AGRI PICKS

A Daily Report on Agriculture Commodities

21 November 2022

MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA DEC2	NCDEX	23810	24350	23810	24300	0.29	369
JEERAUNJHA JAN3	NCDEX	24160	24725	23855	24670	2.17	3345
DHANIYA DEC2	NCDEX	11150	11150	10804	10886	-3.27	900
DHANIYA JAN3	NCDEX	10312	10820	10260	10410	0.06	1570
TMCFGRNZM DEC2	NCDEX	7560	7600	7460	7558	-1.02	585
TMCFGRNZM APR3	NCDEX	7570	7718	7500	7530	-1.23	2910
COTTON NOV2	MCX	32790	32800	32200	32240	-1.62	313
COTTON DEC2	MCX	31900	32000	31340	31380	-1.85	365
KAPAS APR3	NCDEX	1739	1761	1700	1709	-1.81	2067
COCUDAKL DEC2	NCDEX	2747	2812	2666	2679	-2.65	55340
COCUDAKL JAN3	NCDEX	2685	2715	2618	2632	-1.57	17720
GUARSEED10 DEC2	NCDEX	5730	6013	5730	5900	4.00	115
GUARSEED10 JAN3	NCDEX	5718	6029	5688	6029	6.00	40690
GUARGUM5 DEC2	NCDEX	11762	12438	11700	11110	0.00	200
GUARGUM5 JAN3	NCDEX	11762	12438	11700	12437	5.99	17320
CASTORSEED DEC2	NCDEX	7430	7430	7430	7430	-0.13	155
CASTORSEED JAN3	NCDEX	7494	7650	7402	7482	0.08	6655

AGRIBUZZ

- Farmers in the country have sown rabi crops across 26.9 mln ha so far, up 7.2% on year, according to data from the agriculture ministry. Sowing of rabi paddy was at 803,000 ha, as compared to 721,000 ha in the same period last year, the data showed. Area under wheat surged to 10.1 mln ha, against 8.8 mln ha a year ago.
- 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.
- Refuting some media reports claiming shortage of fertilisers in some states, the government today said that there is more than sufficient availability of fertilisers in the country to meet the needs of the rabi season. The government said media reports claiming shortage of fertilisers in Trichy, Tamil Nadu, and Rajasthan are "beyond the facts".

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

- NCDEX Jeera futures bounced up from the one month lows on Friday support by delay in sowing activities in the major growing regions. Coriander futures too gained on bargain buying after the recent fall, though expectation of higher acreage and tepid demand weighed on. In the meantime, turmeric prices were under pressure and ended Friday's session over one per cent down.

- 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

JEERA NCDEX DEC	24800 is the immediate resistance and a voluminous rise above the same may call for 25000 or more. Inability to clear the same may call for corrective dips to 24500-24400 ranges.	
DHANIYA NCDEX DEC	May tick higher towards 10580-10670 or even more. However, a direct fall below 10260 may see weakness creeping in again.	
TURMERIC NCDEX DEC	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 Rajastan, 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

KAPAS NCDEX APR23	Pullbacks to 1728-1735 or even move may not be ruled out as long as support at 1700 is held downside. Slippage past 1700 may intensify weakness.	
COCUDAKL NCDEX DEC	Pullbacks to 2700-2740 ranges may not be ruled out . However, a direct fall below 2650 may call for more downsides.	
COTTON MCX NOV	32200 may act as a key support downside and as long as it holds pullbacks may be seen. However, slippage past the same may see weakness creeping in.	

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

CASTOR NCDEX DEC	Corrective dips to 7450-7400-7350 ranges may not be ruled out. However, sustained rise above 7550 may improve sentiments.
GUARSEED NCDEX DEC	While the trend stays positive, a direct fall below 5900 may call for more profit booking.
GUARGUM NCDEX DEC	Profit booking towards 12200/12030 ranges may not be ruled out even as the trend stays positive.
RUBBER MCX NOV	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	24160	24725	23855	24670	23238	23547	24108	24417	24978	25287	25848
TMCFGRNZM DEC2	NCDEX	7570	7718	7500	7530	7229	7365	7447	7583	7665	7801	7883
DHANIYA DEC2	NCDEX	10312	10820	10260	10410	9613	9937	10173	10497	10733	11057	11293
CASTORSEED DEC2	NCDEX	7494	7650	7402	7482	7125	7402	7373	7511	7621	7759	7869
GUARSEED10 DEC2	NCDEX	5718	6029	5688	6029	5461	5574	5802	5915	6143	6256	6484
GUARGUM5 DEC2	NCDEX	11762	12438	11700	12437	11207	11454	11945	12192	12683	12930	13421
MENTHAOIL NOV2	MCX	953.1	959.3	953.1	955.8	947	950	953	956	959	962	965
COCUDAKL DEC2	NCDEX	2747	2812	2666	2679	2480	2573	2626	2719	2772	2865	2918
KAPAS APR3	NCDEX	1739.0	1761.0	1700.0	1709.0	1625	1662	1686	1723	1747	1784	1808
COTTON NOV2	MCX	32790	32800	32200	32240	31427	31813	32027	32413	32627	33013	33227

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		Voltality	
		View	13 day EMA	22 day EMA	Condition	Trending	1 day	Annualised
JEERAUNJHA JAN3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.09%	**17.2%**
TMCFGRNZM APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.54%	**24.4%**
DHANIYA JAN3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	1.97%	**31.3%**
GUARSEED10 JAN3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	2.17%	**34.4%**
GUARGUM5 JAN3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	2.24%	**35.6%**
CASTORSEED JAN3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	0.66%	**10.4%**
KAPAS APR3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	2.38%	**37.7%**
COTTON NOV2	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Weak	2.19%	**34.7%**
COCUDAKL DEC2	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.72%	**27.2%**
MENTHAOIL NOV2	MCX	FLAT/CHOPPY	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

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

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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