

MARKET UPDATE

Commodity	Exchange	Open	High	Low	Close	%Chg	Volume
JEERAUNJHA JUL3	NCDEX	57465	58765	57425	58300	2.16	2052
JEERAUNJHA AUG3	NCDEX	57940	59120	57940	58675	1.89	2970
DHANIYA JUL3	NCDEX	6700	6700	6624	6668	-0.36	2495
DHANIYA AUG3	NCDEX	6750	6784	6704	6756	-0.27	3390
TMCFGRNZM AUG3	NCDEX	9534	9798	9460	9742	1.73	6090
TMCFGRNZM OCT3	NCDEX	9950	10290	9860	10238	2.30	1150
COTTONCNDY AUG3	MCX	56800	56800	56300	56540	-0.53	18
COTTONCNDY NOV3	MCX	#N/A	#N/A	#N/A	56700	0.00	#N/A
KAPAS APR4	NCDEX	1485	1485	1472.5	1480	-0.37	149
COCUDAKL JUL3	NCDEX	2439	2439	2381	2398	-1.28	26380
COCUDAKL AUG3	NCDEX	2452	2461	2417	2432	-1.02	36610
GUARSEED10 JUL3	NCDEX	5312	5408	5303	5353	0.43	8450
GUARSEED10 AUG3	NCDEX	5399	5498	5390	5444	0.48	30740
GUARGUM5 JUL3	NCDEX	10387	10525	10275	10385	0.37	4885
GUARGUM5 AUG3	NCDEX	10456	10725	10450	10582	0.47	13345
CASTORSEED JUL3	NCDEX	5943	5973	5890	5950	0.66	6240
CASTORSEED AUG3	NCDEX	6000	6050	5952	6016	0.62	8540

AGRIBUZZ

- In a tweet, Mahesh Palawat, vice-president of meteorology at Skymet, said, "Impact of El Nino will be visible in the second half of July." "El Nino conditions are 90% likely to continue during the second half of 2023, the World Meteorological Organization said on Tuesday. "It is expected to be at least of moderate strength," it had said.
- The price of 25% broken non-basmati rice exported from India rose 5% on month to \$436.6 per tn in June from \$415.8 per tn in May, the United Nation's Food and Agriculture Organization said in its monthly report. On an annual basis, price rose 30.2%.
- The water level in 146 key reservoirs across the country was at 51.064 bcm as of Thursday, 29% of the total live storage capacity, according to data from the Central Water Commission. The water level in these reservoirs was 4% lower from the year-ago period and 10% higher than the 10-year average.
- India's basmati rice exports surged 31.3% on year to \$917 mln in Apr-May, accounting for nearly 21% of the total agricultural product exports, according to data collated by the Agricultural and Processed Food Products Export Development Authority. In terms of volume, basmati rice exports rose to 830,858 tn during Apr-May compared with 685,563 tn exported in the same period last year.
-

TODAY'S PICKS


SELL NCDEX GUARGUM5 AUG23 BELOW 10270, TGT 10235/10080, SL 10380

SPICES COMPLEX

Market Buzz

- Mixed moves were witnessed in NCDEX spices complex on Friday. Dhaniya futures inched down on tepid demand. Jeera futures hit fresh record high of fall in arrivals amidst firm demand. Turmeric futures gained as well, support by firm export demand.
- India's export of spices in the year ended March declined 8.3% on year to 1.4 million ton, according to data from the Spices Board India. However, in value terms, exports rose 4.7% to 317.6 billion rupees in 2022-23. While exports of most spices fell, those that registered a rise included turmeric, garlic and coriander. Garlic exports rose 159% on year to 57,346 ton in 2022-23. Exports of cumin declined 14% on year to 186,509 ton in 2022-23, while turmeric exports rose 11% on year to 170,085 tn. India exported 54,482 ton of coriander in 2022-23, up 12%, the data showed. Exports of small cardamom declined 30% on year to 7,352 ton and large cardamom fell 5% on year to 1,884 tn. Exports of chilli in 2022-23 declined 7% on year at 516,185 ton, while pepper fell 18% to 17,958 ton, according to the data.
- 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.

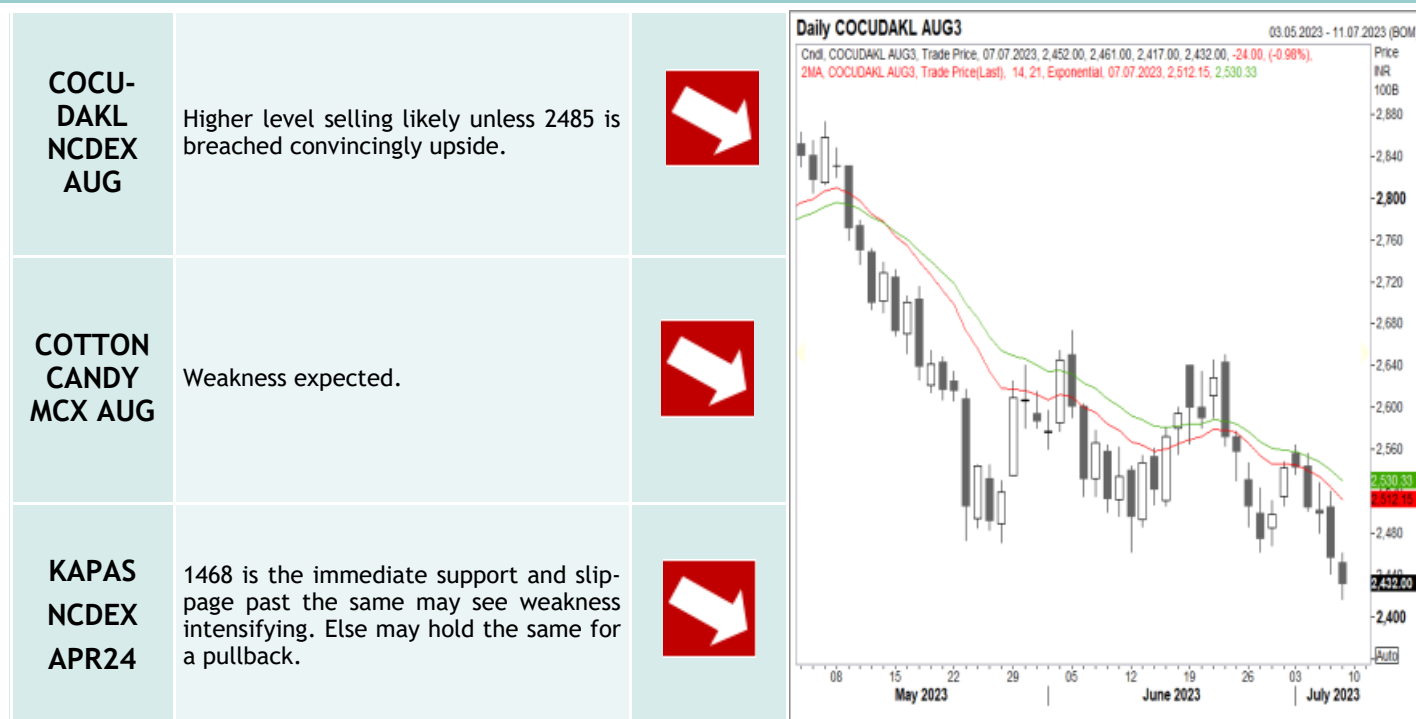
TECHNICAL VIEW

JEERA NCDEX AUG	While the sentiments stays sanguine, dips to 57800/57000 may not be ruled out.		
DHANIYA NCDEX AUG	As long as support at 6680 is held down-side, may trade sideways with mild positive bias.		
TURMERIC NCDEX AUG	Choppy moves with a positive bias expected as long as support at 9500 ranges is held downside. On the upside, a voluminous rise above 10130 may improve sentiments.		

Market Buzz

- Sowing of kharif crops have made good progress so far as rainfall over the country has picked up in the last one week. As of Friday, farmers have sown crops across 20.3 million ha in the 2023-24 (Jul-Jun) kharif season, which is slightly higher than 20.2 million ha sown in the corresponding period last year. So far, the total area under cotton is 4.0 million ha against 4.7 million ha a year ago.
- The Cotton Association of India on Tuesday retained its estimate on the country's cotton production in the current season ending September at 29.84 mln bales (1 bale = 170 kg). The crop committee will update its crop estimate and cotton balance sheet for the season after the association's national committee meeting on Jul 10, the association said in a release. Due to differences in estimates by various agencies for the current crop year, the committee decided to convene an all-India meeting on Jul 10 for arriving at an accurate crop estimate for 2022-23, it said. The committee estimated all India cotton pressing at May end at 25.63 mln bales, the association said in a release.
- The US Department of Agriculture has projected global cotton production in 2023-24 (Aug-Jul) to rise by 1 mln bales to 116.7 mln bales on account of larger crops in US and Pakistan offsetting the decline in China. Opening stocks are seen higher by 254,000 bales at 92.8 mln bales as consumption prospects for 2022-23 are estimated to decline by 538,000 bales from the previous projection. Cotton production in India and Brazil in 2023-24 is seen steady at 25.5 mln bales and 13.25 mln bales, respectively. However, production in Pakistan is seen higher by 600,000 bales at 5.9 mln bales. The agency has projected global cotton consumption in 2023-24 to rise by 765,000 bales to 117 mln bales, due to an increase in consumption in Vietnam, Pakistan, Bangladesh, and Turkey. Consumption in India and Brazil is estimated to be steady at 24.5 mln bales and 3.3 mln bales, respectively. While in Pakistan it is projected to rise by 200,000 bales to 9.8 mln bales. The USDA has projected cotton exports from India in 2023-24 to be steady at 2.4 mln bales from the previous month's projections. Cotton ending stocks in India is seen at 11.2 mln bales in 2023-24, up from previous projection of 10.55 mln bales, the report said.
- 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 ginners. 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.

TECHNICAL VIEW






OTHERS

Market Buzz

- The National Agricultural Cooperative Marketing Federation of India has purchased 2.34 mln tn chana under the price support scheme in its ongoing rabi procurement operations, the agency said in a tweet. The agency said 1.02 mln farmers benefitted from the procurement and a sum of 125.10 bln rupees was paid to them. The government has set the minimum support price for chana at 5,335 rupees per 100 kg for the 2023-24 rabi marketing season. In this round of procurement, the agency purchased chana in Telangana, Gujarat, Andhra Pradesh, Karnataka, Maharashtra, Madhya Pradesh, Uttar Pradesh, and Rajasthan, it said. Madhya Pradesh recorded the highest procurement at 797,205.88 tn, followed by Maharashtra and Gujarat at 773,650.09 tn and 328,582.41 tn, respectively.
- According to the third advance estimate released by the farm ministry, pulses output is seen at 27.5 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 13.5 mln tn largely unchanged from 2021-22. Tur output is seen at 3.4 mln tn compared with 4.2 mln tn in the final estimate of last year.
- 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.
- In the month of April 2023, India's guar split exports saw a jump of 16% to 3,500 tonnes at an average FoB of US\$ 1489 per tonne, as compared to 3,010 tonnes in the month of March '23 at an average FoB of US\$ 1,646 per tonne. However, the guar split shipments went down by 13% as compared to the same period last year. This month, China was the only importer of guar split. The Guar gum exports in the month of April 2023 dropped down by 14.6% to 16,219 tonnes at an average FoB of US \$1,455 per tonne as compared to 19,001 tonnes in the month of March 2023 at a FoB of US \$1,558 per tonne. Further, the gum shipments also went down by 15% in April '23 as compared to the corresponding year. Among the total exported quantity, Russia purchased approximately 3,349 tonnes, the USA bought 2,990 tonnes, China acquired 1,961 tonnes, and Germany imported 1,808 tonnes.

TECHNICAL VIEW

CASTOR NCDEX AUG	As long as support at 5920 is held down-side, may trade sideways with mild positive bias.	
GUARSEED NCDEX AUG	May vary inside 5350-5650 ranges.	
GUARGUM NCDEX AUG	10270 is the immediate support and slip-page past the same may call for more downside, possibly towards 10140/10030 or even more. Else may hold the same for a bounce up.	



Market Buzz

- India kharif oilseeds acreage 2.2 million ha so far vs 1.9 million ha a year ago. In terms of oilseeds, acreage was 14.6% higher at 2.2 mln ha so far, farm ministry data showed. Groundnut, the major oilseed grown in the country, has been planted in 1.6 mln ha across the country, 34% higher from the corresponding period last year. Groundnut sowing was aided by ample rain in key growing states of Gujarat and Rajasthan because of Cyclone Biparjoy. Area under soybean stood at 461000 ha compared to corresponding period last year.
- India's oilmeal exports surged 72% on year to 436,596 tn in May, data released by the Solvent Extractors' Association of India showed. The rise in exports was primarily on account of higher shipment of mustard meal, soymeal, and castor seed meal. In May, the country exported 233,663 tn mustard meal, significantly higher than 169,148 tn in the year-ago period. Exports of castor seed meal rose to 43,761 tn from 31,157 tn a year ago, and those of soymeal rose 512% to 114,228 tn. The country's total oilmeal exports during Apr-May rose 58.6% to 930,044 tn. During the period, the export of mustard meal rose to 480,231 tn against 398,356 tn in the year-ago period, and those of soymeal rose 568% to 291,471 tn. During Apr-May, South Korea imported 189,704 tn of oilmeals from India compared with 216,789 tn a year ago, while Vietnam imported 142,285 tn from India, against 125,598 tn a year ago, the association said. In Apr-May, 241,410 tn oilmeals were exported from Kandla port against 199,377 tn a year ago. About 300,187 tn were exported from Mundra port, up 76% from last year. Exports from Mumbai port, including Jawaharlal Nehru Port Trust, were at 93,454 tn against 36,535 tn a year ago. Around 52,130 tn of oilmeals were shipped from Kolkata port compared with 63,266 tn a year ago, along with 242,863 tn from other ports, up 108%, the association said.
- Production of crude palm oil in Malaysia rose 26.8% on month to 1.51 mln tn in May, data from the Malaysian Palm Oil Board showed. Malaysia is the world's second-largest producer of crude palm oil, and India is the largest consumer of edible oils in the world. Exports of palm oil in May declined 0.8% on month to 1.08 mln tn, while those of biodiesel surged 219.8% on month to 13,568 tn, the data showed. Palm oil is also used to make biofuel. Total stocks of palm oil in the country rose 12.6% on month to 1.69 mln tn as of May end.
- The US Department of Agriculture has projected global oilseed output in 2023-24 (May-Apr) marginally higher at 671.4 mln tn from 671.2 mln tn forecast last month. The 2023-24 global soybean outlook includes higher beginning stocks, lower crush, and higher ending stocks, the US agency said in a report. Global 2023-24 ending stocks are increased by 0.8 mln tn to 123.3 mln tn with higher stocks for the US, Brazil, and the European Union, which are partly offset by lower stocks for Argentina and Vietnam, it said. The agency has projected global soybean output to rise to 410.7 mln tn from 410.6 mln tn. Brazil's soybean crop is estimated at a record 163.0 mln tn, unchanged from last month, and Argentina's is seen at 48.0 mln tn, according to the report. The agency has estimated soybean production in the US at 122.7 mln tn. Brazil is the world's top producer of soybean followed by the US and Argentina. "The soybean price is forecast at \$12.10 per bushel, unchanged from last month," the agency said in its report. The estimate for global soybean production for 2023-24 has been revised downwards to 62.4 mln tn as against 62.5 mln tn projected last month. The estimate for global soybean exports in 2023-24 has been revised lower to 11.7 mln tn from 11.8 mln tn. The department projected global soymeal output for 2023-24 at 260.5 mln tn, down from 260.9 mln tn estimated last month. Soymeal is a derivative of soybean, manufactured by crushing the oilseed, and is mainly used in producing poultry feed.
- India's soymeal exports in May rose 226% on year to 75,000 tn, the Soybean Processors Association of India said. For Oct-May, soymeal exports increased to 1.45 mln tn from 526,000 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 May, production of soymeal fell to 522,000 tn from 539,000 tn a year ago. The output for Oct-May was 6.19 mln tn, up from 4.45 mln tn in the year-ago period, SOPA said. Soybean arrivals in spot markets totalled 700,000 tn in May, up 300,000 tn from last year. During Oct-May, arrivals rose to 9.1 mln tn from 7.0 mln tn in the year-ago period. By the end of May, mills, traders, and farmers were left with around 6 mln tn of soybean stock, the association said. Soybean, a kharif oilseed, is sown during Jun-Jul and harvested in Sep-Oct.
- The National Agricultural Cooperative Marketing Federation of India has purchased 755,472 tn of mustard seeds under the price support scheme in its rabi procurement operations, the agency said in a tweet. As many as 325,213 farmers benefitted from the procurement and 41.17 bln rupees was 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, against 5,050 rupees per 100 kg last year. In this round of procurement, the National Agricultural Cooperative Marketing Federation of India purchased mustard in Haryana, Gujarat, Rajasthan, Uttar Pradesh, and Madhya Pradesh. In its third advance estimate, the government has pegged India's mustard production in the 2022-23 (Jul-Jun) crop year at 12.5 mln tn, against 12.0 mln tn in the previous year.
- The Department of Food and Public Distribution has asked domestic oil producers' associations to ensure that the maximum retail price of major edible oils is cut further by 8-12 rupees per ltr with immediate effect. Domestic edible oil associations informed the government they will further reduce retail prices at a meeting convened by the Department of Food and Public Distribution Secretary Sanjeev Chopra Friday. The government convened the second meeting with domestic oil producers' associations including the Solvent Extraction Association of India and the Indian Vegetable Oil Producers' Association to discuss further reduction in retail prices of edible oil amidst the fall in global prices. It was discussed in the meeting that the international prices of imported edible oils are continuing on a downward trend and the edible oil industry needs to ensure that the prices in the domestic market also drop commensurately. The associations informed that the global prices of different edible oils have fallen by \$150-\$200 per tn in the last two months and there is an element of time lag for reflection in the retail markets and the maximum retail prices are soon expected to drop further. Some major brands have cut the prices of refined sunflower and refined soybean oil by 5-15 rupees per ltr after a meeting with the department earlier. Similar reduction has been done in mustard oil and other edible oils as well. The reduction in oil prices came in the wake of reduction of international prices and reduced import duty on edible oils making them cheaper. The associations were then advised to ensure that the entire benefit of the reduced international prices be passed on to consumers invariably.
- India's vegetable oil imports rose 15% on year to 1.05 mln tn in April, the Solvent Extractors' Association of India said. 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.

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG3	NCDEX	57940	59120	57940	58675	56857	57398	58037	58578	59217	59758	60397
TMCFGRNZM AUG3	NCDEX	9534	9798	9460	9742	9197	9329	9535	9667	9873	10005	10211
DHANIYA AUG3	NCDEX	6750	6784	6704	6756	6632	6668	6712	6748	6792	6828	6872
CASTORSEED AUG3	NCDEX	6000	6050	5952	6016	5864	5952	5962	6006	6060	6104	6158
GUARSEED10 AUG3	NCDEX	5399	5498	5390	5444	5282	5336	5390	5444	5498	5552	5606
GUARGUM5 AUG3	NCDEX	10456	10725	10450	10582	10171	10311	10446	10586	10721	10861	10996
MENTHAOIL JUL3	MCX	906.0	906.4	898.5	901.2	890	894	898	902	906	910	913
COCUDAKL AUG3	NCDEX	2470	2492	2419	2429	2328	2374	2401	2447	2474	2520	2547
KAPAS APR4	NCDEX	1485.0	1485.0	1472.5	1480.0	1461	1467	1473	1479	1486	1492	1498
COTTONCNDY AUG3	MCX	56800	56800	56300	56540	55793	56047	56293	56547	56793	57047	57293

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 AUG3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Weak	2.50%	39.6%
TMCFGRNZM AUG3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Weak	2.80%	44.4%
DHANIYA AUG3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Strong	1.43%	22.7%
GUARSEED10 AUG3	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	1.69%	26.8%
GUARGUM5 AUG3	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	2.42%	38.4%
CASTORSEED AUG3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.99%	15.7%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.64%	10.2%
COTTONCNDY AUG3	MCX	NEGATIVE	POSITIVE	NEGATIVE	Neutral	Strong	1.25%	19.8%
COCUDAKL AUG3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	1.59%	25.2%
MENTHAOIL JUL3	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 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



GENERAL DISCLOSURES & DISCLAIMERS:

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

I, Anu V Pai, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number - Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 - P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as “GFSL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my 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.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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). 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 Analyst 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

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,
34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi - 682024

Tele: 0484-2901363

Email : grievances@geojit.com

STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.