

## MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA NOV2	NCDEX	24900	25800	24650	24895	0.34	2343
JEERAUNJHA DEC2	NCDEX	25150	25700	24900	25160	0.40	4164
DHANIYA NOV2	NCDEX	11098	11098	10814	10936	0.05	1880
DHANIYA DEC2	NCDEX	11050	11140	10882	10948	-0.31	1595
TMCFGRNZM NOV2	NCDEX	7368	7420	7320	7344	0.60	2490
TMCFGRNZM DEC2	NCDEX	7500	7612	7420	7456	0.68	2775
COTTON NOV2	MCX	31600	32400	31600	31880	-0.53	592
COTTON DEC2	MCX	30550	31240	30550	30780	-0.90	278
KAPAS APR3	NCDEX	1646	1668	1640	1656	0.03	904
COCUDAKL DEC2	NCDEX	2625	2665	2563	2644	0.11	47180
COCUDAKL JAN3	NCDEX	2600	2605	2538	2581	-0.77	13290
GUARSEED10 NOV2	NCDEX	4869	4908	4836	4847	0.37	7865
GUARSEED10 DEC2	NCDEX	4990	4994	4911	4925	0.35	25060
GUARGUM5 NOV2	NCDEX	9675	9744	9600	9615	0.22	3615
GUARGUM5 DEC2	NCDEX	9808	9878	9725	9744	0.31	10720
CASTORSEED NOV2	NCDEX	7280	7318	7252	7268	0.44	5795
CASTORSEED DEC2	NCDEX	7280	7380	7276	7334	0.77	6675

## AGRIBUZZ

- The National Commodity and Derivatives Exchange will impose an additional surveillance margin of 2.5% on guar gum contracts from Thursday till Nov 30, the bourse said in a release. The additional margin will be imposed on all running and yet-to-be-launched contracts of guar gum to check volatility in prices.
- The government has allowed the export of broken rice consignments that have been already handed over to the customs, with immediate effect and up to Nov 30, according to an official notification. It has also allowed export of broken rice consignments that have been handed over to the container freight station and registered in the electronic system of the custodian of the customs station concerned.
- Farmers in the country have sown rabi crops across 9.7 mln ha so far, up 17% on year, according to data from the agriculture ministry. Sowing of rabi paddy was higher at 606,000 ha, compared with 546,000 ha in the same period last year, the data showed. The area under wheat surged to 756,000 ha, against 147,000 ha a year ago. Area under rabi pulses was also slightly higher at 2.9 mln ha against 2.7 mln ha in the same period a year ago. The area under chana was higher on year as well. Coarse cereals acreage was at 763,000 ha, lower compared with 867,000 ha a year ago.

## TODAY'S PICKS

## SPICES COMPLEX

### Market Buzz

- Mixed moves were seen in NCDEX spices complex on Monday. Jeera futures hit its highest level in more than seven weeks before trimming gains on delayed sowing, while turmeric futures gained on export demand and fall in arrivals in the spot market. In the meantime, dhaniya futures were down on tepid demand.
- According to the Spices Board, India exported 572890.71 tons of spices during Apr-Aug 2022, down by 14 per cent, compared to 666540.53 tons exported during the same time period a year ago. Export of jeera stood at 91505.49 tons, down by 26 per cent, while that of coriander is seen at 18557.72, down by 12 per cent. In the meantime, both turmeric and small cardamom exports rose by 15 respectively and pepper exports increased seven per cent. Small cardamom export stood at 3794.69 tons, while that of turmeric and pepper was 74393.62 and 9587.86 tons respectively.
- The value of India's spices market is expected to rise to 1 trln rupees by 2025 from 800 bln rupees this year, with the share of the organised sector likely to reach 50% from 38%, according to experts at the National Spice Conference. Currently, the value of the organised segment is pegged at 300 bln rupees. Improved quality, introduction of smaller stock-keeping units and increased shelf life of spices is one of the major reasons for growth of the organised segment, Ramkumar Menon, chairman of World Spice Organisation, said at the conference. Growth prospects in the case of spices are high and branding plays an important role, as it not only makes a memorable impression on consumers, but allows customers and clients to know what to expect from a company. It is a way to distinguish oneself from competitors and clarify what makes one a better choice, according to a panel of experts at the conference. Currently, the branded spices market is growing at a compounded annual rate of 10-15%, against 7-10% in the case of the unorganised segment. India, the world's largest producer, exporter, and consumer of spices, produces 75 of its 109 varieties. Around 85% of the spices produced in India are consumed domestically. The country accounts for more than 48% of global 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.

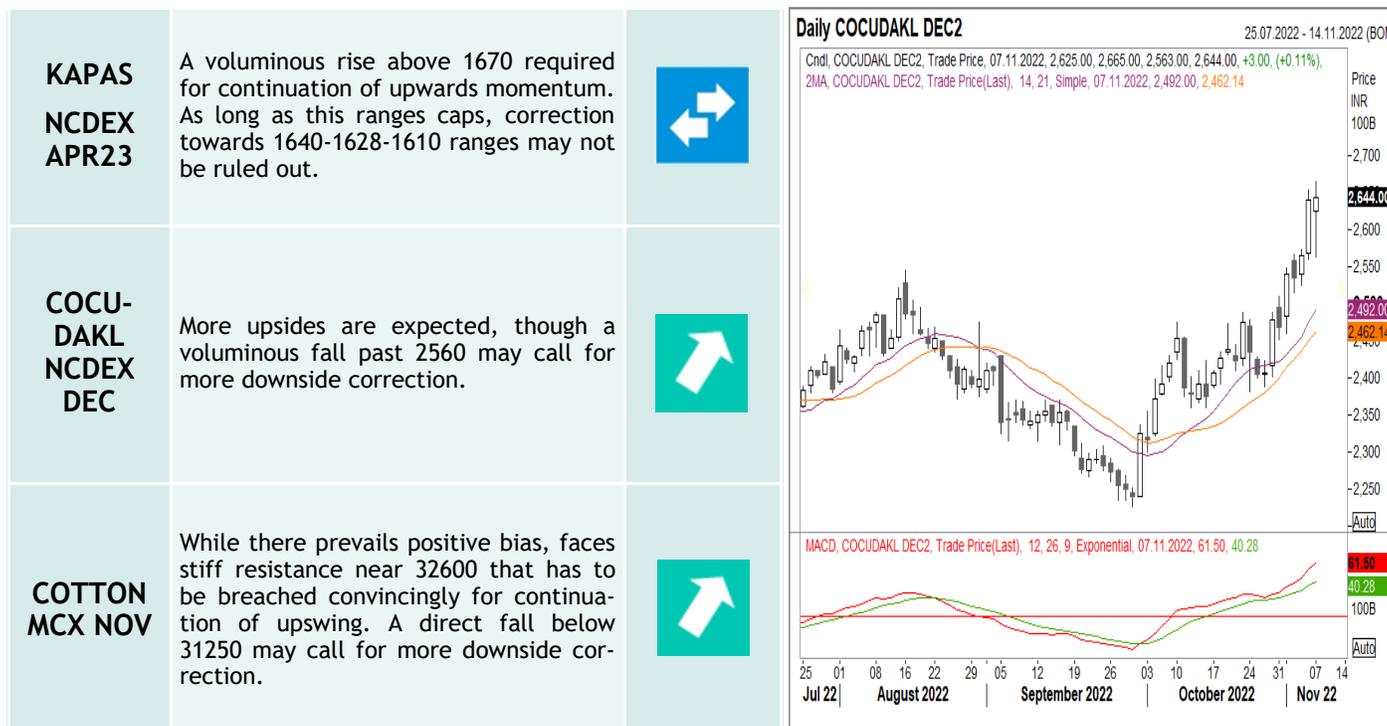
### TECHNICAL VIEW

<p><b>JEERA NCDEX DEC</b></p>	<p>Witnessing downside correction could continue possibly towards 24900-24700 ranges before bouncing up. An such moves stretching beyond 24600 may see weakness creeping in. On the upside, 25800 may act as key resistance.</p>		<p><b>Daily JEERAUNJHA DEC2</b> <span style="float: right;">25.07.2022 - 14.11.2022 (BOM)</span></p> <p>Cndl, JEERAUNJHA DEC2, Trade Price, 07.11.2022, 25,150.00, 25,700.00, 24,900.00, 25,160.00, +65.00, (+0.26%), 2MA, JEERAUNJHA DEC2, Trade Price(Last), 14, 21, Simple, 07.11.2022, 24,343.93, 24,317.86</p>  <p>Price INR 100B</p> <p>25,160.00 25,000 24,500 24,343.93 24,317.86 24,000 23,500 23,000 22,500 Auto</p> <p>MACD, JEERAUNJHA DEC2, Trade Price(Last), 12, 26, 9, Exponential, 07.11.2022, 34.04, -102.55</p> <p>Value INR 100B 34.04 -102.55</p> <p>25 01 08 16 22 29 05 12 19 26 03 10 17 24 31 07 14 Jul 22   August 2022   September 2022   October 2022   Nov 22</p>
<p><b>DHANIYA NCDEX DEC</b></p>	<p>A rise above 11240 or a fall past 10760 may lend fresh directions for the day.</p>		
<p><b>TURMERIC NCDEX DEC</b></p>	<p>7400 is the immediate support, which if held downside may call for a bounce back. However, a voluminous rise above 7630 is required for continuation of upwards momentum. Sustained trades below 7400 may call for 7320-7200.</p>		

## Market Buzz

- The US Department of Agriculture has lowered its estimate for global cotton production in 2022-23 (Aug-Jul) to 118.1 mln bales (1 US bale = 218 kg) from 118.4 mln bales projected a month ago. The reduction in the estimate is attributed to decline in production in Pakistan and Benin, the department said in its World Agricultural Supply and Demand Estimates report for October. Global cotton consumption is seen at 115.6 mln bales in 2022-23, as against 118.6 mln bales a month ago, due to a fall in demand from China, India, Pakistan, Turkey, Mexico and Vietnam. Global exports are estimated at 43.6 mln bales, down from 44.6 mln bales in the previous month. The agency has raised its 2022-23 global ending stocks estimate to 87.9 mln bales from 84.6 mln bales last month. For India, the agency has maintained its 2022-23 production estimates at 27.5 mln bales. Domestic consumption estimate is seen at 24.0 mln bales, down from 25 mln bales projected last month. Exports have been lowered to 3.5 mln bales from 3.7 mln bales.
- Cotton ending stocks in India for 2022-23 are now seen at 10.2 mln bales, higher than 8.9 mln bales projected a month ago, the report said. 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.
- 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





## Market Buzz

- With the focus to promote development and use of sustainable palm oil production and trade, Solvent Extractors' Association of India and Solidaridad Asia renewed a memorandum of understanding with the Indonesian Palm Oil Board today, according to a statement by SEA. The memorandum was signed in the Indonesia-India joint working group meeting, which took place in Bali, Indonesia. With the memorandum of understanding, all three organisations agreed to facilitate the implementation of Indonesian Sustainable Palm Oil through activities, which advance the interests of producers, processors, users, and consumers through product and market development. "The parties agreed to cooperate on resolution of policy matters through a joint effort, where the interests of the three organisations are amenable," according to the release.
- The Solvent Extractors' Association of India aims to grow genetically modified mustard across 200 farms in the ongoing rabi season and has sought seeds from the farm ministry for the purpose. In a letter to the ministry, the industry body has sought 100 kg of genetically modified mustard seeds to cultivate the crop across 200 model farms during the ongoing rabi season. Under its Mustard Model Farms Program, the solvent extractors' body targets to have 1,000 mustard farms in the major growing states of Rajasthan, Madhya Pradesh, Punjab, and Uttar Pradesh. In a bid to boost production of edible oils, the environment ministry's Genetic Engineering Appraisal Committee had on Oct 25 recommended environmental release of genetically modified mustard. The decision paved the way for commercial cultivation of India's first transgenic food crop. In its letter, the solvent extractors' body expressed hope that GM mustard cultivation "will lead to a yellow revolution to achieve 'atmanirbharta' (self-reliance) in edible oils" for India, a top importer of edible oils.
- The government has exempted wholesalers and big retail companies from stockholding limits on oil and oilseeds with immediate effect, the government said in a release on Tuesday. "As there is considerable decline in the prices of edible oil in the international market as well as the domestic market, the stock limit order was reviewed by the department," the release said. Due to the imposition of stock limits on oil and oilseeds, wholesalers and big chain retail outlets were facing hurdles in sales amid limited quantities, the release said. In October last year, the government had imposed stock limit on edible oil and oilseeds to address the volatility in domestic and global prices and keep a check on hoarding, especially of soybean seeds. It later extended the order till Dec 31. Doing away with the stock limits on wholesalers and big retail companies would allow them to keep various varieties and brands of edible oils. It would also boost the procurement of oilseeds, while ensuring remunerative returns to domestic farmers, the release said.
- India's soymeal exports in September rose 287.5% on year to 31,000 tn, the Soybean Processors Association of India said. For 2021-22 (Oct-Sep), soymeal exports plunged to 650,000 tn from 1.9 mln tn in the previous year. Soymeal is primarily used as poultry and livestock feed. Indian soymeal is non-genetically modified and considered rich in protein.
- India's exports of oilmeals rose 31% on year to 240,669 tn in September, according to data released by the Solvent Extractors' Association of India today. During the first six months of the financial year that began on Apr 1, exports of oilmeals rose 39% on year to 1.8 mln tn. The rise in exports of oilmeals was mainly attributed to the surge in exports of mustard meal that spiked to 1.2 mln tn in Apr-Sep from 605,355 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 121,976 tn in Apr-Sep compared with 161,588 tn a year ago.
- The global oilseed output is projected to increase 0.3% on month to 646.6 mln tn in 2022-23 (May-Apr), the US Department of Agriculture said in its October report. For 2022-23 (May-Apr), the agency estimated global oilseed output at 644.8 mln tn in September. Higher output of soybean and mustard crop is likely to support overall production, the agency said. The agency has projected global soybean output to rise by 1.2 mln tn month-on-month to nearly 391.0 mln tn in 2022-23. Soybean production in Brazil is estimated at 152 mln tn against 149 mln tn projected last month, while that in Argentina is projected unchanged at 51 mln tn in October. However, soybean production in the US is likely to fall to 117.38 mln tn from 119.2 mln tn in September due to lower yields. Brazil is the world's top producer of soybean, followed by the US and Argentina. The agency has also scaled up its estimate for soybean's global ending stocks to 100.5 mln tn from 98.9 mln tn estimated in September, with most of the rise in Brazil. The estimate for global soyoil production for 2022-23 has also been revised slightly upwards to 61.9 mln tn from 61.4 mln tn predicted in September. However, the estimate for global soyoil exports in 2022-23 has been revised marginally lower to 12.90 mln tn from 12.97 mln tn estimated the previous month. Additionally, the department has projected global soymeal output for 2022-23 at 258.6 mln tn, up from 256.7 mln tn month-on-month. The agency estimates global exports of soymeal to be a tad lower at 69.93 mln tn compared with 69.98 mln tn pegged in September. Soymeal is a derivative of soybean. It is manufactured by crushing the oilseed and is mainly used in production of poultry feed.
- India's vegetable oil imports declined 7% year-on-year to 1.6 mln tn in September, the Solvent Extractors' Association of India said today. For Nov-Sep, imports of vegetable oil were at 13.0 mln tn, against 12.5 mln tn in the year-ago period. The vegetable oil basket consists of edible and non-edible oils. Edible oil imports for Nov-Sep stood at 12.7 mln tn, against 12.1 mln tn in the year-ago period, the data showed. The edible oil import basket comprises crude and refined palm oils, crude soyoil, sunflower oil, and mustard oil. India imports palm oil from Indonesia and Malaysia, and soyoil from Argentina. Sunflower oil is imported from Ukraine and Russia, and canola oil from Canada. India is the world's largest importer of edible oils.
- India's soybean output is estimated to rise 1.3% at 12.0 mln tn in 2022-23 (Jul-Jun), the Soybean Processors Association of India said in its first advance estimate. The association's estimate is lower than the government's projection of 12.9 mln tn. The rise in soybean crop output in the ongoing crop year has been attributed to higher productivity. SOPA sees the soybean yield increasing at 1,051 kg per ha as against 991 kg per ha in the previous season. However, in 2022-23, soybean acreage is seen lower at 11.5 mln ha versus 12.0 mln ha in the previous season. "Water logging has been seen in low-lying areas of Maharashtra and Madhya Pradesh, causing yellowing of leaves and there may be some damage to crop and also yield loss in these areas," the association had said in a survey report earlier. According to data by the farm ministry, total area under the crop in the country is 12.1 mln ha. The condition of the crop sown throughout India, however, is seen normal to good, it had said. It classifies crop conditions in four categories—poor, normal, good, and very good. Soybean fields are mostly weed-free and there is no significant attack of insects or diseases, the association had said in the report. In Madhya Pradesh, the largest producer of the oilseed in the country, production is pegged slightly higher at 5.3 mln tn from 5.2 mln tn in the previous year. The yield in the state is seen increasing to 1,051 kg per ha from around 939 kg per ha last year, it said. Output in Maharashtra is seen marginally lower at 4.7 mln tn this year, as against 4.8 mln tn last year, due to a fall in yield it said. The yield in the state is seen falling to 1,080 kg per ha from 1,102 kg per ha last year. The area under the crop in the state is seen at 4.3 mln ha in 2022-23 versus 4.4 mln ha in 2021-22, it said. Crop damage and a loss in yield are expected in some regions of Indore, Ujjain, Hoshangabad and Rewa in Madhya Pradesh and Maharashtra's Latur, Amravati and Nagpur. Production in Rajasthan is seen rising to 985,300 tn in the ongoing crop year as against 704,700 tn in the previous year, it said, adding that yield is pegged higher at 953 kg per ha versus 762 kg per ha in 2021-22.
- India's kharif acreage in 2022-23 (Jul-Jun) has ended 1% lower on year at 110.3 mln ha, according to data released by the farm ministry. The slight drop is due to lower area under crops such as rice, pulses and groundnut. The area under oilseeds so far is at 19.2 mln ha, compared with 19.4 mln ha a year ago, while the area under pulses is at 13.4 mln ha, as against 13.9 mln ha a year ago.
- 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.

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC2	NCDEX	25150	25700	24900	25160	24007	24453	24807	25253	25607	26053	26407
TMCFGRNZM DEC2	NCDEX	7500	7612	7420	7456	7188	7304	7380	7496	7572	7688	7764
DHANIYA DEC2	NCDEX	11050	11140	10882	10948	10582	10732	10840	10990	11098	11248	11356
CASTORSEED DEC2	NCDEX	7280	7380	7276	7334	7176	7276	7280	7330	7384	7434	7488
GUARSEED10 DEC2	NCDEX	4990	4994	4911	4925	4810	4860	4893	4943	4976	5026	5059
GUARGUM5 DEC2	NCDEX	9808	9878	9725	9744	9534	9629	9687	9782	9840	9935	9993
MENTHAOIL NOV2	MCX	980.0	982.0	968.0	970.5	951	960	965	974	979	988	993
COCUDAKL DEC2	NCDEX	2625	2665	2563	2644	2481	2522	2583	2624	2685	2726	2787
KAPAS APR3	NCDEX	1646.0	1668.0	1640.0	1656.0	1613	1627	1641	1655	1669	1683	1697
COTTON NOV2	MCX	31600	32400	31600	31880	30720	31160	31520	31960	32320	32760	33120

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 DEC2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	1.01%	16.0%
TMCFGRNZM DEC2	NCDEX	POSITIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.62%	25.8%
DHANIYA DEC2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.70%	26.9%
GUARSEED10 DEC2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.25%	19.9%
GUARGUM5 DEC2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.63%	25.9%
CASTORSEED DEC2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.67%	10.6%
KAPAS APR3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.73%	27.5%
COTTON NOV2	MCX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.35%	37.4%
COCUDAKL DEC2	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.49%	23.7%
MENTHAOIL NOV2	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.66%	10.5%

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

Source: Informist (Cogencis), Reuters, e-News, NCDEX, MCX, ICEX and other International exchanges.



Strong bias or bullish



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

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