

AGRI PICKS

A Daily Report on Agriculture Commodities
02 September 2022



MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA SEP2	NCDEX	25120	25255	24675	25180	0.10	1971
JEERAUNJHA OCT2	NCDEX	25585	25740	25135	25655	0.02	1296
DHANIYA SEP2	NCDEX	11394	11768	11314	11704	3.05	3340
DHANIYA OCT2	NCDEX	11488	11912	11454	11860	3.31	1930
TMCFGRNZM SEP2	NCDEX	7000	7170	6940	7150	1.39	2405
TMCFGRNZM OCT2	NCDEX	7180	7306	7090	7286	1.25	2250
COTTON OCT2	MCX	38160	38290	37930	38110	-0.73	127
COTTON NOV2	MCX	36210	36310	35750	35800	-1.43	41
KAPAS APR3	NCDEX	1760	1777	1746.5	1759	-0.68	384
COCUDAKL SEP2	NCDEX	2725	2849	2711	2804	1.89	21360
COCUDAKL DEC2	NCDEX	2385	2420	2380	2411	0.50	6470
GUARSEED10 SEP2	NCDEX	4727	4949	4722	4933	4.62	44545
GUARSEED10 OCT2	NCDEX	4775	5008	4770	4989	4.79	31170
GUARGUM5 SEP2	NCDEX	8952	9440	8952	9428	5.86	14085
GUARGUM5 OCT2	NCDEX	9041	9556	9041	9547	5.89	16365
GUAREX SEP2	NCDEX	#N/A	#N/A	#N/A	6399	5.09	#N/A
CASTORSEED SEP2	NCDEX	7286	7336	7190	7322	0.41	7330
CASTORSEED OCT2	NCDEX	7330	7392	7240	7380	0.35	6585
RUBBER SEP2	MCX	-	-	-	-	-	-
RUBBER OCT2	MCX	-	-	-	-	-	-

TODAY'S PICKS

SPICES COMPLEX

Market Buzz

- Spices traded on a positive note on Thursday on NCDEX. Dhaniya futures jumped more than three per cent to hit two-week highs, while turmeric futures gained more than one per cent on short covering. Jeera futures pared initial losses and ended on a positive note as fall in production lend support.
- 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>A voluminous rise above 25350 may call for 25450-25600 or even more. However, dips to 25100/24950 ranges may not be ruled as well.</p>	
<p>DHANIYA NCDEX SEP</p>	<p>Corrective dips to 11520/11420 ranges may not be ruled out before bouncing up. A direct rise above 11790 accompanied by considerable volume may call for 11860-11980 or even more.</p>	
<p>TURMERIC NCDEX SEP</p>	<p>May inch higher towards 7190-7230, however a sturdy rise above 7280 is required for more upsides. Inability to clear the same may call for sideways to weak trades.</p>	

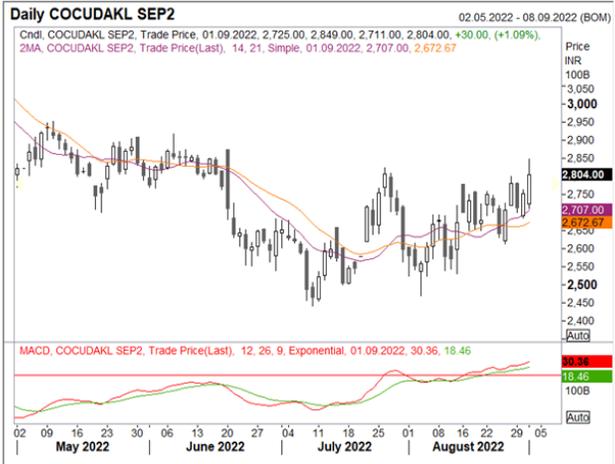


COTTON COMPLEX

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 6.5% 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 650,473 ha. In Punjab, it fell 2.4% 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 6.7% 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. 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>KAPAS NCDEX APR23</p>	<p>May vary inside 1785-1735 ranges.</p>		
<p>COCU- DAKL NCDEX SEP</p>	<p>The upswing witnessed in the previous session faces stiff resistance around 2880, which has to be breached convincingly upside for positive bias to strengthen. Inability to clear the same may call for corrective dips to 2760-2720. However, such moves stretching beyond 2680 may see weakness creeping in again.</p>		

OTHERS

Market Buzz

- The Union Cabinet today approved sale of 1.5 mln tn chana from its stock to states at a discount of 8 rupees per kg over issue price to help create storage for more central purchases in the upcoming season, a government release said today. This will cost the government 12 bln rupees. To be sure, the cost here means the difference at which the Centre bought chana under price support scheme and the price at which it will sell to states for welfare schemes. The stock procured by states will be used for various welfare schemes such as midday meal, public distribution system and integrated child development programmes. The government has 3.05 mln tn of chana stock and this scheme will help it clear space for purchases under price support scheme and price stabilisation fund, in the coming Rabi season as the production of chana is expected to be good, it said.
- New data released by Statistics Canada recently reveals that Chickpea production in Canada is expected to be around 1.33 lakh tonne, up by 75% from 76,000 tonne same time last year.
- As of 18th Aug '22, According to the Department of Agriculture, Rajasthan, Guar sowing is up by 52.4% at 30.67 Lakh hectare as compared to 20.12 Lakh hectare previous year same period. This season sowing area is high due to early rains and better returns.
- India's Guar split exports decreased in the month of July'2022 by 32% to 5,882 MT as compared to 8,620 MT previous month. However, the Guarsplit shipments up by 3.92% in July'22 compared to the same period last year. Out of the total exports, around 4,220 MT (71.74%) bought by China, 302 MT (9.98%) bought by USA. India's Guar gum exports decreased in the month of July 2022 by 23% to 22,501 MT compared to 29,236 MT during previous month. However, the gum shipments were up by 36.12% in July 2022 compared to the same period last year. Out of the total exported quantity, around 5737 MT (25.50%) was bought by the US, Russia bought 4077 MT (18.12%), China 1,884 MT (8.37%), Germany 2,270 MT (10.09%). Export demand declined amid correction in crude oil prices. We expect Guar gum export in Aug'22 around 22,000-25,000 tonnes, as WTI crude oil corrected by 9.72% in Aug'22.
- 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.

TECHNICAL VIEW

CASTOR NCDEX SEP	Short covering moves could continue towards 7380-7420 ranges and voluminous rise above 7460 may lessen existing weakness. Inability to clear may call for higher level selling.	
GUARSEED NCDEX SEP	4990-5000 is the next key hurdle upside for continuation of upward momentum. Inability to clear the same may call for downside correction, probably towards 4910/4840-4790.	
GUARGUM NCDEX SEP	While more upsides are expected, corrective dips to 9280/9170 ranges.	
RUBBER MCX SEP	Choppy moves expected.	



OIL AND OILSEEDS

Market Buzz

- The government on Wednesday extended the lower customs duty on edible oils till Mar 31 to cool domestic prices, according to a notification. The decision to soften the duty was taken as prices of edible oils had hit record highs earlier due to lower global production and diversion of vegetable oils for making biodiesel.
- The world's top palm oil producer Indonesia lowered the thresholds for its levies on shipments of the commodity on Wednesday, following a similar move to adjust export taxes. The new levies come into effect on Nov. 1, marking an end to several months where the country waived the tariffs to encourage shipments amid a glut in domestic stock. The new rules charge a maximum levy of \$240 per tonne when the crude palm oil reference price (CPO) hits over \$1,430 per tonne, the regulations posted on the finance ministry's website showed. Before the levies were waived in mid-July, a maximum \$200 tariff kicked in when the CPO crossed \$1,500 per tonne. The minimum levy of \$55 remains unchanged but will only apply when the CPO reference price is up to \$680 per tonne, having previously been up to \$750 per tonne. The levies progressively increase thereafter. Indonesia collects levies, on top of a separate palm oil export taxes, to fund its palm oil programmes such as replanting and biodiesel subsidy. Earlier this month, the finance ministry also lowered the threshold for applying export tax on palm oil.
- Indonesia raised its 2022 biodiesel allocation to 11.03 million kilolitres from 10.15 million, following an expectation of rising diesel consumption in the fourth quarter this year, chief economic minister, Airlangga Hartarto, said on Monday. Indonesia has also decided to extend its export levy waiver until Oct. 31. The world's top palm oil exporter has waived palm oil export levy since mid-July.
- In the ongoing 2022-23 (Jul-Jun) kharif season, farmers have sown soybean across 12.0 mln ha as of Thursday, down 0.6% from a year ago, the latest data from the farm ministry showed. Soybean acreage in Madhya Pradesh, the country's top producer, is down 9.2% on year at 5.0 mln ha, while that in Maharashtra, the second-biggest producer, it is up 5.6% at 4.9 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.
- 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.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA SEP2	NCDEX	25120	25255	24675	25180	24238	24457	24818	25037	25398	25617	25978
TMCFGRNZM SEP2	NCDEX	7000	7170	6940	7150	6773	6857	7003	7087	7233	7317	7463
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GUARGUM5 SEP2	NCDEX	8952	9440	8952	9428	8619	8785	9107	9273	9595	9761	10083
MENTHAOIL SEP2	MCX	991.0	996.0	990.8	993.0	985	988	991	993	996	998	1001
COCUDAKL SEP2	NCDEX	2725	2849	2711	2804	2589	2650	2727	2788	2865	2926	3003
KAPAS APR3	NCDEX	1760.0	1777.0	1746.5	1759.0	1714	1730	1745	1761	1775	1791	1806
COTTON OCT2	MCX	36210	36310	35750	35800	35037	35393	35597	35953	36157	36513	36717
RUBBER SEP2	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	Overbought	Weak	1.29%	20.4%
TMCFGRNZM OCT2	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.23%	19.6%
DHANIYA OCT2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.35%	21.5%
GUARSEED10 OCT2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.78%	28.2%
GUARGUM5 OCT2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	2.27%	36.0%
CASTORSEED OCT2	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.83%	13.2%
KAPAS APR3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.33%	21.2%
COTTON OCT2	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	4.32%	68.6%
COCUDAKL DEC2	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.60%	41.3%
MENTHAOIL SEP2	MCX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.70%	11.1%
RUBBER SEP2	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.71%	11.3%

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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