

MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA MAY3	NCDEX	46605	46760	45830	45915	-2.54	1062
JEERAUNJHA JUN3	NCDEX	47500	47530	46290	46375	-2.39	3468
DHANIYA MAY3	NCDEX	6800	6914	6716	6738	-1.23	2535
DHANIYA JUN3	NCDEX	6890	7020	6810	6834	-0.93	6065
TMCFGRNZM MAY3	NCDEX	7948	8148	7948	8122	3.65	190
TMCFGRNZM JUN3	NCDEX	8120	8474	7972	8268	3.04	9105
COTTONCNDY JUN3	MCX	61600	61600	61200	61500	-0.29	39
COTTONCNDY AUG3	MCX	0	0	0	0	0	0
KAPAS APR4	NCDEX	1610	1610	1602	1603.5	-0.31	28
COCUDAKL MAY3	NCDEX	2706	2706	2654	2661	-1.81	5860
COCUDAKL JUN3	NCDEX	2725	2732	2668	2673	-2.05	26360
GUARSEED10 MAY3	NCDEX	5710	5730	5660	5672	-0.67	3945
GUARSEED10 JUN3	NCDEX	5778	5790	5730	5740	-0.55	12705
GUARGUM5 MAY3	NCDEX	11560	11562	11265	11420	-1.42	3285
GUARGUM5 JUN3	NCDEX	11730	11770	11625	11662	-0.72	7785
CASTORSEED MAY3	NCDEX	5800	5800	5690	5723	-1.94	1655
CASTORSEED JUN3	NCDEX	6000	6000	5900	5923	-1.18	6550

AGRIBUZZ

- India's soymeal exports in April rose 589.7% on year to 200,000 tn, the Soybean Processors Association of India said
- The US Department of Agriculture has projected global cotton production in 2023-24 (Aug-Jul) to fall 0.6% to 115.69 mln bales on account of lower production in China, Mexico, the European Union and Turkey.
- The US Department of Agriculture has projected global oilseed output in 2023-24 (May-Apr) to rise 7.0% to 671.2 mln tn from 627.4 mln tn last year.
- India's vegetable oil imports rose 15% on year to 1.05 mln tn in April, the Solvent Extractors' Association of India said on Friday.
- Telangana State Co-Operative Marketing Federation has been authorised as a nodal agency by the state government to buy 65,494 tn jowar from farmers at a minimum support price of 2,970 rupees per/100 kg, according to a notification issued by the state government.

TODAY'S PICKS

SELL NCDEX GUARGUM5 JUN23 BELOW 11580, TGT 11540/11460, SL 11680

SELL NCDEX CASTOR JUN23 BELOW 5880, TGT 5860/5760, SL 5960

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. Profit booking continued in Jeera futures, while range bound moves were seen coriander futures. Turmeric futures, in the meantime, hit its highest level in four months on firm demand and concerns over crop. However, high stocks and exaptation of higher arrivals may weigh on.
- According to Gujarat government's third advance estimates released, jeera production is estimated to fall 9.3% on year to 200,780 tn. Gujarat is the second-largest producer of the commodity.
- Coriander production is seen to rise 81% on year to 376,090 tn in Gujarat, according to the state government's third advance estimates.
- India's export of spices during Apr-Jan declined 13% on year to 1.1 mln tn, according to data from the Spices Board India. In terms of value, the exports rose by 1.5% to 249.7 bln rupees. Export fell for chilli, small cardamom, jeera, coriander, and ginger. However, garlic exports rose sharply by 165% on year at 47,329 tn. While exports of jeera during Apr-Jan declined 18% on year to 154,782.6 tn, turmeric exports rose 8% on year to 136,492.6 tn. India exported 36,823.4 tn of coriander, which is down 11% on year, the data showed. Exports of small cardamom declined 23% on year to 6,447.8 tn. While large cardamom exports rose 8% on year to 1,541.8 tn. Exports of chilli in Apr-Jan were down 19% on year at 378,209.3 tn, while exports of other spices including as cinnamon, saffron, asafoetida rose 18% on year to 68,657 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.





TECHNICAL VIEW

JEERA NCDEX JUN	Profit booking likely to continue with support seen at 45550/44900 ranges. However, pullbacks to 47000-47300 ranges may not be ruled out as well		
DHANIYA NCDEX JUN	May trade sideways with mild weak bias unless 7050 is breached convincingly upside.		
TURMERIC NCDEX JUN	Even as there prevails positive bias, corrective dips to 8120/7960 ranges may not be ruled out.		

Market Buzz

- The Cotton Association of India has scaled down its estimate for cotton production in India in the 2022-23 (Oct-Sep) season by 465,000 bales (1 bale = 170 kg) to 29.84 mln bales, it said in a release. The total supply of cotton between October 2022 and April 2023 is now estimated at 26.30 mln bales - arrivals of 22.41 mln bales, imports of 700,000 bales, and an opening stock of 3.19 mln bales at the beginning of the season. For Oct-Apr, cotton consumption has been estimated at 17.9 mln bales, while export shipments till Apr 30 are estimated at 1.2 mln bales. According to the association, stocks at the end of April are estimated at 7.20 mln bales - 5.20 mln bales with textile mills and 2.0 mln bales with Cotton Corp of India, Maharashtra Federation, and multinational corporations, traders, and ginneries. This includes the cotton sold but not delivered. Total supply of cotton during the 2022-23 season has been estimated at 35 mln bales, unchanged from the association's last estimate.
- The US Department of Agriculture has projected global cotton production in 2023-24 (Aug-Jul) to fall 0.6% to 115.69 mln bales on account of lower production in China, Mexico, the European Union and Turkey. The global cotton output was 116.36 mln bales in 2022-23. Total cotton supplies are, however, seen 2.9% higher at 208.30 mln bales from 202.51 mln bales due to higher opening stocks. Cotton production in India in 2023-24 is seen higher by 1 mln bales at 25.5 mln bales, while in Brazil production is seen higher by 250,000 bales at 13.25 mln bales. Cotton production in Pakistan is seen higher by 1.4 mln bales at 5.30 mln bales. The agency has projected global cotton consumption in 2023-24 to rise 6.0% to 116.23 mln bales from 109.63 mln bales. Consumption in India is estimated to be higher by 1.5 mln bales at 24.50 mln bales, while in Pakistan it is projected to rise 1 mln bales to 9.6 mln bales from 8.6 mln bales. The USDA has projected cotton exports from India to rise by 1 mln bales to 2.4 mln bales in 2023-24. Global cotton exports are seen higher with world trade rebounding and the shipping pace strengthening, the report said. Cotton ending stocks in India is seen at 10.55 mln bales in 2023-24 from 10.45 mln bales, the report said.

TECHNICAL VIEW




COCU-DAKL NCDEX JUN	2650-2640 is the immediate support range, which if held downside may call for a bounce up. Voluminous fall past the same may call for more weakness.		
COTTON CANDY MCX JUN	Pullbacks to 61800 ranges may not be ruled out even as there prevails weakness.		
KAPAS NCDEX APR24	May vary inside 1598-1615 ranges.		

OTHERS

Market Buzz

- The National Agricultural Cooperative Marketing Federation of India has purchased 1.8 mln tn chana under the price support scheme in its rabi procurement operations, the agency said in a tweet. The number of farmers who benefitted in this procurement was 804,153 and a sum of 94.88 bln rupees was paid to them, the agency said. The government has set the minimum support price for chana at 5,335 rupees per 100 kg for the 2023-24 rabi marketing season. The agency purchased chana in Telengana, Guajarat, Andhra Pradesh, Karnataka, Maharashtra, Madhya Pradesh, Uttar Pradesh, and Rajasthan in this round of procurement, it added.
- The National Agricultural Cooperative Marketing Federation of India has purchased 798,811.44 tn chana under the price support scheme in its rabi procurement operations, the agency said in a tweet. The number of farmers who benefitted in this procurement was 413,308 and a sum of 42.61 bln rupees was paid to them, the agency said. The government has set the minimum support price for chana at 5,335 rupees per 100 kg for the 2023-24 rabi marketing season. NAFED purchased chana in Telengana, Guajarat, Andhra Pradesh, Karnataka, Maharashtra, Madhya Pradesh, Uttar Pradesh, and Rajasthan in this round of procurement, it added.
- Agriculture and Agri-Food Canada has scaled down its estimate for chickpea prices in Canada for 2022-23 (Aug-Jul) to \$1,035 per tn from \$1,165 per tn projected in February. It has also lowered its estimates for mustard seed prices to \$2,365 per tn from \$2,525 per tn projected last month. In its March report, the farm agency said the average price of mustard seed is forecast to fall, but remain historically high due to expectations of increased carry-out stocks in Canada. The estimate for overall supply of chickpeas in Canada is unchanged from last month at 328,000 tn. The agency has also kept exports of chickpea steady at 200,000 tn. Similarly, estimates for overall supply and exports of mustard seed are unchanged at 177,000 tn and 115,000 tn, respectively. The agency left its price estimates for lentils, dry beans and dry peas unchanged from last month at \$800 per tn, \$1,165 per tn and \$460 per tn, respectively. Canada is one of the biggest exporters of lentils to India. Agriculture and Agri-Food Canada is responsible for policies governing production, processing and marketing of farm, food and agri-based products in Canada.
- According to 2nd Advance Estimates released by farm ministry, pulses output is seen at 27.8 mln tn in the ongoing crop year, as against 27.3 mln tn in the previous year. Chana output for 2022-23 is pegged at 13.6 mln tn compared with 13.5 mln tn in 2021-22. Tur output is seen at 3.7 mln tn compared to 4.2 mln tn in the final estimate of last year.
- India's guar split exports went down in the month of Mar '2023 by 32% to 3,010 tonnes compared to 4,420 tonnes in Feb '23 at an average FoB of US \$1,646 per tonne in the month of Mar '23 compared to US \$1,843 per tonne previous month. The guar split shipments went down by 25% in Mar '23 compared to the same period last year. Of the total exported quantity, 2,560 tonnes bought by China, US 200 tonnes, Netherlands 180 tonnes, Switzerland 60 tonnes and Italy 10 tonnes. India's guar gum exports increased in the month of March 2023 by 2.7% to 19,001 tonnes compared to 18,488 tonnes during February at an average FoB of US \$1,554 per tonne in the month of Mar '2023 as compared to US \$1,558 per tonne previous month. Further, the gum shipments went up by 8% in Mar '2023 as compared to the corresponding year. Out of the total exported quantity, around 3,051 tonnes bought by USA, Russia bought 2,980 tonnes, China 2,069, Germany 1,888 tonnes, Canada 1,181 tonnes, Australia 828 tonnes and Italy 816 tonnes.

TECHNICAL VIEW

CASTOR NCDEX JUN	Pullbacks to 5970/6010 ranges may not be ruled out even as there prevails weakness. However, an unexpected rise above 6070 may set in short covering moves.	
GUARSEED NCDEX JUN	A voluminous rise above 5820 or a fall past 5660 may probably lend fresh directions for the day.	
GUARGUM NCDEX JUN	May inch higher on a voluminous rise above 11820. On the downside, slippage past 11580 may see weakness creeping in for the day.	



Market Buzz

- The US Department of Agriculture has projected global oilseed output in 2023-24 (May-Apr) to rise 7.0% to 671.2 mln tn from 627.4 mln tn last year. The global oilseed outlook for 2023-24 shows higher production, crushing, and ending stocks compared to the last marketing year, the department said in its May report. Global production is estimated higher primarily due to higher soybean production in South America and the US, higher sunflower seed output in the European Union, and higher rapeseed output in the European Union and Canada, it said. The agency has projected global soybean output to rise by 40.2 mln tn to 410.6 mln tn. Brazil's soybean crop is estimated at a record 163.0 mln tn, while Argentina's is seen 21.0 mln tn higher at 48.0 mln tn, according to the report. The agency has estimated soybean production in the US at 122.7 mln tn compared with 116.4 mln tn in 2022-23. Brazil is the world's top producer of soybean, followed by the US and Argentina. The agency has scaled up its estimate for global ending stocks for 2023-24 to 139.03 mln tn, up 21.1 mln tn year-on-year. "Trade is limited by higher oilseed production in major importing countries and lower production in major exporters of rapeseed," the agency said in its report. The estimate for global soyoil production for 2023-24 has also been revised upwards to 62.5 mln tn, against 58.9 mln tn recorded the previous year. The estimate for global soyoil exports in 2023-24 has been revised higher to 11.8 mln tn from 10.8 mln tn. The department projected global soymeal output for 2023-24 at 260.9 mln tn, up from 246.1 mln tn the previous year. Soymeal is a derivative of soybean, manufactured by crushing the oilseed, and is mainly used in producing poultry feed.
- India's soymeal exports in April rose 589.7% on year to 200,000 tn, the Soybean Processors Association of India said. For Oct-Apr, soymeal exports increased to 1.4 mln tn from 503,000 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 April, production of soymeal rose to 803,000 tn from 559,000 tn a year ago. The output for Oct-Apr was 5.7 mln tn, up from 3.9 mln tn in the year-ago period, SOPA said. Soybean arrivals in spot markets totalled 700,000 tn in April, up 200,000 tn from last year. During Oct-Apr, arrivals rose to 8.4 mln tn from 6.6 mln tn in the year-ago period. By the end of April, mills, traders, and farmers were left with around 6.5 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 rose 15% on year to 1.05 mln tn in April, the Solvent Extractors' Association of India said on Friday. Vegetable oil imports in the first six months of the oil year beginning November were at 8.11 mln tn as against 6.71 mln tn a year ago, marking a rise of 21%. Meanwhile, edible oil imports for these six months were at 8.00 mln tn as against 6.54 mln tn a year ago. The vegetable oil basket consists of edible and non-edible oils. The edible oil import basket comprises crude and refined palm oils, crude soyoil, and sunflower oil. India imports palm oil from Indonesia and Malaysia, and soyoil from Argentina. Sunflower oil is imported from Ukraine and Russia. India is the world's largest importer of edible oils. As of May 1, about 736,000 tn of edible oil was at ports as against 416,000 tn a year ago. Around 2.6 mln tn was in the pipeline as against 1.8 mln tn in the same period last year, the Solvent Extractors' Association of India said.
- The government today exempted crude soybean oil and crude sunflower seed oil from import duty till Jun 30, according to an official notification. However, imports against the tariff rate quota will be allowed only upon debiting electronically in Indian Customs EDI Systems, the notification said. Tariff rate quota determines the volume of imports entering the country at a specified or nil duty. However, after reaching the limit for the quota, normal tariffs is applicable on the additional import of goods. The exemption of import duty could help in bringing down domestic prices. Domestic prices of soybean have been on a rise since the last few days. Currently, soybean is being sold at 5,200-5,450 rupees per 100 kg in the wholesale markets of Indore in Madhya Pradesh. Earlier, industry players had urged the government to increase the import duty on all edible oils by at least 20% to check the drop in prices of edible oils in the country.
- The National Agricultural Cooperative Marketing Federation of India has purchased 476,959 tn mustard seed under the price support scheme in its rabi procurement operations, the agency said in a tweet on Thursday. As many as 230,521 farmers benefitted from this procurement and 25.99 bln rupees were paid to them, the agency said. The government has set the minimum support price for mustard at 5,450 rupees per 100 kg for the 2023-24 rabi marketing season as against 5,050 rupees per 100 kg last year. The National Agricultural Cooperative Marketing Federation of India purchased mustard in Haryana, Gujjarat, Rajasthan, and Madhya Pradesh in this round of procurement, it said. In its second advance estimate, the government has pegged the country's mustard production in 2022-23 (Jul-Jun) crop year at 12.8 mln tn as against 12.0 mln tn in the previous year.
- India's oilmeal exports surged 138% on year to 575,958 tn in March, data released by the Solvent Extractors' Association of India today showed. The rise in exports was primarily on account of higher shipment of mustard meal, soymeal, and castor seed meal. In March, the country exported 248,063 tn mustard meal, significantly higher than 93,984 tn in the year-ago period. Exports of castor seed meal rose to 39,710 tn from 32,771 tn a year ago, and those of soymeal rose 885% to 235,233 tn. During Apr-Mar, the export of mustard meal rose to a record 2.30 mln tn against 866,407 tn in the year-ago period, and those of soymeal rose 174% to 1.02 mln tn. During Apr-Mar, South Korea imported 914,382 tn of oilmeals from India compared with 643,593 tn a year ago, while Vietnam imported 1.03 mln tn from India, against 609,666 tn a year ago, the association said. In Apr-Mar, 1.23 mln tn oilmeals were exported from Kandla port against 397,575 tn a year ago. About 1.36 mln tn were exported from Mundra port, up 99% from last year. Exports from Mumbai port, including Jawaharlal Nehru Port Trust, were at 405,776 tn against 165,163 tn a year ago. Around 417,339 tn of oilmeals were shipped from Kolkata port compared with 486,611 tn a year ago, along with 878,930 tn from other ports, up 42%, the association said.
- India's vegetable oil imports rose 6.1% on year to 1.17 mln tn in March, the Solvent Extractors' Association of India said on Friday. Vegetable oil imports in the first five months of the oil year beginning November were at 7.06 mln tn as against 5.80 mln tn a year ago, marking a rise of 21.8%. Meanwhile, edible oil imports for these five months were at 6.98 mln tn as against 5.64 mln tn a year ago. The vegetable oil basket consists of edible and non-edible oils. The edible oil import basket comprises crude and refined palm oils, crude soyoil, and sunflower oil. India imports palm oil from Indonesia and Malaysia, and soyoil from Argentina. Sunflower oil is imported from Ukraine and Russia. India is the world's largest importer of edible oils. As of Apr 1, about 978,000 tn of edible oil was at ports as against 565,000 tn a year ago. Around 2.5 mln tn was in the pipeline as against 1.6 mln tn in the same period last year, the Solvent Extractors' Association of India said.
- The Soybean Processors Association has scaled up its estimate for soybean output in the 2022 kharif season by 3.1% to 12.4 mln tn, it said in its final estimate released on Saturday. In October, the association had estimated the output at 12 mln tn. The association's final estimate for soybean output is lower than the government's projection of 14 mln tn. According to data by the farm ministry, the total area under the crop in the country is at 12.1 mln ha. However, SOPA has estimated this at 11.5 mln ha. The association has increased its estimate due to higher productivity. It sees soybean yield increasing to 1,084 kg per ha, compared with 1,051 kg per ha in the earlier estimate. In Madhya Pradesh, the largest producer of the oilseed in the country, production is pegged higher at 5.4 mln tn, against 5.3 mln tn in the previous year. The yield in the state is seen increasing to 1,069 kg per ha from 1,051 kg per ha, the release said. The output in Maharashtra is seen higher at 4.9 mln tn, compared with 4.7 mln tn. The yield is seen rising to 1,134 kg per ha from 1,080 kg per ha. Other states growing soybean include Rajasthan, Telangana, Karnataka, Chattisgarh, and Gujarat. SOPA said a mid-term review of the estimates for the soybean crop in the 2022 kharif season was undertaken in March. "The revised estimates are based on the field survey carried out by teams of SOPA from 22nd March to 3rd April 2023, covering an area of around 7,000 km in 37 major soybean growing districts of Madhya Pradesh, Maharashtra, and Rajasthan," it said in the release. The field survey covered interaction with APMCs, farmers, traders, brokers, soybean processors, warehouses and stockists, it added. According to D.N. Pathak, executive director of SOPA, farmers are still holding about half their produce, hoping for a repeat of the higher prices seen in the last two years. They expect prices to hit around 7,000 rupees per 100 kg, against the prevailing price of around 5,000 rupees in many places. Soybean, the largest grown oilseed in India, is sown in Jun-Jul and harvested in Sep-Oct.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA JUN3	NCDEX	47500	47530	46290	46375	44693	45492	45933	46732	47173	47972	48413
TMCFGRNZM JUN3	NCDEX	8120	8474	7972	8268	7500	7736	8002	8238	8504	8740	9006
DHANIYA JUN3	NCDEX	6890	7020	6810	6834	6546	6678	6756	6888	6966	7098	7176
CASTORSEED JUN3	NCDEX	6000	6000	5900	5923	5782	5900	5882	5941	5982	6041	6082
GUARSEED10 JUN3	NCDEX	5778	5790	5730	5740	5657	5693	5717	5753	5777	5813	5837
GUARGUM5 JUN3	NCDEX	11730	11770	11625	11662	11456	11541	11601	11686	11746	11831	11891
MENTHAOIL MAY3	MCX	1039.0	1045.0	1036.0	1036.0	1024	1030	1033	1039	1042	1048	1051
COCUDAKL JUN3	NCDEX	2725	2732	2668	2673	2586	2627	2650	2691	2714	2755	2778
KAPAS APR4	NCDEX	1610.0	1610.0	1602.0	1603.5	1592	1597	1600	1605	1608	1613	1616
COTTONCNDY JUN3	MCX	61600	61600	61200	61500	60867	61033	61267	61433	61667	61833	62067

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 MAY3	NCDEX	NEGATIVE	NEGATIVE	POSITIVE	Overbought	Weak	2.43%	38.6%
TMCFGRNZM MAY3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.91%	14.4%
DHANIYA MAY3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.43%	22.8%
GUARSEED10 MAY3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.15%	18.3%
GUARGUM5 MAY3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	1.29%	20.5%
CASTORSEED MAY3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.12%	17.8%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.48%	7.6%
COTTONCNDY JUN3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.76%	12.1%
COCUDAKL MAY3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.17%	18.6%
MENTHAOIL MAY3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%

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



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CERTIFICATION

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