

# AGRI PICKS

A Daily Report on Agriculture Commodities

Monday, August 29, 2022



## MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA SEP2	NCDEX	25450	25565	25350	25475	0.10	1227
JEERAUNJHA OCT2	NCDEX	25910	26030	25800	25895	-0.13	873
DHANIYA SEP2	NCDEX	11290	11300	11104	11184	-0.67	1405
DHANIYA OCT2	NCDEX	11500	11512	11350	11424	-0.45	880
TMCFGRNZM SEP2	NCDEX	7232	7268	7192	7248	0.25	1400
TMCFGRNZM OCT2	NCDEX	7428	7430	7336	7420	0.13	1070
COTTON AUG2	MCX	49050	49100	48830	48920	-0.20	97
COTTON OCT2	MCX	38750	39420	38560	39350	1.29	225
KAPAS APR3	NCDEX	1735.5	1767.5	1731	1754.5	0.97	542
COCUDAKL SEP2	NCDEX	2721	2800	2721	2780	2.70	36950
COCUDAKL DEC2	NCDEX	2385	2416	2380	2412	0.84	4660
GUARSEED10 SEP2	NCDEX	4565	4736	4565	4727	3.80	25805
GUARSEED10 OCT2	NCDEX	4613	4788	4613	4779	3.80	12125
GUARGUM5 SEP2	NCDEX	8540	8880	8540	8853	3.68	10465
GUARGUM5 OCT2	NCDEX	8648	8983	8648	8960	3.73	4930
GUAREX SEP2	NCDEX	#N/A	#N/A	#N/A	5846	-0.97	#N/A
CASTORSEED SEP2	NCDEX	7390	7460	7390	7444	0.43	7610
CASTORSEED OCT2	NCDEX	7460	7516	7440	7498	0.48	5170
RUBBER AUG2	MCX	-	-	-	-	-	-
RUBBER SEP2	MCX	-	-	-	-	-	-





## TODAY'S PICKS

SPICES COMPLEX

Market Buzz

- Spices complex on NCDEX traded steady to weak on Friday. Coriander futures were down on weak demand, while turmeric futures gained on short-covering. Jeera futures ended up due to lower production last season.
- 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><b>JEERA NCDEX SEP</b></p>	<p>May inch up as long as support at 25300 is held downside. However, a direct fall below 25300 may call for 25150 or more.</p>		
<p><b>DHANIYA NCDEX SEP</b></p>	<p>A voluminous rise above 11420 is required for more upsides. As long as this range caps, may trade sideways-to weak with supports seen near 11150-11050.</p>		
<p><b>TURMERIC NCDEX SEP</b></p>	<p>May vary inside 7350-7100 ranges.</p>		

COTTON COMPLEX

Market Buzz

- According to a circular from MCX, the exchange is in process of modifying the Cotton contract specification. Accordingly, with effect from August 29, 2022, no fresh positions will be permitted in Cotton January 2023 expiry contract which has currently nil open interest. Cotton February 2023 expiry and subsequent expiry contracts will temporarily not be launched for trading till such time the revised contract specification is finalized. No changes for other running Cotton contracts with Open Interest.
- The area under cotton across the country in the 2022-23 (Jul-Jun) season was over 12.4 mln ha as of Thursday, up 6.7% 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. Inadequate power supply for irrigation and non-availability of canal water during the initial sowing stage led to a drop in acreage in the northern states, experts said. 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 6.9% on year to 4.2 mln ha, while in Telangana, it fell 3.9% to 1.95 mln ha. The area under cotton is expected to increase this year, primarily due to 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.
- 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.

TECHNICAL VIEW

<p><b>KAPAS NCDEX APR23</b></p>	<p>1170 is the immediate resistance and voluminous rise above the same may call for 1177/1190 or even more. Inability to clear the same may call for sideways movement with support seen at 1738/1726.</p>	
<p><b>COCU- DAKL NCDEX SEP</b></p>	<p>2800 is the immediate resistance and a voluminous rise above the same may call for 2825 and more. However, corrective dips to 2760-2730 ranges may not be ruled out as well.</p>	







OTHERS

Market Buzz

- 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%).
- India's natural rubber production in 2021-22 (Apr-Mar) rose 8.4% on yr to 775,000 tn, according to a release by the Rubber Board of India. An increase in yield and tappable area during the year contributed to the rise in production, it said. Area under rubber during 2021-22 was 826,660 ha. The average yield, measured in terms of production per ha of the tapped area increased to 1,472 kg/ha in 2021-22 from 1,442 kg/ha in the previous year. India consumed 1.24 mln tn natural rubber in 2021-22, an increase of 12.9% from 1.10 mln tn consumed in 2020-21. The auto tyre sector registered 15.9% growth during 2021-22, against 3.2% during 2020-21. Import of natural rubber increased to 546,369 tn during 2021-22 compared with 410,478 tn a year ago due to a gap between the quantity of natural rubber produced within the country and that required by consumer industry, according to the release. Natural rubber production in India will not be sufficient to meet industry demand as consumption is expected to reach 1.5 mln tn by 2025-26. The production-consumption gap is met by imports and this involves huge foreign exchange. Hence, there is an urgent need to increase the area under rubber cultivation to meet domestic demand, reduce dependence on imports, and restrict the outgo of foreign exchange, said Sawar Dhanania, chairman, Rubber Board.

TECHNICAL VIEW

<b>CASTOR NCDEX SEP</b>	7480-7510 is the immediate resistance range and inability to clear the same may call for higher level selling	
<b>GUARSEED NCDEX SEP</b>	Dips to 4680-4640 range may not be ruled out before resuming rising.	
<b>GUARGUM NCDEX SEP</b>	8930 is the immediate resistance and a voluminous rise above the same may call for 9020 or more. However, corrective dips to 8760/8680 may not be ruled out before resuming rising.	
<b>RUBBER MCX SEP</b>	Choppy moves expected.	



## OIL AND OILSEEDS

## Market Buzz

- Indonesia has extended its policy of not collecting levies on palm oil exports till Oct 31, The Economic Times reported today, citing the country's trade minister Zulkifli Hasan. The decision was taken to help encourage exports of palm oil and boost prices of palm oil fruits for farmers, the report quoted the trade minister as saying. Indonesia, the top palm oil exporter, had on Jul 12 scrapped its export levy of \$200 on all palm oil products till August-end to boost exports and ease high inventories. The decision by Indonesia is expected to further depress prices, which have fallen about 50% since late April to their lowest in over a year.
- In the ongoing 2022-23 (Jul-Jun) kharif season, farmers have sown as of Thursday soybean across 12.0 mln ha, up 0.4% from a year ago, the latest data from the farm ministry showed. Soybean acreage in Madhya Pradesh, the country's top producer, is down 7.2% on year at 5.0 mln ha, while that in Maharashtra, the second-biggest producer, it is up 6.2% at 4.8 mln ha. In Rajasthan, the acreage is up 8.3% at 1.15 mln ha, the data showed.
- India's exports of oilmeals rose 18.6% on year to 227,247 tn in July, according to data released by The Solvent Extractors' Association of India today. During the first four months of the financial year that began on Apr 1, exports of oilmeals rose 34.6% on year to 1.2 mln tn. The rise in exports of oilmeals was mainly attributed to the surge in exports of mustard meal, which spiked to 851,212 tn in Apr-Jul from 479,572 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 90,711 tn in Apr-Jul compared with 144,782 tn a year ago. During Apr-Jul, South Korea imported 424,719 tn oilmeals from India, compared with 277,034 tn a year ago, and Vietnam imported 226,606 tn against 164,115 tn a year ago, the association said. During the first four months of the new fiscal, 477,415 tn of oilmeals were exported from Kandla port, and 321,345 tn from Mundra port. Exports from the Mumbai port, including the Jawaharlal Nehru Port Trust, were at 69,586 tn, while 137,538 tn were shipped from Kolkata port and 242,628 tn from other ports, the association also said.
- 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 soymeal output for 2022-23 at 257.3 mln tn, up from 256.8 mln tn on month. The estimate for global exports of soymeal in 2022-23 is a tad higher at 70.1 mln tn, compared with 69.9 mln tn pegged the previous month, it said. Soymeal 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 soymeal exports in July rose 3.4% on year to 30,000 tn, the Soybean Processors Association of India said. For Oct-Jul, soymeal exports plunged to 586,000 tn from 1.9 mln tn in the year-ago period. Soymeal is primarily used as poultry and livestock feed. Indian soymeal is non-genetically modified and considered rich in protein. In July, production of soymeal 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 trillion 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.

### TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA SEP2	NCDEX	25450	25565	25350	25475	25147	25248	25362	25463	25577	25678	25792
TMCFGRNZM SEP2	NCDEX	7232	7268	7192	7248	7128	7160	7204	7236	7280	7312	7356
DHANIYA SEP2	NCDEX	11290	11300	11104	11184	10896	11000	11092	11196	11288	11392	11484
CASTORSEED SEP2	NCDEX	7390	7460	7390	7444	7333	7390	7403	7431	7473	7501	7543
GUARSEED10 SEP2	NCDEX	4565	4736	4565	4727	4445	4505	4616	4676	4787	4847	4958
GUARGUM5 SEP2	NCDEX	8540	8880	8540	8853	8295	8418	8635	8758	8975	9098	9315
MENTHAOIL SEP2	MCX	973.5	977.8	967.0	969.8	954	961	965	972	976	982	987
COCUDAKL SEP2	NCDEX	2721	2800	2721	2780	2655	2688	2734	2767	2813	2846	2892
KAPAS APR3	NCDEX	1735.5	1767.5	1731.0	1754.5	1698	1715	1735	1751	1771	1788	1808
COTTON OCT2	MCX	38750	39420	38560	39350	37940	38250	38800	39110	39660	39970	40520
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 OCT2	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Weak	1.41%	22.3%
TMCFGRNZM OCT2	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.19%	18.9%
DHANIYA OCT2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.42%	22.6%
GUARSEED10 OCT2	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.72%	27.3%
GUARGUM5 OCT2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	2.22%	35.3%
CASTORSEED OCT2	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	0.81%	12.8%
KAPAS APR3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.43%	22.7%
COTTON AUG2	MCX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Weak	1.57%	24.8%
COCUDAKL DEC2	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.67%	42.4%
MENTHAOIL AUG2	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.68%	10.8%
RUBBER AUG2	MCX	FLAT/CHOPPY	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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