

MARKET NEWS/UPDATES

- The area under rabi crops in Karnataka fell 20.4% on year, but rose 12.8% on week, at 1.57 mln ha in the current season as of Saturday, according to a release by the state agriculture department. Farmers in the state had sown crops over 1.98 mln ha in the corresponding period a year ago. The state has set a target of 2.53 mln ha for sowing rabi crops this season and so far 62% of the target area has been covered. Bengal gram, a key crop in the rabi season, was sown over 763,000 ha, down nearly 21% from a year ago. The state has set a target area of 1.01 mln ha for chana sowing for this season. The area under chana has seen a 12% increase from 682,000 ha a week ago. Bengal gram constitutes 48.5% of the total area sown so far during the rabi season in the state. Total area under rabi pulses was 867,000 ha, down from 1.06 mln ha, or 19%, from the previous year. The target area for pulses for the current season has been set at 1.15 mln ha. Karnataka has received scanty rainfall at 99.0 mm in the north-east monsoon as of Nov 18, 39% below the normal of 163.0 mm, the data showed. The state receives 11.5% of its annual rainfall during the north-east monsoon. Wheat, a key rabi crop, was sown over 60,000 ha, down from 110,000 ha as of Saturday, the data showed. Karnataka, the top maize producer, has sown the crop over 50,000 ha, down from 71,000 ha a year ago. The target for area under maize and wheat is set at 140,000 ha and 171,000 ha, respectively. On a weekly basis, the area under maize rose by 10,000 ha from 40,000 ha last week, while that of wheat rose by 11,000 ha from 49,000 ha. The area under rabi cereals has decreased to 551,000 ha, down from 683,000 ha a year ago. The area under oilseeds was at 113,000 ha, down from 162,000 ha in the corresponding period last year. The target for the current season has been set at 253,000 ha. Groundnut, sunflower, and safflower are the key oilseeds grown in the state.
- The Cotton Association of India has reduced its estimate of cotton output in 2023-24 (Oct-Sep) by 100,000 bales to 29.4 mln bales, the lowest in 15 years. It had pegged the estimate at 29.5 mln bales a month ago. One cotton bale equals 170 kg. The latest estimate is nearly 8% down from 31.9 mln bales produced in 2022-23, according to the association. The association updates its estimates on a regular basis, almost every month. The cut in the latest estimate is mainly due to a likely fall in Haryana "in view of the reports of damage to the crop on account of pink bollworm infestation and uprooting of cotton plants by farmers," according to a release by the association on Saturday. Earlier this month, Atul S. Ganatra, president of the association, had told Informist that production in India for 2023-24 is seen lower, owing to a drop in acreage and El Nino-induced dry spells in Aug-Sep. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated steady at 4.2 mln bales, down 100,000 bales from last year. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is seen down at 17.9 mln bales from 19.5 mln bales last year. The estimate for the south zone is also seen lower at 6.7 mln bales from 7.5 mln bales last year. Other states account for the rest of the output. The total supply of cotton for the 2023-24 season is estimated at 34.5 mln bales, down from 35.5 mln bales a year ago. The association has estimated imports in 2023-24 at 2.2 mln bales, higher than 1.25 mln bales in 2022-23. The estimated cotton supply for 2023-24 consists of the opening stock of 2.9 mln bales at the beginning of the season, cotton output for the season estimated at 29.4 mln bales, and imports for the season estimated at 2.2 mln bales, the release said, quoting Atul S. Ganatra, president of the association. Cotton imports estimated by the association for the season are up 950,000 bales from last year. Domestic consumption of cotton in 2023-24 is estimated at 31.1 mln bales, same as last year, Ganatra said. Taking into account opening stocks, output, imports and domestic consumption, balance surplus for the season is estimated at 3.40 mln bales, a hefty decline of 23% from 4.44 mln bales a year ago. The association has estimated India's export of cotton in 2023-24 at 1.4 mln bales, down from 1.5 mln bales in 2022-23. The ending stock for the 2023-24 season has now been estimated at 2.00 mln bales from 2.89 mln bales, the release said.
- The area under rabi crops in Rajasthan was down 16.3% on year at 6.61 mln ha in the current season as of Friday, according to a release by the state agriculture department. The state has set a target of 11.72 mln ha for this season and so far 56.4% of the target area has been covered. Mustard, the key cash crop grown in the state, was sown over 3.22 mln ha, down 9.3% from a year ago. The state has set a target area of 4.10 mln ha for mustard for the season, down 9.9% from 4.55 mln ha sown last year. The area under oilseeds was at 3.32 mln ha, down from 3.63 mln ha in the corresponding period last year. The target for the current season has been set at 4.36 mln ha, lower than last year's area of 4.70 mln ha. The acreage of gram, also known as chana, was down 16.0% on year at 1.52 mln ha. The target for gram acreage has been set at 2.10 mln ha, up 8.4% from 1.94 mln ha in the last rabi season. The acreage of total rabi pulses was 1.55 mln ha, down 15.3% from the previous year. The target for pulses for the current season has been set at 2.14 mln ha, up 8.5% from the previous year. Sowing of wheat, the major foodgrain in the state, was at 791,302 ha, down 42.7% from 1.38 mln ha a year ago as of Friday. The acreage of rabi cereals was down 42.5% on year at 934,508 ha.
- India's oilmeal exports in October rose 36% on year to 289,931 tn, according to data released by The Solvent Extractors' Association of India today. The rise in exports was primarily due to higher shipments of mustard meal and soymeal. In October, exports of soymeal rose to 87,060 tn from 40,196 tn, and those of mustard were up at 169,422 tn from 98,571 tn. However, exports of castor seed meal fell to 31,469 tn from 35,484 tn a year ago. For Apr-Oct, total oilmeal exports rose 30% to 2.6 mln tn. Exports of soymeal during the period surged 317% to 673,910 tn, and those of mustard meal rose 13% to 1.5 mln tn from the year-ago period. "Foreign demand for Indian soya meal has benefited from improved price competitiveness and the shortage of Argentine export supplies in recent months," said the release. During 2022-23 (Apr-Mar), mustard meal exports were at a record 2.3 mln tn as India is a competitive supplier of mustard meal to South Korea, Vietnam, Thailand, and other countries in the Far East, it said. In Apr-Oct, 608,159 tn of oilmeals were exported from the Kandla port, against 681,312 tn a year ago. A total of 951,343 tn were exported from the Mundra port, against 621,098 tn in the year-ago period. Exports from Mumbai ports, including Jawaharlal Nehru Port Trust, in Apr-Oct were at 192,272 tn against 106,156 tn a year ago. Around 110,223 tn of oilmeals were shipped from the Kolkata port, compared with 197,167 tn a year ago, and 704,054 tn from other ports compared with 369,763 tn in the same period last year, the association said.

TECHNICAL VIEW

| | | | |
|--|--|---|--|
| <p>JEERA NCDEX DEC</p> | <p>Corrective dips to 44800/43900 ranges may not be ruled out. A direct voluminous rise above 46950 may improve sentiments.</p> |  | <p>Daily JEERAUNJHA DEC3 07.08.2023 - 24.11.2023 (BOM)</p> <p>CndI, JEERAUNJHA DEC3, Trade Price, 21.11.2023, 45,500.00, 47,000.00, 45,420.00, 45,815.00, +215.00, (+0.47%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 21.11.2023, 44,065.46, 45,512.18</p>  <p>Price INR 100B</p> <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 21.11.2023, -2,625.94, -3,402.71</p> <p>Value INR 100B</p> <p>07 14 21 28 04 11 18 25 03 09 16 23 30 06 13 20</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>DHANIYA NCDEX DEC</p> | <p>8010 is the immediate support and slip-page past the same may call for more corrective moves possibly towards 7960/7880 or even more. A voluminous rise above 8230 may improve sentiments.</p> |  | <p>Daily JEERAUNJHA DEC3 07.08.2023 - 24.11.2023 (BOM)</p> <p>CndI, JEERAUNJHA DEC3, Trade Price, 21.11.2023, 45,500.00, 47,000.00, 45,420.00, 45,815.00, +215.00, (+0.47%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 21.11.2023, 44,065.46, 45,512.18</p>  <p>Price INR 100B</p> <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 21.11.2023, -2,625.94, -3,402.71</p> <p>Value INR 100B</p> <p>07 14 21 28 04 11 18 25 03 09 16 23 30 06 13 20</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>TURMERIC NCDEX DEC</p> | <p>Unless 12860 is breached convincingly upside, may trade sideways to weak.</p> |  | <p>Daily JEERAUNJHA DEC3 07.08.2023 - 24.11.2023 (BOM)</p> <p>CndI, JEERAUNJHA DEC3, Trade Price, 21.11.2023, 45,500.00, 47,000.00, 45,420.00, 45,815.00, +215.00, (+0.47%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 21.11.2023, 44,065.46, 45,512.18</p>  <p>Price INR 100B</p> <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 21.11.2023, -2,625.94, -3,402.71</p> <p>Value INR 100B</p> <p>07 14 21 28 04 11 18 25 03 09 16 23 30 06 13 20</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>COCU- DAKL NCDEX DEC</p> | <p>May vary inside 3000-2880 ranges. A voluminous rise above 3015 may improve sentiments.</p> |  | <p>Daily COCUDAKL DEC3 07.08.2023 - 24.11.2023 (BOM)</p> <p>CndI, COCUDAKL DEC3, Trade Price, 21.11.2023, 2,935.00, 2,995.00, 2,932.00, 2,965.00, +27.00, (+0.92%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 21.11.2023, 2,909.51, 2,888.29</p>  <p>Price INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 21.11.2023, 41.76, 40.74</p> <p>Value INR 100B</p> <p>07 14 21 28 04 11 18 25 03 09 16 23 30 06 13 20</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>COTTON CANDY MCX NOV</p> | <p>Weakness seen.</p> |  | <p>Daily COCUDAKL DEC3 07.08.2023 - 24.11.2023 (BOM)</p> <p>CndI, COCUDAKL DEC3, Trade Price, 21.11.2023, 2,935.00, 2,995.00, 2,932.00, 2,965.00, +27.00, (+0.92%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 21.11.2023, 2,909.51, 2,888.29</p>  <p>Price INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 21.11.2023, 41.76, 40.74</p> <p>Value INR 100B</p> <p>07 14 21 28 04 11 18 25 03 09 16 23 30 06 13 20</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>KAPAS NCDEX APR24</p> | <p>A rise above 1596 or a fall past 1568 may lend fresh direction for the day.</p> |  | <p>Daily COCUDAKL DEC3 07.08.2023 - 24.11.2023 (BOM)</p> <p>CndI, COCUDAKL DEC3, Trade Price, 21.11.2023, 2,935.00, 2,995.00, 2,932.00, 2,965.00, +27.00, (+0.92%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 21.11.2023, 2,909.51, 2,888.29</p>  <p>Price INR 100B</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 21.11.2023, 41.76, 40.74</p> <p>Value INR 100B</p> <p>07 14 21 28 04 11 18 25 03 09 16 23 30 06 13 20</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>CASTOR NCDEX DEC</p> | <p>Unless 6020 is breached convincingly upside, may trade sideways to weak.</p> |  | <p>Daily GUARSEED10 DEC3 07.08.2023 - 24.11.2023 (BOM)</p> <p>CndI, GUARSEED10 DEC3, Trade Price, 21.11.2023, 5,753.00, 5,792.00, 5,682.00, 5,693.00, -69.00, (-1.20%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 21.11.2023, 5,675.05, 5,685.88</p>  <p>Price INR 100B</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 21.11.2023, -23.12, -30.83</p> <p>Value INR 100B</p> <p>07 14 21 28 04 11 18 25 03 09 16 23 30 06 13 20</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>GUAR- SEED NCDEX DEC</p> | <p>5665 is the immediate support and a voluminous fall past the same may call for more downsides towards 5635-5610 ranges. However, 5665 if held downside may call for pullbacks, possibly towards 5720/5760-5795.</p> |  | <p>Daily GUARSEED10 DEC3 07.08.2023 - 24.11.2023 (BOM)</p> <p>CndI, GUARSEED10 DEC3, Trade Price, 21.11.2023, 5,753.00, 5,792.00, 5,682.00, 5,693.00, -69.00, (-1.20%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 21.11.2023, 5,675.05, 5,685.88</p>  <p>Price INR 100B</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 21.11.2023, -23.12, -30.83</p> <p>Value INR 100B</p> <p>07 14 21 28 04 11 18 25 03 09 16 23 30 06 13 20</p> <p>August 2023 September 2023 October 2023 November 2023</p> |
| <p>GUARGUM NCDEX DEC</p> | <p>Pullbacks to 11490/11580 may not be ruled out even as there exist a weak bias. However, a direct voluminous rise above 11740 may improve sentiments.</p> |  | <p>Daily GUARSEED10 DEC3 07.08.2023 - 24.11.2023 (BOM)</p> <p>CndI, GUARSEED10 DEC3, Trade Price, 21.11.2023, 5,753.00, 5,792.00, 5,682.00, 5,693.00, -69.00, (-1.20%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 21.11.2023, 5,675.05, 5,685.88</p>  <p>Price INR 100B</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 21.11.2023, -23.12, -30.83</p> <p>Value INR 100B</p> <p>07 14 21 28 04 11 18 25 03 09 16 23 30 06 13 20</p> <p>August 2023 September 2023 October 2023 November 2023</p> |

TECHNICAL LEVELS

| Commodity | Exchange | Open* | High* | Low* | LTP* | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|-----------------|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| JEERAUNJHA DEC3 | NCDEX | 45500 | 47000 | 45420 | 45815 | 43577 | 44498 | 45157 | 46078 | 46737 | 47658 | 48317 |
| TMCFGRNZM DEC3 | NCDEX | 12450 | 12840 | 12102 | 12360 | 11290 | 11696 | 12028 | 12434 | 12766 | 13172 | 13504 |
| DHANIYA DEC3 | NCDEX | 8168 | 8220 | 8028 | 8050 | 7787 | 7907 | 7979 | 8099 | 8171 | 8291 | 8363 |
| CASTORSEED DEC3 | NCDEX | 5920 | 5982 | 5902 | 5950 | 5827 | 5902 | 5907 | 5945 | 5987 | 6025 | 6067 |
| GUARSEED10 DEC3 | NCDEX | 5753 | 5792 | 5682 | 5693 | 5543 | 5612 | 5653 | 5722 | 5763 | 5832 | 5873 |
| GUARGUM5 DEC3 | NCDEX | 11648 | 11714 | 11355 | 11400 | 10906 | 11131 | 11265 | 11490 | 11624 | 11849 | 11983 |
| MENTHAOIL NOV3 | MCX | 900.8 | 907.9 | 897.5 | 901.8 | 887 | 892 | 897 | 902 | 907 | 913 | 918 |
| COCUDAKL DEC3 | NCDEX | 2935 | 2995 | 2932 | 2965 | 2870 | 2901 | 2933 | 2964 | 2996 | 3027 | 3059 |
| KAPAS APR4 | NCDEX | 1573.0 | 1580.0 | 1569.5 | 1573.0 | 1558 | 1564 | 1568 | 1574 | 1579 | 1585 | 1589 |
| COTTONCNDY NOV3 | MCX | 56720 | 56720 | 56700 | 56700 | 56673 | 56687 | 56693 | 56707 | 56713 | 56727 | 56733 |
| SUNOIL DEC3 | NCDEX | 906 | 908 | 902 | 905 | 897 | 899 | 902 | 905 | 908 | 910 | 913 |

Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period. An open above the pivot point is generally considered bullish and vice versa.
 S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.
 *Open, High, Low and Close prices of previous trading day / ^Cottonseed Oil Cake

TRADING SIGNALS

| Commodities | Exchange | Intraday | Medium term | | RSI | | Volatility | |
|-----------------|----------|----------|-------------|------------|------------|----------|------------|------------|
| | | View | 13 day EMA | 22 day EMA | Condition | Trending | 1 day | Annualised |
| JEERAUNJHA JAN4 | NCDEX | POSITIVE | POSITIVE | POSITIVE | Neutral | Weak | 3.65% | 58.0% |
| TMCFGRNZM DEC3 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 2.28% | 36.3% |
| DHANIYA JAN4 | NCDEX | POSITIVE | POSITIVE | POSITIVE | Overbought | Strong | 1.52% | 24.1% |
| GUARSEED10 JAN4 | NCDEX | NEGATIVE | POSITIVE | NEGATIVE | Neutral | Strong | 1.23% | 19.5% |
| GUARGUM5 JAN4 | NCDEX | NEGATIVE | POSITIVE | NEGATIVE | Neutral | Strong | 1.38% | 22.0% |
| CASTORSEED JAN4 | NCDEX | NEGATIVE | POSITIVE | POSITIVE | Neutral | Strong | 0.65% | 10.3% |
| KAPAS FEB4 | NCDEX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.43% | 6.8% |
| COTTONCNDY NOV3 | MCX | NEGATIVE | NEGATIVE | NEGATIVE | Oversold | Strong | 0.56% | 8.9% |
| COCUDAKL DEC3 | NCDEX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 1.10% | 17.5% |
| MENTHAOIL NOV3 | MCX | POSITIVE | POSITIVE | POSITIVE | Neutral | Strong | 0.86% | 13.7% |

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

| Annualised Volatility > | Risk % | Ratings | Risk % | Ratings | Risk % | Ratings | Risk % | Ratings | Risk % | Ratings |
|-------------------------|--------|----------------|-----------|-----------|-----------|---------------|-----------|----------|----------|---------------|
| > 35% | > 35% | Very High risk | 27 to 34% | High risk | 20 to 26% | Moderate risk | 11 to 19% | Low risk | 1 to 10% | Very Low risk |



Strong bias or bullish



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

GENERAL DISCLOSURES & DISCLAIMERS:

GENERAL DISCLOSURES & DISCLAIMERS:

CERTIFICATION

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

DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing on this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

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

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



REGULATORY DISCLOSURES:

Geojit Financial Services Limited's Associates consists of companies such as Geojit Technologies Private Limited (GTPL - Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein at the time of publication of this report.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Anu V Pai, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

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

Compliance Officer

Ms. Indu K.

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

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

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

Tele: 0484-2901363

Email : grievances@geojit.com

STANDARD WARNING

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

