

Daily Agri Commodity Analysis

Tuesday, June 15, 2021
Tuesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6499.00	-1.69	-1.98	-8.33	43.62	43.06	SELL	BUY	BUY
Rmseed	10MT	6522.00	-1.18	-6.18	-13.65	17.21	30.82	SELL	BUY	BUY
Soyoil	5MT	1254.00	-0.21	-10.01	-11.57	6.96	35.13	SELL	SELL	BUY
Castor	5MT	5030.00	-0.28	-0.87	-5.23	12.44	25.34	SELL	BUY	BUY
Cpo	10MT	1024.00	-0.16	-10.67	-20.30	5.49	33.45	SELL	SELL	BUY
Turmeric	5MT	7610.00	-2.51	-1.54	-3.13	30.97	29.52	SELL	SELL	BUY
Jeera	3MT	13615.00	-1.13	-0.76	-0.94	5.92	-1.71	SELL	SELL	SELL
Dhaniya	10MT	6682.00	-0.30	-2.83	-1.73	8.10	12.73	SELL	SELL	BUY
Cotton	25BALES	23710.00	-0.96	0.04	8.06	16.04	30.83	BUY	BUY	BUY
Cocodakl	10MT	2851.00	-2.03	0.82	4.47	43.56	23.30	BUY	BUY	BUY
Chana	10MT	5151.00	-0.39	-1.30	-6.90	15.81	19.67	SELL	BUY	BUY
Mentha	1080Kgs	966.70	1.54	3.19	-2.16	-4.42	-8.93	BUY	SELL	SELL
Guarseed	5MT	4092.00	-0.68	-1.77	-7.43	4.20	12.18	SELL	BUY	BUY
Guargum	5MT	6276.00	-0.40	-2.29	-4.03	4.13	9.86	SELL	BUY	BUY

Note:

* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

* Domestic Rates are as per closing basis

SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Page No

1



Daily Agri Commodity Analysis

Tuesday, June 15, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-272.00	-265.00	-7.00
Rmseed	10.00	13.00	-3.00
Soyoil	-14.00	-14.60	0.60
Castor	-10.00	76.00	-86.00
Cpo	-26.60	-19.00	-7.60
Turmeric	130.00	244.00	-114.00
Jeera	175.00	275.00	-100.00
Dhaniya	158.00	138.00	20.00
Cotton	270.00	260.00	10.00
Cocodakl	92.00	82.00	10.00
Chana	49.00	48.00	1.00
Mentha	5.60	0.50	5.10
Guarseed	60.00	53.00	7.00
Guargum	91.00	65.00	26.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6499.00	36485.00	0.33	Fresh Selling
Rmseed	6522.00	60540.00	4.18	Fresh Selling
Soyoil	1254.00	37715.00	-6.29	Long Liquidation
Castor	5030.00	48080.00	17.20	Fresh Selling
Cpo	1024.00	3821.00	-6.49	Long Liquidation
Turmeric	7610.00	11380.00	8.48	Fresh Selling
Jeera	13615.00	6927.00	10.80	Fresh Selling
Dhaniya	6682.00	8200.00	5.20	Fresh Selling
Cotton	23710.00	4164.00	-6.99	Long Liquidation
Cocodakl	2851.00	79370.00	3.68	Fresh Selling
Kapas	1286.00	291.00	-2.35	Long Liquidation
Chana	5151.00	140920.00	5.20	Fresh Selling
Mentha	966.70	24.00	-7.69	Short Covering
Guarseed	4092.00	53735.00	12.21	Fresh Selling
Guargum	6276.00	54300.00	2.53	Fresh Selling

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	6499.00	6141.00	6244.00	6371.00	6474.00	6601.00	6704.00	6831.00	Negative
Rmseed	6522.00	6274.00	6337.00	6429.00	6492.00	6584.00	6647.00	6739.00	Negative
Soyoil	1254.00	1164.00	1185.00	1220.00	1241.00	1276.00	1297.00	1332.00	Negative
Castor	5030.00	4940.00	4965.00	4998.00	5023.00	5056.00	5081.00	5114.00	Negative
Cpo	1024.00	909.50	936.80	980.40	1007.70	1051.30	1078.60	1122.20	Negative
Turmeric	7610.00	7226.00	7394.00	7502.00	7670.00	7778.00	7946.00	8054.00	Negative
Jeera	13615.00	13370.00	13485.00	13550.00	13665.00	13730.00	13845.00	13910.00	Negative
Dhaniya	6682.00	6568.00	6610.00	6646.00	6688.00	6724.00	6766.00	6802.00	Negative
Cotton	23710.00	22750.00	23160.00	23430.00	23840.00	24110.00	24520.00	24790.00	Negative
Cocodakl	2851.00	2750.00	2788.00	2819.00	2857.00	2888.00	2926.00	2957.00	Negative
Kapas	1286.00	1271.00	1278.00	1283.00	1290.00	1295.00	1302.00	1307.00	Negative
Chana	5151.00	4914.00	4983.00	5067.00	5136.00	5220.00	5289.00	5373.00	Negative
Mentha	966.70	926.80	939.70	953.20	966.10	979.60	992.50	1006.00	Positive
Guarseed	4092.00	4011.00	4036.00	4064.00	4089.00	4117.00	4142.00	4170.00	Negative
Guargum	6276.00	6174.00	6212.00	6244.00	6282.00	6314.00	6352.00	6384.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
952.60	979.00	952.60	966.70	14.70
OI	% OI	Volume	Trend	% Cng
24.00	-7.69	16.00	Positive	1.54

Fundamentals

Mentha oil yesterday settled up by 1.54% at 966.7 due to rain harvesting of menthe crop will be affected and also production get affected. The crop is prone to rain because the leaves of the crop start falling due to waterlogging in the field. However upside seen limited as fresh season arrival started while the lock-down extension is impacting sentiments. Most of the farmers have planted Mentha crops and this rain is not less than acid for 50 percent of Mentha crop. As of now, daily arrival of fresh oil is relatively small (10-15 drums across Uttar Pradesh). Daily arrivals should gradually pick up to 400-500 drums in next 7-10 days. Overall post-lock-down demand will be likely to improve as demand from the health industry will likely continue also as per CIMAP (Central Institute of Medicinal and Aromatic Plants) Herbal products may boost immunity to avoid infection and demand for same has improved significantly since last year. Mentha exhibits important biological activities. For that reason, it has been used through the years as a remedy for respiratory diseases like bronchitis, sinusitis, tuberculosis, and the common cold. Due to favourable weather condition, the production of mentha in the states has improved and is at much better terms compare to last year. In Sambhal spot market, Mentha oil gained by 45 Rupees to end at 1087.8 Rupees per 360 kgs. Technically market is under short covering as market has witnessed drop in open interest by -7.69% to settled at 24 while prices up 14.7 rupees, now Mentha oil is getting support at 953.2 and below same could see a test of 939.7 levels, and resistance is now likely to be seen at 979.6, a move above could see prices testing 992.5.

Trading Idea for the day

Mentha oil trading range for the day is 939.7-992.5.

Mentha gained due to rain harvesting of menthe crop will be affected and also production get affected.

However upside seen limited as fresh season arrival started while the lock-down extension is impacting sentiments.

Daily arrivals should gradually pick up to 400-500 drums in next 7-10 days.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
24150.00	24250.00	23570.00	23710.00	-230.00
OI	% OI	Volume	Trend	% Cng
4164.00	-6.99	946.00	Negative	-0.96

Fundamentals

Cotton yesterday settled down by -0.96% at 23710 as crop sowing accelerates as India's annual monsoon rains have covered two-third of the country, nearly a fortnight ahead of the normal schedule, a weather department official said, adding that conditions are favourable for further advancement into the north-western parts this week. USDA kept the production estimate unchanged but hiked its projections for U.S. 2021/22 exports, cut ending stocks. Cotton sowing area grows despite of delays. Despite sowing of cotton stretching beyond the ideal sowing time in Punjab, it is close to reaching the target for 2021-22. The state agriculture department had the target of sowing cotton on 3.25 lakh hectares the crop had been sown over 3.01 lakh hectares. New figures show global cotton stock levels are set to increase to 22m tonnes by the end of 2020/21 as the stocks-to-use ratio declines. According to the latest update from the International Cotton Advisory Committee (ICAC), China's stocks, however, are expected to decline as the rest of the world's expands slightly. Cotton consumption is expected to increase by 2% to 25.3m tonnes as the global economy continues to recover. In spot market, Cotton dropped by -230 Rupees to end at 24240 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -6.99% to settled at 4164 while prices down -230 rupees, now Cotton is getting support at 23430 and below same could see a test of 23160 levels, and resistance is now likely to be seen at 24110, a move above could see prices testing 24520.

Trading Idea for the day

Cotton trading range for the day is 23160-24520.

Cotton prices dropped as crop sowing accelerates as monsoon covers two - third of India earlier than usual.

USDA kept the production estimate unchanged but hiked its projections for U.S. 2021/22 exports, cut ending stocks.

Cotton stock levels are set to increase to 22m tonnes by the end of 2020/21

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1000.00	1035.00	964.10	1024.00	-1.60
OI	% OI	Volume	Trend	% Cng
3821.00	-6.49	6683.00	Negative	-0.16

Fundamentals

Crude palm Oil yesterday settled down by -0.16% at 1024 as India is considering reducing import taxes on edible oils after cooking oil prices hit record highs last month, to reduce food costs in the world's biggest vegetable oil importer. Pressure also seen as Malaysia's May stockpile to climb to an eight-month peak. Indonesia, the world's biggest palm oil producer, exported 2.64 million tonnes of palm oil and its refined products in April, down from a month earlier, data from the Indonesian Palm Oil Association (GAPKI) showed. That compares to 3.23 million tonnes exported in March, while April production of the vegetable oil "was relatively unchanged from March" at nearly 4.1 million tonnes, GAPKI said. The end-April stock of palm oil edged lower to 3.14 million tonnes, from 3.27 million at the end of March. Malaysia's palm oil stockpiles at the end of May likely jumped 6.3% on-month to their highest in eight months, as production rose amid sluggish exports. Inventories at the world's second-largest producer are seen at 1.64 million tonnes, their highest since last September. Production is pegged to rise 3.4% from April to 1.58 million tonnes, its highest in seven months, as plantations enter the seasonal higher production months. In spot market, Crude palm oil dropped by -62.5 Rupees to end at 1045.5 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -6.49% to settled at 3821 while prices down -1.6 rupees, now CPO is getting support at 980.4 and below same could see a test of 936.8 levels, and resistance is now likely to be seen at 1051.3, a move above could see prices testing 1078.6.

Trading Idea for the day

CPO trading range for the day is 936.8-1078.6.

Crude palm oil dropped as India is considering reducing import taxes on edible oils after cooking oil prices hit record highs last month

Indonesia's April palm oil exports at 2.64 mln tonnes – GAPKI

May palm oil stocks rose 1.5% to 1.57 mln T – MPOB

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1235.00	1261.60	1206.40	1254.00	-2.60
OI	% OI	Volume	Trend	% Cng
37715.00	-6.29	61720.00	Negative	-0.21

Fundamentals

Ref.Soyaoil yesterday settled down by -0.21% at 1254 amid worries over a possible U.S. move to reduce biodiesel production. Pressure also seen after update that the government will reduce the import duty on edible oil and decision could be made soon. India is considering reducing import taxes on edible oils after cooking oil prices hit record highs last month, to reduce food costs in the world's biggest vegetable oil importer. While no decision has been made, the tax reduction could lower local prices and boost consumption, giving support to Malaysian palm oil, along with soy and sunflower oil prices, and dampening prices of local oilseeds such as rapeseed, soybean and groundnut. Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021 as record high prices for the oilseed could prompt some to switch from cultivating competing commodities such as cotton and pulses, industry officials said. Increased production of India's main summer-sown oilseed could help the world's biggest vegetable oil importer trim costly purchases of palm oil, soybean and sunflower oil from Indonesia, Malaysia, Argentina and Ukraine. At the Indore spot market in Madhya Pradesh, soybean was steady at 1282.6 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -6.29% to settled at 37715 while prices down -2.6 rupees, now Ref.Soya oil is getting support at 1220 and below same could see a test of 1185 levels, and resistance is now likely to be seen at 1276, a move above could see prices testing 1297.

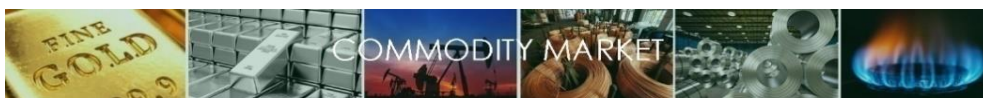
Trading Idea for the day

Ref.Soya oil trading range for the day is 1185-1297.

Ref soybean prices dropped amid worries over a possible U.S. move to reduce biodiesel production.

Pressure also seen after update that the government will reduce the import duty on edible oil and decision could be made soon.

Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021



Daily Agri Commodity Analysis

Tuesday, June 15, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
6452.00	6577.00	6347.00	6499.00	-112.00
OI	% OI	Volume	Trend	% Cng
36485.00	0.33	24035.00	Negative	-1.69

Fundamentals

Soyabean yesterday settled down by -1.69% at 6499 as Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021 as record high prices for the oilseed could prompt some to switch from cultivating competing commodities such as cotton and pulses, industry officials said. China's soybean imports in May rose from the previous month, customs data showed, as more cargoes from top supplier Brazil cleared customs. China, the world's top importer of soybeans, brought in 9.61 million tonnes of the oilseed in May, up 29% from 7.45 million tonnes in April, when some Brazilian shipments were delayed, data from the General Administration of Customs showed. Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021 as record high prices for the oilseed could prompt some to switch from cultivating competing commodities such as cotton and pulses, industry officials said. Increased production of India's main summer-sown oilseed could help the world's biggest vegetable oil importer trim costly purchases of palm oil, soyoil and sunflower oil from Indonesia, Malaysia, Argentina and Ukraine. It could also boost Indian exports of animal feed ingredient soymeal to places such as Bangladesh, Japan, Vietnam and Iran, industry officials said. At the Indore spot market in top producer MP, soybean dropped -262 Rupees to 6846 Rupees per 100 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 0.33% to settled at 36485 while prices down -112 rupees, now Soyabean is getting support at 6371 and below same could see a test of 6244 levels, and resistance is now likely to be seen at 6601, a move above could see prices testing 6704.

Trading Idea for the day

Soyabean trading range for the day is 6244-6704.

Soyabean prices dropped as India's soybean planting could rise by over 10% on record prices

China Jan-May soybean imports up 12.8% at 38.23 million tonnes

Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
6452.00	6555.00	6400.00	6522.00	-78.00
OI	% OI	Volume	Trend	% Cng
60540.00	4.18	45380.00	Negative	-1.18

Fundamentals

Mustard Seed yesterday settled down by -1.18% at 6522 as U.S. rapeseed production is forecast to reach a record 1.8 million tons on record area and trend yield. Pressure also seen as Canada rapeseed production is projected at 20.5 million tons, up 1.5 million on greater area. COOIT was against any reduction in import duties on edible oils but wanted the Centre to remove the GST of 5 per cent on mustard seed and oil as it will help farmers and consumers both. European Union rapeseed production is projected to show a modest gain in 2021/22 on increased planted area and improved yield but will remain below the levels observed from 2016 to 2018. Prices rallied in recent session lifted by higher soy prices and concerns about dry Canadian planting conditions. Support also seen as crushing as increased due to rise in mustard oil demand. Stock of mustard with farmers is estimated to be 62.50 lakh tonnes and processors and stockists have a stock of six lakh tonnes of mustard. India mustard output this year is projected at 104.27 lakh tonnes. However, the Central Organisation for Oil Industry and Trade (COOIT) and the Mustard Oil Producers' Association (MOPA) have estimated the production at 89.50 lakh tonnes. In Alwar spot market in Rajasthan the prices dropped -199.5 Rupees to end at 6758.5 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 4.18% to settled at 60540 while prices down -78 rupees, now Rmseed is getting support at 6429 and below same could see a test of 6337 levels, and resistance is now likely to be seen at 6584, a move above could see prices testing 6647.

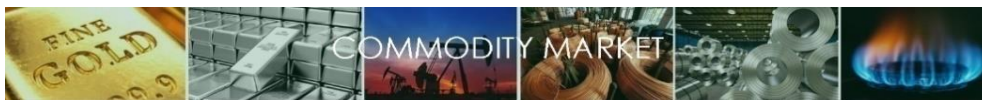
Trading Idea for the day

Rmseed trading range for the day is 6337-6647.

Mustard seed dropped as U.S. rapeseed production is forecast to reach a record 1.8 million tons on record area and trend yield.

Canada rapeseed production is projected at 20.5 million tons, up 1.5 million on greater area.

The arrival of mustard in the mandis has decreased at all places in the country.



Daily Agri Commodity Analysis

Tuesday, June 15, 2021



MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7760.00	7838.00	7562.00	7610.00	-196.00
OI	% OI	Volume	Trend	% Cng
11380.00	8.48	3995.00	Negative	-2.51

Fundamentals

Turmeric yesterday settled down by -2.51% at 7610 as the curbs and lockdowns announced to control the second wave of Covid-19 pandemic affected trading. However downside seen limited on following export demand from Europe, Gulf countries and Bangladesh. In Nizamabad APMC in Telangana, the modal price of the finger variety turmeric was quoted at ₹6,950 a quintal. Prices are up about ₹400 since the beginning of this month. At Bangalore in Karnataka, turmeric is quoted at ₹11,500 at the APMC yard with most markets closed in the State to control the Covid-19 pandemic. In Tamil Nadu, too, the agricultural markets are closed as part of the lockdown to tackle the pandemic. Demand for exports to Bangladesh and Europe are helping turmeric prices to gain. Exporters are looking to pick up stocks from Nanded in view of its quality. Turmeric has been in demand over the last two years as it is reported to be effective in medical use, particularly in combating Covid-19. According to Spices Board data, turmeric exports during the April-December period of the last fiscal increased 34 per cent to 1.39 lakh tonnes valued at ₹1,251 crore compared with 1.03 lakh tonnes valued at ₹1,047 crore. In Nizamabad, a major spot market in AP, the price ended at 7498.85 Rupees dropped -44.35 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 8.48% to settled at 11380 while prices down -196 rupees, now Turmeric is getting support at 7502 and below same could see a test of 7394 levels, and resistance is now likely to be seen at 7778, a move above could see prices testing 7946.

Trading Idea for the day

Turmeric trading range for the day is 7394-7946.

Turmeric dropped as the curbs and lockdowns announced to control the second wave of Covid-19 pandemic affected trading.

However downside seen limited on following export demand from Europe, Gulf countries and Bangladesh.

At least 50 per cent of the crop cultivated in the Maharashtra growing regions are estimated to have arrived at the terminal agricultural markets.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13750.00	13780.00	13600.00	13615.00	-155.00
OI	% OI	Volume	Trend	% Cng
6927.00	10.80	1659.00	Negative	-1.13

Fundamentals

Jeera yesterday settled down by -1.13% at 13615 as lockdown restrictions increased against rising Covid cases, slowing spot trade interest weakened market sentiments. The wholesale offers for the NCDEX grade Jeera are currently offered around Rs.14000/qlt in Unjha and in Jodhpur, the mandi offers average near Rs.13900/qlt. Over a month, the wholesale prices in Unjha and Jodhpur have gone down by Rs.400/qlt and Rs.700/qlt respectively. As India struggles against curbing the Corona pandemic, exports markets have turned subdued. The importers prefer to wait for the situation to normalize before negotiating for fresh deals. They rather prefer to clear their older stocks first and presently they feel that the older inventory may be sufficient to balance the existing demand for next few weeks easily. The new season arrivals shall continue with good numbers hence there will be ample availability in the market. However from a broader perspective, India's exports outlook has brightened while crop is expected to be lower versus year on year. Also, the nearest export competitors i.e. Turkey and Syria may not supply much to the world due to lower exportable surplus. In Unjha, a key spot market in Gujarat, jeera edged down by -50 Rupees to end at 13800 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 10.8% to settled at 6927 while prices down -155 rupees, now Jeera is getting support at 13550 and below same could see a test of 13485 levels, and resistance is now likely to be seen at 13730, a move above could see prices testing 13845.

Trading Idea for the day

Jeera trading range for the day is 13485-13845.

Jeera prices dropped as lockdown restrictions increased against rising Covid cases.

As India struggles against curbing the Corona pandemic, exports markets have turned subdued.

The importers prefer to wait for the situation to normalize before negotiating for fresh deals.



Disclaimer

Analyst Certification:

We /I, Jaydeb Dey Research Analyst(s) of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.



Disclaimer

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the Financial Instruments of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report. Or at the time of Public Appearance. SMIFS does not have proprietary trades but may at a future date, may opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing. The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

Neither the Research Analysts nor SMIFS have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

For queries related to compliance of the report, please contact: -

Sudipto Datta, Compliance Officer



SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com / sudipto@smifs.com

Website: www.smifs.com