

AGRI PICKS

A Daily Report on Agriculture Commodities
29 September 2022



MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA OCT2	NCDEX	24870	24915	24310	24405	-1.85	2466
JEERAUNJHA NOV2	NCDEX	25200	25325	24770	24920	-1.48	1392
DHANIYA OCT2	NCDEX	10950	11150	10830	11074	1.45	6640
DHANIYA NOV2	NCDEX	11098	11250	10960	11184	1.18	3855
TMCFGRNZM OCT2	NCDEX	6860	6866	6784	6816	-0.23	815
TMCFGRNZM NOV2	NCDEX	7018	7018	6942	6958	-0.49	660
COTTON OCT2	MCX	31400	31590	30620	31250	-1.64	572
COTTON NOV2	MCX	30710	30710	29660	30130	-2.46	376
KAPAS APR3	NCDEX	1611	1614	1585.5	1591.5	-1.76	899
COCUDAKL DEC2	NCDEX	2258	2269	2236	2250	-0.27	12820
COCUDAKL JAN3	NCDEX	2272	2292	2260	2268	-0.40	650
GUARSEED10 OCT2	NCDEX	5039	5039	4883	4916	-2.15	23190
GUARSEED10 NOV2	NCDEX	5098	5098	4941	4976	-2.07	10070
GUARGUM5 OCT2	NCDEX	9770	9770	9401	9483	-2.55	10880
GUARGUM5 NOV2	NCDEX	9838	9838	9527	9585	-2.58	5385
GUAREX SEP2	NCDEX	#N/A	#N/A	#N/A	6439	-0.72	#N/A
CASTORSEED OCT2	NCDEX	7416	7458	7400	7418	-0.19	5120
CASTORSEED NOV2	NCDEX	7406	7430	7300	7396	-0.46	1425
RUBBER SEP2	MCX	-	-	-	-	-	-
RUBBER OCT2	MCX	-	-	-	-	-	-




TODAY'S PICKS

SPICES COMPLEX

Market Buzz

- A mixed trend was seen in NCDEX spices complex on Wednesday. Barring coriander, other spices declined. Coriander futures inched higher on firm demand, while jeera came under profit booking.
- As per Andhra Pradesh agricultural department, as on 07th September 2022 Turmeric sowing activity completed around 14,540 hectares as compared to last year same period 14,185 hectares, up by 2.50% till date.
- 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 OCT</p>	<p>Pullbacks to 24550/24700 ranges may not be ruled out before resuming declining.</p>	
<p>DHANIYA NCDEX OCT</p>	<p>Dips to 10900/10800 ranges may not be ruled out. On the upside, a voluminous rise above 11240 required for positive bias to strengthen.</p>	
<p>TURMERIC NCDEX OCT</p>	<p>May vary inside 6700-6940 ranges and a voluminous break from either the sides of the aforementioned range may lend fresh direction for the day.</p>	





COTTON COMPLEX

Market Buzz

- The farm ministry today pegged the country's kharif foodgrain output in 2022-23 (Jul-Jun) at 149.9 mln tn, according to the first advance estimates released today. Cotton output in 2022-23 is pegged at 34.2 mln bales, as against 36.2 mln bales in 2021-22. But in its fourth advance estimate for 2021-22, the government had lowered its cotton output view to around 31.2 mln bales.
- The area under cotton across India in 2022-23 (Jul-Jun) season was over 12.7 mln ha as of Thursday, up 7.5% from a year ago, data from the farm ministry showed. Sowing has been completed in northern states and acreage in Haryana, the top producer in the region, fell 5.4% 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 as against 2.2 mln ha a year ago. In Maharashtra, the area under the crop increased 7.3% on year to 4.2 mln ha, while in Telangana, it fell 2.2% to 2.01 mln ha. 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 USDA raises its 2022/2023 projection for cotton world supply to 203M bales, from 202M bales in the August forecast, with ending stocks now projected at 85M bales, up from 83M bales. The US supply is expected at 17.6M bales, up from 16.1M bales estimated last month, with ending stocks at 2.7M bales, up from 1.8M bales in the previous WASDE projection. The report says that higher production is expected in most major producing states. "The season-average price for upland cotton is forecast at 96 cents per pound, 1 cent lower than in August," the report says.
- 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 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>Higher level selling likely with resistances seen near 1610-1630.</p>	
<p>COCU- DAKL NCDEX DEC</p>	<p>Pullbacks to 2265-2290 ranges seems possible as long as support at 2230 is held downside.</p>	



OTHERS

Market Buzz

- The government has pegged the output of pulses at 8.4 mln tn, significantly lower than 9.5 mln tn estimated in the first advance estimate of last year. As of Thursday, the area under pulses fell 4.1% to 13.2 mln ha across the country. The drop in acreage of pulses is a cause for concern as it could lead to higher prices in retail markets during the pulses marketing season. Farmers have shifted to oilseeds and cotton this kharif season due to higher price realisations of the crops and delay in monsoon rainfall in June and July.
- The Union Cabinet 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.
- 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%), and 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 in 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 OCT	May vary inside 7350-7500.	
GUARSEED NCDEX OCT	Pullbacks to 4960-4995 ranges may not be ruled out before resuming declining. As long as 5050 caps, higher level selling may be seen.	
GUARGUM NCDEX OCT	Pullbacks to 9550-9700 ranges may not be ruled out before resuming declining. A voluminous rise above 9840 required to lessen prevailing weakness.	
RUBBER MCX OCT	Choppy moves expected.	



OIL AND OILSEEDS

Market Buzz

- Farmers have sown soybean across 12.1 mln ha this kharif season as of Thursday, unchanged from a year ago, according to latest data from the farm ministry. Soybean acreage in Madhya Pradesh, the country's top producer, fell 9.0% on year to 5.0 mln ha, while that in Maharashtra, the second-biggest producer, rose 6.6% to 4.9 mln ha. In Rajasthan, the acreage was up 8.3% at 1.15 mln ha, the data showed. The normal acreage for the season, according to the five-year average, is 11.55 mln ha.
- The farm ministry today pegged the country's kharif foodgrain output in 2022-23 (Jul-Jun) at 149.9 mln tn, according to the first advance estimates released. The production view for soybean has been raised slightly to 12.9 mln tn, as against 12.7 mln tn pegged in the previous year's first advance estimate. Soybean accounts for over 52% of the kharif oilseed production basket.
- The Solvent Extractors' Association of India has announced the formation of the Asian Palm Oil Alliance, a union of apex vegetable oil associations, at its 51st annual general meeting today. Associations from India, Pakistan, Sri Lanka, Bangladesh and Nepal signed a memorandum of understanding for the same today. "The alliance commits to work across the world to ensure that palm oil is recognised as high quality, economical and healthy vegetable oil, and also to change the negative image of palm oil," said Atul Chaturvedi, president of SEA. During the meeting, the SEA also appointed Ajay Jhunjhunwala as its new president.
- India's exports of oilmeals rose 71.4% on year to 282,498 tn in August, according to data released by The Solvent Extractors' Association of India. During the first five months of the financial year that began on Apr 1, exports of oilmeals rose 40.2% on year to 1.5 mln tn. The rise in exports of oilmeals was mainly attributed to the surge in exports of mustard meal that spiked to 1.1 mln tn in Apr-Aug from 542,630 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 108,258 tn in Apr-Aug compared with 155,757 tn a year ago. During Apr-Aug, South Korea imported 452,351 tn oilmeals from India, compared with 308,715 tn a year ago, and Vietnam imported 252,424 tn against 230,483 tn a year ago, the association said. During the first five months of the new fiscal, 610,036 tn oilmeals were exported from Kandla port, and 408,827 tn from Mundra port. Exports from Mumbai port, including Jawaharlal Nehru Port Trust, were at 82,564 tn, while 142,489 tn oilmeals were shipped from Kolkata port and 287,094 tn from other ports, the association said.
- The global oilseed output is projected to fall 0.2% to 644.8 mln tn for 2022-23 (May-Apr) from 646.0 mln tn projected in August, the US Department of Agriculture said in its September report. A lower output of soybean crop is likely to weigh on the overall production, the agency said. It has projected global soybean output to decline by 3 mln tn month-on-month to 389.8 mln tn for 2022-23. The department estimates soybean production in the US to fall to 119.2 mln tn from 123.3 mln tn the previous month. Soybean production in Brazil is estimated at 149 mln tn, while that in Argentina is projected at 51 mln tn, both unchanged from the agency's August projections. Brazil is the world's top producer of soybean, followed by the US and Argentina. The agency has also scaled down its estimate for soybean's global ending stocks to 98.9 mln tn from 101.4 mln tn estimated in August, with most of the decline in Brazil, Argentina and the US. The estimate for global soy oil production for 2022-23 has also been revised slightly downwards to 61.4 mln tn from 61.6 mln tn predicted in August. However, the estimate for global soy oil exports in 2022-23 has been revised marginally higher to 12.97 mln tn from 12.91 mln tn estimated the previous month. Additionally, the department has projected global soymeal output for 2022-23 at 256.7 mln tn, down from 257.3 mln tn month-on-month. The agency estimates global exports of soymeal to be a tad lower at 69.98 mln tn compared with 70.14 mln tn pegged the previous month. Soymeal is a derivative of soybean. It is manufactured by crushing the oilseed and is mainly used in producing poultry feed.
- India's soymeal exports in August rose 142.9% on year to 30,000 tn, the Soybean Processors Association of India said today. For Oct-Aug, soymeal exports plunged to 625,000 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 August, production of soymeal rose to 519,000 tn from 359,000 tn a year ago, while the output for Oct-Aug was at 5.91 mln tn, down from 7.34 mln tn in the year-ago period, SOPA said. Soybean arrivals in spot markets totalled 600,000 tn in August, up from 200,000 tn a year ago. However, during Oct-Aug, arrivals fell to 8.80 mln tn from 9.23 mln tn in the year-ago period. By the end of August, mills, traders, and farmers were left with around 3.49 mln tn of soybean stock, the association said.
- India's vegetable oil imports rose 33% on year to 1.4 mln tn in August, the Solvent Extractors' Association of India said. The rise was primarily due to a sharp increase in the import of crude palm and crude sunflower oil. During Nov-Aug, the import of vegetable oils was at 11.4 mln tn as against 10.7 mln tn a year ago. The vegetable oil basket consists of edible and non-edible oils. Edible oil imports for Nov-Aug stood at 11.1 mln tn as against 10.4 mln tn in the year-ago period, data showed. The edible oil import basket comprises crude and refined palm oils, crude soy oil, sunflower oil, and mustard oil. There has been no import of mustard oil so far.
- Crude palm oil output in Malaysia rose 9.7% on month to 1.7 mln tn in August, data from the Malaysian Palm Oil Board showed. Export of palm oil in August declined 1.9% on month to 1.3 mln tn, while outbound shipments of biodiesel increased 82.2% on month to 26,244 tn, the data showed. Palm oil is used to manufacture biofuel. Total stocks of palm oil in the country were up 18.2% on month at 2.1 mln tn as of Aug 31.
- The Solvent Extractors' Association of India has written to the Securities and Exchange Board of India, urging for the resumption of futures trade in soybean oil and crude palm oil for risk management and price discovery mechanism, the association said in a release.
- In the ongoing 2022-23 (Jul-Jun) kharif season, farmers have sown soybean across 12.0 mln ha as of Thursday, down 0.2% from a year ago, latest data from the farm ministry showed. Soybean acreage in Madhya Pradesh, the country's top producer, is down 9.0% on year at 5.0 mln ha, while that in Maharashtra, the second-biggest producer, it is up 6.0% at 4.9 mln ha. In Rajasthan, the acreage is up 8.3% at 1.15 mln ha, the data showed.
- The government 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.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA OCT2	NCDEX	24870	24915	24310	24405	23567	23938	24172	24543	24777	25148	25382
TMCFGRNZM OCT2	NCDEX	6860	6866	6784	6816	6696	6740	6778	6822	6860	6904	6942
DHANIYA OCT2	NCDEX	10950	11150	10830	11074	10566	10698	10886	11018	11206	11338	11526
CASTORSEED OCT2	NCDEX	7416	7458	7400	7418	7335	7400	7393	7425	7451	7483	7509
GUARSEED10 OCT2	NCDEX	5039	5039	4883	4916	4697	4790	4853	4946	5009	5102	5165
GUARGUM5 OCT2	NCDEX	9770	9770	9401	9483	8964	9182	9333	9551	9702	9920	10071
MENTHAOIL SEP2	MCX	994.8	1001.9	991.5	999.8	983	987	994	998	1004	1008	1014
COCUDAKL DEC2	NCDEX	2258	2269	2236	2250	2201	2219	2234	2252	2267	2285	2300
KAPAS APR3	NCDEX	1611.0	1614.0	1585.5	1591.5	1552	1569	1580	1597	1609	1626	1637
COTTON OCT2	MCX	31400	31590	30620	31250	29747	30183	30717	31153	31687	32123	32657
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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.29%	20.5%
TMCFGRNZM OCT2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.85%	29.4%
DHANIYA OCT2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.78%	28.3%
GUARSEED10 OCT2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.93%	30.7%
GUARGUM5 OCT2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.43%	38.5%
CASTORSEED OCT2	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	0.66%	10.5%
KAPAS APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.72%	11.4%
COTTON OCT2	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	4.07%	64.5%
COCUDAKL DEC2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	3.56%	56.6%
MENTHAOIL OCT2	MCX	POSITIVE	POSITIVE	FLAT	Neutral	Strong	0.85%	13.4%
RUBBER SEP2	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	0.64%	10.1%

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

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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