



AGRI PICKS

A Daily Report on Agricultural Commodities

Friday, May 15, 2020

TODAY'S PICKS

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AGRI. BUZZ

- The government has set the base price for fair average quality wheat under the open market sale scheme at 2,135 rupees per 100 kg for 2020-21 (Apr-Mar), a senior government official said.
- The government today announced a plan to provide 5 kg foodgrain--wheat and rice--to each migrant labour who is not part of the national food security plan or other state-run social welfare schemes each month for the next two months.
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- India's oilmeal exports plunged 54% on year to 177,003 tn in March due to tepid purchases by major buyers, according to data released by The Solvent Extractors' Association of India.
- An association of Maharashtra onion growers has urged the state and the Centre to buy the vegetable directly from farmers as market prices have plunged amid a nationwide lockdown.
- The government has extended the deadline to import an additional 250,000 tn of urad to May 31 from May 15, a notice from the Directorate General of Foreign Trade said.
- Global consumption of pulses in 2020 and 2021 is expected to increase 20% and 10%, respectively, due to shift in dietary habits from meat-based proteins to plant-based, Huseyin Arslan, executive chairman of AGT Food and Ingredients Inc, said in a webinar organised by Global Pulse Confederation.

SPICES COMPLEX

Market Buzz

- Following an initial rise, Jeera NCDEX June futures ended about per cent down on Thursday. Amidst concerns over supply due to the ongoing nationwide lockdown, tepid demand and forecast of higher production weighed on.
- According to the Spices Board, jeera exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Coriander June futures on NCDEX ended down on Thursday following an initial rise. Forecast of higher output and demand worries weighed on even as there prevailed worries over supply due to the ongoing traders strike in Rajasthan.
- Rajasthan Khadya Padarth Vyapar Sangh, the apex association of traders in Rajasthan has decided to keep all farm trade, including mills, shut till Friday to oppose the state government's decision to impose 2% farmers welfare fee on trade of farm produce, Babulal Gupta, the association's chairman, said.
- Rajasthan government on last Tuesday imposed the 2% farmers' welfare fee on traders buying produce from farmers. However, on Friday the Rajasthan government exempted Rajasthan State Co-operative Marketing Federation from paying the 2% farmers welfare fee on purchases of oilseeds and pulses for 2020-21 (Apr-Mar) rabi marketing season.
- Govt. pegs 2019-20 coriander output at 762000 tonnes. While, production is seen rising in 2019-20 kharif season, forecast of normal monsoons by the IMD and worries over export demand weighed on.
- According to Spices Board of India data, coriander exports were at 36750 tonnes during Apr-Dec 2019, up by one per cent compared to same period last year.
- Turmeric June futures on NCDEX on Thursday plunged to a multi year low on worries over demand and expectation of higher output.
- Telangana pegs 2019-20 turmeric crop at 307,000 tn vs 294,000 tn
- Govt. pegs 2019-20 turmeric output at 913000 tonnes.
- For the period Apr-Dec 2019, India exported 101,500 tn of turmeric, marginally up compared to 101,000 tonnes exported during the same period in 2018. However, in the value terms it showed a three per cent fall.
- Cardamom June futures on MCX were unchanged on Thursday as well.
- Kerala government is considering holding online auctions of small cardamom through portals like e-National Agricultural Market owing to the ongoing lockdown due to the COVID-19 pandemic, Spices Board of India said in a release. The auction through e-NAM will take place in collaboration with Kerala government's agriculture department



TECHNICAL VIEW

JEERA NCDEX JUN	May inch further lower towards 13300-13250 ranges or even more, though brief pullbacks to 13600 ranges may not be ruled out.	
DHANIYA NCDEX JUN	May trade sideways to weak unless 5700 ranges is breached convincingly upside.	
TURMERIC NCDEX JUN	Weakness likely to prevails and higher level selling likely as long as 5300 caps.	
CARDAMOM MCX JUN	May inch higher towards 1770-1850. However a fall past 1600 may see weakness creeping in.	

OILSEED COMPLEX

Market Buzz

- All constituents in the oilseed complex fell on Thursday.
- MCX May CPO futures and NCDEX June Soy oil futures fell due to higher edible oil domestic stocks amid poor demand from hotels and restaurants because of ongoing lockdown.
- NCDEX June Soybean futures pared previous day's gains in tandem with benchmark U.SCBOT soybean prices due to higher stocks and waning overseas demand especially from China. While, June Mustard seed witnessed profit booking due to higher supplies in the spot market.
- India's oilmeal exports plunged 54% on year to 177,003 tn in March due to tepid purchases by major buyers, according to data released by The Solvent Extractors' Association of India. For the year ended March, oilmeal exports were at 2.4 mln tn, against 3.3 mln tn the previous year. The export of soybean meal reduced to nearly half, mainly due to disparity in export and better realisation in domestic market. In March, soybean exports slumped to 32,818 tn from 214,788 tn a year ago.
- Rapeseed-mustard meal exports fell 4.3% on year to 89,235 tn, while exports of rice bran oil fell 90% on year to 30,620 tn in March, according to SEA.
- Exports of castor meal rose 32% on year to 24,330 tn in March. While export of castor jumped by nearly 43% to 538,956 tn from 375,954 tn in the same period of last year.
- The demand for the vegetable oil is likely to decline further in the second half of 2020 due to disruption in economic activity caused by the COVID-19 pandemic, said Dorab Mistry, director of London-based Godrej International.
- Malaysia's crude palm oil production in the 2019-20 (Oct-Sep) marketing year is seen at 19.70 mln tn, 1.15 mln tn lower from the previous year, according to a report by the United States Department of Agriculture's Kuala Lumpur arm.
- Crushing of mustard seed by mills in India fell 21% on year to 750,000 tn in March, data from the Mustard Oil Producers Association of India showed. Mustard crushing during the same period last year was at 950,000 tn.
- India's edible oil imports fell around 34% on year to 790,377 tn in April, The Solvent Extractors' Association of India said in a release.
- Mustard crop for 2019-20 (Jul-Jun) is pegged at 9.1 mln tn as against 9.3 mln tn produced a year ago, farm ministry data. Farmers across the country have sown mustard across 6.9 mln ha as of Thursday, down 0.4% on year, farm ministry data showed.
- In its 2nd advance estimate, The government has raised its soybean output estimate for 2019-20 to 13.6 mln tn against 13.5 mln tn pegged earlier.
- The US Department of Agriculture estimates global soybean output in 2019-20 to be 337.7 mln tn, against the 337.5 mln tn it had projected in December.
- Soybean Processors Association of India pegged soybean production at 8.9 mln tn this year, down 18% from 2018-19. India's soybean exports fell around 85% on year to 50,000 tn in November, according to The Soybean Processors' Association of India data. The decline was due to disparity between global and domestic prices. During Oct-Nov, India exported 113,000 tn soybean against 457,000 tn during the corresponding period last year.
- According to Government 2nd advance estimate, castor production in 2019-20 is expected at 2.0 mln tn, up from the previous estimate of 1.7 mln tn. Castor seed output in India is estimated at 2.1 mln tn in 2019-20 (Jul-Jun), up from 1.1 mln tn pegged last year, according to a survey conducted by Indian Agribusiness Systems Ltd and commissioned by The Solvent Extractors' Association of India.
- India's castor oil exports fell 6% on year to 38,199 tn in January, according to Solvent Extractors' Association of India's data. For Apr-Jan, exports were also down at 441,030 tn, compared with 472,192 tn during the year-ago period. In 2018-19 (Apr-Mar), India's castor oil exports slipped to 571,985 tn in 2018-19 from 651,326 tn in the previous year.
- Malaysia's crude palm oil output rose 18.3% on month in April to 1.7 mln tn, according to data from Malaysian Palm Oil Board. The country's total palm oil inventories rose 18.3% to little above 2.0 mln tn in April. Stocks of processed palm oil in the country were at 999,744 tn in April against 899,931 tn a month ago, and those of crude palm oil were at little above 1.0 mln tn compared with 829,649 tn in March. Malaysia's palm oil exports in April were 4.4% higher at 1.2 mln tn, and its biodiesel exports fell 90.6% to 6,427 tn.



TECHNICAL VIEW

SOYBEAN NCDEX JUN	<p>Volatile trading session is more expected for the day. Major upside is seen above 3850 levels.</p>	
REF SOY OIL NCDEX JUN	<p>Though profit booking witnessed yesterday if prices sustain above 761 could see more upside moves targeting 771/775 levels.</p>	
RMSEED NCDEX JUN	<p>Even though trend remains positive mild profit booking cannot be ruled out towards 4150 before resuming next wave of upside moves.</p>	
CASTOR NCDEX JUN	<p>Short covering rallies are likely to intensify once it clears above 3690 towards 3750 levels.</p>	
CPO MCX MAY	<p>Although profit booking witnessed yesterday, sustain to trade above 600 could see pullbacks to 608/611 levels.</p>	

COTTON COMPLEX

Market Buzz

- US Department of Agriculture expects global production of cotton to fall by 3% to 118.95 mln bales (1 US bale = 218 kg) in the season starting August. The agency has pegged 2020-21 world consumption at 116.5 mln bales, up from 105.0 mln bales expected in pandemic-hit 2019-20. Global exports for the coming season is pegged at 42.9 mln bales, up from 40.1 mln bales estimated for 2019-20. Global ending stocks in 2020-21 was pegged at 99.4 mln bales, up for the second consecutive year. Output in the US is likely to fall to 19.5 mln bales in 2020-21, compared with the estimate of 19.9 mln bales in 2019-20.
- The US Department of Agriculture's Foreign Agricultural Service has projected India's 2020-21 (Aug-Jul) cotton crop to fall 3% to 36.5 mln bales (1 bale = 170 kg). The expectation of lower production stems from likely fall in acreage to 12.64 mln ha from 13.3 mln in the ongoing year. Yields may though improve by 2% if rains remain normal as projected, it said in a report. India's 2020-21 cotton consumption is seen at 29.5 mln bales, higher from 28.9 mln bales in the current year. "The marginal increase is expected as textile industry operations restart and begin the process of recovery after the impact of the lockdown in marketing year 2019-20. Exports are forecast to rise to 4.5 mln bales in the coming season, while imports are expected to decline to 1.3 mln bales due to weakening. Opening stock of cotton in India is estimated at 19.6 mln bales in 2020-21. The closing stock is estimated at 23.5 mln bales, higher from 19.6 mln bales projected for the current year.
- According to the initial planting survey report by the National Agricultural Statistics Service, acreage under cotton is seen at 5.6 mln ha. The largest increase in sowing area is expected in Texas. National Agricultural Statistics Service is the statistical branch of the USDA.
- The Foreign Agricultural Service India, an arm of the US Department of Agriculture, has projected Bangladesh's cotton imports at 7 mln bales (1 bale = 218 kg) in 2020-21 (Aug-Jul), up 4% on year on expectations of recovery in global markets after COVID-19.
- Andhra Pradesh aims to reduce the area under cotton in the coming 2020-21 (Jul-Jun) kharif season to 544,000 ha from 654,000 ha last year, a state government official said. Farmers are likely to shift from cotton as a bumper crop in 2019-20 led to a fall in prices. Also, sluggish domestic and export demand due to the spread of COVID-19 has led to ample stocks in the market.
- Research experts have advised cotton farmers to start sowing for the upcoming 2020-21 (Jul-Jun) season only by mid-June to prevent pink bollworm infestation.
- The International Cotton Advisory Committee has revised downward its 2019-20 (Aug-Jul) forecast for global prices due to a sharp fall in consumption as containment measures for COVID-19 have shut business activity, in its May report. With the opening stock of 18.6 mln tn for 2019-20 season, global supply of cotton is projected at 44.9 mln tn. The committee has scaled down its global cotton consumption to 22.9 mln tn, from 24.6 mln tn projected in the previous month. Global export is projected to fall 11% to 8.3 mln tn, compared with 9.3 mln tn estimated a month ago. Ending stock for the current season is seen at 21.9 mln tn, higher than 19.7 mln tn projected a month ago. For India, the committee sees consumption declining 4.75 mln tn in 2019-20 season, from 5.13 mln tn estimated in the previous month. Cotton output in India is estimated at 6.2 mln tn, higher from 6.0 mln tn estimated in April.
- The Cotton Corp of India has revised its bulk discount slabs for the bales of quality cotton stock procured in 2018-19 (Oct-Sep) and 2019-20 marketing years, said a senior official of the corporation. The revised discount ranges from 8,200-10,000 rupees per candy (1 candy = 355 kg).
- UK-based Cotton Outlook has revised downward its global cotton consumption estimate for 2019-20 (Aug-Jul) to 22.5 mln tn from 23.2 mln tn projected last month as a slump in business activity in wake of the ongoing COVID-19 crisis has led to a sharp fall in demand.
- UK-based Cotton Outlook has revised downward its estimate for 2020-21 (Aug-Jul) global cotton production to 25.3 mln tn from 26.1 mln tn projected last month due to lower crop in the US. For 2019-20, the global production estimate has been scaled down to 26.04 mln tn. It pegged India's 2020-21 cotton production at 5.95 mln tn, down from 6.13 mln tn projected in the previous month. It has lowered its projection for global consumption in 2020-21 to 24.1 mln tn from 25.9 mln tn estimated a month ago. Overall, demand has been lowered by over 2 ml tn. As a result, world stocks are expected to rise by over 2.8 mln tn by the end of this season.
- The Cotton Association of India has maintained its estimate for production in the country in the 2019-20 (Oct-Sep) season at 35.45 mln bales (1 bale = 170 kg), up 13.6% from the last season.



TECHNICAL VIEW

<p>KAPAS NCDEX NOV20</p>	<p>Choppy trading session is more expected for the day</p>	
<p>COTTON MCX MAY</p>	<p>Though profit booking observed in the last day as long as prices stays above the trend line support of 15560 could see some pullbacks to 15800/16000 levels.</p>	
<p>COCUDAKL NCDEX JUN</p>	<p>If prices stays above 1960 expect to continue current positive moves targeting 2036/2064 levels.</p>	

OTHERS

Market Buzz

- Haryana procured over 502,000 tn of mustard and 2,188 tn of chana from farmers under the price support scheme as of Friday, an official with the state government said.
- The National Agricultural Cooperative Marketing Federation of India has procured 301,046 tn chana from eight states as of Monday, an official with the agency said. The crop is from the 2019-20 (Jul-Jun) kharif season.
- Madhya Pradesh has, so far, procured a total of just 913 tn of chana, masur and mustard harvested in 2019-20 (Jul-Jun) at minimum support price from 806 farmers, a senior state government official said on Monday.
- The National Agricultural Cooperative Marketing Federation of India has procured 214,287 tn of chana from farmers in Andhra Pradesh, Karnataka, Rajasthan, Telangana, Maharashtra and Uttar Pradesh as of Monday, an official with the agency said. The crop is from the 2019-20 (Jul-Jun) kharif season.
- The Madhya Pradesh government is mulling over increasing the quantum of procurement of mustard and chana each to 2.0 tn per ha per farmer, a senior state government official said.
- Gujarat State Cooperation Marketing Federation Ltd will begin procurement of chana and mustard in the state under the price distribution scheme from May 1, Chairman Dilip Sanghani said.
- The National Commodity & Derivatives Exchange has extended the event-based additional surveillance margin of 5% on guar gum contracts till May 27, the exchange said in a circular.
- As per trade sources, export of guar split has declined in the month of February-20. Exports in the month of February-20 are lower by around 40% compared to previous month. India exported around 2020 tonnes of guar split in the month of February-20.
- As per trade sources, export of guar gum has increased in the month of January-20 by 30.37 percent compared to previous month. India exported around 23178.89 tonnes of guar gum at an average FoB of \$ 1710.37 per tonne in the month of January-20 compared to 17779.68 tonnes in December-19 at an average FoB of \$ 1830.69 per tonne. Exports are expected to increase in February-20 on firm demand.
- ICEX June rubber futures ended inch down on Thursday, though for the past few session it is seen varying in narrow ranges.
- The Association of Natural Rubber Producing Countries said it has revised its estimate for global output of natural rubber in 2020 downward to 13.4 mln tn from 14.1 mln tn pegged earlier. At 13.4 mln tn, the output is seen 2.3% lower on year. The association has also reduced its estimate for global natural rubber consumption to 13.01 mln tn



TECHNICAL VIEW

CHANA NCDEX JUN	May trade sideways to weak as long as 4190 is breached convincingly upside.	
GUARSEED NCDEX JUN	A rise above 3550 accompanied by considerable volume may call for more upsides. Else, choppy trades with a weak bias to be expected and slippage past 3410 may see weakness creeping in.	
GUARGUM NCDEX JUN	Choppy trades inside 5360-5080 ranges expected and a breakout from either the sides set fresh direction for the day.	
RUBBER ICEX JUN	Choppy moves with a weak bias expected as long as 11500 caps upside.	

TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
SPICES												
Jeera	JuneNCDEX	13750	13750	13390	13420	12930	13160	13290	13520	13650	13880	14010
Turmeric	JuneNCDEX	5240	5260	5160	5178	5039	5099	5139	5199	5239	5299	5339
Cardamom	JuneMCX	1725	1725	1725	1725	1725	1725	1725	1725	1725	1725	1725
Dhaniya	JuneNCDEX	5606	5675	5575	5613	5467	5521	5567	5621	5667	5721	5767
Menthaoil	MayMCX	1109.9	1147.9	1109.9	1135.0	1076	1093	1114	1131	1152	1169	1190
PULSES												
Chana	JuneNCDEX	4152	4186	4134	4145	4072	4103	4124	4155	4176	4207	4228
Guarseed	JuneNCDEX	3488	3510	3476	3490	3440	3458	3474	3492	3508	3526	3542
Guargum	JuneNCDEX	5160	5196	5141	5150	5074	5107	5129	5162	5184	5217	5239
OIL & OIL SEEDS												
Soybean	JuneNCDEX	3792	3816	3772	3780	3719	3745	3763	3789	3807	3833	3851
RM seed	JuneNCDEX	4221	4238	4181	4188	4110	4145	4167	4202	4224	4259	4281
CPO	MayMCX	605.9	611.0	597.8	603.0	584	591	597	604	610	617	623
Soyoil	JuneNCDEX	761.0	768.6	759.6	764.0	751	755	760	764	769	773	778
Castor seed	JuneNCDEX	3644	3678	3644	3666	3613	3629	3647	3663	3681	3697	3715
CEREALS												
Wheat	JuneNCDEX	1922	1922	1922	1922	1922	1922	1922	1922	1922	1922	1922
Barley	JuneNCDEX	1550	1550	1550	1550	1550	1550	1550	1550	1550	1550	1550
OTHERS												
Cocud^	JuneNCDEX	2010	2035	1971	1981	1892	1932	1956	1996	2020	2060	2084
Kapas	Apr21 NCDEX	978.0	987.0	978.0	984.5	970	974	979	983	988	992	997
Cotton	MayMCX	15760	15780	15560	15660	15333	15447	15553	15667	15773	15887	15993
Rubber	JuneICEX	11330	11425	11275	11275	11075	11175	11225	11325	11375	11475	11525

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



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annual-ised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper June ICEX	FLAT/CHOPPY	POSITIVE	0.86%	13.7%	FLAT	FLAT	POSITIVE	POSITIVE	FLAT	NEGATIVE
Jeera June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.31%	20.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Turmeric June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.44%	22.9%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cardamom June MCX	FLAT/CHOPPY	FLAT/CHOPPY	2.20%	35.0%	FLAT	FLAT	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Dhaniya June NCDEX	NEGATIVE	HIGHLY NEGATIVE	1.66%	26.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Chana June NCDEX	FLAT/CHOPPY	FLAT/CHOPPY	1.02%	16.2%	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Guarseed10 June NCDEX	FLAT/CHOPPY	POSITIVE	1.93%	30.6%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
Guargum June NCDEX	NEGATIVE	HIGHLY NEGATIVE	2.36%	37.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Soybean June NCDEX	NEGATIVE	POSITIVE	1.33%	21.1%	NEGATIVE	NEGATIVE	FLAT	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil June NCDEX	FLAT/CHOPPY	POSITIVE	1.75%	27.8%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE
RMseed June NCDEX	NEGATIVE	POSITIVE	0.94%	14.9%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO May MCX	NEGATIVE	NEGATIVE	1.91%	30.4%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Castor June NCDEX	POSITIVE	NEGATIVE	1.62%	25.7%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Kapas21 Apr NCDEX	NEGATIVE	NEGATIVE	1.29%	20.4%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	#N/A	#N/A
Cotton May MCX	NEGATIVE	HIGHLY NEGATIVE	1.49%	23.7%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Cocudakl June NCDEX	NEGATIVE	POSITIVE	2.23%	35.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Wheat June NCDEX	NEGATIVE	FLAT/CHOPPY	0.99%	15.7%	FLAT	NEGATIVE	FLAT	POSITIVE	POSITIVE	NEGATIVE
Barley June NCDEX	POSITIVE	FLAT/CHOPPY	0.92%	14.6%	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE
Menthaoil May MCX	NEGATIVE	NEGATIVE	1.42%	22.5%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE
Rubber June ICEX	NEGATIVE	NEGATIVE	1.60%	25.4%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE

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 formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

Volatility is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to calculate one day volatility.

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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