

MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA JAN3	NCDEX	34910	35150	34250	34530	-0.76	1680
JEERAUNJHA MAR3	NCDEX	36500	36790	35700	36085	-0.59	3312
DHANIYA JAN3	NCDEX	7646	7852	7630	7690	-0.10	1140
DHANIYA APR3	NCDEX	8506	8580	8438	8480	-0.31	955
TMCFGRNZM APR3	NCDEX	7868	7868	7798	7828	0.10	745
TMCFGRNZM MAY3	NCDEX	7914	7936	7900	7930	-0.23	120
KAPAS APR3	NCDEX	1641	1657	1637	1639.5	-0.36	753
COCUDAKL JAN3	NCDEX	3085	3109	3031	3040	-1.30	6040
COCUDAKL FEB3	NCDEX	2952	2969	2909	2918	-1.15	26470
GUARSEED10 JAN3	NCDEX	6290	6367	6248	6267	-0.25	6350
GUARSEED10 FEB3	NCDEX	6360	6458	6338	6352	-0.09	46175
GUARGUM5 JAN3	NCDEX	13560	13750	13491	13512	-0.03	2045
GUARGUM5 FEB3	NCDEX	13720	13950	13673	13714	0.16	13500
CASTORSEED JAN3	NCDEX	7132	7182	7106	7176	0.79	3220
CASTORSEED FEB3	NCDEX	6990	7070	6960	7048	1.03	3925

AGRIBUZZ

- India's vegetable oil imports surged 28% year-on-year to 1.56 mln tn in December, the Solvent Extractors' Association of India said .
- The water level in 143 key reservoirs across the country was 123.948 bcm as of today, 70% of the total storage capacity, according to data from the Central Water Commission. The water level in these reservoirs was unchanged from last year and 20% more than the 10-year average.
- The Food Safety and Standards Authority of India has specified identity standards for basmati rice to ensure fair practices in the trade of basmati rice and protect consumer interest both domestically and abroad, the government said in a release.
- The government has procured 58.2 mln tn of paddy at minimum support price in the ongoing 2022-23 (Oct-Sep) kharif marketing season as of Tuesday, the Department of Food and Public Distribution said in a tweet.

TODAY'S PICKS

SPICES COMPLEX

Market Buzz

- Spices traded steady to weak on NCDEX spices complex on Thursday. Jeera futures inched down on tepid demand though prospects of lower production and expectation of rise in overseas demand lend support, limiting losses. Coriander futures declined as well, while turmeric futures ended up in range bound trades.
- Jeera acreage in the main growing state of Gujarat has fallen 8.4% on year to 274,995 ha, according to the state government data released last Monday.
- Coriander acreage in the main growing state of Gujarat has risen to 221,836 ha, up 77% on year from 125,171 ha in 2021, according to the state government data released last Monday.
- 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.

TECHNICAL VIEW



Market Buzz

- The US Department of Agriculture has lowered its estimate for global cotton output for 2022-23 (Aug-Jul) to 115.7 mln bales (1 US bale = 218 kg) from 116.4 mln bales projected a month ago. The reduction in the estimate is attributed to a decline in production in Pakistan, Australia, and Mali, the department said in its World Agricultural Supply and Demand Estimates report for December. The agency estimates global consumption at 111.7 mln bales, down from 115 mln bales projected in November. The consumption is seen lower due to a decline in use of mills in China, India, Pakistan, Turkey, and Vietnam, the report said. Global ending stocks of cotton in 2022-23 are pegged at 86.6 mln bales, up 2.3 mln tn from the figure projected last month. For India, the agency has maintained its estimate for production in December at 27.5 mln bales, unchanged from November. The domestic consumption estimate is seen at 23 mln bales, down from 24 mln bales projected last month. Exports have been revised lower for the country to 3.4 mln bales from 3.5 mln bales in November. Cotton ending stocks in India for 2022-23 are now seen at 11.4 mln bales, higher than 10.3 mln bales projected a month ago, the report said.
- 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 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

<p>KAPAS NCDEX APR23</p>	<p>May trade sideways to weak unless 1658 is breached convincingly upside.</p>	
<p>COCU- DAKL NCDEX FEB</p>	<p>2910 is the immediate support, which if held downside may call for a bounce up. Sustained trades below the same may call for 2885/2860 or more.</p>	

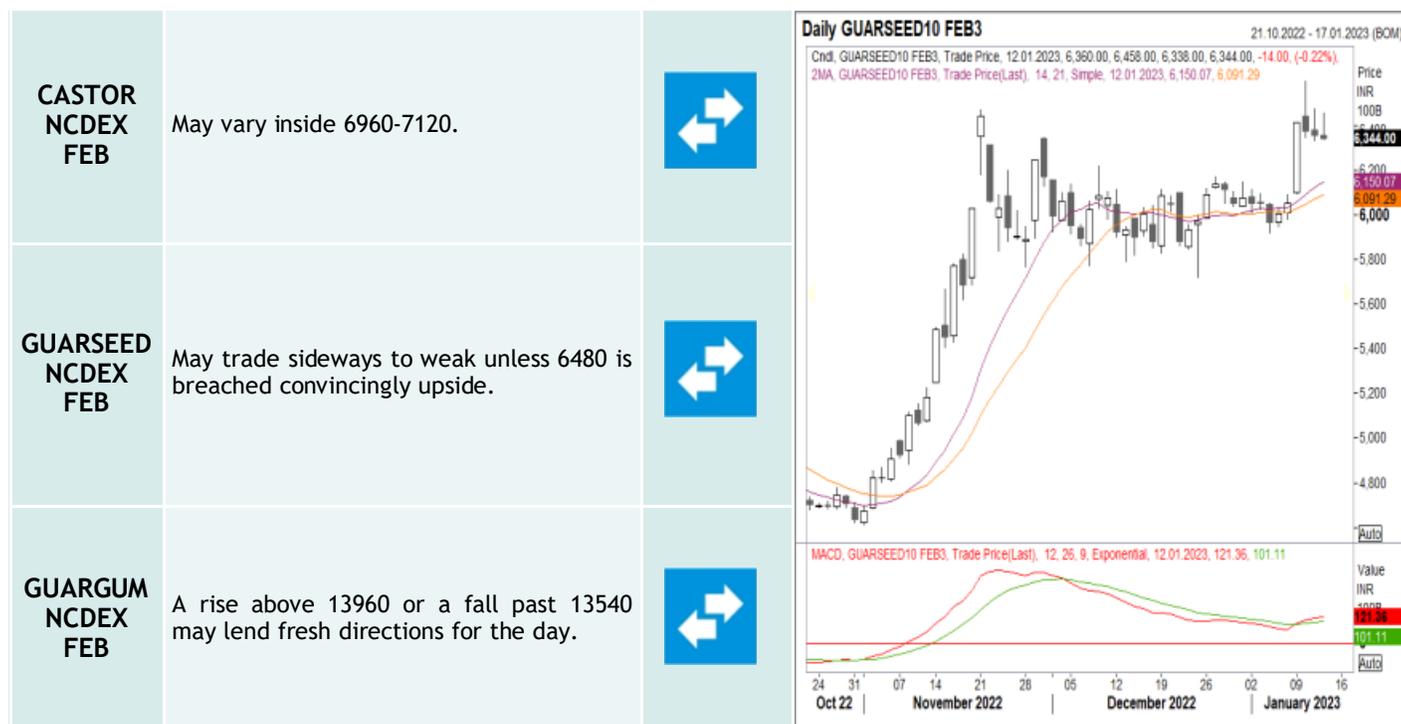


OTHERS

Market Buzz

- The area under rabi chana across the country was at 10.8 mln ha, as of Thursday, down 1.2% on year, data from the farm ministry showed. The decrease was primarily due to less sowing in Gujarat and Madhya Pradesh. Farmers in Karnataka have sown chana across 1.18 mln ha so far this rabi season, up 7.3% from a year ago. In Maharashtra, the second-largest grower, chana has been sown across 2.70 mln ha, up 10.4% on year. In Rajasthan, chana was sown across 2.14 mln ha, up 5% on year. However, acreage in Madhya Pradesh, the top grower, declined 15.1% to 2.1 mln ha. In Gujarat, chana acreage fell 25.7% to 758,100 ha.
- The farm agency of Canada sees chana prices in 2022-23 (Aug-Jul) higher at \$1,025 per tn from its estimate of \$1,000 per tn in November because of lower world supply. Canada is one of the biggest exporters of pulses to India. "Crop quality is average when compared to the previous year. Supply of chana is forecast to fall by 16% as lower carry-in stocks more than offset the higher production," Agriculture and Agri-Food Canada said in its December report. The farm agency has left price estimates for masur, dry peas, and dry beans unchanged from last month at \$800 per tn, \$460 and \$1,210, respectively. World chana output is seen rising to 128,000 tn in 2022-23 from 76,000 tn last season because of higher harvested area and yields, according to the report. The agency has also raised its production estimate for masur to 2.3 mln tn from 1.6 mln tn in the previous year due to higher productivity. Production of dry beans is seen lower at 313,000 tn in this crop year against 386,000 tn a year ago, according to the report.
- The Indian Council of Agricultural Research - Indian Agricultural Research Institute has developed a new drought tolerant and high yielding variety of chickpea, 'Pusa JG 16', the institute said in a release. The new variety will enhance productivity in the drought prone areas of Madhya Pradesh, Bundelkhand, Chhattisgarh, southern Rajasthan, Maharashtra, and Gujarat. Drought is a major problem in these areas, and it sometimes leads to 50-100% loss of yield. "This variety will be a boon for the farmers of drought prone areas of Central Zone of the country," said A.K. Singh, the director of the institute, in the release. Besides being drought tolerant, this variety is resistant to fusarium wilt and stunt diseases with a yield potential of more than 2 tn per ha, the release said.
- 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.
- India's Guar split exports increased in the month of October '2022 by 2% to 3,800 MT as compared to 3,720 MT previous month. However, the Guar split shipments up by 47% in October '22 compared to the same period last year. Out of the total exports, around 3,120 MT (82.11%) bought by China, 420 MT (11.05%) bought by USA and 260 MT (6.84%) bought by Russia. India's Guar gum exports decreased in the month of October '2022 by 0.16% to 22,466 MT compared to 22,503 MT during previous month. The gum shipments were also down by 4% in October 2022 compared to the same period last year. Out of the total exported quantity, around 7008 MT (31.19%) was bought by the US, Russia bought 4,404 MT (19.60%), Germany 2,794 MT (12.43%), China 1,610 MT (7.17%) and Canada 1,483 MT (6.60%). We expect Guar gum export in Nov '22 around 22,000-25,000 tonnes.

TECHNICAL VIEW



Market Buzz

- India's vegetable oil imports surged 28% year-on-year to 1.56 mln tn in December, the Solvent Extractors' Association of India said. The vegetable oil basket consists of edible and non-edible oils. 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 Jan 1, about 892,000 tn of edible oil was at ports, against 580,000 tn a year ago, and 2.3 mln tn was in the pipeline against 1.1 mln tn in the same period last year, the SEA said.
- The Director General of Foreign Trade has stopped duty-free imports of crude soybean oil from Apr 1, the commerce ministry said in a release today. However, the government will continue imports of crude sunflower seed oil under the tariff-rate quota regime issued for 2022-23 (Apr-Mar) till one year or Jun 30, 2023, whichever is earlier, said the ministry. In May, the government had permitted duty-free imports of soybean oil and crude sunflower oil for up to 200,000 mln tn for 2022-23 (Apr-Mar) and 2023-24 (Apr-Mar). The tariff rate issued on sunflower oil for 2023-24 (Apr-Mar) will remain valid till Mar 31, 2024, the ministry said. Tariff rate quota is a quota for a volume of imports that will enter India at specified or nil duty, but after the quota is reached, the normal tariff applies to additional imports.
- The production of crude palm oil in Malaysia fell 3.7% on month to 1.62 mln tn in December, data from the Malaysian Palm Oil Board showed. Exports of palm oil in December fell 3.5% on month to 1.5 mln tn, while those of biodiesel fell 17.1% on month to 15,002 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country fell 0.9% on month to 1.29 mln tn as of end December.
- Farmers in the country have sown rabi crops across 66.6 mln ha so far, up 2.9% on year, data from the agriculture ministry showed. The rise in acreage was because the sowing of wheat, maize, pulses and mustard picked up pace. Mustard acreage was at around 9.5 mln ha, compared with 8.8 mln ha in a year ago. The area under pulses was at 15.8 mln ha, compared with 15.6 mln ha a year ago, the data showed. The area under oilseeds was at 10.5 mln ha, 8% higher than a year ago, mainly due to better returns and more market opportunities, traders said.
- Farmers in Gujarat have sown mustard over 304,723 ha as of Monday, down 9% on year, data from the state agriculture department showed. The fall in acreage is due to a decline in prices of the edible oil in domestic as well as international markets, market participants said. Mustard is one of the main oilseed crops in Gujarat. Winter sowing in the state begins in October and continues till the first week of January. As supply of the new crop is likely to start in February, traders are focusing on selling the old crop before fresh arrivals. Prices of mustard are likely to remain in the range of 6,500-6,900 rupees over the next one month before the new crop arrives, traders said. Harvesting of the crop in Gujarat starts from mid-February and continues till the first week of March, depending on the maturity of the crop. Prices of the edible oil are likely to fall further in the domestic market in the coming months, tracking global prices and the likelihood of robust domestic production, said B.V. Metha, executive director of Solvent Extractors' Association of India. In Gujarat, the total area under rabi crops was at 4.4 mln ha, down 2.3% on year, as per the data. According to the fourth advance estimates, mustard output was pegged at 11.74 mln tn, against 10.21 mln tn estimated in 2020-21. Gujarat is the top producer of the oilseed along with cotton and jeera. Among spices, acreage of jeera has declined 8.5% on year to 274,995 tn, data showed.
- The government has extended the import duty waiver on refined palm oil and palmolein oil until further orders and also extended the ban on import of these oil at Kerala ports, the Directorate General of Foreign Trade said in a notification on Wednesday. Both the duty waiver and the ban on imports at Kerala ports were to end on Dec 31. The government had banned the import of these two oils through ports in Kerala in 2007 to protect coconut growers.
- India's oilmeal exports surged 150% on year to 407,193 tn in November, according to data released by The Solvent Extractors' Association of India today. For Apr-Nov, exports of oilmeals were up 50% on year at 2.4 mln tn. The rise in oilmeal exports was mainly attributed to a surge in exports of mustard meal, which hit a record 1.5 mln tn in Apr-Nov, against 700,613 tn in the year-ago period. "The major consumer of Indian soybean meal are southeast Asia, where India has a logistic advantage and also can supply in small lots," the association said in a release. Additionally, as Indian soybean meal is non-genetically modified, it is preferred by certain European countries and the US for oilmeals, it said. The rupee's depreciation also helped revive exports of soybean meal in November. Exports of soymeal surged to 326,247 tn in Apr-Nov compared with 219,077 tn a year ago. During Apr-Nov, South Korea imported 603,686 tn of oilmeals from India compared with 408,478 tn a year ago, while Vietnam imported 567,372 tn, against 378,942 tn a year ago, the association said. In Apr-Nov, 784,061 tn of oilmeals were exported from Kandla port and 753,572 tn from Mundra port. Exports from Mumbai port, including Jawaharlal Nehru Port Trust, were at 152,969 tn. Around 244,236 tn oilmeals were shipped from Kolkata port, and 457,188 tn from other ports, the association said.
- India's soymeal exports in November rose 32.7% on year to 150,000 tn, the Soybean Processors Association of India said today. For 2022-23 (Oct-Nov), soymeal exports increased to 200,000 tn from 135,000 tn in the previous year. The 2022-23 kharif season began in October. Soymeal is primarily used as poultry and livestock feed. Indian soymeal is non-genetically modified and considered rich in protein. In November, production of soymeal rose to 964,000 tn from 599,000 tn a year ago. The output for Oct-Nov was at 1.6 mln tn, down from 1.1 mln tn in the year-ago period, SOPA said. Soybean arrivals in spot markets totalled 2 mln tn in November, up from 1.4 mln tn a year ago. During Oct-Nov, arrivals rose to 3.7 mln tn from 2.9 mln tn in the year-ago period. By the end of November, mills, traders and farmers were left with around 11.2 mln tn of soybean stock, the association said. Soybean, a kharif oilseed, is sown during Jun-Jul and harvested in Sep-Oct.
- The US Department of Agriculture has scaled down its estimate for global production of oilseeds in 2022-23 (May-Apr) to 644.4 mln tn from 645.6 mln tn last month. "Lower sunflower, rapeseed, palm kernel, and cottonseed production forecasts are partly offset by higher soybean output," the agency said in its December report. The agency has projected global soybean output in 2022-23 at 391.17 mln tn, 0.64 mln tn higher than the estimate in November. The higher estimate is mainly due to an increase in production from India and Ukraine, according to the report. Soybean production in Brazil and Argentina is estimated at 152 mln tn and 49.5 mln tn respectively, steady from last month's projections. The estimate for soybean production in the US remains at 118.27 mln tn, unchanged from 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 102.7 mln tn from 102.2 mln tn in November. The estimate for global soyoil production in 2022-23 has been kept largely unchanged at 61.9 mln tn. It has revised its estimate for global soyoil exports in 2022-23 marginally lower to 12.62 mln tn from 12.66 mln tn in the previous month. Additionally, the department has projected global soymeal output in 2022-23 at 258.5 mln tn, up from 258.47 mln tn in November. The agency estimates global exports of soymeal at 70.09 mln tn compared with 69.95 mln tn pegged last month. Soymeal is a derivative of soybean. It is manufactured by crushing the oilseed and is mainly used in production of poultry feed.
- Justice B.V. Nagarathna of the Supreme Court asked the government if there was a compelling reason for the release of genetically-modified mustard as of now or the move could wait for a better understanding of the pros and cons. The question that has to be answered is whether an environmental release will have irreversible consequences, the judge asked. The apex court was hearing a fresh application pertaining to the release of GM mustard after it was cleared recently.
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TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR3	NCDEX	36500	36790	35700	36085	34503	35102	35593	36192	36683	37282	37773
TMCFGRNZM APR3	NCDEX	7868	7868	7798	7828	7725	7761	7795	7831	7865	7901	7935
DHANIYA APR3	NCDEX	8506	8580	8438	8480	8277	8357	8419	8499	8561	8641	8703
CASTORSEED FEB3	NCDEX	6990	7070	6960	7048	6872	6960	6982	7026	7092	7136	7202
GUARSEED10 FEB3	NCDEX	6360	6458	6338	6352	6187	6263	6307	6383	6427	6503	6547
GUARGUM5 FEB3	NCDEX	13720	13950	13673	13714	13331	13502	13608	13779	13885	14056	14162
MENTHAOIL JAN3	MCX	1056.8	1056.8	1046.1	1048.0	1033	1040	1044	1050	1055	1061	1065
COCUDAKL FEB3	NCDEX	2952	2969	2909	2918	2835	2872	2895	2932	2955	2992	3015
KAPAS APR3	NCDEX	1641.0	1657.0	1637.0	1639.5	1612	1625	1632	1645	1652	1665	1672

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 JAN3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	1.86%	29.5%
TMCFGRNZM APR3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Oversold	Strong	1.44%	22.9%
DHANIYA JAN3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.06%	32.7%
GUARSEED10 JAN3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.65%	26.2%
GUARGUM5 JAN3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Weak	1.88%	29.9%
CASTORSEED JAN3	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	0.82%	13.1%
KAPAS APR3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	1.21%	19.2%
COCUDAKL JAN3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	2.54%	40.3%
MENTHAOIL JAN3	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.17%	18.5%

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, 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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