AGRI PICKS

A Daily Report on Agriculture Commodities
08 February 2023

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MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA MAR3	NCDEX	32205	32900	32060	32760	0.44	1788
JEERAUNJHA APR3	NCDEX	32320	33080	32310	32875	0.08	732
DHANIYA APR3	NCDEX	7420	7570	7410	7468	0.11	2665
DHANIYA MAY3	NCDEX	7542	7600	7528	7554	0.16	185
TMCFGRNZM APR3	NCDEX	7282	7438	7250	7276	-0.33	2895
TMCFGRNZM MAY3	NCDEX	7360	7514	7350	7400	-0.11	195
KAPAS APR3	NCDEX	1593	1612	1593	1606.5	0.34	575
COCUDAKL FEB3	NCDEX	2770	2795	2768	2787	0.65	13410
COCUDAKL MAR3	NCDEX	2770	2795	2768	2787	0.65	13410
GUARSEED10 FEB3	NCDEX	5949	5968	5888	5907	-0.69	10470
GUARSEED10 MAR3	NCDEX	6028	6049	5971	5985	-0.70	29550
GUARGUM5 FEB3	NCDEX	12560	12600	12358	12436	-0.68	2225
GUARGUM5 MAR3	NCDEX	12692	12755	12501	12587	-0.66	8045
CASTORSEED FEB3	NCDEX	7000	7032	7000	7018	0.03	1275
CASTORSEED MAR3	NCDEX	6900	6938	6896	6914	-0.06	2115

AGRIBUZZ

- The Soybean Processors Association of India has urged the government to raise the import duty on all edible oils. The association has also sought the abolishment of duty-free tariff rate quota for the import of sunflower oil in 2023-24.
- The prices of key vegetables and pulses are likely to remain stable in 2023, the consumer affairs secretary has said. The Department of Consumer Affairs tracks the prices of 22 commodities, including wheat, rice, pulses, edible oils, and vegetables.
- Farmers in the country have sown rabi crops across 72.1 mln ha, up 3.3% from the previous year, farm ministry data as of showed. The rise in acreage was because sowing of wheat, rice, maize, pulses, and mustard picked up pace. The area under wheatwas 34.3 mln ha, up 0.4% from a year ago.
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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

- Mixed moves continued in NCDEX spices complex on Tuesday. Jeera futures pared initial losses and inched higher, while coriander trimmed gains to end the session marginally up. Turmeric futures came under pressure from tepid demand and higher carryover stocks.
- India's export of spices during Apr-Nov declined 14% on year to 898,007 tn, according to data from the Spices Board India. In terms of value, the exports rose marginally by 0.3% to 204.8 bln rupees. Sluggish demand for most spices, including chilli, cardamom, jeera, coriander and ginger, weighed on exports. However, garlic exports rose sharply by 107% on year at 35,175.6 tn. While exports of jeera during Apr-Nov declined 17% on year to 133,250 tn, turmeric exports rose 10% on year to 111,968.5 tn. India exported 28,105 tn of coriander, which is down 15% on year, the data showed. Exports of small cardamom declined 16% on year to 5,355.4 tn. A huge decline of 59% was also seen in ginger exports at 38,765.5 tn. Exports of chilli in Apr-Nov were down 24% on year at 299,611.3 tn, while mint product exports rose 26% on year to 55,434 tn, according to the data.
- Spices Board said it had rescheduled the 14th edition of World Spice Congress from February to Sep 15-17. The congress is scheduled to be held at the CIDCO Exhibition and Convention Centre in Navi Mumbai. The rescheduling is due to constraints in international travel owing to the COVID-19 situation in some of the major spice importing countries. "The venue for the event will remain the same and all existing registrations of delegates and exhibition stalls will be carried forward to the rescheduled event," the board said.
- 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 trade sideways with a mild positive bias as long as support at 32500 is held downside and a direct voluminous rise above 33000 ranges may improve sentiments.	
DHANIYA NCDEX APR	Pullbacks to 7560 or more may not be ruled out. However, a direct fall below 7400 may see weakness intensifying.	
TURMERIC NCDEX APR	May vary inside 7180-7450 ranges.	

Market Buzz

- The Multi Commodity Exchange of India will relaunch cotton futures contracts, with some modifications, on Feb 13, the exchange said in a statement. The exchange will initially launch three contracts expiring in April, June and August. The modifications would be made in symbol, description, trading unit and the base value of contracts, it said. Trading will be allowed only up to 1700 IST on the date of expiry of a contract. The delivery and settlement procedure and the warehousing procedure will be informed separately by the Multi Commodity Exchange Clearing Corp Ltd. Near month position limit will be applicable from the first day of the expiry month in which the contract is due to expire. If the first day is a non-trading one, the near month limits would start from the next trading day, as per the notification. In August, the Securities and Exchange Board of India hadsuspended trading in all cotton futures contracts on the Multi Commodity Exchange of India, the country's largest commodity exchange, for one month, to align the contract specifications with that of the market.
- 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 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.

TECHNICAL VIEW

KAPAS NCDEX APR23	While there prevails weak bias, pullbacks to 1615/1630 ranges may not be ruled out.	
COCUDAKL NCDEX MAR	2750 may act as strong resistance upside that has to be breached convincingly for continuation of upward momentum. Inability to clear the same may call for sideways to weak trades.	

OTHERS

Market Buzz

- Rabi chana sowing ends. The area under rabi chana across the country was at 11.2 mln ha as of Thursday, down 2% on year, data from the farm ministry showed. The decline was primarily due to lower sowing in Andhra Pradesh, Chhattisgarh, Jharkhand, Gujarat, and Madhya Pradesh. Sowing of chana across the country has ended for the rabi season. On a week-on-week basis, the total acreage rose 0.6% from 11 mln ha, data showed. In Maharashtra, the second-largest grower, chana was sown across 2.9 mln ha, up 9.6% on year. In Rajashthan, it was sown across 2.1 mln ha, up 4.9% on year. The acreage in Madhya Pradesh, the top grower, declined 11.1% to 2.2 mln ha. In Gujarat, it fell 31% to 765,000 ha, whereas it declined by 18.2% to 341,000 ha in Andhra Pradesh.

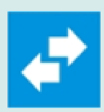
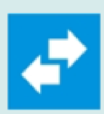
- The farm agency of Canada sees chana prices in 2022-23 (Aug-Jul) higher at $1,025 per tn from its estimate of $1,000 per tn in November because of lower world supply. Canada is one of the biggest exporters of pulses to India. "Crop quality is average when compared to the previous year. Supply of chana 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 December '2022 by 21% to 5,440 MT as compared to 4,500 MT previous month. While, the Guar split shipments went up by 66% in December '22 compared to the same period last year. Out of the total exports, around 3,400 MT (62.5%) was bought by China, 1520 MT (28%) bought by the USA, 220 MT (4.04%) by Germany, 120 MT by Netherlands as well as by Switzerland both and 60 MT by Canada.

- India's Guar gum exports increased in the month of December '2022 by 16% to 23,136 MT compared to 20,018 MT in the previous month. However, the gum shipments went down by 8% in December 2022 as compared to the same period last year. Out of the total exported quantity, around 10,734 MT (46.4%) was bought by the US, 2,412 MT (10.42%) by Russia, 2,365 MT (10.22%) by Germany, 658 MT (2.84%) by China and 561 MT (2.42%) by UK. We expect Guar gum export in Jan '22 to be around 22,000-25,000 tonnes.

TECHNICAL VIEW

CASTOR NCDEX MAR	May vary inside 7020-6820 ranges.	
GUARSEED NCDEX MAR	5970 is the immediate support and slippage past the same may see weakness intensifying. Else may hold the same for a pullback.	
GUARGUM NCDEX MAR	Unless 12800 is breached convincingly upside, may trade sideways to weak for the day.	

Market Buzz

- Maharashtra expects its soybean output to rise 19.7% on year to 6.6 mln tn in 2022-23 (Oct-Sep) kharif marketing season due to better yield and higher acreage, a state government official told Informist. The state's total food grain production, however, is seen a tad lower at 16.5 mln tn. Farmers in Maharashtra had sown soybean across 4.9 mln ha in the 2022-23 (Jul-Jun) crop year, up 6.8% from the previous year because of its remunerative prices of the commodity, the official said. Soybean yield in the state is seen increasing to 1.3 tn per ha in the ongoing season compared to 1.2 tn last year. Madhya Pradesh, Maharashtra, Karnataka, Rajasthan and Gujarat are key growers of soybean. Soybean is predominantly a kharif crop, accounting for around 12% of total food grain production in the country. Total production of oilseeds in the state is seen higher at 6.8 mln tn compared to 5.9 mln tn in 2021-22. Kharif cotton output in the state is also seen rising 5.1% on year to 8.2 mln bales (1 bale = 170 kg) in 2022-23 (Jul-Jun) because of adequate rainfall in Jun-Oct, improving productivity of the crop. Though some areas of the state like Marathwada suffered severe blow due to incessant rains during Aug-Sep, the overall productivity of cotton is seen improving to 329 kg per ha as against 300 kg per ha last year. Maharashta had received about 119% rainfall during Jun-Oct, the official said. Higher production is seen despite lower area under cotton. In 2022-23 (Jul-Jun) kharif season, cotton has been sown across 4.2 mln ha against 4.4 mln ha last year. Sugarcane harvest is estimated to be 144.5 mln tn as against 139.2 mln tn a year ago, the data showed. The crop size is expected to increase due to a rise in yield to 97 kg per ha from 93 kg per ha the previous year. In the ongoing crop year, production of pulses is seen increasing to 5 mln tn against 4.9 mln tn last year, while maize output is estimated a tad higher at 3.7 mln tn.

- In the ongoing 2022-23 (Oct-Mar) rabi season, farmers in the country have sown mustard across 9.7 mln ha as of Wednesday, up 7.7% from a year ago, according to data from the farm ministry. On a weekly basis, mustard acreage was up 0.1% from 9.71 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 20% at 1.4 mln ha. However, the acreage in Gujarat, Uttar Pradesh, and Haryana was down 10.3%, 9.5%, and 3.2% at 305,000 ha, 894,000 ha, and 732,000 ha, respectively. Prices of mustard are likely to fall in the coming week across key wholesale markets due to weak demand for the old crop before fresh arrivals hit the market in February.

- 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 soymeal 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 soymeal in November. Exports of soymeal 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 soymeal output in 2022-23 at 257 mln tn, up from 258.5 mln tn in December. The agency estimates global exports of soymeal at 69.7 mln tn compared with 70.1 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.

- India's soymeal exports in December rose 64.2% on year to 225,000 tn, the Soybean Processors Association of India said. For Oct-Dec, soymeal exports increased to 406,000 tn from 272,000 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 December, production of soymeal 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.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR3	NCDEX	32205	32900	32060	32760	31407	31733	32247	32573	33087	33413	33927
TMCFGRNZM APR3	NCDEX	7282	7438	7250	7276	7017	7133	7205	7321	7393	7509	7581
DHANIYA APR3	NCDEX	7420	7570	7410	7468	7235	7323	7395	7483	7555	7643	7715
CASTORSEED MAR3	NCDEX	6900	6938	6896	6914	6852	6896	6894	6916	6936	6958	6978
GUARSEED10 MAR3	NCDEX	6028	6049	5971	5985	5876	5924	5954	6002	6032	6080	6110
GUARGUM5 MAR3	NCDEX	12692	12755	12501	12587	12220	12360	12474	12614	12728	12868	12982
MENTHAOIL FEB3	MCX	1024.0	1024.0	1019.0	1020.0	1013	1016	1018	1021	1023	1026	1028
COCUDAKL MAR3	NCDEX	2710	2738	2695	2734	2664	2679	2707	2722	2750	2765	2793
KAPAS APR3	NCDEX	1593.0	1612.0	1593.0	1606.5	1577	1585	1596	1604	1615	1623	1634

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 MAR3	NCDEX	FLAT/CHOPPY	POSITIVE	NEGATIVE	Neutral	Strong	2.51%	39.9%
TMCFGRNZM APR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.54%	24.4%
DHANIYA APR3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	2.71%	43.1%
GUARSEED10 MAR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.68%	26.7%
GUARGUM5 MAR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.14%	34.0%
CASTORSEED MAR3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.75%	11.9%
KAPAS APR3	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.73%	11.5%
COCUDAKL MAR3	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.31%	20.8%
MENTHAOIL FEB3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.10%	17.5%

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 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, and other International exchanges.

Strong bias or bullish

Weak bias or bearish

Mild bullish bias

Mild bearish bias

Choppy or Sideways

Choppy with positive note

Choppy with negative note

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