

Daily Agri Commodity Analysis

Friday, June 25, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	6983.00	-0.73	-1.41	-13.50	41.53	42.26	SELL	BUY	BUY
Rmseed	10MT	6862.00	-0.10	-1.16	-11.77	12.15	27.27	SELL	BUY	BUY
Soyoil	5MT	1237.30	-1.62	-4.02	-19.30	1.50	31.92	SELL	SELL	BUY
Castor	5MT	5092.00	-0.47	0.47	-3.41	13.87	25.33	SELL	BUY	BUY
Cpo	10MT	1036.40	0.07	-0.37	-20.20	5.10	31.47	SELL	SELL	BUY
Turmeric	5MT	7480.00	-1.91	-5.49	-9.97	24.92	25.30	SELL	SELL	BUY
Jeera	3MT	13395.00	-0.45	-3.53	-4.55	5.01	-2.93	SELL	SELL	SELL
Dhaniya	10MT	6696.00	-0.65	-1.03	-7.82	6.77	8.66	SELL	SELL	SELL
Cotton	25BALES	24470.00	0.49	-0.93	6.45	14.98	32.00	BUY	BUY	BUY
Cocodakl	10MT	2847.00	-1.04	-2.78	6.94	43.61	23.33	BUY	BUY	BUY
Chana	10MT	5139.00	0.02	-3.72	-4.21	12.70	16.49	SELL	SELL	SELL
Mentha	1080Kgs	1088.30	0.28	7.48	6.91	3.31	3.46	BUY	BUY	BUY
Guarseed	5MT	4003.00	-1.06	-2.74	-6.58	2.61	10.57	SELL	BUY	BUY
Guargum	5MT	6225.00	-0.83	-2.88	-4.83	2.26	9.92	SELL	SELL	SELL

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

Friday, June 25, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-294.00	-261.00	-33.00
Rmseed	-13.00	-5.00	-8.00
Soyoil	-25.00	-20.70	-4.30
Castor	48.00	52.00	-4.00
Cpo	-41.50	-38.20	-3.30
Turmeric	102.00	116.00	-14.00
Jeera	125.00	135.00	-10.00
Dhaniya	60.00	96.00	-36.00
Cotton	230.00	10.00	220.00
Cocodakl	91.00	96.00	-5.00
Chana	56.00	61.00	-5.00
Mentha	6.70	9.70	-3.00
Guarseed	70.00	70.00	0.00
Guargum	84.00	94.00	-10.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	6983.00	35595.00	-1.45	Long Liquidation
Rmseed	6862.00	48960.00	1.75	Fresh Selling
Soyoil	1237.30	36010.00	-0.98	Long Liquidation
Castor	5092.00	41850.00	-8.12	Long Liquidation
Cpo	1036.40	2089.00	-1.74	Short Covering
Turmeric	7480.00	11025.00	1.85	Fresh Selling
Jeera	13395.00	6606.00	-0.90	Long Liquidation
Dhaniya	6696.00	7540.00	-3.21	Long Liquidation
Cotton	24470.00	6858.00	7.64	Fresh Buying
Cocodakl	2847.00	74700.00	-3.45	Long Liquidation
Kapas	1280.00	331.00	-2.65	Long Liquidation
Chana	5139.00	117860.00	-0.71	Short Covering
Mentha	1088.30	395.00	14.83	Fresh Buying
Guarseed	4003.00	45085.00	-1.98	Long Liquidation
Guargum	6225.00	44290.00	-4.08	Long Liquidation

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	6983.00	6762.00	6844.00	6913.00	6995.00	7064.00	7146.00	7215.00	Negative
Rmseed	6862.00	6711.00	6763.00	6813.00	6865.00	6915.00	6967.00	7017.00	Negative
Soyoil	1237.30	1193.00	1210.00	1224.00	1241.00	1255.00	1272.00	1286.00	Negative
Castor	5092.00	5026.00	5049.00	5070.00	5093.00	5114.00	5137.00	5158.00	Negative
Cpo	1036.40	988.20	1005.70	1021.00	1038.50	1053.80	1071.30	1086.60	Positive
Turmeric	7480.00	7200.00	7330.00	7404.00	7534.00	7608.00	7738.00	7812.00	Negative
Jeera	13395.00	13290.00	13330.00	13365.00	13405.00	13440.00	13480.00	13515.00	Negative
Dhaniya	6696.00	6590.00	6632.00	6664.00	6706.00	6738.00	6780.00	6812.00	Negative
Cotton	24470.00	23940.00	24120.00	24290.00	24470.00	24640.00	24820.00	24990.00	Positive
Cocodakl	2847.00	2764.00	2796.00	2821.00	2853.00	2878.00	2910.00	2935.00	Negative
Kapas	1280.00	1258.00	1268.00	1274.00	1284.00	1290.00	1300.00	1306.00	Negative
Chana	5139.00	5079.00	5100.00	5119.00	5140.00	5159.00	5180.00	5199.00	Positive
Mentha	1088.30	1051.30	1068.40	1078.30	1095.40	1105.30	1122.40	1132.30	Positive
Guarseed	4003.00	3869.00	3917.00	3960.00	4008.00	4051.00	4099.00	4142.00	Negative
Guargum	6225.00	6065.00	6133.00	6179.00	6247.00	6293.00	6361.00	6407.00	Negative

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1100.00	1112.50	1085.50	1088.30	3.00
OI	% OI	Volume	Trend	% Cng
395.00	14.83	484.00	Positive	0.28

Fundamentals

Mentha oil yesterday settled up by 0.28% at 1088.3 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. Most of the farmers have planted Mentha crops and this rain is not less than acid for 50 percent of Mentha crop. However upside seen limited as arrivals likely to increase due to favourable weather conditions. 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. Due to favourable weather condition, the production of mentha in the states has improved and is at much better terms compare to 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. In Sambhal spot market, Mentha oil gained by 8.8 Rupees to end at 1146.6 Rupees per 360 kgs. Technically market is under fresh buying as market has witnessed gain in open interest by 14.83% to settled at 395 while prices up 3 rupees, now Mentha oil is getting support at 1078.3 and below same could see a test of 1068.4 levels, and resistance is now likely to be seen at 1105.3, a move above could see prices testing 1122.4.

Trading Idea for the day

Mentha oil trading range for the day is 1068.4-1122.4.

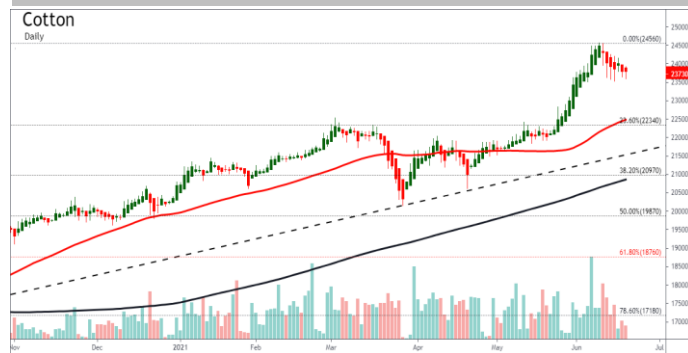
Mentha oil gained due to rain harvesting of menthe crop will be affected and also production get affected.

Fresh season arrival started as the lock-down started to ease.

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
24330.00	24650.00	24300.00	24470.00	120.00
OI	% OI	Volume	Trend	% Cng
6858.00	7.64	1627.00	Positive	0.49

Fundamentals

Cotton yesterday settled up by 0.49% at 24470 as some support seen tracking overseas prices amid concerns over the weather in top growing regions. Meanwhile, heavy rains over the weekend from Tropical Storm Claudette threatened the natural fiber crop in the U.S. Delta region. There are concerns that remain about the size of the U.S. crop in 2021, with how many acres have been planted and on the flip side demand is still good overseas. Falling arrival numbers of raw cotton due to the lean supply season and thin stocks lying with ginners and farmers has resulted in supply crunch in the market. For the first time in six years, Punjab's area under cotton cultivation this kharif season has crossed the 3 lakh hectare mark. This is an increase of 17% over 2020, when cotton was sown on 2.5 lakh hectare. The state, however, is still 41% short of the golden phase in 2011-12 when the area under the traditional cash crop was 5.2 lakh hectare. In 2015, cotton was sown on 3.25 lakh hectares in southern districts. After a devastating period of the worst whitefly attack on cotton that year, farmers turned away from sowing the crop. Before 2014, over 4 lakh hectare was under cotton. In spot market, Cotton gained by 70 Rupees to end at 24470 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 7.64% to settled at 6858 while prices up 120 rupees, now Cotton is getting support at 24290 and below same could see a test of 24120 levels, and resistance is now likely to be seen at 24640, a move above could see prices testing 24820.

Trading Idea for the day

Cotton trading range for the day is 24120-24820.

Cotton gained as some support seen tracking overseas prices amid concerns over the weather in top growing regions.

Meanwhile, heavy rains over the weekend from Tropical Storm Claudette threatened the natural fiber crop in the U.S. Delta region.

In Punjab, for first time in six years, area under cotton crosses 3 lakh hectare

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1027.00	1056.00	1023.20	1036.40	0.70
OI	% OI	Volume	Trend	% Cng
2089.00	-1.74	1827.00	Positive	0.07

Fundamentals

Crude palm Oil yesterday settled up by 0.07% at 1036.4 supported by stronger-than-expected biodiesel demand from the recovery in crude oil prices, economies reopening or higher mandate from producing countries. Malaysia has surpassed Indonesia to become the biggest crude palm oil (CPO) exporter to top consumer India in 2020/21, after Indonesia imposed heavy taxes on exports of the edible oil last year, industry officials told. Malaysia's palm oil exports to India surged 238% to 2.42 million tonnes in the first seven months of 2020/21 marketing year started on Nov. 1, according to data compiled by The Solvent Extractors' Association of India (SEA). During the period, Indonesia's palm oil shipments to India fell 32% to 2 million tonnes. It comes after Indonesia imposed higher levies on crude palm oil exports in December to raise funds for its ambitious palm-based biodiesel programme, aimed at maximising domestic use of the edible oil. Indonesia announced that it would reduce the ceiling rate for its crude palm oil levies from \$255 to \$175 per tonne, stoking concerns that it would take market share away from rival Malaysia. Exports of Malaysian palm oil products for Jun. 1-20 rose 11.2 percent to 962,184 tonnes from 865,236 tonnes shipped during May. 1-20, cargo surveyor Societe Generale de Surveillance said. In spot market, Crude palm oil dropped by -9.7 Rupees to end at 1048.8 Rupees. Technically market is under short covering as market has witnessed drop in open interest by -1.74% to settled at 2089 while prices up 0.7 rupees, now CPO is getting support at 1021 and below same could see a test of 1005.7 levels, and resistance is now likely to be seen at 1053.8, a move above could see prices testing 1071.3.

Trading Idea for the day

CPO trading range for the day is 1005.7-1071.3.

Crude palm oil gains supported by stronger-than-expected biodiesel demand from the recovery in crude oil prices

Pressure also seen after Indonesia's plan to revise its palm oil export levy.

Malaysia offered palm oil at a discount to entice buyers

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1252.00	1257.70	1227.10	1237.30	-20.40
OI	% OI	Volume	Trend	% Cng
36010.00	-0.98	30120.00	Negative	-1.62

Fundamentals

Ref.Soyaoil yesterday settled down by -1.62% at 1237.3 on profit booking tracking weakness in soyabean and overseas prices as concerns about U.S. crops eased. India exported 5.31 lakh tonnes of oilmeals in the first two months of the fiscal 2021-22 against 3.50 lakh tonnes in the same period a year ago, recording a growth of 52 per cent. BV Mehta, Executive Director of Solvent Extractors' Association of India (SEA), said the export of oilmeals increased sharply on the back of shipments of rapeseed meal during the period. India has put on hold a proposal to reduce import taxes on edible oils as cooking oil prices started to fall in the world market after hitting record highs, two government and one industry officials told. India slashed the base import prices of palm oil and soybean oil for a fortnight, the government said in a statement, as prices of the cooking oils fell sharply in the global market. Imports would remain elevated even in June as many states are easing lockdowns and allowing restaurants to reopen. A coalition of nine Argentine port worker unions went on a nationwide 24-hour strike to press for vaccinations against the coronavirus. Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021. At the Indore spot market in Madhya Pradesh, soyoil was steady at 1285.7 Rupees per 10 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -0.98% to settled at 36010 while prices down -20.4 rupees, now Ref.Soya oil is getting support at 1224 and below same could see a test of 1210 levels, and resistance is now likely to be seen at 1255, a move above could see prices testing 1272.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1210-1272.

Ref soyoil dropped on profit booking tracking weakness in soyabean and overseas prices as concerns about U.S. crops eased.

India exported 5.31 lakh tonnes of oilmeals in the first two months of the fiscal 2021-22

A coalition of nine Argentine port worker unions went on a nationwide 24-hour strike to press for vaccinations against the coronavirus.

NCDEX SOYABEAN

Technical Chart



Open	High	Low	Close	Net Cng
6981.00	7077.00	6926.00	6983.00	-51.00
OI	% OI	Volume	Trend	% Cng
35595.00	-1.45	17755.00	Negative	-0.73

Fundamentals

Soyabean yesterday settled down by -0.73% at 6983 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. 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. The U.S. Department of Agriculture (USDA) confirmed exporters sold 336,000 tonnes of U.S. soybeans for delivery to China during the 2021/2022 marketing year, on the largest sale to the country in 4-1/2 months. Exporters also sold 120,000 tonnes of U.S. soybeans to unknown destinations for delivery during the 2021/2022 marketing year, according to the USDA. European Union soybean imports in the 2020/21 season that started last July had reached 14.87 million tonnes by June 20, data published by the European Commission showed. The Soy Food Promotion and Welfare Association (SFPWA), which represents soybean food processing industries in India has urged Prime Minister Narendra Modi to allow the processing industry to import 50,000 tonnes of food specialty soybeans from the US duty-free as prices of domestic soybeans have increased 50% during the past six months. At the Indore spot market in top producer MP, soybean dropped -61 Rupees to 7258 Rupees per 100 kgs. Technically market is under long liquidation as market has witnessed drop in open interest by -1.45% to settled at 35595 while prices down -51 rupees, now Soyabean is getting support at 6913 and below same could see a test of 6844 levels, and resistance is now likely to be seen at 7064, a move above could see prices testing 7146.

Trading Idea for the day

Soyabean trading range for the day is 6844-7146.

Soyabean prices dropped as Indian farmers are likely to expand their soybean planting area by more than a tenth in 2021.

USDA confirmed exporters sold 336,000 tonnes of U.S. soybeans for delivery to China during the 2021/2022 marketing year

European Union soybean imports in the 2020/21 season that started last July had reached 14.87 million tonnes by June 20.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
6845.00	6917.00	6815.00	6862.00	-7.00
OI	% OI	Volume	Trend	% Cng
48960.00	1.75	28560.00	Negative	-0.10

Fundamentals

Mustard Seed yesterday settled down by -0.1% at 6862 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. The arrival of mustard in the mandis has decreased at all places in the country. However upside seen limited pushed lower by flagging global overseas prices amid forecasts for beneficial rains across the Canadian Prairie. 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. 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 -140.5 Rupees to end at 7059.5 Rupees per 100 kg. Technically market is under fresh selling as market has witnessed gain in open interest by 1.75% to settled at 48960 while prices down -7 rupees, now Rmseed is getting support at 6813 and below same could see a test of 6763 levels, and resistance is now likely to be seen at 6915, a move above could see prices testing 6967.

Trading Idea for the day

Rmseed trading range for the day is 6763-6967.

Mustard seed dropped 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.

However upside seen limited pushed lower by flagging global overseas prices amid forecasts for beneficial rains across the Canadian Prairie.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7626.00	7664.00	7460.00	7480.00	-146.00
OI	% OI	Volume	Trend	% Cng
11025.00	1.85	2000.00	Negative	-1.91

Fundamentals

Turmeric yesterday settled down by -1.91% at 7480 as sentiment is weak and sluggish demand from local stockists amid poor quality arrivals in the market has led to the fall in prices. However downside seen limited on following export demand from Europe, Gulf countries and Bangladesh. The curbs and lockdowns announced to control the second wave of Covid-19 pandemic affected trading. 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 7497.75 Rupees dropped -17.45 Rupees. Technically market is under fresh selling as market has witnessed gain in open interest by 1.85% to settled at 11025 while prices down -146 rupees, now Turmeric is getting support at 7404 and below same could see a test of 7330 levels, and resistance is now likely to be seen at 7608, a move above could see prices testing 7738.

Trading Idea for the day

Turmeric trading range for the day is 7330-7738.

Turmeric dropped as sentiment is weak and sluggish demand from local stockists amid poor quality arrivals in the market has led to the fall in prices.

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

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.

NCDEX JEERA

Technical Chart



Open	High	Low	Close	Net Cng
13430.00	13445.00	13370.00	13395.00	-60.00
OI	% OI	Volume	Trend	% Cng
6606.00	-0.90	267.00	Negative	-0.45

Fundamentals

Jeera yesterday settled down by -0.45% at 13395 amid excess supply and as demand is likely to remain subdued on weak buying from local and overseas markets. Farmers need money to start sowing the kharif crop and they are bringing huge stocks to sell in the market after the easing of Covid-related restrictions. In the benchmark market Unjha, 7,000 bags (1 bag = 55 kg) arrived yesterday as against 10,000 bags. 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 -2.35 Rupees to end at 13692.1 Rupees per 100 kg. Technically market is under long liquidation as market has witnessed drop in open interest by -0.9% to settled at 6606 while prices down -60 rupees, now Jeera is getting support at 13365 and below same could see a test of 13330 levels, and resistance is now likely to be seen at 13440, a move above could see prices testing 13480.

Trading Idea for the day

Jeera trading range for the day is 13330-13480.

Jeera dropped amid excess supply and as demand is likely to remain subdued on weak buying from local and overseas markets.

Farmers need money to start sowing the kharif crop and they are bringing huge stocks to sell in the market after the easing of Covid-related restrictions.

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



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