

AGRI PICKS

A Daily Report on Agriculture Commodities
Wednesday, August 03, 2022



MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA AUG2	NCDEX	24100	24200	23915	24060	-0.43	2100
JEERAUNJHA SEP2	NCDEX	24755	24850	24570	24690	-0.48	2199
DHANIYA AUG2	NCDEX	11824	11960	11814	11886	0.15	2260
DHANIYA SEP2	NCDEX	11960	12070	11910	11994	0.35	1985
TMCFGRNZM AUG2	NCDEX	7822	7822	7506	7586	-2.34	2490
TMCFGRNZM SEP2	NCDEX	7860	7890	7630	7706	-2.06	2315
COTTON AUG2	MCX	44850	46580	44710	46580	4.00	475
COTTON OCT2	MCX	36820	38200	36750	38200	3.10	127
KAPAS APR3	NCDEX	1660	1685	1660	1671	0.15	100
COCUDAKL AUG2	NCDEX	2598	2617	2543	2553	-1.12	32010
COCUDAKL SEP2	NCDEX	2608	2644	2565	2576	-0.85	16450
GUARSEED10 AUG2	NCDEX	4890	4938	4845	4913	0.86	11320
GUARSEED10 SEP2	NCDEX	4910	4989	4895	4963	0.92	13500
GUARGUM5 AUG2	NCDEX	8872	9055	8836	8982	0.77	5430
GUARGUM5 SEP2	NCDEX	8958	9160	8926	9087	0.93	7395
GUAREX AUG2	NCDEX	-	-	-	6169	-0.37	-
CASTORSEED AUG2	NCDEX	7224	7228	7132	7168	-1.02	6075
CASTORSEED SEP2	NCDEX	7270	7278	7182	7210	-1.04	3735
RUBBER AUG2	MCX	-	-	-	-	-	-
RUBBER SEP2	MCX	-	-	-	-	-	-

TODAY'S PICKS





BUY KAPAS NCDEX APR23 ABOVE 1685, TGT 1691/1724, SL 1660
SELL JEERA NCDEX SEP BELOW 24600, TGT 24520/24300, SL 24740

SPICES COMPLEX

Market Buzz

- Spices complex traded steady to weak on Tuesday. Turmeric futures slipped more than two per cent on subdued demand, while jeera ended down on profit booking after rallying to record high the other day. Coriander futures ended rather flat on steady demand.
- As per Andhra Pradesh agricultural department, as on 27th July Turmeric sowing activity completed around 7,958 hectares as compared to last year same period 7,764 hectares.
- 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




JEERA NCDEX AUG	While the trend stays positive, corrective dips to 23880 or even more may not be ruled out.		<div data-bbox="898 1268 1508 1967"> <p>Daily NJEc1 20.05.2022 - 05.08.2022 (BOM)</p> <p>Cndt, NJEc1, Trade Price, 02.08.2022, 24,100.00, 24,200.00, 23,915.00, 24,060.00, -135.00, (-0.56%)</p> <p>Price INR 100B</p>  <p>24,060.00</p> <p>23,500</p> <p>23,000</p> <p>22,500</p> <p>22,000</p> <p>21,500</p> <p>21,000</p> <p>20,500</p> <p>20,000</p> <p>Auto</p> <p>23 May 2022 30 06 13 20 27 04 11 18 25 01 Aug 22</p> </div>
DHANIYA NCDEX AUG	A rise above 12040 or a fall past 11600 may lend fresh directions for the day.		
TURMERIC NCDEX AUG	Pullbacks to 7650-7720 ranges may not be ruled out before resuming declining. However, a direct fall below 7480 accompanied by considerable volume may see weakness intensifying.		

COTTON COMPLEX

Market Buzz

- UK-based Cotton Outlook has revised downward its estimate for global cotton production in 2022-23 (Aug-Jul) by 624,000 tn to 25.7 mln tn, the agency said in a report. The revision has been made as production in the US and Brazil is expected to be lower. Production in the US is seen lower due to severe drought, which is likely to affect the yield. Texas is the largest cotton-producing state in the US. Production in the US is seen at 3.1 mln tn compared with 3.5 mln tn projected in June. 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 150,000 tn to 25.0 mln tn due to a fall in demand from Vietnam.
- India's 2022-23 (Jul-Jun) kharif acreage so far was down 2% from a year ago at 82.3 mln ha, the farm ministry's data showed. The area under cotton across the country in the 2022-23 (Jul-Jun) season was over 11.8 mln ha as of Thursday, up 5.3% from a year ago, data from the farm ministry showed. Sowing is completed in northern states and the acreage in Haryana, the top producer in north India, was down 5.5% on year at 650,500 ha. In Punjab, it fell 2.4% on year to 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, the acreage was up at 2.45 mln ha, against 2.18 mln ha a year ago. In Maharashtra, the area under the crop increased 8.1% on year to 4.1 mln ha, while in Telangana, it was down 10.1% at 1.8 mln ha. The area under cotton is expected to increase this year, primarily because of lucrative returns and forecast of a normal southwest monsoon, market experts said. Sowing of the fibre crop in irrigated areas of north India typically starts in late April. It begins in June in the country's rain-fed regions. Around 70% of cotton acreage in India is dependent on monsoon rainfall. Gujarat is the top producer of cotton in India, followed by Maharashtra and Telangana. Together, Gujarat and Maharashtra account for 50-55% of the country's total production.
- 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.
- 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.

TECHNICAL VIEW

<p>KAPAS NCDEX APR23</p>	<p>A voluminous rise above 1685 or a fall past 1645 may lend fresh directions for the day.</p>	
<p>COTTON MCX AUG</p>	<p>More upsides are in store though dips to 45750/45450 ranges may not be ruled out.</p>	
<p>COCU- DAKL NCDEX AUG</p>	<p>2530 is the immediate support and sustained trades below the same may call for 2515-2495 or even more. A voluminous rise above 2650 is requires for lessening prevailing weakness.</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.
- As of 1st Aug'22, According to the Department of Agriculture, Rajasthan, Guar sowing is up by 94% at 29.39 Lakh hectare as compared to 15.17 Lakh hectare previous year same period.
- 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.

TECHNICAL VIEW

CASTOR NCDEX AUG	Pullbacks to 7200-7240 ranges may not be ruled out before resuming declining and a direct fall below 7120 may intensify weakness. On the upside 7360 may act as a key resistance level.	
GUARSEED NCDEX AUG	While there prevails weakness, a direct voluminous rise above 4950 may call for short-covering. Else, expect choppy trades with a weak bias.	
GUARGUM NCDEX AUG	A direct rise above 9140 may call for short-covering. Inability to clear the same may see sideways to weak trades.	
RUBBER MCX AUG	Choppy moves expected.	



OIL AND OILSEEDS

Market Buzz

- India's 2022-23 (Jul-Jun) kharif acreage so far was down 2% from a year ago at 82.3 mln ha, the farm ministry's data showed on Friday. The lag was mainly due to a decline in sowing of key crops such as rice, maize and groundnut. The acreage under oilseeds was 16.4 mln ha as of today compared with 16.3 mln ha a year ago. Farmers have sown soybean across 11.46 mln ha this kharif season as of Friday, up 2.5% from a year ago, the latest data from the farm ministry showed. Soybean acreage in Madhya Pradesh, the country's top producer, fell 2% on year to 4.8 mln ha, while in Maharashtra, the second-biggest producer, acreage rose 4.1% to 4.6 mln ha. The acreage rose 17.6% to 1.1 mln ha in Rajasthan, data showed.
- Farmers have sown soybean across 11.8 mln ha this kharif season as of today, down 2% on year, according to a survey conducted by the Soybean Processors Association of India. According to the farm ministry, soybean acreage is 11.5 mln ha so far in the ongoing season. In Madhya Pradesh, the largest producer of the oilseed in the country, soybean acreage is pegged at 5.0 mln ha. Acreage in second largest grower Maharashtra stood at 4.7 mln ha, data provided by the association showed. "In some districts of Maharashtra and Madhya Pradesh, soybean fields are facing water logging due to continuous rains and this may result in partial crop damage, or even total loss in some areas," the association said. Since Jun 1-Jul 29, India has received 465.6 mm rainfall, 9% above the normal level of 428.3 mm for the period.
- China's securities regulator has approved trading of soybean and soyoil options on the Dalian Commodity Exchange, it said on Friday. Options trading for the Dalian exchange's soybean contracts and its soyoil contract will begin on Aug. 8, the China Securities Regulatory Commission (CSRC) said in a statement. This adds to the exchange's existing agriculture products options such as soybean meal, corn and palm olein. The Dalian exchange also has options for other contracts such as iron ore and liquefied petroleum gas. China is the world's top importer of soybeans and largest consumer of various raw materials.
- The government had on Jul 15 issued guidelines to prevent misdeclaration of net quantity of 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.
- According to the government's third advance estimate for 2021-22 (Jul-Jun), soybean production has been estimated at 13.83 mln tn. 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.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG2	NCDEX	24100	24200	23915	24060	23632	23773	23917	24058	24202	24343	24487
TMCFGRNZM AUG2	NCDEX	7822	7822	7506	7586	7138	7322	7454	7638	7770	7954	8086
DHANIYA AUG2	NCDEX	11824	11960	11814	11886	11667	11741	11813	11887	11959	12033	12105
CASTORSEED AUG2	NCDEX	7224	7228	7132	7168	7028	7132	7124	7176	7220	7272	7316
GUARSEED10 AUG2	NCDEX	4890	4938	4845	4913	4766	4806	4859	4899	4952	4992	5045
GUARGUM5 AUG2	NCDEX	8872	9055	8836	8982	8641	8739	8860	8958	9079	9177	9298
MENTHAOIL AUG2	MCX	1000.0	1000.0	1000.0	1000.0	1000	1000	1000	1000	1000	1000	1000
COCUDAKL AUG2	NCDEX	2598	2617	2543	2553	2451	2497	2525	2571	2599	2645	2673
KAPAS APR3	NCDEX	1660.0	1685.0	1660.0	1671.0	1634	1647	1659	1672	1684	1697	1709
COTTON AUG2	MCX	44850	46580	44710	46580	43463	44087	45333	45957	47203	47827	49073
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	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Weak	1.16%	18.4%
TMCFGRNZM AUG2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.47%	23.3%
DHANIYA AUG2	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.41%	22.4%
GUARSEED10 AUG2	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.69%	26.9%
GUARGUM5 AUG2	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.93%	30.7%
CASTORSEED AUG2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.88%	14.0%
KAPAS APR3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.10%	17.4%
COTTON AUG2	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	4.26%	67.6%
COCUDAKL AUG2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.09%	33.2%
MENTHAOIL AUG2	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.18%	18.8%
RUBBER SEP2	MCX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.47%	7.4%

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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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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