

AGRI PICKS

A Daily Report on Agricultural Commodities

Wednesday, November 17, 2021

TODAY'S PICKS

Buy Guar gum NCDEX Dec near 11880, TGT 11920/12150, SL 11770

Sell Kapas NCDEX Apr22 at 1730, TGT 1724/1710 SL 1740

The views/strategies expressed in this today's picks are Pre-Market Open views/strategies i.e., BUY/SELL posted in the today's Picks are purely based on technical analysis and recommended for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

AGRI BUZZ

- The Tea Board of India's order to stop blending of imported tea with domestic varieties is probably symptomatic of the problems faced by the country's tea industry - falling exports and rising imports.
- India's cotton exports have slowed down in the current marketing year that began on Oct 1 as higher domestic consumption led to a tight supply situation and a rise in local prices, said market experts.
- India's vegetable oil imports in October fell 16.3% on year to 1.0 mln tn, the Solvent Extractors' Association of India said.
- The government has increased the base import prices of all edible oils by \$15-\$36 per tn, the Central Board of Excise and Customs said in a notification.
- Fitch Ratings has affirmed its "BBB-" rating on India and maintained the negative outlook, citing lingering uncertainty around the medium-term debt trajectory, particularly given the country's limited fiscal headroom relative to rating peers.



	Futures	Spot
Contract/spot	JEERA - NOV21	Unjha
Rate	16040	15918.75
% chg	-0.22	-0.01
1 week low	15245	15066.65
1 week High	16230	15957.15
	Futures	Spot
Contract/spot	CHANA - NOV21	Bikaner
Rate	5128	5126.9
% chg	-1.18	0.02
1 week low	5128	5125.95
1 week High	5212	5207.75
	Futures	Spot
Contract/spot	SOYABEAN - NOV21	Indore
Rate	5969	5946
% chg	1.2	1.21
1 week low	5520	5643
1 week High	6132	5994
	Futures	Spot
Contract/spot	CASTOR SEED - NOV21	Deesa
Rate	6270	6564.3
% chg	-2.85	-1.68
1 week low	6270	6564.3
1 week High	6658	6676.25
	Futures	Spot
Contract/spot	RUBBER - DEC21	Kottayam
Rate	17740	18167
% chg	-0.11	0.51
1 week low	17933	Exchange not found
1 week High	18200	Exchange not found

	Futures	Spot
Contract/spot	TURMERIC - NOV21	Nizamabad
Rate	7192	7154.45
% chg	0.39	-0.49
1 week low	7130	7127.25
1 week High	7354	7189.75
	Futures	Spot
Contract/spot	GUAR SEED10 - NOV21	Jodhpur
Rate	6250	6293.75
% chg	-0.03	-0.32
1 week low	6200	6250
1 week High	6570	6534.45
	Futures	Spot
Contract/spot	REFINDED SOYA OIL - NOV21	Kandla
Rate	1236	1240.6
% chg	0.98	0.53
1 week low	1217	1234.05
1 week High	1243	1252.7
	Futures	Spot
Contract/spot	KAPAS - NOV21	Rajkot
Rate	1427.5	1624.3
% chg	0	0.02
1 week low	1427.5	1623.95
1 week High	1427.5	1647.85
	Futures	Spot
Contract/spot	MAIZE - Feed/Industrial Grade	Gulabbagh
Rate		1701.9
% chg		1.3
1 week low		1662.2
1 week High		1701.9

	Futures	Spot
Contract/spot	CORIANDER - NOV21	Kota
Rate	8200	8292.3
% chg	0	0.88
1 week low	7702	7895.85
1 week High	8228	8292.3
	Futures	Spot
Contract/spot	Guar Gum Refined Splits - NOV21	Jodhpur
Rate	11686	11800
% chg	-3.26	-0.56
1 week low	11640	11737.5
1 week High	12546	12538.9
	Futures	Spot
Contract/spot	RAPE MUSTARD SEEDS - NOV21	Jaipur
Rate	8230	8506.5
% chg	1.25	0.98
1 week low	7631	8192.85
1 week High	8230	8506.5
	Futures	Spot
Contract/spot	COTTON SEED OIL CAKE AKOLA - DEC21	AKOLA
Rate	2467	2578.15
% chg	-0.72	-0.52
1 week low	2454	2565.5
1 week High	2555	2615.35
	Futures	Spot
Contract/spot	BARLEY - NOV21	Jaipur
Rate	2358.5	Symbol not found
% chg	0.83	Symbol not found
1 week low	2339	Symbol not found
1 week High	2358.5	Symbol not found

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, ICEX and other International exchanges.

SPICES COMPLEX

Market Buzz

- A mixed trend was seen in NCDEX Spices complex on Tuesday. Jeera December futures retreated from 2-year highs on profit booking. Turmeric December futures inched down as well on tepid demand, while coriander December futures ended the session on a positive note on good demand.
- According to third advanced estimates by the farm department, spices output is seen rising to 10700000 tonnes in 2020-21, up by 5.5 per cent compared to 10140000 produced in 2019-20.
- The National Commodity and Derivatives Exchange Ltd has changed the delivery centre for coriander to Gondal in Gujarat from Kota in Rajasthan, the bourse said in a circular. Kota and Ramganj mandi in Rajasthan will be additional delivery centres for coriander. The modification would be applicable for contracts expiring in April and thereafter, with effect from Nov 1, it said.
- Jeera production is seen at 856,505 ton in FY 2020-21, down 6.1% on year according to the Spices Board.
- India exported 299,000 tn of jeera in 2020-21, up 40% on year according to the Spices Board.
- According to a survey conducted by the Federation of Indian Spice Stakeholders, jeera production in India is likely to be 478520 tons in 2020-21 (Oct-Sep), down by 11 per cent yoy.
- The Spices Board has pegged coriander production at 822,210 tn, up 17.3% on year.
- According to Spices Board, Coriander exports from India were up 21% on year at 57,000 ton.
- Government sees 2020-21 coriander output at 720000 tons compared to 701000 tons a year ago.
- Coriander production in Gujarat is expected to rise 55 per cent to 216680 tonnes in 2020-21 season (Jul-Jun) due to sharp rise in acreage according to the state's farm department's second advance estimates.
- The National Commodity Clearing Ltd has revised the lean period of turmeric to Jan-Mar from the current Dec-Feb, the bourse said in a notification. The change will be effective from Tuesday.
- Spices Board sees exports of turmeric up 33% to 183000 tonnes in FY 2020-21 on yoy basis.
- Government sees 2020-21 turmeric output at 1.11 million tonnes compared to 1.15 million tons a year ago.



TECHNICAL VIEW

JEERA NCDEX DEC	Even as there prevails positive bias, 16500-16600 range seems to be the immediate hurdle that has to be clear convincingly upside for the continuation of buying momentum. On the downside, 15950 is the immediate support, which if held may call for pull-backs to 16200-16300.	
DHANIYA NCDEX DEC	As long as support at 8480 holds downside, may inch up. Slippage past 8480 may call for 8400-8320.	
TURMERIC NCDEX DEC	A rise above 7600 or a fall past 7350 could lend fresh directions for the day.	

OILSEED COMPLEX

Market Buzz

- All commodities in the oilseed complex extended its positive momentum. Dec Soybean prices traded higher on back of firm demand from the poultry sector for soy meal amid lower arrivals. CPO MCX Nov traded higher on reports of lower imports in India along with strength in benchmark international prices. Dec NCDEX Refined Soy also traded higher tracking gains in International prices.
- India's soymeal exports fell sharply in October to 30,000 tn from 135,000 tn in the same month last year, according to data from The Soybean Processors Association of India. The data showed soymeal production at 479,000 tn, against 758,000 tn a year ago. Farmers, traders, and mills were left with 10.5 mln tn of soybean stock by the end of October. The association said soybean arrivals in markets were at 1.5 mln tn in October, against 1.8 mln tn in the same month last year. A total of 600,000 tn of soybean was crushed in October, compared with 950,000 tn in October 2020, the data showed. The decline is likely because of a drop in arrivals of the oilseed in domestic markets.
- Farmers have sown mustard across 5.6 mln ha in the country, up 24% on year, in the ongoing 2021-22 (Jul-Jun) rabi season as of Friday, the farm ministry's data showed. The government fixed the minimum support price of the crop at 5,050 rupees per 100 kg for the 2022-23 (Apr-Mar) marketing season, as against 4,650 rupees in the previous year.
- The US Department of Agriculture revised its estimate for global soybean production for 2021-22 marginally lower to 384.01 mln tn in its November report, as against 385.14 mln tn estimated in October. The decline in production is attributed to a fall in output in the US and Brazil, two of the largest producers of the oilseed in the world. The report said output in Argentina for 2021-22 has been lowered to 49.5 mln tn in the November report, as against 51.0 mln tn pegged in October, because of a decline in area under the commodity. The global ending stocks of soybean for 2021-22 is also revised downwards in November's report to nearly 103.8 mln tn, as against 104.6 mln tn seen in the October report. The global ending stocks declined because of lower stocks in Argentina and China, it said, adding that a sharp fall in global ending stocks was limited because of higher stocks in the US. The estimate for global oilseed output is left largely unchanged in November's report at 628.03 mln tn, the report said. Also, global soy oil output in November is largely unchanged from October's estimate at 61.7 mln tn. Soybean is crushed to produce soy oil.
- The Centre cut basic duty on crude palm oil, crude soybean oil and crude sunflower oil from 2.5% to nil. The agri-cess on these oils has been brought down from 20% to 7.5% for crude palm oil and 5% for crude soybean oil and crude sunflower oil, the Finance Ministry said. The basic duty on RBD Palmolein Oil, Refined Soybean and Refined Sunflower Oil has been slashed to 17.5% from the current 32.5%.
- India's 2020-21 (Jul-Jun) mustard output is seen rising 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.
- India's oilmeal exports fell nearly 36% on year to 183,625 tn in September, according to data released by The Solvent Extractors' Association of India. In Apr-Sep, overall exports of oilmeal were at 1.28 mln tn, down about 2% on year.
- The government reduced the effective import duty on CRUDE PALM OIL to 8.25% from 24.75%, and the effective import duty on REFINED SOYOIL to 19.25% from 35.75%.
- India's vegetable oil imports rose by 66% on year to nearly 1.8 mln tn in September, the Solvent Extractors' Association of India. During Nov-Sep, the country imported nearly 12.5 mln tn of vegetable oils, up nearly 1.7% from the year-ago period. Edible oil imports hit an all-time high of 1.7 mln tn in September against 1.0 mln tn a year ago, while for Nov-Sep, they increased marginally to 12.1 mln tn from 12.0 mln tn a year ago. As on Oct 1, India's ports had 845,000 tn of edible oil, and nearly 1.2 mln tn edible oil in the pipeline.
- The SEBI has asked the NCDEX not to launch new futures contracts of mustard seed till further notice.
- India's soybean acreage in the 2021-22 (Jul-Jun) kharif season remained unchanged at 12.2 mln ha, agri ministry.
- The base import tax on crude palm oil has been slashed to 2.5% from 10%, while the tax on crude soy oil and crude sunflower oil has been reduced to 2.5% from 7.5%, the government said in a notification late on Friday. The base import tax on refined grades of palm oil, soy oil and sunflower oil cut to 32.5% from 37.5%. After the cuts, crude palm oil, soy oil and sunflower oil imports will be subject to a 24.75% tax in total, including a 2.5% base import duty and other taxes, while refined grades of palm oil, soy oil and sunflower oil would carry a 35.75% tax in total.
- The government allowed the import of 1.2 mln tn of genetically-modified soymeal till Oct 31 to augment supply in domestic markets, the Directorate General of Foreign Trade said in a notification.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up 35% from a year ago, due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- Malaysia's crude palm oil output rose 1.3% on month to a little over 1.7 mln tn in October, data from the Malaysian Palm Oil Board. Export of palm oil in October declined 12% on month to 1.4 mln tn, while outbound shipments of biodiesel declined 63% on month to 19,204 tn, the data showed. Total palm oil stocks in the country increased 4.4% on month to around 1.8 mln tn.
- Malaysia's palm oil exports from Nov 1 to Nov 15 were estimated at 302,584 tn, up 39.2% on month, data from cargo surveyor Amspec Agri.

CPOX21.MCF(Zoomed) Daily - No Time Period C:1127.3 O:1110.0 H:1129.0 L:1110.0 Exp 22 1114.1701 Exp 45 1110.2003 Exp 13 1113.1191 - 16 Nov 2021
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TECHNICAL VIEW

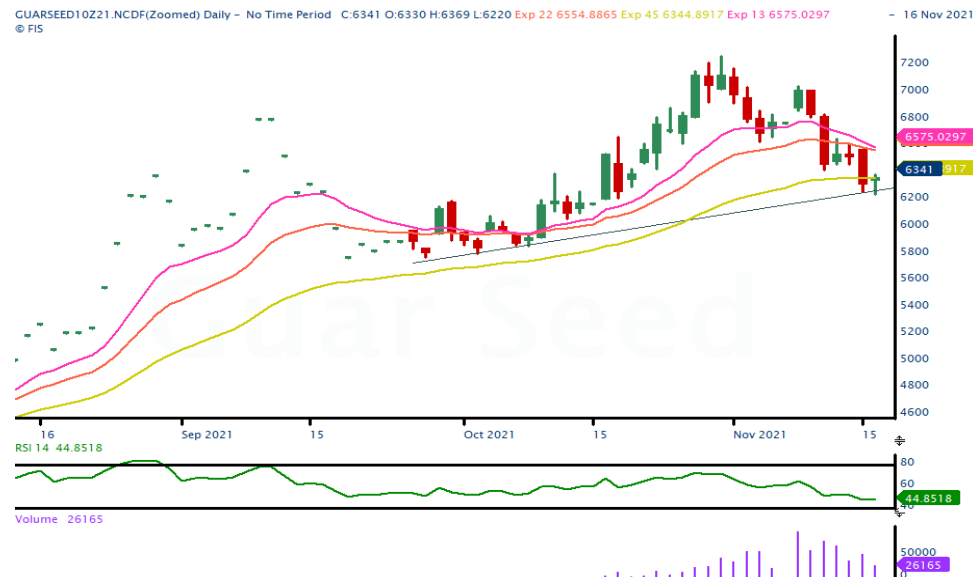
SOYBEAN NCDEX DEC	Expect to see more upside moves targeting towards 5960/6100 levels.	
REF SOY OIL NCDEX DEC	Short covering rallies is more likely to extend further towards 1125/1138 levels.	
CASTOR NCDEX DEC	While prices stays below 6424 could see downside corrective moves 6280/6200 levels.	
CPO MCX NOV	If prices breaks the trend line resistance of 1132 could see major upside moves targeting 1138/1149 or even higher to 1160 levels. Else, could see a profit booking. Resistances: 1132/1138/1148 Supports: 1125/1115/ 1110	

AGRIDEX NCDEX	If prices sustain to trade above 1642 could see bargain buying targeting 1672/1680 levels. Else, could see a choppy trading session.	
KAPAS NCDEX APR22	If prices break the support of 1732 could extend current corrective selloffs towards 1720/1700 levels.	
COTTON MCX NOV	Inability to move above 33120 could see downside moves targeting 31500/31250 levels.	
COCUDAKL NCDEX DEC	While prices stays below 2488 could see downside corrective moves targeting 2460/2420 levels.	

OTHERS

Market Buzz

- Farmers in the country had sown rabi chana across 3.89 mln ha as of last Wednesday, 5.9% lower on year, data from the farm ministry showed. The on-year decline is primarily due to a fall in acreage in key growing states such as Gujarat, Maharashtra, Rajasthan and Uttar Pradesh. In Madhya Pradesh, the largest grower of the crop, chana acreage was at 1.18 mln ha, up 3.4% on year, and in Maharashtra, it was 28.7% lower at 129,900 ha. On the other hand, acreage in Gujarat was at 17,600 ha, down 85.8% from a year ago.
- Stockists across the country had declared nearly 3.1 mln tn of pulses stock on the official portal of Department of Consumer Affairs as on Sep 20, the government said in a release today. The maintaining of data on stocks of essential commodities is expected to ensure smooth supply at affordable prices, according to the release.
- The Securities and Exchange Board of India has asked the National Commodity and Derivatives Exchange to not launch any new chana contracts on its platform till further notice, the market regulator said in a release on August 16. NCDEX has also been directed to not take any new positions for the running contracts, and only squaring up of positions will be allowed on the platform with immediate effect, according to the official release.
- Government raises MSP for Rabi crops for season 2022-23. MSP for chana has increased by 2.5 % to Rs. 5230/qlt. against Rs. 5100/qlt previous year.
- The clearing arm of the National Commodity and Derivatives Exchange Ltd, the National Commodity Clearing Ltd, said today that spread benefit in initial margin will be provided across futures contracts of guar seed and guar gum. The spread margin benefit for the guar gum and guar seed contracts will be 50% of the initial margin, the clearing corp said in a circular. In case of spread positions, additional margin shall not be levied, according to the circular. Additional margins are imposed on futures contracts in order to check price volatility.
- According to the Rajasthan State Agriculture department Kharif 2021-22 first estimate, guar production in the state is expected to be at 1373308 tonnes, a rise of 20.8 per cent compared to 1136888 tonnes a year ago.
- According to the Gujarat State Agriculture department Kharif 2021-22 first estimate, guar production in the state is expected to be at 106080 tonnes compared to 85930 tonnes a year ago.
- As of 02 September 2021, the area under guar stood at 2113.20 thousand hectares compared to 2384.70 thousand hectares sown during the same period last year in the major growing state of Rajasthan, according to the data released by Rajasthan state agriculture department.
- According to Gujarat State farm department, area under guar stood at 111700 hectares as of September 13, 2021.
- As per a first information report on crop loss filed by the Kerala state farm department, so far, over 7,135 ha under paddy (mainfield), 6,026.9 ha under banana (bunched and non-bunched), 1,468.6 ha under rubber (tapped and untapped), 743.7 under vegetables (with and without pandal), and 496.5 ha under tapioca have been damaged due to landslides and flash floods.
- Firm moves were witnessed in the domestic natural rubber market. RSS4 grade rubber in the spot market inched up to Rs.181 a kg. MCX rubber futures to ended on a positive note following a down-



TECHNICAL VIEW

GUARSEED NCDEX DEC	Pullbacks to 6460/6550 may not be ruled out before resuming declining. However, a direct fall below 6200 may intensify weakness.	
GUARGUM NCDEX DEC	Pullbacks to 12000-12200 ranges may not be ruled out before resuming declining.	
RUBBER MCX NOV	18400 is the immediate resistance, which if breached convincingly may call for 18600 or even more.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	DecNCDEX	16260	16295	16040	16105	15743	15892	15998	16147	16253	16402	16508
Turmeric	DecNCDEX	7540	7592	7430	7470	7241	7335	7403	7497	7565	7659	7727
Dhaniya	DecNCDEX	8648	8648	8500	8562	8344	8422	8492	8570	8640	8718	8788
Menthaoil	NovMCX	941.3	943.9	936.0	940.4	928	932	936	940	944	948	952
PULSES												
Chana	DecNCDEX	5145	5145	5145	5145	5145	5145	5145	5145	5145	5145	5145
Guarseed	DecNCDEX	6330	6369	6220	6341	6102	6161	6251	6310	6400	6459	6549
Guargum	DecNCDEX	11801	11876	11580	11797	11330	11455	11626	11751	11922	12047	12218
OIL & OIL SEEDS												
Soybean	DecNCDEX	5999	6055	5833	5928	5600	5717	5822	5939	6044	6161	6266
RM seed	DecNCDEX	8330	8330	8300	8311	8267	8284	8297	8314	8327	8344	8357
CPO	NovMCX	1110	1129	1110	1127	1096	1103	1115	1122	1134	1141	1153
Soyoil	DecNCDEX	1209	1216	1205	1215	1198	1205	1208	1212	1219	1219	1230
Castor seed	DecNCDEX	6432	6458	6252	6302	6011	6252	6217	6337	6423	6543	6629
CEREALS												
Wheat	DecNCDEX	2137	2137	2137	2137	2137	2137	2137	2137	2137	2137	2137
Barley	DecNCDEX	2359	2359	2359	2359	2359	2359	2359	2359	2359	2359	2359
OTHERS												
Cocud^	DecNCDEX	2487	2495	2454	2465	2407	2430	2448	2471	2489	2512	2530
Kapas	Apr22 NCDEX	1752.0	1763.5	1733.5	1735.5	1695	1714	1725	1744	1755	1774	1785
Cotton	NovMCX	31910	32140	31590	31610	30870	31230	31420	31780	31970	32330	32520
Rubber	DecMCX	17600	17600	17600	17600	17600	17600	17600	17600	17600	17600	17600
Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period. An open above the pivot point is generally considered bullish and vice versa. S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated. *Open, High, Low and Close prices of previous trading day / ^Cottonseed Oil Cake												



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Dec ICEX	POSITIVE	HIGHLY POSITIVE	0.49%	7.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.09%	17.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Dec NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.33%	21.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Dec NCDEX	POSITIVE	HIGHLY POSITIVE	1.04%	16.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Chana Dec NCDEX	FLAT/CHOPPY	POSITIVE	1.00%	15.9%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Dec NCDEX	NEGATIVE	NEGATIVE	2.57%	40.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum Dec NCDEX	NEGATIVE	NEGATIVE	3.21%	50.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Soybean Dec NCDEX	POSITIVE	POSITIVE	1.47%	23.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Ref. Soyoil Dec NCDEX	NEGATIVE	NEGATIVE	1.44%	22.9%	NEGATIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
RMseed Dec NCDEX	POSITIVE	FLAT/CHOPPY	1.63%	25.9%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
CPO Nov MCX	NEGATIVE	NEGATIVE	1.24%	19.7%	NEGATIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor Dec NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	0.98%	15.6%	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas22 Apr NCDEX	NEGATIVE	POSITIVE	1.60%	25.4%	NEGATIVE	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Nov MCX	NEGATIVE	FLAT/CHOPPY	1.53%	24.4%	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	POSITIVE	1.50%	23.8%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Wheat Dec NCDEX	POSITIVE	HIGHLY POSITIVE	0.42%	6.6%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Barley Dec NCDEX	NEGATIVE	POSITIVE	0.58%	9.2%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Nov MCX	NEGATIVE	HIGHLY NEGATIVE	0.69%	10.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Dec MCX	NEGATIVE	POSITIVE	0.65%	10.4%	FLAT	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

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Geojit Financial Services Ltd., 34/659-P, Civil Line Road, Padivattom, Kochi - 682024
Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000
Research Entity SEBI Registration Number: INH200000345
Email id: customercare@geojit.com, Web: www.geojit.com

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