>40.8%</b>	<b>4.00</b>	<b>-0.6%</b>
1.2 Non Debt Capital Receipts	0.72	0.56	0.60	<b>-16.9%</b>	0.79	<b>31.7%</b>
1.2.1 Recovery of Loans	0.26	<b>0.26</b>	<b>0.27</b>	<b>3.2%</b>	<b>0.29</b>	<b>7.4%</b>
1.2.2 Disinvestment Receipts	0.46	<b>0.30</b>	<b>0.33</b>	<b>-28.3%</b>	<b>0.50</b>	<b>51.5%</b>
<b>2. Total Expenditure</b>	<b>41.93</b>	<b>44.90</b>	<b>44.44</b>	<b>6.0%</b>	<b>47.66</b>	<b>7.2%</b>
2.1 On Revenue Account	34.53	35.40	34.94	<b>1.2%</b>	36.55	<b>4.6%</b>
2.1.1 Interest Payments	9.29	10.55	10.64	<b>14.6%</b>	11.90	<b>11.9%</b>
2.2 On Capital Account	7.40	9.50	9.50	<b>28.4%</b>	11.11	<b>17.0%</b>
<b>3. Fiscal Deficit (2-1)</b>	<b>17.38</b>	<b>17.35</b>	<b>16.56</b>	<b>-4.7%</b>	<b>16.85</b>	<b>1.8%</b>
<b>GDP</b>	<b>272.31</b>	<b>296.58</b>	<b>295.36</b>	<b>8.5%</b>	<b>327.72</b>	<b>11.0%</b>
<b>Fiscal Deficit as % of GDP</b>	<b>6.4%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>-12.1%</b>	<b>5.1%</b>	<b>-8.3%</b>

Source: Union budget, All units in lakh crore unless mentioned otherwise

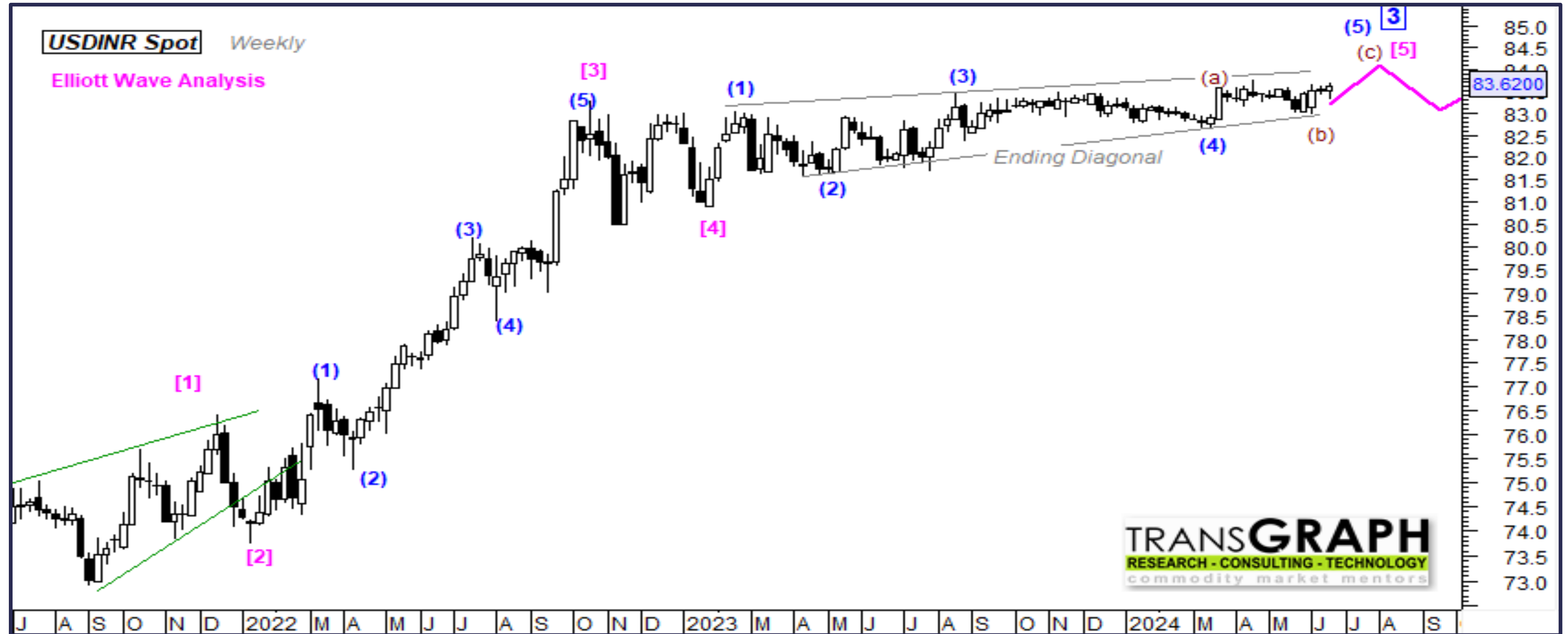
## Tax Revenue Surge Boosts FY24 Total Receipts

- Total receipts rose to 27.88 INR lakh crores, 13.5% & 1.17% higher than FY 23 & FY 24 revised estimates respectively, fueled by about 11% increase in FY24 tax revenue from FY23.
- Non-tax revenue ticked up to 4.02 INR lakh crores, 6.97% & 40.8% higher than FY24 revised estimates & FY23, respectively. Disinvestment receipts for FY24 are at 0.33 INR lakh crores, surpassing the revised estimates of 0.30 INR lakh crores.

## Fiscal deficit drops to 5.6% as of GDP in FY24

- India's nominal GDP for FY24 came lower than the revised estimates but fiscal deficit as % of GDP improved to 5.6% against estimated 5.8%.
- Meanwhile, India's interest payments in FY24 rose to 10.64 INR lakh crores, 0.81% & 14.6% higher than revised estimates & FY23 figures.

# USDINR Spot- Elliott Wave Analysis



USDINR pair is unfolding in it's *Primary-Wave-3*, of which it is currently progressing in *Intermediate-wave-5* as *Ending Diagonal* which shall take the pair towards INR 84.1, ahead of medium-term appreciation. Hence, the pair is likely to depreciate towards INR 84.1 in a month and retreat lower subsequently towards INR 83.20 by Sep'24.

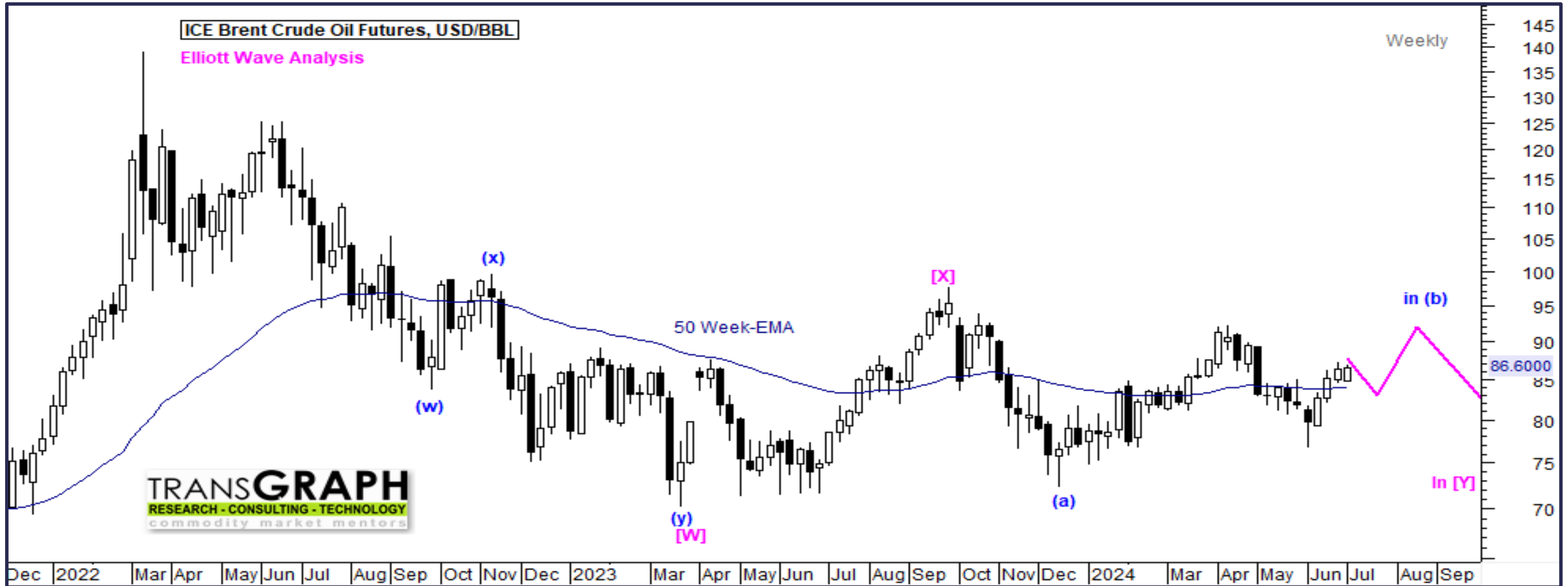


## Crude oil market is expected to be deficit in JAS'24

Year	Crude oil Supply (MBpd)			Crude Products Demand (MBpd)			S&D Balance (MBpd)
	OPEC	Non-OPEC	Global Supply	OECD	Non-OECD	Global Demand	
Year 2023	34.08	67.90	101.98	45.79	56.00	101.79	0.19
JFM'24e	33.68	68.22	101.90	45.42	56.25	101.67	0.22
AMJ'24e	33.80	68.18	101.98	45.70	56.60	102.30	-0.32
JAS'24 proj before OPEC mtg	34.60	68.83	103.43	45.95	57.00	102.95	0.48
JAS'24 Sc 1 after OPEC mtg	33.80	68.78	102.58	45.95	57.00	102.95	-0.37
JAS'24 Sc 2 after OPEC mtg	34.15	68.83	102.98	45.95	57.00	102.95	0.03
OND'24 Sc1	33.94	68.88	102.82	46.05	57.15	103.20	-0.38
Year 2024 Sc1	33.80	68.52	102.32	45.78	56.75	102.53	-0.21
Year 2024 Sc2	34.00	68.52	102.52	45.78	56.75	102.53	-0.01

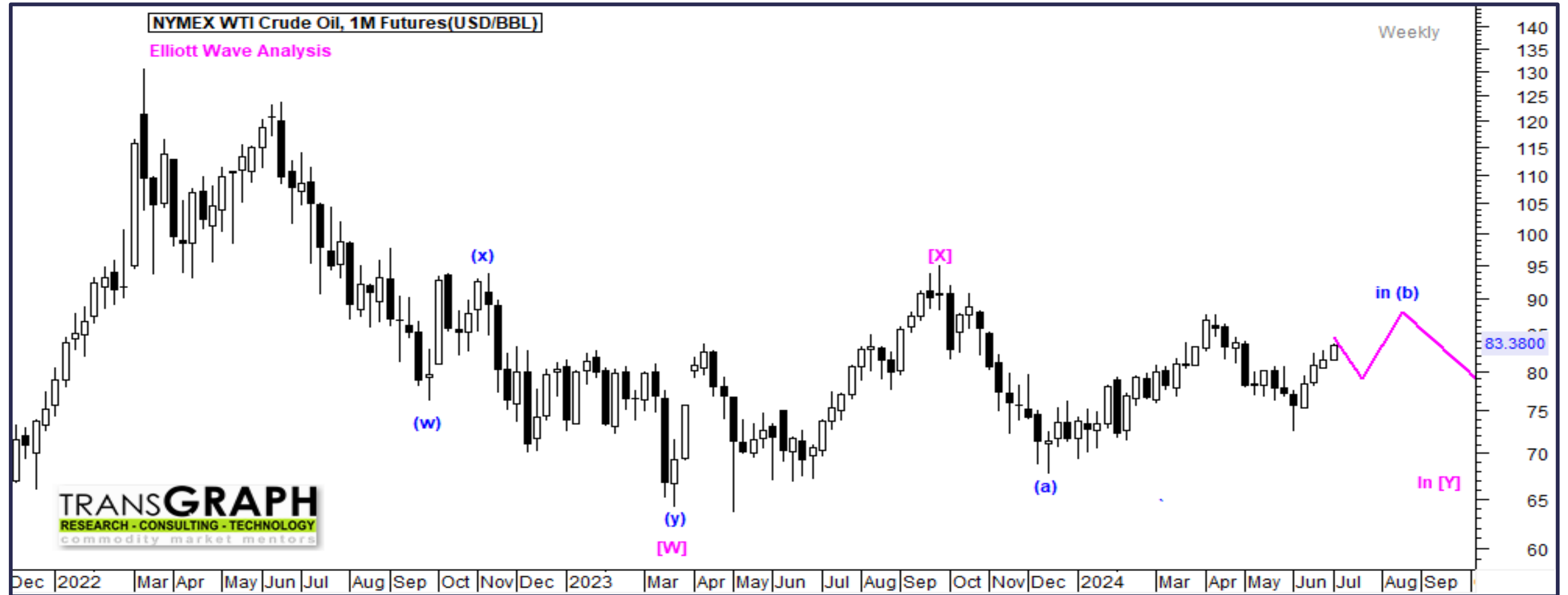
- Sc1 - Scenario 1 considers the compliance rate for all countries mentioned in the OPEC guidance to be between moderate and high. Assumes existing compliance rates for all the OPEC and allied countries.
- Sc2 - Scenario 2 considers the compliance rate for the mentioned countries to be low amid growing global crude product demand. Crude oil supply in this case is expected to increase from Kuwait and Iraq by 0.15 MBpd each in JAS'24.

# ICE Brent Crude Oil Outlook



- ICE Brent Crude Oil prices have entered into a long-term bearish phase from Mar'22 high of USD 139.12 in Mar'22. From the Elliott wave view-point, the *Primary-wave-3* has concluded near this high (USD 139.12) and subsequently entered into a *Primary-wave-4*, which is unfolding into a *Complex correction as W-X-Y*.
- Currently unfolding as a part of *Standard Flat* correction in *Intermediate-wave-[Y]*. Hence, prices are likely to extend its gains to test the resistance of USD 92 in the forthcoming weeks and correct lower towards USD 84 by Sep'24.

# NYMEX WTI Crude Oil Outlook



- WTI Crude Oil prices have entered into a long-term bearish phase from Mar'22 high of USD 130.50 in Mar'22. From the Elliott wave view-point, the *Primary-wave-3* has concluded near this high (USD 130.50) and subsequently entered into a *Primary-wave-4*, which is unfolding into a *Complex correction* as *W-X-Y*. Currently unfolding as a part of *Standard Flat* correction in *Intermediate-wave-[Y]*. Hence, prices are likely to extend its gains to test the resistance of USD 88 in the forthcoming weeks and correct lower towards USD 79 by Sep'24.



# THANK YOU



## SERVICE OFFERINGS



- Research Reports
- Price Consulting
- Risk Management Policy
- Hedging Services
- Procurement Advisory
- Selling Advisory
- Engagement
- Budgeting

### Price Risk Consulting

- Value Chain Analysis
- Market Intelligence
- Baseline and Evaluation studies
- Intervention Strategies
- Feasibility Studies
- Agri Business Consulting
- Govt Projects

### Business Consulting

- Enterprise Application
- Exposure, P&L and Risk in one place
- Margin Analytics
- Risk Quantification (VaR)
- Proprietary Algorithms
- Limits & Alerts
- Flexible Architecture

### TransRisk

4

[WWW.TRANSGRAPH.COM](http://WWW.TRANSGRAPH.COM) | [WWW.TRANSRISK.NET](http://WWW.TRANSRISK.NET)

**TRANSGRAPH**  
RESEARCH - CONSULTING - TECHNOLOGY  
commodity market mentors