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AGRI PICKS

A Daily Report on Agricultural Commodities

Monday, September 14, 2020

TODAY'S PICKS

BUY COCUDAKL ON DIPS

AGRI BUZZ

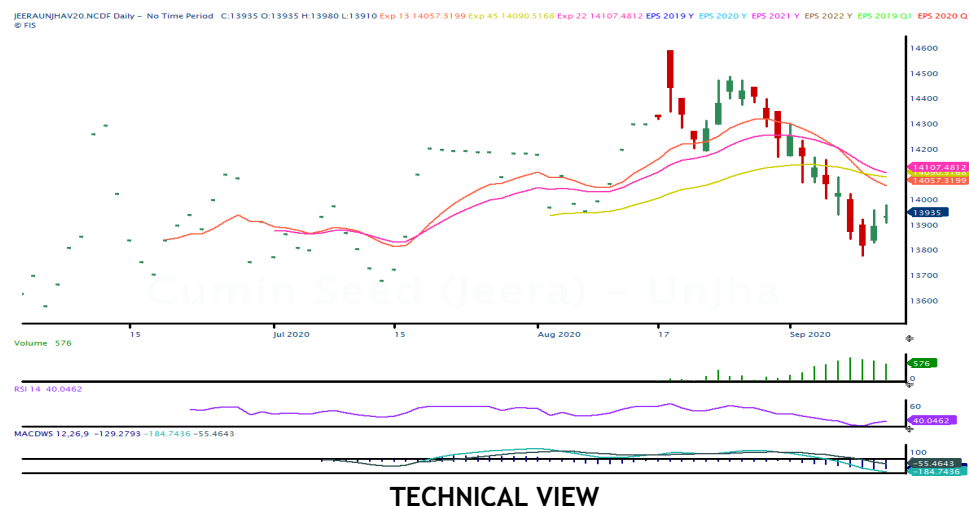
- The US Department of Agriculture has scaled up its estimate for India's cotton output in 2020-21 (Aug-Jul) to 30.0 mln bales (1 US bale = 218 kg) from 29.7 mln bales projected in the previous month, in its latest report.
- The USDA has scaled down its global cotton output estimate for 2020-21 (Aug-Jul) to 117.2 mln bales from 117.5 mln bales projected in August.
- The Food Corp of India is considering to reduce the base price of rice sold by it to attract ethanol makers, senior officials said.
- Rains so far in September have been 28% below normal with only south India registering a surplus. Rainfall is likely to decrease gradually over most parts of northwest and central India during the month.
- Crop Care Federation of India, an association of domestic agrochemical companies, today urged the government to allow export of pesticides that it may ban under the proposed Pesticide Management Bill, 2020. The Bill was tabled in Rajya Sabha on Mar 23.
- India received 6.4 mm rainfall on 1th June, 5% above normal, the India Meteorological Department said. Since the start of monsoon season on Jun 1, the country has received 835.0 mm rainfall, 7% above normal
- India's edible oil imports fell 13.3% on year to over 1.3 mln tn in August, The Solvent Extractors' Association of India said in a release.
- India's soymeal exports plunged 41% on year to 45,000 tn in August, according to data from The Soybean Processors' Association of India.
- The government has kicked off procurement of moong harvested in the 2020-21 (Jul-Jun) kharif season under the price support scheme in Tamil Nadu on Wednesday, a government official said.
- Cotton output in Punjab in the 2020-21 (Jul-Jun) kharif season is seen surging nearly 33% on year to 2.5 mln bales due to an increase in acreage and yield, according to the state farm department's first advance estimate.
- The area under major kharif crops were at 110.5 mln ha so far in 2020-21 (Jul-Jun), up nearly 6% from a year ago, the farm ministry's data showed. The acreage has crossed the normal area of 106.6 mln ha for the season.

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - SEP20	Unjha	Contract/spot	TURMERIC - SEP20	Nizamabad	Contract/spot	CORIANDER - SEP20	Kota
Rate	13975	13822.5	Rate	5918	5611.35	Rate	6726	6717.5
% chg	1.19	0.45	% chg	0.27	0.82	% chg	0.03	0.06
1 week low	13595	13760	1 week low	5686	5525	1 week low	6640	6713.4
1 week High	14040	13880	1 week High	5994	5611.35	1 week High	6774	6800
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CHANA - SEP20	Bikaner	Contract/spot	GUAR SEED10 - SEP20	Jodhpur	Contract/spot	Guar Gum Refined Splits - SEP20	Jodhpur
Rate	5110	5086.9	Rate	4112	4020	Rate	6110	6250
% chg	2.24	3.81	% chg	0.32	1.45	% chg	-0.28	1.88
1 week low	4806	4811.65	1 week low	3900	3888.35	1 week low	5873	6031.65
1 week High	5197	5100	1 week High	4170	4021.9	1 week High	6275	6259.4
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	SOYABEAN - SEP20	Indore	Contract/spot	REFINDED SOYA OIL - SEP20	Kandla	Contract/spot	RAPE MUSTARD SEEDS - SEP20	Jaipur
Rate	3830	3841	Rate	890.8	879.4	Rate	5305	5471.5
% chg	0.42	0.26	% chg	1.02	0.58	% chg	0.21	0.42
1 week low	3746	3819	1 week low	870	874.1	1 week low	5211	5433.9
1 week High	3890	3873	1 week High	890.8	879.5	1 week High	5394	5471.5
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CASTOR SEED - SEP20	Deesa	Contract/spot	KAPAS - NOV20	Rajkot	Contract/spot	COTTON SEED OIL CAKE AKOLA - SEP20	AKOLA
Rate	4042	4107.15	Rate	961	959.6	Rate	1700	1902.5
% chg	0.55	0.3	% chg	-0.05	0.7	% chg	-0.99	-0.2
1 week low	3970	4078.15	1 week low	961	952.95	1 week low	1630	1901.25
1 week High	4056	4112.4	1 week High	974	967.05	1 week High	1795	1943.4
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - SEP20	Kottayam	Contract/spot	MAIZE - Feed/Industrial	Gulabghagh	Contract/spot	BARLEY - SEP20	Jaipur
Rate	13300	13250	Rate	0	1334.5	Rate	1345	0
% chg	-2.92	-0.38	% chg	0	0.34	% chg	-1.32	0
1 week low	13250	0	1 week low	0	1320	1 week low	1345	0
1 week High	13430	0	1 week High	0	1334.5	1 week High	1381.5	0

SPICES COMPLEX

Market Buzz

- Jeera October futures on NCDEX traded firm on Friday supported by good domestic demand and fall in arrivals in the spot market.
- Exports of jeera were at 210,000 tn, up 16% from 180,300 tn in 2018-19 according to the Spices Board.
- According to the Spices Board, jeera production for the year 2019-20 is pegged at 540750 tonnes, down 21.8 per cent on yoy basis.
- According to the Spices Board, exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Range bound moves continued in Coriander NCDEX October futures on Friday and it ended flat. While demand stayed firm, rise in arrivals in the spot market weighed on.
- Coriander exports from India were up 3% on year at 50,250 tn in the last financial year according to the Spices Board.
- Spices Board has forecast coriander production at 755,740 tn, up 25.9% on year due to a sharp rise in acreage.
- According to Spices Board of India data, coriander exports were at 36750 tonnes during Apr-Dec 2019, up by one per cent compared to same period last year.
- Turmeric NCDEX October futures extended gains into the third straight day on Friday supported by pick up in local demand. However, there was a rise in arrival sint eh spot market, which kept gains under check.
- Concerned over the fall in area under turmeric, the Parliamentary Standing Committee on Commerce has recommended the government to take immediate measures like implementing minimum support price to encourage farmers.
- India exported 136,000 tn of turmeric in 2019-20, up 2% on year according to the Spices Board.
- Futures contract of turmeric expiring in April on National Commodity and Derivatives Exchange will be available for trade from Oct 1 now instead of Sep 1 earlier, the bourse said in a circular. Currently, futures contracts expiring in August, September, October and November are available for trading. The contract expiring in December will be available for trading from Monday and would continue to trade as per existing contract specifications.
- Spices Board pegs 2019-20 turmeric crop at 938,955 tn, dn 2.2% YoY
- For the period Apr-Dec 2019, India exported 101,500 tn of turmeric, marginally up compared to 101,000 tonnes exported during the same period in 2018. However, in the value terms it showed a three per cent fall.
- According to the Spices Board, exports of small cardamom fell 27% on year in terms of volume but rose 20% in value terms.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%



JEERA NCDEX OCT	While pullbacks to 14000-14100 ranges may not be ruled out, a voluminous rise above 14250 is required to lessen prevailing weakness. Inability to clear the same may call for higher level selling.	
DHANIYA NCDEX OCT	May trade sideways to weak as long as 6950 is breached convincingly upside.	
TURMERIC NCDEX OCT	Dips to 5960 ranges may not be ruled out before rising. However, such moves stretching beyond 5880 may lessen the positive bias.	
CARDAMOM MCX OCT	Mild positive bias.	





COTTON COMPLEX

Market Buzz

- The US Department of Agriculture has scaled up its estimate for India's cotton output in 2020-21 (Aug-Jul) to 30.0 mln bales (1 US bale = 218 kg) from 29.7 mln bales projected in the previous month, in its latest report. The agency has also raised its estimate for India's cotton exports to 5.0 mln bales from 4.9 mln bales pegged a month ago. They scaled down its estimate for India's ending stocks for the year to 21.4 mln bales, as against 22.5 mln bales projected a month ago. Imports and domestic consumption, however, are seen unchanged at 1 mln bales and 22.5 mln bales, respectively.
- The USDA has scaled down its global cotton output estimate for 2020-21 (Aug-Jul) to 117.2 mln bales from 117.5 mln bales projected in August. Production is higher in China, India, and Australia, but lower in the US, Pakistan, and Turkey. Global cotton consumption is seen at 112.7 mln bales, as against the 113.1 mln bales projected in the previous month. Global exports for 2020-21 are now seen slightly higher at 41.7 mln bales, compared with 41.6 mln bales estimated a month ago. Ending stocks are seen at 103.8 mln bales, as against 104.9 mln bales. World trade is slightly higher, with increases for Australia, Brazil, and India offsetting lower US exports. The agency has reduced its estimate for cotton output in the US to 17.06 mln bales from 18.08 mln bales projected last month, due to lower projections for every region.
- State Bank of India is going to launch a loan facility based on artificial intelligence and data analytics for organic cotton growers soon, Managing Director C.S. Setty said.
- Farmers have sown cotton across 12.9 mln ha in 2020-21 (Jul-Jun), up 3.2% on year, as of 4th Sep., data from the farm ministry showed. Area under the crop was slightly higher than the normal of 12.2 mln ha for the period, based on the average for the last five years. Sowing has almost come to an end in most states.
- Cotton production in Gujarat is likely to fall by 6% to 8.2 mln bales in 2020-21 (Jul-Jun) due to a sharp fall in acreage, according to the first advance estimates released by the state's farm department. Cotton acreage in Gujarat is down at 2.28 mln ha in the current season compared with 2.65 mln ha last year. The fall in sowing area is mainly due to the shift to other lucrative crops like groundnut.
- The International Cotton Advisory Committee has raised its 2020-21 (Aug-Jul) forecast for global prices due to a marginal rise in demand in its September report. Activity in major consuming countries began to recover with factories in Vietnam, Bangladesh and India reporting operations near 75% of capacity by July. The committee has scaled up its estimate for global consumption in 2020-21 to 24.3 mln tn, compared with 23.9 mln tn projected in the previous month. While global production is seen at 25.1 mln tn, compared with 24.8 mln tn estimated in August. Ending stock is estimated at 22.7 mln tn against 22.9 mln tn projected a month ago. The committee has also raised its estimate for global cotton exports for the ongoing season to 9.3 mln tn, compared with 9.1 mln tn projected in the previous month.
- The UK-based Cotton Outlook has scaled up its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.6 mln tn from 24.4 mln tn projected last month, in its August report. Global cotton consumption in 2020-21 is seen steady at 23.5 mln tn. Ending stocks of the fibre for 2020-21 are seen at 1.08 mln tn, as against 858,000 tn projected last month.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- Revenue of cotton yarn spinners is expected to decline 30-35% in 2020-21 (Apr-Mar) due to tepid domestic and export demand because of disruptions caused by COVID-19, research agency CRISIL said in a report.
- The Cotton Association of India has raised its estimates for exports for 2019-20 (Oct-Sep) to 5.0 mln bales (1 bale = 170 kg), from 4.7 mln bales projected in the previous month. Around 4.3 mln bales are estimated to have been shipped by end of July and shipment of further 700,000 bales is estimated to take place during August and September. The association has also revised upward its output estimate to 35.5 mln bales, against 33.6 mln bales estimated a month ago. Carryover stocks in the country for 2019-20 season are seen at 10.3 mln bales, higher from 5.6 mln bales projected in the previous month. Estimates for imports are seen at 1.6 mln bales, against 1.5 mln bales in the previous month. Domestic consumption is expected to be 25.0 mln bales, lower from 28.0 mln bales projected in the previous month.
- India's cotton exports are expected to touch 6.0 mln bales (1 bale = 170 kg) in the current marketing year 2019-20 (Oct-Sep) due to strong demand and lower domestic prices, which have made foreign sales economically viable, trade officials said.
- The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



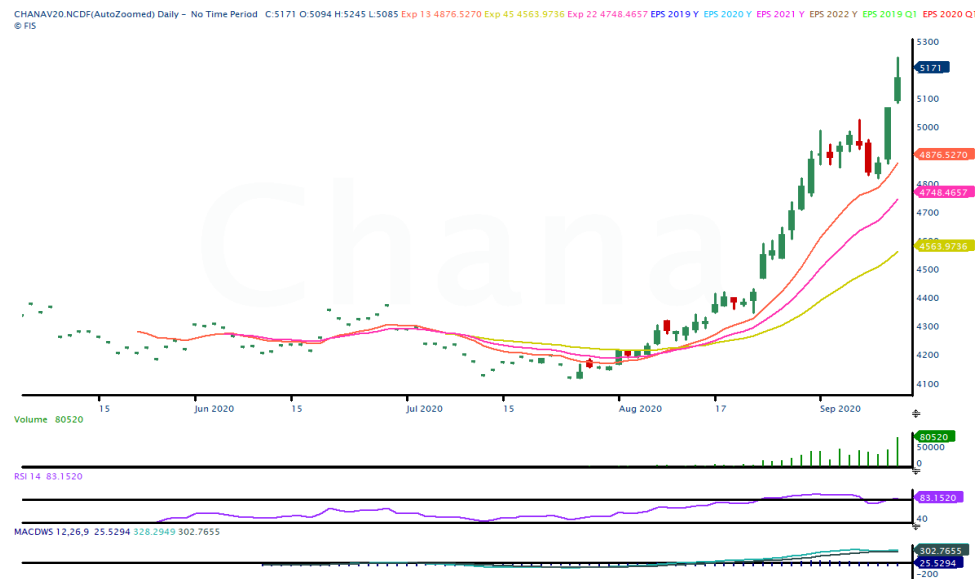
TECHNICAL VIEW

<p>AGRIDEX NCDEX</p>	<p>Sentiments remains positive and as long as prices stays above 1134 expect more upside moves targeting 1140/1150 levels.</p>	
<p>KAPAS NCDEX APR21</p>	<p>Sentiments largely positive and expect to extend current bullishness towards 1040/1050 levels.</p>	
<p>COTTON MCX OCT</p>	<p>As long as prices stays above 17750 could see upside momentum to continue towards 17900/18000 levels.</p>	
<p>COCUDAKL NCDEX DEC</p>	<p>Upside moves are likely to continue further towards 920/1940 levels for the day.</p>	





OTHERS

Market Buzz

- Chana October futures on NCDEX continued rising on Friday, hitting its highest level in nearly three years supported by robust demand.
- The government's scheme to offer free pulses during lockdown to migrant workers and public distribution system beneficiaries helped the National Agricultural Cooperative Marketing Federation of India clear 1.5 mln tn carryover chana from 2018-19 (Jul-Jun) stock, the agency's Additional Managing Director S.K. Singh said.
- The Madhya Pradesh government has wrapped up procurement of mustard, chana and masur harvested in 2019-20 (Jul-Jun), an official with state government said. The state-run and Centre's nodal agencies collectively procured 706,314 tn chana from 263,000 farmers in Madhya Pradesh in 2020-21 rabi marketing season starting April. Of the total purchased pulses, 704,922 tn was accepted while the rest rejected, the official said.
- The National Agricultural Cooperative Marketing Federation of India wrapped up chana procurement for 2020-21 (Apr-Mar) rabi marketing season by Jul 31, an official with the agency said. It procured 2.14 mln tn chana this year. Over 706,313 tn chana was procured from farmers in Madhya Pradesh, 128,000 tn in Andhra Pradesh, 102,000 tn in Karnataka, 615,666 tn in Rajasthan, 370,718 tn in Maharashtra, 123,766 tn in Gujarat, 48,000 tn in Telangana, 38,498 tn in Uttar Pradesh, and rest in Haryana, the official said.
- Guarseed and Guargum NCDEX October futures on Friday ended about one per cent up support by firm demand.
- According to the Rajasthan Agriculture Department, as of 20 Aug, guar has been sown across 2384700 hectares of land, up 79.5 per cent compared to the same period last year.
- Export of guar gum have rose in the month of Jul-20 by 14.15 percent compared to previous month. India exported around 16389 tonnes of guar gum at an average FoB of \$ 1503 per tonne in the month of Jul-20 compared to 14358 tonnes in Jun-20 at an average FoB of \$ 1742 per tonne. Exports are expected to increase in Aug-20 on improving crude and gradual increase in oilrigs overseas.
- Export of guar split have fell in the month of Jul-20. Exports in the month of Jul-20 are down by around 51.79% compared to previous month. India exported around 1080 tonnes of guar split in the month of Jul-20 at an average FoB of \$ 1050 per tonne compared to 2240 tonnes in Jun20 at an average FoB of \$ 916 per tonne.
- The Association of Natural Rubber Producing Countries has lowered its forecast for global rubber output in 2020 to 13.15 mln tn, down 4.9% from the previous year, from the 13.20 mln tn pegged in July, the association said in its monthly report today. The association has also scaled down its estimate for global natural rubber consumption to 12.54 mln tn, down 8.9% on year, from 12.75 mln tn pegged in July.



TECHNICAL VIEW

<p>CHANA NCDEX OCT</p>	<p>While the trend stays positive, dips to 5120/5060 may not be ruled out before resuming rising. However, a voluminous rise above 5250 may see further advancement in prices.</p>	
<p>GUARSEED NCDEX OCT</p>	<p>Correction may continue towards 3980 before bouncing back. However, a voluminous fall past 3960 may lessen the prevailing positive bias.</p>	
<p>GUARGUM NCDEX OCT</p>	<p>Dips to 6160-6080 ranges may not be ruled out. Alternatively, a direct rise above 6300 accompanied by substantial volume may call for 6380/6460.</p>	
<p>RUBBER ICEX OCT</p>	<p>As long as resistance of 13800 caps, may trade sideways with a negative bias.</p>	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	OctNCDEX	13935	13980	13910	13935	13833	13872	13903	13942	13973	14012	14043
Turmeric	OctNCDEX	6076	6122	6000	6026	5855	5927	5977	6049	6099	6171	6221
Cardamom	OctMCX	1700	1700	1700	1700	1700	1700	1700	1700	1700	1700	1700
Dhaniya	OctNCDEX	6790	6810	6750	6762	6678	6714	6738	6774	6798	6834	6858
Menthaoil	SepMCX	971.7	975.6	963.0	965.4	948	955	960	968	973	981	986
PULSES												
Chana	OctNCDEX	5094	5245	5085	5171	4929	5007	5089	5167	5249	5327	5409
Guarseed	OctNCDEX	4015	4085	4015	4038	3937	3976	4007	4046	4077	4116	4147
Guargum	OctNCDEX	6200	6360	6192	6238	5999	6095	6167	6263	6335	6431	6503
OIL & OIL SEEDS												
Soybean	OctNCDEX	3920	3920	3841	3880	3762	3801	3841	3880	3920	3959	3999
RM seed	OctNCDEX	5332	5398	5332	5384	5279	5305	5345	5371	5411	5437	5477
CPO	SepMCX	762.0	765.8	759.1	765.0	754	757	761	763	768	770	774
Soyoil	OctNCDEX	886.9	898.0	885.8	897.6	877	886	890	894	902	902	914
Castor seed	OctNCDEX	4052	4096	4042	4084	3998	4020	4052	4074	4106	4128	4160
CEREALS												
Wheat	OctNCDEX	1765	1765	1765	1765	1765	1765	1765	1765	1765	1765	1765
Barley	OctNCDEX	1373	1373	1373	1373	1373	1373	1373	1373	1373	1373	1373
OTHERS												
Cocud^	DecNCDEX	1875	1913	1852	1894	1799	1825	1860	1886	1921	1947	1982
Kapas	Apr21 NCDEX	1033.0	1037.0	1026.5	1036.5	1019	1023	1030	1033	1040	1044	1051
Cotton	OctMCX	17640	17860	17530	17840	17297	17413	17627	17743	17957	18073	18287
Rubber	OctICEX	13567	13567	13432	13432	13252	13342	13387	13477	13522	13612	13657

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 Oct ICEX	POSITIVE	POSITIVE	#N/A	#N/A	POSITIVE	POSITIVE	POSITIVE	#N/A	#N/A	#N/A
Jeera Oct NCDEX	POSITIVE	NEGATIVE	0.62%	9.8%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric Oct NCDEX	FLAT/CHOPPY	POSITIVE	1.31%	20.8%	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Oct MCX	FLAT/CHOPPY	POSITIVE	3.37%	53.4%	FLAT	FLAT	FLAT	POSITIVE	POSITIVE	POSITIVE
Dhaniya Oct NCDEX	NEGATIVE	NEGATIVE	0.92%	14.6%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Chana Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.15%	18.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Oct NCDEX	POSITIVE	POSITIVE	1.58%	25.2%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Guargum Oct NCDEX	POSITIVE	FLAT/CHOPPY	2.28%	36.2%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE
Soybean Oct NCDEX	FLAT/CHOPPY	POSITIVE	1.26%	20.1%	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Oct NCDEX	POSITIVE	HIGHLY POSITIVE	0.88%	14.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Oct NCDEX	POSITIVE	HIGHLY POSITIVE	1.14%	18.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Sep MCX	POSITIVE	POSITIVE	0.99%	15.8%	POSITIVE	POSITIVE	FLAT	POSITIVE	POSITIVE	POSITIVE
Castor Oct NCDEX	POSITIVE	HIGHLY POSITIVE	0.63%	10.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	POSITIVE	HIGHLY POSITIVE	0.72%	11.4%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	POSITIVE	HIGHLY POSITIVE	0.81%	12.9%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	POSITIVE	1.94%	30.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Wheat Oct NCDEX	NEGATIVE	NEGATIVE	0.46%	7.3%	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Barley Oct NCDEX	NEGATIVE	HIGHLY NEGATIVE	0.77%	12.2%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil Sep MCX	FLAT/CHOPPY	NEGATIVE	1.10%	17.5%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Oct ICEX	NEGATIVE	POSITIVE	0.66%	10.5%	NEGATIVE	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 to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

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