

## MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA NOV2	NCDEX	24580	24580	23625	24230	-1.52	102
JEERAUNJHA DEC2	NCDEX	24500	24700	23710	24145	-2.21	3579
DHANIYA NOV2	NCDEX	11100	11400	11020	11254	0.77	305
DHANIYA DEC2	NCDEX	10622	10622	10310	10404	-2.24	1280
TMCFGRNZM NOV2	NCDEX	#N/A	#N/A	#N/A	7636	0.00	#N/A
TMCFGRNZM DEC2	NCDEX	7696	7758	7598	7624	-0.91	835
COTTON NOV2	MCX	32950	33300	32400	32800	-1.53	467
COTTON DEC2	MCX	31320	32680	31320	32100	-1.23	441
KAPAS APR3	NCDEX	1770	1838.5	1737	1740.5	-2.19	1815
COCUDAKL DEC2	NCDEX	2795	2855	2730	2752	-1.68	31500
COCUDAKL JAN3	NCDEX	2691	2733	2661	2674	-1.33	9420
GUARSEED10 NOV2	NCDEX	#N/A	#N/A	#N/A	5673	0.00	#N/A
GUARSEED10 DEC2	NCDEX	5800	5824	5622	5688	-1.44	51100
GUARGUM5 NOV2	NCDEX	#N/A	#N/A	#N/A	11110	0.00	#N/A
GUARGUM5 DEC2	NCDEX	12011	12090	11650	11734	-0.63	24625
CASTORSEED NOV2	NCDEX	7434	7450	7434	7440	0.51	1060
CASTORSEED DEC2	NCDEX	7508	7530	7462	7476	-0.66	3680

## AGRIBUZZ

- India's oilmeal exports in October rose 35% on year to 213,154 tn, according to data released by the Solvent Extractors' Association of India. During the first seven months of the financial year that began on Apr 1, oilmeal exports rose 39% on year to 2 mln tn.
- Water level in 143 key reservoirs across the country was 152.607 bcm as of today, 86% of the total storage capacity, according to data from the Central Water Commission. The water level in these reservoirs is 8% higher on year and 19% more than the 10-year average.
- India's soymeal exports in October rose 127.3% on year to 50,000 tn, the Soybean Processors Association of India said today. The 2022-23 kharif season began in October.
- The National Commodity and Derivatives Exchange has extended the additional surveillance margin of 2.5% on guar gum contracts till Dec 8, the bourse said in a release.
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## TODAY'S PICKS




The views/strategies expressed in this today's picks are Pre-Market Open views/strategies i.e., BUY/SELL posted in the today's Picks are purely based on technical analysis and recommended for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

## SPICES COMPLEX

### Market Buzz

- Spices declined in NCDEX on Thursday. Jeera futures hit its lowest level in a month on tepid demand. Dhaniya futures too came under pressure from lack of demand and shed more than two per cent. In the meantime, Turmeric futures pared initial gains and ended down for the day.
- 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 trillion rupees by 2025 from 800 billion 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 billion 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 million tn in 2021-22 (Jul-Jun), according to data from Spices Board India. The country had produced 11.0 million 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 million 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 million tn, compared with 2.0 million 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

<b>JEERA NCDEX DEC</b>	Pullbacks to 24360/24500 ranges may not be ruled out before resuming declining. However, such moves stretching beyond 24700 may lessen prevailing weakness.	
<b>DHANIYA NCDEX DEC</b>	May trade sideways to weak unless 10700 is breached convincingly upside.	
<b>TURMERIC NCDEX DEC</b>	May vary inside 7780-7450 ranges and a voluminous break from either the sides could lend fresh directions.	



## Market Buzz

- The Cotton Association of India has retained its production estimate for the 2022-23 (Oct-Sep) season at 34.4 mln bales (1 bale = 170 kg), it said in a press release. Production of cotton in north zone, which includes Punjab, Haryana and Rajasthan, is estimated at 4.7 mln bales by the association. The estimate for the central zone, which includes Gujarat, Maharashtra and Madhya Pradesh, is 19.8 mln bales. The estimate for the south zone is 9.2 mln bales. Other small states account for rest of the output. Total supply of cotton for the 2022-23 season is estimated at 38.8 mln bales. The association estimates imports at 1.2 mln bales, 200,000 bales lower from the previous year. Exports are seen at 3.0 mln bales, lower by 1.3 mln bales from the previous year. Arrivals of cotton as on Oct 31 were estimated at 1.8 mln bales by the association. The association sees closing stock of cotton as on Sep 30, 2023 at 5.8 mln bales.
- The US Department of Agriculture has lowered its estimate for global cotton output for 2022-23 (Oct-Nov) to 116.4 mln bales (1 US bale = 218 kg) from 118.1 mln bales projected a month ago. The reason for the lowered estimate is attributed to the damaged crop from Pakistan due to floods, the department said in its World Agricultural Supply and Demand Estimates report for November. The report said that global cotton production for November is estimated to be down 1.6 mln bales from October. Further, global cotton consumption is seen at 115 mln bales in November as against 115.6 mln bales a month ago. The consumption is seen lower due to a decline in mill use in Pakistan and Bangladesh, the report said. For November, global cotton exports are estimated at 43.2 mln bales, marginally down from 43.6 mln bales the previous month. The decline is due to lesser projected exports from West Africa along with import reductions from Bangladesh and China, hampering trade worldwide. The agency has also lowered its 2022-23 global ending stocks estimate to 87.2 mln bales from 88 mln bales last month. For India, the agency has maintained its November production estimate of 27.5 mln bales. The consumption estimate for the country is seen at 24.0 mln bales, steady from last month. For 2022-23, cotton ending stocks in India are now seen at 10.3 mln bales, higher than the 10.2 mln bales projected a month ago, the report said.
- 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.

## TECHNICAL VIEW

<b>KAPAS NCDEX APR23</b>	Profit booking being witnessed may continue towards 1728 or even more. Alternatively, a direct rise above 1765 may call for 1778/1790 or more.	
<b>COCU- DAKL NCDEX DEC</b>	A voluminous rise above 2785 or a fall past 2725 may lend fresh directions for the day.	
<b>COTTON MCX NOV</b>	32200 may act as a key support downside and as long as it holds pullbacks may be seen. However, a voluminous rise above 33800 is required for more upsides.	



## OTHERS

### Market Buzz

- Farmers across the country have sown rabi chana across 3.95 mln ha as of Thursday, up 1% on year, data from the farm ministry showed. The increase in the area under chana is primarily due to higher sowing in the key growing states of Maharashtra, Rajasthan, Gujarat and Karnataka. In Maharashtra, the second-largest grower, chana acreage was up 19.2% on year at 155,000 ha, while the area in Rajasthan was 30.2% higher at over 1.5 mln ha. Farmers in Karnataka have sown chana across 832,000 ha so far in the rabi season, up 2.1% from a year ago, followed by farmers in Gujarat sowing the rabi pulses across 5,000 ha, up 400% from previous year. Acreage of chana, however, declined 25.3% year-on-year to 882,000 ha in Madhya Pradesh, the top grower, as farmers shifted to more remunerative crops such as wheat.
- The farm agency of Canada, one of the biggest exporters of pulses to India, has scaled up its estimate for chana prices in 2022-23 (Aug-Jul) due to lower carryover stocks. The agency, Agriculture and Agri-Food Canada, now sees chana prices in 2022-23 at \$925 per tn compared to its previous estimate of \$900 per tn. "The price forecasts are subject to significant volatility due to the elevated amount of uncertainty in global markets," the agency said in its October report. Meanwhile, the agency cut its estimate for the average price of dry beans to \$1,235 per tn from \$1,250 per tn in September due to expectations of higher supply globally. The production estimates for chana, masur, dry peas and dry beans were left unchanged from last month. Production of chana in 2022-23 is expected to rise sharply to 157,000 tn from 76,000 tn in 2021-22, while the output of dry beans is seen at 305,000 tn, according to the report. Agriculture and Agri-Food Canada is responsible for policies governing the production, processing, and marketing of all farm, food, and agri-based products.
- The Union Cabinet approved 2-9% hike in the minimum support price of six rabi crops for the coming marketing season starting April. The minimum support price of wheat has been increased by 5.5% to 2,125 rupees per 100 kg, while that of chana was raised by 2.0% to 5,335 rupees per 100 kg, the government said. Wheat, the crucial rabi crop, accounts for over 70% of the rabi foodgrain output, and chana is the largest rabi pulse crop. Minimum support prices, or the rates at which the government buys crops from farmers in case prices slip in the market, gives security and direction to growers in terms of realisation from their produce. They also help boost production of a desired crop. The Cabinet also approved increasing minimum support price of mustard by 7.9% to 5,450 rupees per 100 kg, and for masur by 9.1% to 6,000 rupees per 100 kg. The support price for barley was increased by 6.1% to 1,735 rupees per 100 kg. In the fourth advance estimate, the government predicted output of wheat in the 2021-22 (Jul-Jun) crop year at 106.8 mln tn, while oilseed production is pegged at 37.69 mln tn. Pulses output was seen at 27.69 mln tn, against 27.75 mln tn estimated in the third advance estimate.
- 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.

## TECHNICAL VIEW

<b>CASTOR NCDEX DEC</b>	Corrective dips to 7450-7400-7350 ranges may not be ruled out. However, sustained rise above 7490 may call for 7550-7580 or more.	
<b>GUARSEED NCDEX DEC</b>	While the trend stays positive, dips to 5620/5530 ranges may not be ruled out.	
<b>GUARGUM NCDEX DEC</b>	Dips to 11530/11370 ranges may not be ruled out on a direct fall below 11650. On the upside a voluminous rise above 11980 may call for 12100 or more.	
<b>RUBBER MCX NOV</b>	Choppy moves expected.	



## Market Buzz

- India's vegetable oil imports surged 32% year-on-year to 1.4 mln tn in October, the Solvent Extractors' Association of India said. For 2021-22 (Nov-Oct), imports of vegetable oil were at 14.4 mln tn, against 13.5 mln tn in the year-ago period. The vegetable oil basket consists of edible and non-edible oils. Edible oil imports for Nov-Oct stood at 14.0 mln tn, against 13.1 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. As of Nov 1, about 647,000 tn of edible oil was at ports, against 565,000 tn a year ago, while 1.85 mln tn was in the pipeline, against 1.15 mln tn during the same period last year, the SEA said.
- Farmers in the country have sown rabi crops across 17.8 mln ha so far, up 5.6% on year, according to data from the agriculture ministry. Area under oilseeds was at 5.8 mln ha, against 5.2 mln ha a year ago.
- Crude palm oil output in Malaysia rose 2.4% on month to 1.8 mln tn in October, data from the Malaysian Palm Oil Board showed. Export of palm oil in October grew 5.7% on month to 1.5 mln tn, while outbound shipments of biodiesel fell 35.6% on month to 18,894 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country were up 3.7% on month at 2.4 mln tn as of Oct 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.
- 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 US Department of Agriculture has scaled down its estimate for global production of oilseeds in 2022-23 (May-Apr) to 645.6 mln tn from 646.6 mln tn. "Lower soybean, sunflowerseed, and cottonseed production is partly offset by higher rapeseed," the agency said in its November report. The agency has projected global soybean output in 2022-23 at 390.5 mln tn, 500,000 tn lower than the estimate in October. The lower estimate is mainly due to a decline in production from Argentina, according to the report. Soybean production in Brazil is estimated at 152 mln tn, steady from last month's projection, while that in Argentina is projected at 49.5 mln tn, against 51.0 mln tn estimated last month. The agency has scaled up its estimate for soybean production in the US, and now sees output at 118.27 mln tn, against its projection of 117.38 mln tn last month. Brazil is the world's top producer of soybean, followed by the US and Argentina. The agency has also scaled up its estimate for global ending stocks of soybean to 102.2 mln tn from 100.5 mln tn in October, with most of the rise in Brazil and China. The estimate for global soyoil production in 2022-23 has also been kept largely unchanged at 61.9 mln tn. However, the estimate for global soyoil exports in 2022-23 has been revised marginally lower to 12.70 mln tn from 12.90 mln tn estimated the previous month. Additionally, the department has projected global soymeal output in 2022-23 at 258.5 mln tn, up from 256.6 mln tn in October. The agency estimates global exports of soymeal at 69.95 mln tn, compared with 69.93 mln tn pegged last month.

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC2	NCDEX	24500	24700	23710	24145	22680	23195	23670	24185	24660	25175	25650
TMCFGRNZM DEC2	NCDEX	7696	7758	7598	7624	7402	7500	7562	7660	7722	7820	7882
DHANIYA DEC2	NCDEX	10622	10622	10310	10404	9957	10133	10269	10445	10581	10757	10893
CASTORSEED DEC2	NCDEX	7508	7530	7462	7476	7381	7462	7449	7489	7517	7557	7585
GUARSEED10 DEC2	NCDEX	5800	5824	5622	5688	5397	5509	5599	5711	5801	5913	6003
GUARGUM5 DEC2	NCDEX	12011	12090	11650	11734	11119	11385	11559	11825	11999	12265	12439
MENTHAOIL NOV2	MCX	960.5	961.9	953.3	956.0	944	948	952	957	961	966	969
COCUDAKL DEC2	NCDEX	2795	2855	2730	2752	2578	2654	2703	2779	2828	2904	2953
KAPAS APR3	NCDEX	1770.0	1838.5	1737.0	1740.5	1604	1671	1706	1772	1807	1874	1909
COTTON NOV2	MCX	32950	33300	32400	32800	31467	31933	32367	32833	33267	33733	34167

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	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.01%	16.0%
TMCFGRNZM DEC2	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.58%	25.0%
DHANIYA DEC2	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.98%	31.4%
GUARSEED10 DEC2	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	1.93%	30.6%
GUARGUM5 DEC2	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Weak	2.04%	32.4%
CASTORSEED DEC2	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	0.66%	10.5%
KAPAS APR3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	2.28%	36.2%
COTTON NOV2	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	2.19%	34.8%
COCUDAKL DEC2	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.65%	26.2%
MENTHAOIL NOV2	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.51%	8.2%

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 Intra-day 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%	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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