

# AGRI PICKS

A Daily Report on Agriculture Commodities  
Friday, July 29, 2022



## MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA AUG2	NCDEX	23640	23840	23535	23735	0.23	1884
JEERAUNJHA SEP2	NCDEX	24130	24280	24005	24185	0.08	990
DHANIYA AUG2	NCDEX	11752	11880	11722	11780	0.15	2250
DHANIYA SEP2	NCDEX	11844	11980	11814	11892	0.15	1270
TMCFGRNZM AUG2	NCDEX	7812	7812	7716	7756	0.13	920
TMCFGRNZM SEP2	NCDEX	7852	7910	7812	7858	0.00	850
COTTON JUL2	MCX	45000	45500	44480	44770	1.24	145
COTTON AUG2	MCX	45610	46100	44840	45490	-0.24	591
KAPAS APR3	NCDEX	1687	1689	1675	1681.5	-0.12	157
COCUDAKL AUG2	NCDEX	2740	2761	2695	2706	-1.38	30270
COCUDAKL SEP2	NCDEX	2756	2772	2705	2724	-1.16	8890
GUARSEED10 AUG2	NCDEX	5202	5290	5070	5102	-2.05	28285
GUARSEED10 SEP2	NCDEX	5247	5356	5133	5154	-2.07	9575
GUARGUM5 AUG2	NCDEX	9531	9654	9213	9268	-2.64	11325
GUARGUM5 SEP2	NCDEX	9629	9750	9300	9376	-2.60	8035
GUAREX JUL2	NCDEX	6370	6370	6370	6370	-1.64	5
CASTORSEED AUG2	NCDEX	7296	7360	7282	7304	0.22	10150
CASTORSEED SEP2	NCDEX	7330	7406	7320	7356	0.41	6420
RUBBER JUL2	MCX	-	-	-	-	-	-
RUBBER AUG2	MCX	-	-	-	-	-	-

## TODAY'S PICKS

SPICES COMPLEX

Market Buzz

- Choppy moves were witnessed in NCDEX spices complex and ended Thursday’s session in green. Forecast of lower production lifted jeera futures, while steady demand supported coriander and turmeric futures.
- According to fourth advanced estimates by Gujarat government, jeera production is seen fall by 44.5 per cent to 221500 tonnes in 2021-22 on yoy basis, while that of coriander is seen at 208090 tonnes, down by 5.9 per cent during the same time period.
- The National Commodity & Derivatives Exchange has received approval from the Securities and Exchange Board of India to launch options in goods contracts on turmeric, jeera and coriander, it said in a circular. The options in goods contract on the three commodities expiring in Aug-Nov will be available for trading from 15 July. The transaction charge will be 30 rupees per 100,000 rupees of premium value. As per the contract specifications, the trading and delivery unit for turmeric and coriander is 5 tn each, while for jeera it is 3 tn. The options contract will be launched a day after the futures contract with the same underlying is launched. Upon the expiry of the contract, the outstanding open position shall result in compulsory delivery. The final settlement price and the expiry date are the same as the corresponding futures contract.
- Govt. sees spices output in 2021-22 at 10.9 million tonnes vs 10.8 million tonnes.
- The export of spices from India during 2021-22 declined nearly 13 per cent on year to 1,531,154 ton, according to data from the Spices Board India. In terms of value, exports dipped by about 1.25 per cent to 3,057,644.24 rupees. Export of chilli, turmeric, jeera, coriander, fenugreek declined, while that of pepper, cardamom, ginger and fennel rose.
- India exported 153,154 ton of turmeric in in FY 2021-22, down 16.70% on year. Coriander exports were down 15.16% on year at 48,658-ton, data showed.
- The exports of jeera during declined 27.28% on year to 216,996 ton. Export of small cardamom jumped by 63 per cent to 10,572 ton year on, while that of pepper rose 9.5 per cent.

TECHNICAL VIEW

<p><b>JEERA NCDEX AUG</b></p>	<p>May vary inside 23200-23950 ranges and a voluminous break from either the sides of the range could lend fresh direction for the day.</p>		<p><b>Daily NJEc1</b> <span style="float: right;">09.05.2022 - 02.08.2022 (BOM)</span></p> <p>CndI, NJEc1, Trade Price, 28.07.2022, 23,640.00, 23,840.00, 23,535.00, 23,735.00, +115.00, (+0.49%)</p>  <p>Price INR 100B -25,000 -24,500 -24,000 -23,500 -23,000 -22,500 -22,000 -21,500 -21,000 -20,500 -20,000 Auto</p> <p>09 16 23 30 06 13 20 27 04 11 18 25 01</p> <p>May 2022   June 2022   July 2022</p>
<p><b>DHANIYA NCDEX AUG</b></p>	<p>A movement inside 12040-11650 ranges expected and a break from either the sides could lend fresh direction for the day.</p>		
<p><b>TURMERIC NCDEX AUG</b></p>	<p>Dips to 7710-7650 ranges may not be ruled out before bouncing back. However, such moves stretching beyond 7550 may see weakness creeping in.</p>		

COTTON COMPLEX

Market Buzz

- According to the fourth advance estimates by Gujarat government, cotton production in the state is seen rising by two per cent in 2021-22 to 7363660 bales.
- India's 2022-23 (Jul-Jun) kharif acreage so far was up 0.1% from a year ago at 59.2 mln ha, farm ministry's data showed. The area under cotton across the country in the 2022-23 (Jul-Jun) season was over 10.3 mln ha as of Thursday, up 6.4% from a year ago, data from the farm ministry showed. In Haryana, the top producer among northern states, acreage was down 5.5% on year at 650,500 ha. In Punjab, it fell 2.4% on year at 248,000 ha. Inadequate power supply for irrigation and non-availability of canal water during the initial sowing stage led to a drop in acreage in northern states, experts said. In Gujarat, acreage was up at 2.1 mln ha, against 1.8 mln ha a year ago. In Maharashtra, area under the crop increased 14% on year to 3.9 mln ha. In Telangana acreage was down 13.4% on year at 15.6 mln ha.
- UK-based Cotton Outlook has revised downward its estimate for global cotton production in 2022-23 (Aug-Jul) by 108,000 tn to 26.3 mln tn, the agency said in a report. The revision has been made as production in the US is expected to be lower due to severe drought, which is likely to affect the yield. Production in the US is seen at 3.5 mln tn, compared with 3.6 mln tn projected in May. Production of cotton in India and China is seen steady at 6.0 mln tn and 5.8 mln tn, respectively. The agency has also lowered its estimate for global consumption in 2022-23 by 755,000 tn to 25.2 mln tn due to fall in demand from most major consuming countries.
- The Cotton Association of India has revised downward its production estimate for the 2021-22 (Oct-Sep) marketing season to 31.5 mln bales (1 bale = 170 kg), from 32.4 mln bales projected a month ago, it said in a release. The cut in estimate can be attributed to some crop loss because of excess rains in November in the key producing states that hit quality of the crop. Of the total crop, 28.8 mln bales had arrived in markets across India till May. Estimate for exports in the current marketing year has been maintained at 4.0 mln bales. India shipped around 3.8 mln bales of cotton till May, the association said. The association has also lowered its estimate for domestic cotton consumption to 31.5 mln bales, while imports for the season are pegged at 1.5 mln bales. The ending stock for the 2021-22 season has now been estimated at 4.7 mln bales, as against 5.4 mln bales projected a month ago, the release said.
- The US Department of Agriculture has raised its estimate for global cotton production to 121.3 mln bales (1 US bale = 218 kg) for 2022-23 (Aug-Jul), from 121.1 mln bales projected a month ago. The increase in estimate is attributed to rise in production in Egypt and West Africa, the agency said in its World Agricultural Supply and Demand Estimates report for June. Global cotton consumption is seen lower at 121.5 mln bales in 2022-23, compared with 121.9 mln bales a month ago, due to fall in demand from Mexico, Bangladesh, and Vietnam. Global exports are estimated at 47.5 mln bales, as against 47.6 mln bales a month ago. The agency has maintained its 2022-23 global ending stocks estimate at 82.8 mln bales. For India, the agency has maintained its estimate for production and domestic consumption for 2022-23 at 27.5 mln bales and 25.5 mln bales, respectively. Exports for the coming season are seen at 4.0 mln bales. Cotton ending stock in India is seen at 7.5 mln bales for 2022-23, marginally lower from 7.6 mln bales projected a month ago. The average price for US upland cotton during 2022-23 season is seen at 95 cents per pound, up by 5 cents from the previous month.

TECHNICAL VIEW

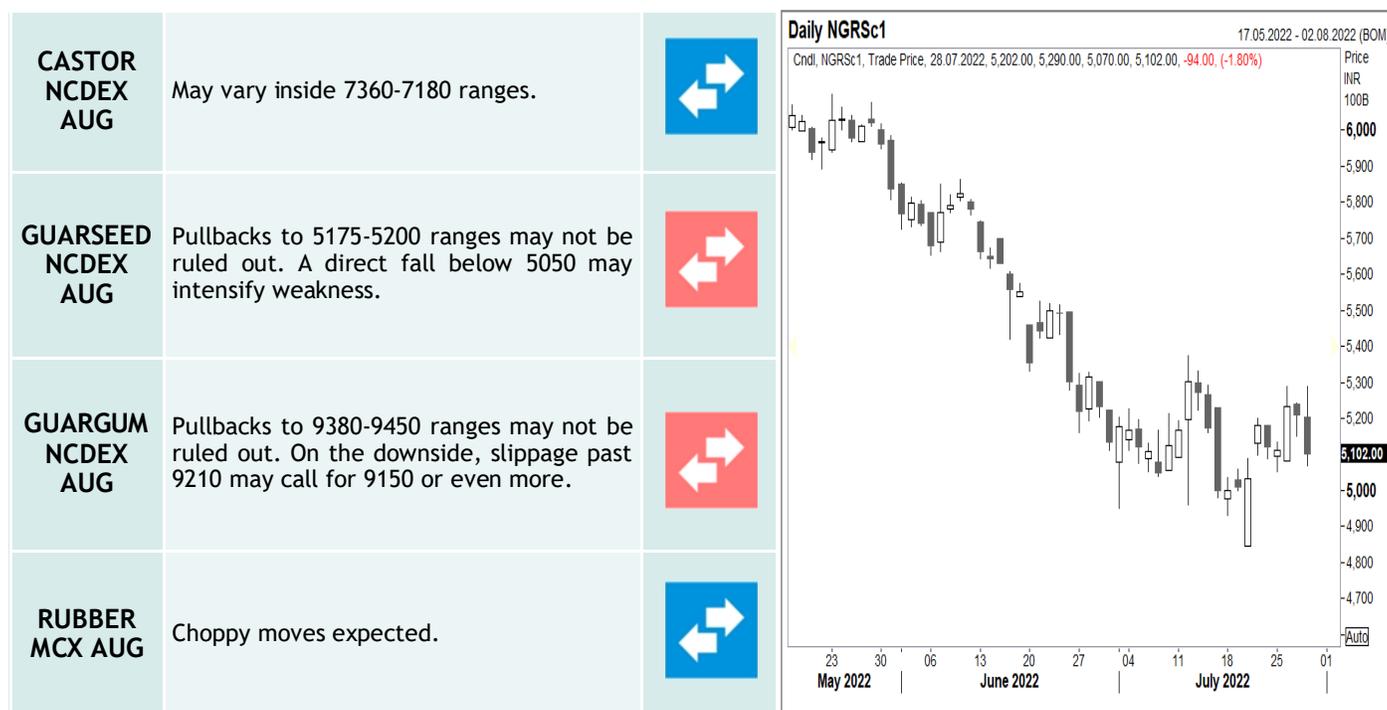
<p><b>KAPAS NCDEX APR23</b></p>	<p>Corrective dips to 1672/1650 ranges may not be ruled out before resuming rising. A direct rise above 1696 may call for 1706/1722 or even more.</p>		<p><b>Daily NCDc1</b> <span style="float: right;">24.05.2022 - 02.08.2022 (BOM)</span></p>  <p>Price INR 100B</p> <p>2,706.00</p> <p>Auto</p> <p>May 2022   June 2022   July 2022</p>
<p><b>COTTON MCX AUG</b></p>	<p>While the trend stays positive and more upsides are probably in store, fall past 44800 may call for downside correction.</p>		
<p><b>COCU- DAKL NCDEX AUG</b></p>	<p>A rise above 2810 or a fall past 2680 could lend fresh direction for the day.</p>		

OTHERS

Market Buzz

- As per official sources, National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) has procured 24,18,016 MT Chana as of 9th June, 2022. The States where procurement has been done are: Gujarat (558,642 MT, procurement closed), Maharashtra (NAFED-6,62,484 MT, procurement closed & FCI 72,466 MT), Madhya Pradesh (8,05,000 MT), Rajasthan (1,60,586 MT), Karnataka (73,867 MT, procurement closed), Andhra Pradesh (71,353 MT) and UP (13,618 MT). Chana procurement is being done at the MSP of INR 5,230 per quintal. Total procurement target is 29 lakh MT.
- According to the recent report by Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), Chickpea sowing area in the country is estimated to decrease to mere 4,43,000 hectare, down by 28% from 616,000 hectares while production is likely to fall by 43% to 606,000 MT from 1.062 MMT this year.
- 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, 2021.
- India's guar gum exports increased in the month of May'2022 by 36.42% to 27,748 MT compared to 18,971 MT during previous month. However, the gum shipments were up by 46.27 % in May'2022 compared to the same period last year. Out of the total exported quantity, around 8541 MT (30.78%) bought by US, Russia bought 4,686 MT (16.89%), China 3,618 MT (13.04%), Germany 3,408 MT (12.28%). Export demand was driven by bullish crude oil prices. We expect Guar export in June'22 at 25,000-28,000 tonnes.
- India's Guar split exports increased in the month of May'2022 by 731% to 5,347 MT as compared to 643 MT previous month. However, the guar split shipments down by 50.66% in May'22 compared to the same period last year at 10,838 MT. Out of the total exports, around 3,800 MT (71.07%) bought by China, US 860 MT (16.08%), We expect guar split export in June at 4,000-5,000 tonnes. Total guar exports in May'22 recorded up by 6% to 33,095 MT as compared to 31,178 MT previous year same period amid bullish crude oil prices and increase in oil rig count. However, cumulative exports till May'22 still up by 12% to 200284 MT as compared to previous year same period at 179386.
- The global production of natural rubber in June is recorded at 1.11 mln tn, up 3.8% from the same period a year ago, the Association of Natural Rubber Producing Countries said in its report. The global consumption of the commodity is projected up 5.8% on year amounting to 1.20 mln tn in June. Further, during the year 2022, the outlook for natural rubber market is expected to improve in terms of production and consumption.

TECHNICAL VIEW



## OIL AND OILSEEDS

## Market Buzz

- The government had on Jul 15 issued guidelines to prevent misdeclaration of net quantity on edible oil by manufacturers, packers and importers and to ensure packaging standards, a notification by the Ministry of Consumer Affairs, Food and Public Distribution said. The guidelines have been issued after the Solvent Extractors' Association of India had brought to the ministry's notice how some edible oil companies were packing oil in 1 ltr bottles or pouches at higher temperature and hence offering lesser quantity to consumers. The edible oil companies have also been told to avoid declaring temperature to protect the interest of the consumers as consumers could be fooled when the packaging mentions higher temperature. Manufacturers of Vanaspati, ghee, butter oil and non-edible vegetable oils will also have to mention the volume or weight of the content in the package, the notification said.
- India's exports of oilmeals more than doubled on year to 431,840 tn in June, according to data released by The Solvent Extractors' Association of India today. During the first three months of the financial year that began on Apr 1, exports of oilmeals rose 39% on year to 1.0 mln tn. The rise in exports of oilmeals was mainly due to the surge in exports of mustard meal. Mustard oil exports surged to 706,904 tn in Apr-Jun from 384,807 tn in the year-ago period. However, in case of soymeal, exports remained subdued as "India is out priced in the international market," the association said in a release. Exports of soymeal plunged to 76,093 tn in Apr-Jun compared with 118,057 tn a year ago. During Apr-Jun, South Korea imported 338,800 tn oilmeals from India, compared with 252,063 tn a year ago, and Vietnam imported 184,423 tn against 114,934 tn a year ago, the association said. During the first three months of the new fiscal, 408,664 tn oilmeals were exported from Kandla port, and 248,136 tn from Mundra port. Exports from Mumbai port, including the Jawaharlal Nehru Port Trust, were at 57,140 tn, 108,619 tn were shipped from Kolkata port and 198,706 tn from other ports, the association said.
- India's 2022-23 (Jul-Jun) kharif acreage so far was up 0.1% from a year ago at 59.2 mln ha, farm ministry's data showed. Farmers have sown soybean across 9.93 mln ha this kharif season as of Friday, up 10.0% from a year ago period, the latest data from the farm ministry showed. Soybean acreage in Madhya Pradesh, the country's top producer, rose 4.3% on year to 4.0 mln ha, and in Maharashtra, the second-biggest producer, acreage rose 7.6% to 4.1 mln ha. The acreage fell 25.1% to 31,000 ha in Chhattisgarh, and 9.0% to 135,000 ha in Gujarat, data showed.
- India's vegetable oil imports in May fell 15% on year to 1.1 mln tn, The Solvent Extractors' Association of India said. The fall in imports was primarily due to supply constraints in the wake of the Russia-Ukraine geopolitical tension. However, the imports are likely to improve in the near term, with Indonesia lifting the export ban on palm oil from May 23. During Nov-May, imports of vegetable oil were at 7.8 mln tn, as against 7.7 mln tn a year ago. The vegetable oil basket consists of edible and non-edible oils. Edible oil imports were at 1.0 mln tn in May, against 1.2 mln tn a year ago. However, for Nov-May, these imports were at 7.55 mln tn, as against 7.48 mln tn in the year-ago period. In May, about 409,027 tn of crude palm oil was imported, against 755,633 tn during the same month last year. As of Jun 1, about 484,000 tn of edible oil was at ports, against 570,000 tn a year ago, while 1.8 mln tn was in the pipeline, against 1.4 mln tn during the same period last year.
- The US Department of Agriculture in its June report has projected global oilseed output for 2022-23 (May-Apr) to fall marginally to 646.8 mln tn from 647.2 mln tn estimated the previous month. The agency attributed the fall in output to projection of lower sunflower seed crop in Ukraine. However, soybean production estimate has been raised for Ukraine based on reports of progress of planting, while mustard seed output has been raised for Australia on the back of higher harvested area, both of which cushioned a sharp fall in global production outlook. The agency has projected global soybean output to rise by 680,000 tn to 395.4 mln tn. Brazil's 2022-23 soybean crop is estimated at a record 149 mln tn, and Argentina's crop is seen at 51 mln tn, unchanged from the May estimates. The agency has scaled up its estimate for global ending stocks for 2022-23 to 100.5 mln tn, up from 99.6 mln tn estimated in May. Estimate for global soyoil production for 2022-23 has also been revised upwards to 61.5 mln tn from 61.4 mln tn projected in the previous month. The department projected global soymeal output for 2022-23 at 256.9 mln tn, up from 256.5 mln tn last month. The estimate for global exports of soymeal in 2022-23 is higher at 70.1 mln tn, compared with 69.8 mln tn projected in May, it said. Soymeal is a derivative of soybean, manufactured by crushing the oilseed, and is mainly used in producing poultry feed.
- The government has allowed import of 2 mln tn of crude soyoil and crude sunflower oil per year each at nil duty under the tariff rate quota, the finance ministry said in a release. Imports made against the tariff rate quota will be effective from Wednesday till Mar 31, 2024.
- The Centre has extended stockholding limits on edible oils and oilseeds by six months till Dec 31 in a bid to check hoarding and check prices of the commodities in domestic markets, a government release said. In February, the Centre had imposed stockholding limits till Jun 30.
- India's mustard seed production in the crop year 2021-22 (Jul-Jun) is seen 29% higher at an all-time high of 10.95 mln tn, the Central Organisation for Oil Industry & Trade said in a release. In the previous year, mustard seed production was at 8.5 mln tn, according to the release. The area under has been pegged at 8.7 mln ha, and the average yield is estimated at 1.3 tn per ha.
- With the shortage of edible oil supply from imports due to the crisis in Ukraine, the Soybean Processors Association of India has recommended measures to augment the supply and cool down prices. The agency estimates a shortfall of edible oil supply from imports due to the war of approximately 200,000 tn a month of sunflower oil, it said in a note.
- The National Commodity & Derivatives Exchange will launch future contracts in refined castor oil on Mar 21, the bourse said in a circular. According to the contract specification the commodity will have trading unit of 2 tn, with the maximum order size of 200 tn. The contract will be settled in cash. The open interest threshold level to attract concentration margin in the commodity will be 17,900 tn.
- The government cut agriculture cess on crude palm oil and extended the lower customs duty on edible oils by six months till Sep 30 to cool domestic prices. The government cut Agriculture Infrastructure and Development Cess on crude palm oil to 5.0% from 7.5%, a finance ministry notification said. The Centre had in October slashed import duty on key edible oils till Mar 31. This has now been extended till Sep 30, the notification said.
- Farmers have sown mustard across 9.16 mln ha in the country, up 25.3% on year, in the ongoing 2021-22 (Jul-Jun) rabi season as of Friday, according to the farm ministry's data. 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 Solvent Extractors' Association has urged the Centre and the Securities and Exchange Board of India to resume futures trade in mustard seed on the National Commodity and Derivatives Exchange.
- The Solvent Extractors' Association has urged the government to exempt soyoil from genetically-modified labelling requirement as it may lead to a rise in prices, it said in a letter. Last year, according to reports, the Centre had asked states to enforce separate labelling for genetically-modified soyoil to help consumers make informed decision.
- The government has reduced the basic import duty on refined, bleached, and deodorised palm oil, to cool domestic prices, the finance ministry said in a notification. The new duty rates will be in place till Mar 31, the ministry said. The effective basic import duty on refined, bleached, and deodorised palm oil has been reduced to 12.5% from 17.5% earlier. With the new duty cut, the duty difference between crude palm oil, which is a raw material, and refined, bleached, and deodorised palm oil, which is the finished product, has reduced to 5.5% from 11.0% earlier.

### TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG2	NCDEX	23640	23840	23535	23735	23262	23398	23567	23703	23872	24008	24177
TMCFGRNZM AUG2	NCDEX	7812	7812	7716	7756	7615	7665	7711	7761	7807	7857	7903
DHANIYA AUG2	NCDEX	11946	11960	11680	11762	11361	11521	11641	11801	11921	12081	12201
CASTORSEED AUG2	NCDEX	7282	7342	7246	7288	7146	7246	7242	7292	7338	7388	7434
GUARSEED10 AUG2	NCDEX	5239	5244	5152	5209	5067	5110	5159	5202	5251	5294	5343
GUARGUM5 AUG2	NCDEX	9531	9654	9213	9268	8662	8937	9103	9378	9544	9819	9985
MENTHAOIL JUL2	MCX	1001.0	1005.0	1001.0	1003.0	997	999	1001	1003	1005	1007	1009
COCUDAKL AUG2	NCDEX	2798	2809	2703	2744	2589	2646	2695	2752	2801	2858	2907
KAPAS APR3	NCDEX	1687.0	1689.0	1675.0	1681.5	1661	1668	1675	1682	1689	1696	1703
COTTON AUG2	MCX	45610	46100	44840	45580	43653	44247	44913	45507	46173	46767	47433
RUBBER AUG2	MCX	-	-	-	-	-	-	-	-	-	-	-

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

### TRADING SIGNALS

Commodities	Exchange	Intraday	Medium term		RSI		Volatility	
		View	13 day EMA	22 day EMA	Condition	Trending	1 day	Annualised
JEERAUNJHA AUG2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	1.22%	19.4%
TMCFGRNZM AUG2	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.66%	26.3%
DHANIYA AUG2	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.59%	25.3%
GUARSEED10 AUG2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.72%	27.4%
GUARGUM5 AUG2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.84%	29.2%
CASTORSEED AUG2	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.97%	15.3%
KAPAS APR3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.39%	22.0%
COTTON JUL2	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	4.16%	66.1%
COCUDAKL AUG2	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	2.06%	32.7%
MENTHAOIL JUL2	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.09%	17.3%
RUBBER JUL2	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.33%	5.3%

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, Medi-

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 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



Strong bias or bullish



Weak bias or bearish



Mild bullish bias



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

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