

Daily Agri Commodity Analysis

Wednesday, June 30, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Soyabean	5MT	7158.00	1.12	8.63	-1.05	54.91	47.02	BUY	BUY	BUY
Rmseed	10MT	6965.00	0.78	6.24	-2.16	19.61	32.65	SELL	BUY	BUY
Soyoil	5MT	1248.10	1.14	3.28	-12.98	4.95	33.98	SELL	SELL	BUY
Castor	5MT	5106.00	0.51	0.82	0.43	15.03	23.51	SELL	BUY	BUY
Cpo	10MT	1005.80	-0.49	2.54	-16.04	3.09	32.82	SELL	SELL	BUY
Turmeric	5MT	7266.00	-0.22	-2.07	-10.70	22.38	20.66	SELL	SELL	BUY
Jeera	3MT	13475.00	0.04	0.97	-2.23	6.04	-2.76	SELL	SELL	SELL
Dhaniya	10MT	6744.00	-0.09	1.28	-5.54	14.64	9.14	SELL	SELL	BUY
Cotton	25BALES	24740.00	0.08	4.20	8.04	20.02	35.74	BUY	BUY	BUY
Cocodakl	10MT	2873.00	4.43	-1.50	8.16	43.19	27.16	BUY	BUY	BUY
Chana	10MT	4986.00	-0.36	-1.13	-3.60	13.56	14.59	SELL	SELL	SELL
Mentha	1080Kgs	1061.20	-1.59	2.83	12.68	6.33	6.20	BUY	BUY	BUY
Guarseed	5MT	4111.00	2.49	2.48	-3.72	5.22	11.16	SELL	BUY	BUY
Guargum	5MT	6420.00	2.25	3.43	-0.91	7.00	14.59	BUY	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

Wednesday, June 30, 2021



SMIFS
LIMITED
LEGACY | TRUST | GROWTH

Calendar Spreads Snapshot

Commodity	Spread	P. Spread	Change
Soyabean	-338.00	-306.00	-32.00
Rmseed	-18.00	-18.00	0.00
Soyoil	-19.10	-22.20	3.10
Castor	52.00	44.00	8.00
Cpo	-22.40	-27.80	5.40
Turmeric	100.00	114.00	-14.00
Jeera	140.00	135.00	5.00
Dhaniya	60.00	66.00	-6.00
Cotton	220.00	130.00	90.00
Cocodakl	102.00	102.00	0.00
Chana	61.00	55.00	6.00
Mentha	1.30	8.10	-6.80
Guarseed	66.00	68.00	-2.00
Guargum	83.00	84.00	-1.00

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Soyabean	7158.00	31555.00	-2.77	Short Covering
Rmseed	6965.00	39640.00	-7.36	Short Covering
Soyoil	1248.10	35740.00	-3.38	Short Covering
Castor	5106.00	36785.00	-2.49	Short Covering
Cpo	1005.80	4512.00	-1.05	Long Liquidation
Turmeric	7266.00	9030.00	-9.52	Long Liquidation
Jeera	13475.00	5940.00	-1.98	Short Covering
Dhaniya	6744.00	6535.00	-5.08	Long Liquidation
Cotton	24740.00	6870.00	0.73	Fresh Buying
Cocodakl	2873.00	69210.00	-4.89	Short Covering
Kapas	1287.00	354.00	5.36	Fresh Buying
Chana	4986.00	104970.00	-4.29	Long Liquidation
Mentha	1061.20	614.00	9.64	Fresh Selling
Guarseed	4111.00	42055.00	-0.41	Short Covering
Guargum	6420.00	31935.00	-15.87	Short Covering

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Soyabean	7158.00	6978.00	7019.00	7089.00	7130.00	7200.00	7241.00	7311.00	Positive
Rmseed	6965.00	6766.00	6813.00	6889.00	6936.00	7012.00	7059.00	7135.00	Positive
Soyoil	1248.10	1186.00	1204.00	1226.00	1244.00	1266.00	1284.00	1306.00	Positive
Castor	5106.00	5038.00	5054.00	5080.00	5096.00	5122.00	5138.00	5164.00	Positive
Cpo	1005.80	953.40	974.70	990.20	1011.50	1027.00	1048.30	1063.80	Negative
Turmeric	7266.00	6998.00	7060.00	7162.00	7224.00	7326.00	7388.00	7490.00	Negative
Jeera	13475.00	13240.00	13300.00	13385.00	13445.00	13530.00	13590.00	13675.00	Positive
Dhaniya	6744.00	6598.00	6640.00	6692.00	6734.00	6786.00	6828.00	6880.00	Negative
Cotton	24740.00	24460.00	24530.00	24640.00	24710.00	24820.00	24890.00	25000.00	Positive
Cocodakl	2873.00	2613.00	2674.00	2774.00	2835.00	2935.00	2996.00	3096.00	Positive
Kapas	1287.00	1240.00	1252.00	1269.00	1281.00	1298.00	1310.00	1327.00	Positive
Chana	4986.00	4871.00	4906.00	4946.00	4981.00	5021.00	5056.00	5096.00	Negative
Mentha	1061.20	1019.50	1035.30	1048.30	1064.10	1077.10	1092.90	1105.90	Negative
Guarseed	4111.00	3909.00	3957.00	4034.00	4082.00	4159.00	4207.00	4284.00	Positive
Guargum	6420.00	6064.00	6143.00	6282.00	6361.00	6500.00	6579.00	6718.00	Positive

MCX MENTHA OIL

Technical Chart



Open	High	Low	Close	Net Cng
1079.90	1079.90	1051.10	1061.20	-17.10
OI	% OI	Volume	Trend	% Cng
614.00	9.64	499.00	Negative	-1.59

Fundamentals

Mentha oil yesterday settled down by -1.59% at 1061.2 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. Last week, prices rallied due to the rotting of the crop due to stagnant water in the field. The past few weeks have been painful as heavy rains in the pre-monsoon season have damaged the mentha crop which was ready for harvesting. Due to drowning in the water, the rows have started to wither. With the harvesting of the crop, oil extraction work has also started. The Lucknow-based Central Institute of Medicinal and Aromatic Plants estimates that this adverse effect of rains on the crop is expected to reduce production by 30% in the last two weeks. 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. Overall post-lock-down demand will be likely to improve as demand from the health industry will likely continue also as per CIMAP. In Sambhal spot market, Mentha oil dropped by -12.1 Rupees to end at 1127.3 Rupees per 360 kgs. Technically market is under fresh selling as market has witnessed gain in open interest by 9.64% to settled at 614 while prices down -17.1 rupees, now Mentha oil is getting support at 1048.3 and below same could see a test of 1035.3 levels, and resistance is now likely to be seen at 1077.1, a move above could see prices testing 1092.9.

Trading Idea for the day

Mentha oil trading range for the day is 1035.3-1092.9.

Mentha oil dropped 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.

Last week, prices rallied due to the rotting of the crop due to stagnant water in the field.

MCX COTTON

Technical Chart



Open	High	Low	Close	Net Cng
24720.00	24780.00	24600.00	24740.00	20.00
OI	% OI	Volume	Trend	% Cng
6870.00	0.73	414.00	Positive	0.08

Fundamentals

Cotton yesterday settled up by 0.08% at 24740 tracking rise in overseas amid concerns over crop quality after heavy rains lashed major growing regions. The daily arrivals have stopped, as farmers and stockists have less stock. Meanwhile, mill owners and exporters are hoping to restore their supplies for the next two-three months, while the new crop is more than three months away. CAI has reduced the crop size by 4 lakh bales (each of 170 kg) to 356 lakh bales. CAI has increased the consumption estimate for the current crop year by 10 lakh bales to 325 lakh bales from its previous estimate of 315 lakh bales. Cotton exports for 2020-21 is projected to increase by 7 lakh bales to 72 lakh bales based on the input received from exporter-members, CAI. China's 2020/21 imports are forecast at a 7-year high, driven by the highest projected consumption in 3 years, robust State Reserve (SR) imports, and attractive prices for imported cotton. For 2021/22, the June forecast shows higher trade and consumption with lower production and stocks. A lower consumption outlook for India is more than offset by higher expected demand in China, Bangladesh, and Turkey which is driving higher imports for these countries. In spot market, Cotton dropped by -30 Rupees to end at 24650 Rupees. Technically market is under fresh buying as market has witnessed gain in open interest by 0.73% to settled at 6870 while prices up 20 rupees, now Cotton is getting support at 24640 and below same could see a test of 24530 levels, and resistance is now likely to be seen at 24820, a move above could see prices testing 24890.

Trading Idea for the day

Cotton trading range for the day is 24530-24890.

Cotton prices seen supported tracking rise in overseas amid concerns over crop quality after heavy rains lashed major growing regions.

The daily arrivals have stopped, as farmers and stockists have less stock.

Meanwhile, mill owners and exporters are hoping to restore their supplies for the next two-three months

MCX CRUDE PALM OIL

Technical Chart



Open	High	Low	Close	Net Cng
1010.80	1032.80	996.00	1005.80	-5.00
OI	% OI	Volume	Trend	% Cng
4512.00	-1.05	5402.00	Negative	-0.49

Fundamentals

Crude palm Oil yesterday settled down by -0.49% at 1005.8 as investors adjust positions following Indonesia's decision to start a new lower export levy structure next month. Indonesia to impose new palm oil export levies starting on July 2, the Estate Crop Fund Agency (BPD) said in a statement. The world's top palm oil exporter last week said it will change its levy structure for palm oil exports, cutting the ceiling rate for crude palm oil levies (CPO) from \$255 to \$175 per tonne after criticism from stakeholders. Upstream players will get some relief from the lower export levy and see higher net realised selling prices, hence, better earnings for the second half of 2021. Exports of Malaysian palm oil products for Jun. 1-25 rose 7.5 percent to 1,167,989 tonnes from 1,086,676 tonnes shipped during May. 1-25, cargo surveyor Societe Generale de Surveillance said. 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). In spot market, Crude palm oil gained by 2.6 Rupees to end at 1054.3 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -1.05% to settled at 4512 while prices down -5 rupees, now CPO is getting support at 990.2 and below same could see a test of 974.7 levels, and resistance is now likely to be seen at 1027, a move above could see prices testing 1048.3.

Trading Idea for the day

CPO trading range for the day is 974.7-1048.3.

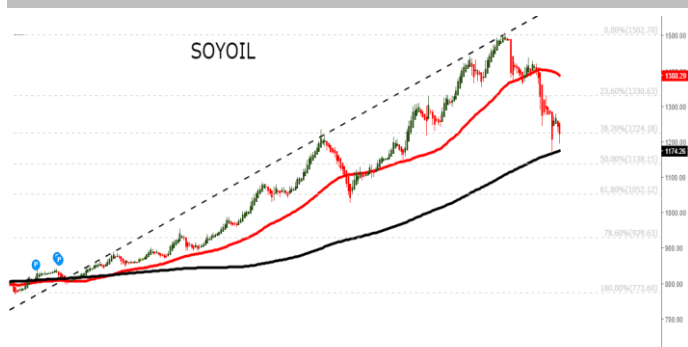
Crude palm oil dropped as investors adjust positions following Indonesia's decision to start a new lower export levy structure next month.

However downside seen limited buoyed by stronger soyoil and hopes of higher June export data.

Exports of Malaysian palm oil products for Jun. 1-25 rose 7.5 percent to 1,167,989 tonnes from 1,086,676 tonnes shipped during May. 1-25.

NCDEX SOYOIL

Technical Chart



Open	High	Low	Close	Net Cng
1230.00	1262.00	1222.10	1248.10	14.10
OI	% OI	Volume	Trend	% Cng
35740.00	-3.38	37855.00	Positive	1.14

Fundamentals

Ref.Soyaoil yesterday settled up by 1.14% at 1248.1 on solid demand from China. 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 1275.7 Rupees per 10 kgs. Technically market is under short covering as market has witnessed drop in open interest by -3.38% to settled at 35740 while prices up 14.1 rupees, now Ref.Soya oil is getting support at 1226 and below same could see a test of 1204 levels, and resistance is now likely to be seen at 1266, a move above could see prices testing 1284.

Trading Idea for the day

Ref.Soya oil trading range for the day is 1204-1284.

Ref soyoil prices remained supported on solid demand from China.

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
7140.00	7171.00	7060.00	7158.00	79.00
OI	% OI	Volume	Trend	% Cng
31555.00	-2.77	18545.00	Positive	1.12

Fundamentals

Soyabean yesterday settled up by 1.12% at 7158 as slow monsoon progress and lesser availability of certified soyabean seeds may impact kharif sowing of the oilseed in Madhya Pradesh and Rajasthan, top two producers of the crop in the country. "There is lesser availability of certified seeds this year," D N Pathak, executive director of leading trade body Soyabean Processors Association of India (SOPA), told. "The soyabean crop last year was damaged due to excessive rains, high temperature and pest attack, for which the quality of seeds with the farmers maybe not so good." Though sowing has started in some parts of Madhya Pradesh it is yet to pick up in many places due to lesser rains, Pathak said. Sowing of soyabean generally gets completed by the first week of July. "We still have time. If it rains, then sowing will pick up faster," he said. Rains have not picked up in Madhya Pradesh and Rajasthan for sowing to gather momentum. Farmers typically store seeds with themselves for sowing, but the quality is not as good as certified seeds. Certified varieties are produced from foundation seeds derived from breeder seeds by agricultural scientists and are considered to be the best in quality and yield. At the Indore spot market in top producer MP, soybean gained 85 Rupees to 7274 Rupees per 100 kgs. Technically market is under short covering as market has witnessed drop in open interest by -2.77% to settled at 31555 while prices up 79 rupees, now Soyabean is getting support at 7089 and below same could see a test of 7019 levels, and resistance is now likely to be seen at 7200, a move above could see prices testing 7241.

Trading Idea for the day

Soyabean trading range for the day is 7019-7241.

Soyabean gains as sowing may get impacted amid slow monsoon progress and lack of certified seeds

There is lesser availability of certified seeds this year - SOPA

Rains have not picked up in Madhya Pradesh and Rajasthan for sowing to gather momentum.

NCDEX RMSEED

Technical Chart



Open	High	Low	Close	Net Cng
6925.00	6983.00	6860.00	6965.00	54.00
OI	% OI	Volume	Trend	% Cng
39640.00	-7.36	32270.00	Positive	0.78

Fundamentals

Mustard Seed yesterday settled up by 0.78% at 6965 as the arrival of mustard in the mandis has decreased at all places in the country. 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. 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 gained 64.75 Rupees to end at 7235.25 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -7.36% to settled at 39640 while prices up 54 rupees, now Rmseed is getting support at 6889 and below same could see a test of 6813 levels, and resistance is now likely to be seen at 7012, a move above could see prices testing 7059.

Trading Idea for the day

Rmseed trading range for the day is 6813-7059.

Mustard seed gained as the arrival of mustard in the mandis has decreased at all places in the country.

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.

MCX TURMERIC

Technical Chart



Open	High	Low	Close	Net Cng
7202.00	7286.00	7122.00	7266.00	-16.00
OI	% OI	Volume	Trend	% Cng
9030.00	-9.52	3770.00	Negative	-0.22

Fundamentals

Turmeric yesterday settled down by -0.22% at 7266 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 7365.65 Rupees dropped -75.25 Rupees. Technically market is under long liquidation as market has witnessed drop in open interest by -9.52% to settled at 9030 while prices down -16 rupees, now Turmeric is getting support at 7162 and below same could see a test of 7060 levels, and resistance is now likely to be seen at 7326, a move above could see prices testing 7388.

Trading Idea for the day

Turmeric trading range for the day is 7060-7388.

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
13450.00	13505.00	13360.00	13475.00	5.00
OI	% OI	Volume	Trend	% Cng
5940.00	-1.98	450.00	Positive	0.04

Fundamentals

Jeera yesterday settled flat at 13475 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 -23.35 Rupees to end at 13760 Rupees per 100 kg. Technically market is under short covering as market has witnessed drop in open interest by -1.98% to settled at 5940 while prices up 5 rupees, now Jeera is getting support at 13385 and below same could see a test of 13300 levels, and resistance is now likely to be seen at 13530, a move above could see prices testing 13590.

Trading Idea for the day

Jeera trading range for the day is 13300-13590.

Jeera settled flat 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