

AGRI PICKS

A Daily Report on Agriculture Commodities

Wednesday, August 17, 2022



MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA AUG2	NCDEX	24250	24500	24150	24460	0.72	63
JEERAUNJHA SEP2	NCDEX	24800	25275	24650	25075	0.66	4929
DHANIYA AUG2	NCDEX	11554	11628	11500	11628	0.71	275
DHANIYA SEP2	NCDEX	11610	11686	11520	11650	0.14	1970
TMCFGRNZM AUG2	NCDEX	-	-	-	-	-	-
TMCFGRNZM SEP2	NCDEX	7336	7390	7272	7372	0.66	1390
COTTON AUG2	MCX	49560	49560	49560	49560	2.00	30
COTTON OCT2	MCX	40400	42210	40400	42210	5.98	149
KAPAS APR3	NCDEX	1761	1839	1761	1795	3.01	785
COCUDAKL AUG2	NCDEX	2778	2778	2700	2700	1.05	620
COCUDAKL SEP2	NCDEX	2812	2852	2772	2784	0.11	31010
GUARSEED10 AUG2	NCDEX	4787	4988	4750	4750	-1.06	1205
GUARSEED10 SEP2	NCDEX	4800	4849	4750	4789	-0.62	16615
GUARGUM5 AUG2	NCDEX	8480	8480	8420	8478	1.13	170
GUARGUM5 SEP2	NCDEX	8500	8625	8418	8530	-0.18	7565
GUAREX AUG2	NCDEX	5950	5950	5950	5950	1.62	1
CASTORSEED AUG2	NCDEX	7460	7544	7380	7530	2.37	195
CASTORSEED SEP2	NCDEX	7400	7608	7400	7584	2.40	11985
RUBBER AUG2	MCX	-	-	-	-	-	-
RUBBER SEP2	MCX	-	-	-	-	-	-




TODAY'S PICKS

SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX traded in a greener turf on Tuesday. Jeera futures hit fresh record high on fall in production in 2021-22 rabi season. Coriander and turmeric futures were up on short-covering, however gains were limited on tepid demand.
- Production of spices in India is likely to have declined 1.5% on year to 10.9 mln tn in 2021-22 (Jul-Jun), according to data from Spices Board India. The country had produced 11.0 mln tn of spices in the previous year. Among the complex, a major rise in production was pegged in turmeric. The board has pegged turmeric production at 1.33 mln tn, up 18.4% on year. Jeera production was seen at 725,651 tn, down 8.8% on year due to lower acreage in Rajasthan and Gujarat, the key producer. Production of chilli, counted as one of the largest exported and produced spices in the country, is projected at 1.9 mln tn, compared with 2.0 mln tn a year ago. Production of pepper is seen at 60,000 tn, down 7.7% on year, while the output of small cardamom is seen rising by 3.6% on year to 23,340 tn, data showed.
- 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.
- 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>JEERA NCDEX SEP</p>	<p>While the trend stays positive, dips to 24700-24600 ranges may not be ruled out.</p>	
<p>DHANIYA NCDEX SEP</p>	<p>May trade sideways with a positive bias as long as support at 11500 is held downside.</p>	
<p>TURMERIC NCDEX SEP</p>	<p>7400 ranges is the immediate resistance and voluminous rise above the same may call for more short covering moves. Else may see sideways to weak trades.</p>	






COTTON COMPLEX

Market Buzz

- The US Department of Agriculture has scaled down its estimate for the global cotton production in 2022-23 (Aug-Jul) to 117.0 mln bales (1 US bale = 218 kg) from 120.1 mln bales projected a month ago. The cut in the estimate is attributed to a lower production in the US, the agency said in its World Agricultural Supply and Demand Estimates report for August. Production in the US is seen lower due to a severe drought, which is likely to affect the yield. Texas, the largest cotton-producing state in the US is likely to harvest 2.9 mln bales of cotton this year, compared to 7.7 million bales in 2021. Production in the US is estimated at 12.6 mln bales in 2022-23, which is sharply lower from 17.5 mln bales a year ago. Global cotton consumption is now seen at 119.1 mln bales in 2022-23, against an estimate of 119.9 mln bales a month ago, owing to a fall in demand from Turkey, Pakistan, Bangladesh, and Vietnam. Global exports are estimated at 44.6 mln bales, against 46.4 mln bales projected a month ago. The agency has lowered its 2022-23 global ending stocks estimate to 82.8 mln bales. For India, the agency has maintained its estimate for production in 2022-23 at 27.5 mln bales. The domestic consumption estimate is seen at 25.0 mln bales. Exports are also maintained at 3.7 mln bales. Cotton ending stocks in India for 2022-23 are now seen at 8.8 mln bales, higher than 8.4 mln bales projected a month ago, it said.
- The area under cotton across the country in the 2022-23 (Jul-Jun) season was over 12.3 mln ha as of Thursday, up 6% from a year ago, data from the farm ministry showed. Sowing has been completed in the northern states and the acreage in Haryana, the top producer in north India, fell 5.5% on year to 650,500 ha. In Punjab, it fell 2.4% on year to 248,000 ha. In Gujarat, acreage rose to 2.5 mln ha, against 2.2 mln ha a year ago. In Maharashtra, the area under the crop increased 7.6% on year to 4.2 mln ha, while in Telangana, it fell 5.2% to 1.9 mln ha.
- The government has taken many steps to counter the recent hike in cotton prices and so "there is no proposal at present to remove cotton from the Multi Commodity Exchange of India," Minister of State for Finance Pankaj Chaudhary said in response to a question in the Lok Sabha today. Cotton and cotton yarn prices are dependent on demand and supply and international prices. Recently, an overall upward trend has been observed in cotton and cotton yarn prices with some fluctuations, he said. Domestic cotton prices have risen nearly 50% this year due to tight supply. A rise in domestic mill consumption and a sharp decline in production have led to a drop in ending stock estimates, market participants said. Cotton production is likely to drop to 31.5 mln bales in the current crop year ending June compared with 35.2 mln bales in 2020-21, according to the third advance estimate by the farm ministry. In July, the government extended the exemption of basic customs duty and the agriculture infrastructure and development cess on the import of raw cotton by a month till Oct 31. The extension of duty-free import of cotton is expected to benefit the country's textile, fabric and garments industry, while also providing relief to consumers. Further, the Ministry of Textile has formed a Textile Advisory Group, an informal body to deliberate and recommend suitable measures on issues pertaining to the entire cotton value chain. This advisory group constantly engages with various stakeholders across the cotton value chain, which includes MCX, on the issues of cotton and cotton yarn prices. MCX recently increased the additional margin on August cotton contract to 11% from 6% earlier. Further, the daily price limit for August contract has been narrowed to 2%.
- The Multi Commodity Exchange of India has increased additional margin on August cotton contract to 11% from 6% at present, the exchange said in a circular. The increase in additional margin, to check price volatility, will be effective Monday. The bourse has also revised the daily price limit for August contract, effective Monday. "The Daily Price Limits for cotton August expiry futures contract will be narrowed to 2% with no further relaxation in the daily price limit thereafter," the exchange said. However, there will be no change in daily price limit in other contracts of cotton, which is the new season contract from October onwards, it said.

TECHNICAL VIEW

KAPAS NCDEX APR23	Profit booking may continue towards 1782/1760 ranges before bouncing back.	
COTTON MCX AUG	Sentiments are sanguine though corrective dips to 49250/48750 may not be ruled out.	
COCU-DAKL NCDEX SEP	Downside correction may continue towards 2760/2720 ranges. A direct voluminous rise above 2850 may call for more upsides.	






OTHERS

Market Buzz

- The National Commodity and Derivatives Exchange said it has advanced the expiry of August castor contract to Aug 17 from Aug 18, "on account of closure of the physical market at the basis centre, Deesa on Aug 18." Deesa in Gujarat is the main delivery centre for castor contracts on the NCDEX. Accordingly, the staggered delivery period shall commence from Aug 10, the bourse said in a circular. Agriculture and Agri-Food Canada has revised its production estimate downwards for masur in 2022-23 (Aug-Jul) to 2.46 mln tn, 16.3% lower than last month's forecast, due to a likely decrease in sowing area, it said in a report for July.
- Canada's farm agency projected acreage of masur in 2022-23 at 1.75 mln ha, 8.2% lower than the previous month's outlook. Agriculture and Agri-Food Canada is a Canadian government agency responsible for policies governing the production, processing, and marketing of all farm, food, and agri-based products. Similarly, output of dry peas is pegged lower at 3.30 mln tn in 2022-23 from 3.50 mln tn projected in June, as producers across the country are likely to decrease the sowing area. Acreage of dry peas in 2022-23 is estimated at 1.36 mln ha, 16.9% lower than last month's outlook, the report said. Production of dry beans is also seen decreasing 12.3% at 285,000 mln tn in 2022-23, while that of chana is predicted to rise 1.8% to 112,000 mln tn due to improved yields, according to the report.
- 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.
- According to the Rajasthan State Agriculture dept., as of 5 August 2022, area under guar stood at 2971.56 thousand hectares, 118.86 per cent of the targeted 2500 thousand hectares. Last year, during the same time period farmers had sown 1701.29 thousand hectares.
- India's Guar gum exports increased in the month of June'2022 by 5.36% to 29,236 MT compared to 27,748 MT during previous month. However, the gum shipments were up by 56.28% in June'2022 compared to the same period last year. Out of the total exported quantity, around 7971 MT (27.27%) bought by US, Russia bought 3,905 MT (13.36%), China 3,681 MT (12.59%), Germany 3,112 MT (10.64%). Export demand was driven by bullish crude oil prices. We expect Guar export in July'22 at 25,000-28,000 tonnes. India's Guar split exports increased in the month of June'2022 by 61% to 8,620 MT as compared to 5,347 MT previous month. However, the Guar split shipments down by 4.39% in June'22 compared to the same period last year. Out of the total exports, around 7,300 MT (84.69%) bought by China, US 860 MT (9.98%).
- Global production of natural rubber in July stood at 1.28 mln tn, up 3.9% from the same period a year ago, the Association of Natural Rubber Producing Countries said in a report. Global consumption of the commodity is estimated to have grown 8% to 1.27 mln tn in July.

TECHNICAL VIEW

CASTOR NCDEX SEP	Dips to 7540/7480 ranges may not be ruled out. A direct rise above 7610 may strengthen positive bias.	
GUARSEED NCDEX SEP	4850 is the immediate resistance and a voluminous rise above the same may call for more short-covering moves. Else sideways to weak trades may be anticipated.	
GUARGUM NCDEX SEP	May trade sideways to weak unless 8620 is breached convincingly upside.	
RUBBER MCX AUG	Choppy moves expected.	



OIL AND OILSEEDS

Market Buzz

- The US Department of Agriculture in its August report has projected global oilseed output for 2022-23 (May-Apr) to rise to 646.0 mln tn from 643.1 mln tn projected in the previous month. The agency said higher output of soybean, rapeseed, and sunflower seed crops are likely to push up the overall production. The agency has projected global soybean output to rise by 1.39 mln tn to 392.8 mln tn. Production of Brazil's 2022-23 soybean crop is estimated at 149 mln tn, and that of Argentina's crop at 51 mln tn, unchanged from the agency's July projections. The department estimates soybean production in the US at 123.3 mln tn, compared with 122.6 mln tn in the previous month. Brazil is the top producer of soybean worldwide, followed by the US and Argentina. The agency has scaled down its estimate for soybean's global ending stocks for 2022-23 to 101.4 mln tn, from 99.6 mln tn estimated in July, with most of the increases in Brazil, Argentina, and the US. Estimate for global soyoil production for 2022-23 has also been revised upwards to 61.6 mln tn from 61.5 mln tn predicted in the previous month. Moreover, the estimate for global soyoil exports in 2022-23 has been revised marginally higher to 12.9 mln tn from 12.8 mln tn. The department projected global soy meal output for 2022-23 at 257.3 mln tn, up from 256.8 mln tn on month. The estimate for global exports of soy meal in 2022-23 is a tad higher at 70.1 mln tn, compared with 69.9 mln tn pegged the previous month, it said. Soy meal is a derivative of soybean, manufactured by crushing the oilseed, and is mainly used in producing poultry feed. The agency also raised the production estimate for sunflower in Russia by 1.5 mln tn to 15 mln tn, which is seen pushing up the total global oilseed output.
- India's 2022-23 (Jul-Jun) kharif acreage fell 3.8% from a year ago to 96.4 mln ha so far, the farm ministry's data showed. This was mainly due to weakness in sowing of key crops such as rice, maize and oilseeds. In the ongoing 2022-23 (Jul-Jun) kharif season, farmers have sown, as of last Thursday, soybean across 11.9 mln ha, up 1% from a year ago, latest data from the farm ministry shows. Soybean acreage in Madhya Pradesh, the country's top producer, is down 7.3% on year at 5.0 mln ha, while that in Maharashtra, the second-biggest producer, it is up 6.7% at 4.7 mln ha. In Rajasthan, the acreage is up 11.2% at 1.14 mln ha, data shows.
- India's soy meal exports in July rose 3.4% on year to 30,000 tn, the Soybean Processors Association of India said. For Oct-Jul, soy meal exports plunged to 586,000 tn from 1.9 mln tn in the year-ago period. Soy meal is primarily used as poultry and livestock feed. Indian soy meal is non-genetically modified and considered rich in protein. In July, production of soy meal rose to 599,000 tn from 479,000 tn a year ago, while the output for Oct-Jul was at 5.39 mln tn, down from 6.98 mln tn in the year-ago period, SOPA said. Soybean arrivals in spot markets totalled 700,000 tn in July, up from 500,000 tn a year ago. However, during Oct-July, arrivals fell to 8.20 mln tn from 9.03 mln tn in the year-ago period. By the end of July, mills, traders, and farmers were left with around 4.05 mln tn of soybean stock, the association said.
- Malaysia's crude palm oil output rose 1.8% on month to 1.6 mln tn in July, data from the Malaysian Palm Oil Board showed. Export of palm oil in July rose 10.7% on month to 1.3 mln tn, while outbound shipments of biodiesel declined 39.2% on month to 14,401 tn, the data showed. Palm oil is used to manufacture biofuel. The total stocks of palm oil in the country rose 7.7% on month to 1.8 mln tn as of Jul 31. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils in the world.
- The Punjab state government will launch a 'yellow revolution' to boost production of mustard seeds, Jitendra Jorwal, deputy commissioner of the state's Sangrur district, said at an event. The state had organised a meeting of farmers at Sangrur on Saturday to encourage them to diversify from wheat to mustard in the coming rabi season. "Punjab farmers shall diversify crops like mustard from wheat, that will provide double benefits of water conservation and financial support," Jorwal said. Farmers could avail additional financial benefits by registering on modern farms and switching to mustard crop plantation, he said. The 'yellow revolution' would start from Sangrur district and gradually cover the entire state. Through this, the country could save 1.5 trln rupees, which is spent on importing edible oils annually, Ricela Group Chairman A.R. Sharma said. So far, over 200 farmers from Sangrur district have shown interest in joining the mustard mission. A similar project has been launched in Rajasthan and Madhya Pradesh with the help of the Solvent Extractors' Association of India and Solidaridad.
- 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 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.
- 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 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.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA SEP2	NCDEX	24800	25275	24650	25105	24120	24385	24745	25010	25370	25635	25995
TMCFGRNZM SEP2	NCDEX	7336	7390	7272	7368	7179	7225	7297	7343	7415	7461	7533
DHANIYA SEP2	NCDEX	11610	11686	11520	11660	11392	11456	11558	11622	11724	11788	11890
CASTORSEED SEP2	NCDEX	7400	7608	7400	7596	7253	7400	7461	7535	7669	7743	7877
GUARSEED10 SEP2	NCDEX	4800	4849	4750	4792	4646	4698	4745	4797	4844	4896	4943
GUARGUM5 SEP2	NCDEX	8500	8625	8418	8534	8219	8319	8426	8526	8633	8733	8840
MENTHAOIL AUG2	MCX	995.7	997.0	986.7	988.7	974	981	985	991	995	1001	1005
COCUDAKL SEP2	NCDEX	2812	2852	2772	2787	2675	2724	2755	2804	2835	2884	2915
KAPAS APR3	NCDEX	1761.0	1839.0	1761.0	1794.0	1679	1720	1757	1798	1835	1876	1913
COTTON AUG2	MCX	49560	49560	49560	49560	49560	49560	49560	49560	49560	49560	49560
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 SEP2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	1.45%	23.0%
TMCFGRNZM SEP2	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.31%	20.7%
DHANIYA SEP2	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.73%	27.5%
GUARSEED10 SEP2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.58%	25.0%
GUARGUM5 SEP2	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.96%	31.1%
CASTORSEED SEP2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.80%	12.7%
KAPAS APR3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.19%	18.9%
COTTON AUG2	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	1.75%	27.7%
COCUDAKL SEP2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.05%	32.5%
MENTHAOIL AUG2	MCX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.83%	13.2%
RUBBER AUG2	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.54%	8.6%

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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