

MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA JAN3	NCDEX	33900	33900	33900	33900	-0.03	429
JEERAUNJHA MAR3	NCDEX	35005	35320	34850	35100	0.31	1593
DHANIYA JAN3	NCDEX	7460	7490	7460	7480	-0.87	90
DHANIYA APR3	NCDEX	8440	8488	8378	8400	0.17	960
TMCFGRNZM APR3	NCDEX	7936	8152	7902	8142	2.85	3555
TMCFGRNZM MAY3	NCDEX	8020	8210	8000	8186	2.58	315
KAPAS APR3	NCDEX	1650	1658.5	1626.5	1647	0.43	1407
COCUDAKL JAN3	NCDEX	3141	3141	3083	3106	-0.13	1310
COCUDAKL FEB3	NCDEX	2963	2974	2908	2929	-0.88	34170
GUARSEED10 JAN3	NCDEX	6350	6350	6300	6338	0.91	70
GUARSEED10 FEB3	NCDEX	6360	6441	6356	6399	0.93	27250
GUARGUM5 JAN3	NCDEX	#N/A	#N/A	#N/A	13815	0.00	#N/A
GUARGUM5 FEB3	NCDEX	13842	14090	13842	13945	1.29	9950
CASTORSEED JAN3	NCDEX	#N/A	#N/A	#N/A	7258	1.74	#N/A
CASTORSEED FEB3	NCDEX	7122	7170	7098	7112	-0.22	2670

AGRIBUZZ

- Coffee production in Brazil, the top producer, is expected to rise 7.9% to 54.9 mln bags (1 bag = 60 kg) in 2023, according to the first survey of coffee harvest released by the National Supply Co.
- The water level in 143 key reservoirs across the country was at 119.67 bcm as of today, 67% of the total storage capacity, according to data from the Central Water Commission. The water level in these reservoirs was 1.7% lower on year and 19% more than the 10-year average.
- The government is aware of the rise in wheat prices and will soon take action to address the matter, Food Secretary Sanjeev Chopra said at a press conference. "Wheat sector has seen a turbulent phase. We are aware of the uptick in the prices of wheat and atta, and will soon take action to control it," Chopra said. "All options to control the prices are being explored."
- Global production of natural rubber rose just 0.1% on year in December to 1.39 mln tn, the Association of Natural Rubber Producing Countries said in its monthly release. The growth was the slowest in the year, the association said. Global demand for the commodity rose by 2.5% to 1.31 mln tn during the period.




TODAY'S PICKS

SPICES COMPLEX

Market Buzz

- Spices ended down on NCDEX on Thursday. Profit booking continued in jeera futures, while turmeric futures eased after rising more than two per cent on the day before. Dhaniya futures inched down as well, as rise in acreage and expectation of higher production weighed on.
- 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



JEERA NCDEX MAR	May vary inside 35500-34500 ranges and a voluminous break out from the aforementioned range could lend fresh direction for the day.	
DHANIYA NCDEX APR	May vary inside 8530-8200 and a voluminous break out from the aforementioned range could lend fresh directions for the day.	
TURMERIC NCDEX APR	Dips to 7960 may not be ruled out. However, a direct rise above 8210 may improve sentiments considerably.	



Market Buzz

- The US Department of Agriculture has lowered its estimate for global cotton output for 2022-23 (Aug-Jul) slightly to 115.4 mln bales (1 US bale = 218 kg) from 116.7 mln bales projected a month ago. The reduction in the estimate is attributed to a decline in production in India, the department said in its World Agricultural Supply and Demand Estimates report for January. Cotton production in India for 2022-23 (Aug-Jul) is seen falling to 26.5 mln bales from 27.5 mln bales estimated in December. However, output of the commodity is estimated to rise a tad in Brazil to 12.3 mln bales and 14.7 mln bales in the US. In December, the agency estimated cotton production to be 14.2 mln bales and 13.0 mln bales in the US and Brazil, respectively, for 2022-23. The agency sees global cotton consumption at 110.9 mln bales, down 850,000 bales from its projection in December. The consumption is seen lower due to a decline in use of mills in India, Indonesia and Vietnam, the report said. Global ending stocks of cotton in 2022-23 are pegged at 89.9 mln bales, up 370,000 bales from the figure projected last month. For India, the domestic consumption is seen at 22.5 mln bales, down 500,000 bales projected in December. Exports have been revised lower at 3.1 mln bales from 3.4 mln bales last month. Cotton ending stocks in India for 2022-23 are now seen at 11.2 mln bales, lower than 11.4 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>2870 is the immediate support, which if held downside may call for a pullback, possibly towards 2910/2935 ranges. However, a voluminous fall past 2870 may call for 2855/2825 or even more.</p>	






OTHERS

Market Buzz

- Farmers in Maharashtra have sown chana over 2.8 mln ha as of Monday, up 9% on year, data from the state agriculture department showed. Maharashtra is a key chana growing state along with Rajasthan, Madhya Pradesh, and Gujarat. The total area under rabi pulses in Maharashtra was at 3 mln ha, up 10% on year, according to the data. Maharashtra is the top producer of pulses, along with oilseeds and wheat. Among oilseeds, acreage of safflower has increased 46.4% on year to 29,375 tn, data showed. However, the acreage under sunflower was down 10.2% on year at 7,264 ha. Sowing of wheat also continued to gain momentum in Maharashtra where the area rose by 9.4% on year to 1.1 mln ha. Maharashtra's overall rabi acreage so far has risen 6.6% on year to 6 mln ha.
- The area under rabi chana across the country was at 10.9 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. Total acreage rose 1.6% week on week from 10.8 mln ha, data showed. 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 2.76 mln ha, up 9.5% 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 13.1% to 2.15 mln ha. In Gujarat, chana acreage fell 27.6% to 764,000 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 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 November '2022 by 18% to 4,500 MT as compared to 3,800 MT previous month. However, the Guar split shipments up by 72% in November '22 compared to the same period last year. Out of the total exports, around 2,900 MT (64.44%) was bought by China, 900 MT (20%) bought by the USA, 580 MT (12.89%) by Canada and 120 MT (2.67%) bought by Russia. India's Guar gum exports decreased in the month of November '2022 by 11% to 20,018 MT compared to 22,466 MT during previous month. However, the gum shipments went up by 15% in November 2022 compared to the same period last year. Out of the total exported quantity, around 7975 MT (39.84%) was bought by the US, Russia bought 2,776 MT (13.87%), Germany 1,650 MT (8.24%), China 852 MT (4.26%) and Canada 739 MT

TECHNICAL VIEW

CASTOR NCDEX FEB	Pullbacks to 7070/7140 ranges may not be ruled out. On the downside, 6950 is seen as key support.	
GUARSEED NCDEX FEB	A movement inside 6330-6510 expected and a voluminous break from the aforementioned range may lend fresh direction.	
GUARGUM NCDEX FEB	May vary inside 14260-13500 ranges.	



Market Buzz

- India's oilmeal exports surged 153% on year to 433,430 tn in December, according to data released by The Solvent Extractors' Association of India. For Apr-Dec, exports of oilmeals rose 60% on year to 2.8 mln tn. The rise in oilmeal exports was mainly attributed to a surge in exports of mustard meal, which hit a record 1.7 mln tn in Apr-Dec, against 713,593 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 not genetically modified, it is preferred by certain European countries and the US for oilmeal, it said. The depreciation in the rupee also helped revive exports of soybean in November. Exports of soybean surged to 447,385 tn in Apr-Dec compared with 262,337 tn a year ago. During Apr-Dec, South Korea imported 715,715 tn of oilmeals from India compared with 465,735 tn a year ago, while Vietnam imported 684,251 tn, against 422,760 tn a year ago, the association said. In Apr-Dec, 920,673 tn of oilmeals were exported from Kandla port and 891,875 tn from Mundra port. Exports from Mumbai port, including Jawaharlal Nehru Port Trust, were at 181,808 tn. Around 296,186 tn oilmeals were shipped from Kolkata port, and 534,914 tn from other ports, the association said.
- The US Department of Agriculture has scaled down its estimate for global production of oilseeds in 2022-23 (May-Apr) on Thursday to 641.9 mln tn from 644.4 mln tn last month. The agency has projected global soybean output in 2022-23 at 388.0 mln tn, 3.1 mln tn lower than the estimate in December. Lower soybean production due to less output estimate from Argentina and Uruguay has been partly offset by higher output from China and Brazil, the agency said in its January report. Soybean production in Brazil is estimated at 153.0 mln tn, up 1 mln tn from December. The higher estimate is mainly due to an increase in production from India and Ukraine, according to the report. Meanwhile, production from Argentina is estimated at 45.5 mln tn, down 4 mln tn from last month's projections. The estimate for soybean production in the US is at 116.4 mln tn, down 1.9 mln tn 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 103.5 mln tn from 102.7 mln tn in December. The estimate for global soyoil production in 2022-23 is at 61.5 mln tn from 61.9 mln tn a month ago. It has revised its estimate for global soyoil exports in 2022-23, marginally lower to 12.3 mln tn from 12.6 mln tn the previous month. The department has projected global soybean output in 2022-23 at 257 mln tn, up from 258.5 mln tn in December. The agency estimates global exports of soybean at 69.7 mln tn compared with 70.1 mln tn pegged last month. Soybean is a derivative of soybean. It is manufactured by crushing the oilseed and is mainly used in production of poultry feed.
- In the ongoing 2022-23 (Oct-Mar) rabi season, farmers in the country have sown mustard across 9.6 mln ha as of Thursday, up 8% from a year ago, according to data from the farm ministry. On a weekly basis, mustard acreage was up 1.6% from 9.5 mln ha, the data showed. Mustard is one of the main crops grown in India during the rabi season. The normal area under the crop is 6.34 mln ha. The acreage in Rajasthan, the largest producer of the oilseed, has risen 14% on year to 3.8 mln ha. In Madhya Pradesh, the second-largest producer, the acreage was up 21% at 1.4 mln ha. However, the acreage in Gujarat, Uttar Pradesh, and Haryana was down 9.8%, 9.3%, and 3.2% at 305,000 ha, 894,000 ha and 732,000 ha, respectively. As supply of the new crop is likely to start in February, traders are focusing on selling the old crop before fresh arrivals start.
- India's soybean exports in December rose 64.2% on year to 225,000 tn, the Soybean Processors Association of India said. For Oct-Dec, soybean exports increased to 406,000 tn from 272,000 tn in the previous year. The 2022-23 kharif season began in October. Soybean is primarily used as poultry and livestock feed. Indian soybean is non-genetically modified and considered rich in protein. In December, production of soybean rose to 1.0 mln tn from 599,000 tn a year ago. The output for Oct-Dec was at 2.6 mln tn, up from 1.7 mln tn in the year-ago period, SOPA said. Soybean arrivals in spot markets totalled 1.3 mln tn in December, up from 1.1 mln tn a year ago. During Oct-Dec, arrivals rose to 5.0 mln tn from 4.0 mln tn in the year-ago period. By the end of December, mills, traders, and farmers were left with around 9.88 mln tn of soybean stock, the association said. Soybean, a kharif oilseed, is sown during Jun-Jul and harvested in Sep-Oct.
- 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 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.
- 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.
-

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR3	NCDEX	35300	35500	34605	34820	33555	34080	34450	34975	35345	35870	36240
TMCFGRNZM APR3	NCDEX	8166	8190	8000	8074	7796	7898	7986	8088	8176	8278	8366
DHANIYA APR3	NCDEX	8360	8410	8262	8302	8091	8177	8239	8325	8387	8473	8535
CASTORSEED FEB3	NCDEX	7080	7118	7000	7032	6864	7000	6982	7050	7100	7168	7218
GUARSEED10 FEB3	NCDEX	6399	6415	6332	6365	6243	6288	6326	6371	6409	6454	6492
GUARGUM5 FEB3	NCDEX	13960	13960	13750	13868	13549	13649	13759	13859	13969	14069	14179
MENTHAOIL JAN3	MCX	1022.7	1028.4	1013.0	1017.4	995	1004	1011	1020	1026	1035	1042
COCUDAKL FEB3	NCDEX	2931	2936	2879	2887	2808	2844	2865	2901	2922	2958	2979
KAPAS APR3	NCDEX	1650.0	1658.0	1625.0	1628.5	1583	1604	1616	1637	1649	1670	1682

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	NEGATIVE	POSITIVE	Neutral	Weak	2.06%	32.6%
TMCFGRNZM APR3	NCDEX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	1.55%	24.5%
DHANIYA JAN3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.17%	34.5%
GUARSEED10 JAN3	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	1.60%	25.4%
GUARGUM5 JAN3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	1.88%	29.9%
CASTORSEED JAN3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.13%	18.0%
KAPAS APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.10%	17.5%
COCUDAKL JAN3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Neutral	Strong	2.55%	40.4%
MENTHAOIL JAN3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.28%	20.4%

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Intraday and Overall view The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk



Strong bias or bullish



Weak bias or bearish



Mild bullish bias



Choppy or Sideways



Mild bearish bias



Choppy with positive note



Choppy with negative note

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Anu V Pai, employee of Geojit Financial Services Limited (GFSL), author of this report, hereby certify that all the views expressed in this research report (report) reflect my/ our personal views about any or all of the subject issuer or securities/ commodities.

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.

REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Anu V Pai employed as Research Analysts by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures.

Copyright in this report vests exclusively with GFSL

Geojit Financial Services Ltd.,34/659-P, Civil Line Road, Padivattom, Kochi - 682024
Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000
Research Entity SEBI Registration Number: INH200000345
Email id: customercare@geojit.com, Web: www.geojit.com

SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP000003203, SEBI Registration No. Stock Broker: INZ000104737 / Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226.