

## MARKET NEWS/UPDATES

- Farmers in Andhra Pradesh have sown rabi crops over 151,000 ha as of Wednesday, up 57% from 96,000 ha a year ago, according to the state government data. The area under Bengal gram was 64,000 ha, higher than 38,000 ha last year, the data showed. The area under pulses was 51.4% higher at 106,000 ha as of now, while that of black gram was down at 16,000 ha from 18,000 ha a year ago, the data showed. Andhra Pradesh has sown paddy over 10,000 ha as of Wednesday, down 23% on year. The targeted area for the crop is 820,000 ha in the current season, the data showed. Jowar's acreage was up at 23,000 ha from 4,000 ha a year ago, it showed. The area under food grains was up at 143,000 ha from 89,000 ha a year ago, and coarse grain cultivation was at 26,000 ha, up from 6,000 ha in the previous year. Oilseed acreage remained unchanged at 4,000 ha from a year ago, according to the report. The target for oilseeds was set at 142,000 ha for the current season. Sowing for rabi season has just begun and farmers are taking up the land preparation, according to the state government's report. Sowing for wheat, bajra, ragi, green gram, sunflower, safflower, mustard and cotton is yet to start, according to the data. The water level in major reservoirs in the state as of Wednesday was 326.5 bln cu ft, down from 800.33 bln cu ft a year ago, according to government data.
- The area under rabi crops in Maharashtra has risen 41% on year to 314,352 ha in the current season as of Oct 20, according to data published by the state agriculture department. Oilseed acreage was down 35% at 627 ha from 962 ha a year ago, according to the report. Safflower and sunflower were sown over 584 ha and 17 ha, down from 725 ha and 204 ha last year, respectively. Wheat, a key rabi crop, was sown over 384 ha, up from 33 ha a year ago. The area under jowar was up 46.4% on year at 277,495 ha. The total area covered under cereals was up 41% on year at 301,888 ha. The area under pulses was 61.3% higher at 11,836 ha. Also, gram acreage was up at 11,721 ha from 7,091 ha a year ago, the data showed. The area under food grains was 313,725 ha, up 41.4% from a year ago.
- According to the IMD, Northeast monsoon rains commenced over south India on Oct 21. Rainfall in the month of October for country as a whole was at 50.8 mm, 33% below normal, while over south peninsula it stood at 58.7 mm, 60% below normal. Rainfall over south peninsula 6th-lowest since 1901 in Oct. India Nov rains is seen normal at 77-123% of long period average and for south peninsula too it is seen at 77-123% of the long period average. In the meantime, *El Nino* conditions to prevail till early summer next year.
- The Cotton Association of India today, in its preliminary estimate, pegged the country's cotton output for 2023-24 (Oct-Sep) 7.5% lower on year at 29.5 mln bales. One cotton bale equals 170 kg. India's cotton production in 2022-23 (Oct-Sep) was 31.9 mln bales, according to the final estimates of the association. Production of cotton in the north zone, which comprises Punjab, Haryana, and Rajasthan, is estimated steady at 4.3 mln bales, the association said in a release today. The estimate for the central zone, which comprises Gujarat, Maharashtra, and Madhya Pradesh, is seen down at 18.0 mln bales from 19.5 mln bales last year. The estimate for the south zone is also seen lower at 6.8 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 34.6 mln bales, down 940,000 bales from last year. The association has estimated imports in 2023-24 at 2.2 mln bales, 950,000 bales higher than in 2022-23. Cotton consumption in the Oct-Sep period was retained at 31.1 mln bales. Export shipments have been estimated lower at 1.40 mln bales, from 1.55 mln bales last year. The ending stock for the 2023-24 season has now been estimated at 2.10 mln bales from 2.89 mln bales, the release said.
- The area under rabi crops in Rajasthan has risen 25% on year to 2.6 mln ha in the current season as of Monday, according to a release by the state agriculture department. The state has set a target of 11.7 mln ha for this season. Mustard, the key rabi crop grown in the state, was sown over 1.8 mln ha, a rise of 28% on year. At 4.1 mln ha, the target set for mustard this year is nearly 10% lower than 4.55 mln ha, the actual area sown during 2022-23. The area under oilseeds was at 1.9 mln ha, against 1.5 mln ha a year ago and the target has been set at 4.36 mln ha for this season. The acreage of gram, also known as chana, was up 21% at 602,324 ha. The target for gram acreage has been set higher by 8.4% on year at 2.1 mln ha for the current rabi season. The acreage of rabi pulses is up 21.3% at 607,667 ha from the previous year. Sowing for wheat, the major foodgrain in the state, was at 6,996 ha, down from 8,150 ha a year ago as of Friday. The acreage of rabi cereals was down 38% at 12,936 ha from a year ago.
- The Securities and Exchange Board of India announced extending the suspension of trading in derivative contracts in seven agricultural commodities by one year till Dec 20, 2024. Currently, commodity derivatives contracts in non-basmati paddy, wheat, chana, mustard seeds and its derivatives, soya bean and its derivatives, crude palm oil, and moong, are under trading suspension till Dec 20. These seven commodities first came under trading suspension by SEBI in Dec 2021. It was meant to be in effect till Dec 20 last year, but near to that date SEBI extended the trading suspension by one year. Trading was suspended in the specified seven commodities due to concern about price manipulation in futures and options segment, affecting the spot prices. Since the seven commodities have vital significance in the agricultural sector and the economy, it was felt necessary to suspend trading in their futures and options contracts. SEBI's move also means that the National Commodity & Derivatives Exchange will not be able to resume derivatives trading in the seven specified commodities. NCDEX has a dominant share in agri commodity derivatives trading in the country. In Apr-Aug, NCDEX's agri commodities futures average daily turnover was 9.97 bln rupees and that in agri commodities options turnover was negligible, data from latest SEBI monthly bulletin showed. On the Multi Commodity exchange, agri commodities futures average daily turnover was 246 mln rupees in Apr-Aug, and there were no options contracts in agri commodities available for trading. The BSE Ltd had negligible trades in agri commodities futures and had no options contracts in them. NCDEX offers futures contracts in 19 agri commodities and options contracts in six. MCX offers futures contracts in three agri commodities, while BSE offers in two.

TECHNICAL VIEW

<p><b>JEERA NCDEX DEC</b></p>	<p>While there prevails weakness, a direct voluminous rise above 44800 could set in short covering rallies.</p>		<p><b>Daily JEERAUNJHA DEC3</b> <span style="float: right;">09.08.2023 - 07.11.2023 (BOM)</span></p> <p>Cndt. JEERAUNJHA DEC3, Trade Price, 02.11.2023, 42,255.00, 42,675.00, 40,600.00, 40,600.00, -2,500.00, (-6.00%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 02.11.2023, 49,009.07, 51,268.41</p>  <p>Price INR 100B</p> <p>51,268.41 49,009.07 40,600.00</p> <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 02.11.2023, -4,246.09, -2,962.24</p> <p>Value INR 100B</p> <p>2,962.24 -4,246.09</p> <p>August 2023   September 2023   October 2023   Nov 23</p>
<p><b>DHANIYA NCDEX DEC</b></p>	<p>Could inch higher, however, an unexpected fall below 7450 may call for more downside correction.</p>		<p><b>Daily JEERAUNJHA DEC3</b> <span style="float: right;">09.08.2023 - 07.11.2023 (BOM)</span></p> <p>Cndt. JEERAUNJHA DEC3, Trade Price, 02.11.2023, 42,255.00, 42,675.00, 40,600.00, 40,600.00, -2,500.00, (-6.00%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 02.11.2023, 49,009.07, 51,268.41</p>  <p>Price INR 100B</p> <p>51,268.41 49,009.07 40,600.00</p> <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 02.11.2023, -4,246.09, -2,962.24</p> <p>Value INR 100B</p> <p>2,962.24 -4,246.09</p> <p>August 2023   September 2023   October 2023   Nov 23</p>
<p><b>TURMERIC NCDEX DEC</b></p>	<p>As long as 14160 caps upside, may trade sideways to weak with support seen at 13500/13250.</p>		<p><b>Daily JEERAUNJHA DEC3</b> <span style="float: right;">09.08.2023 - 07.11.2023 (BOM)</span></p> <p>Cndt. JEERAUNJHA DEC3, Trade Price, 02.11.2023, 42,255.00, 42,675.00, 40,600.00, 40,600.00, -2,500.00, (-6.00%), 2MA, JEERAUNJHA DEC3, Trade Price(Last), 14, 21, Exponential, 02.11.2023, 49,009.07, 51,268.41</p>  <p>Price INR 100B</p> <p>51,268.41 49,009.07 40,600.00</p> <p>MACD, JEERAUNJHA DEC3, Trade Price(Last), 12, 26, 9, Exponential, 02.11.2023, -4,246.09, -2,962.24</p> <p>Value INR 100B</p> <p>2,962.24 -4,246.09</p> <p>August 2023   September 2023   October 2023   Nov 23</p>
<p><b>COCU- DAKL NCDEX DEC</b></p>	<p>Even as there prevails a positive bias, dips to 2935/2910 ranges may not be ruled out.</p>		<p><b>Daily COCUDAKL DEC3</b> <span style="float: right;">18.08.2023 - 07.11.2023 (BOM)</span></p> <p>Cndt. COCUDAKL DEC3, Trade Price, 02.11.2023, 2,935.00, 2,973.00, 2,925.00, 2,957.00, +15.00, (+0.51%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 02.11.2023, 2,846.91, 2,820.86</p>  <p>Price INR 100B</p> <p>3,050 -3,000 2,957.00 -2,900 -2,750 -2,700 -2,650 -2,600</p> <p>3,045.81 2,820.86</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 02.11.2023, 50.48, 33.59</p> <p>Value INR 100B</p> <p>60.48 33.59</p> <p>August 2023   September 2023   October 2023   Nov 23</p>
<p><b>COTTON CANDY MCX NOV</b></p>	<p>Choppy trades seen.</p>		<p><b>Daily COCUDAKL DEC3</b> <span style="float: right;">18.08.2023 - 07.11.2023 (BOM)</span></p> <p>Cndt. COCUDAKL DEC3, Trade Price, 02.11.2023, 2,935.00, 2,973.00, 2,925.00, 2,957.00, +15.00, (+0.51%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 02.11.2023, 2,846.91, 2,820.86</p>  <p>Price INR 100B</p> <p>3,050 -3,000 2,957.00 -2,900 -2,750 -2,700 -2,650 -2,600</p> <p>3,045.81 2,820.86</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 02.11.2023, 50.48, 33.59</p> <p>Value INR 100B</p> <p>60.48 33.59</p> <p>August 2023   September 2023   October 2023   Nov 23</p>
<p><b>KAPAS NCDEX APR24</b></p>	<p>May vary inside 1645-1605 ranges.</p>		<p><b>Daily COCUDAKL DEC3</b> <span style="float: right;">18.08.2023 - 07.11.2023 (BOM)</span></p> <p>Cndt. COCUDAKL DEC3, Trade Price, 02.11.2023, 2,935.00, 2,973.00, 2,925.00, 2,957.00, +15.00, (+0.51%), 2MA, COCUDAKL DEC3, Trade Price(Last), 14, 21, Exponential, 02.11.2023, 2,846.91, 2,820.86</p>  <p>Price INR 100B</p> <p>3,050 -3,000 2,957.00 -2,900 -2,750 -2,700 -2,650 -2,600</p> <p>3,045.81 2,820.86</p> <p>MACD, COCUDAKL DEC3, Trade Price(Last), 12, 26, 9, Exponential, 02.11.2023, 50.48, 33.59</p> <p>Value INR 100B</p> <p>60.48 33.59</p> <p>August 2023   September 2023   October 2023   Nov 23</p>
<p><b>CASTOR NCDEX DEC</b></p>	<p>Even as there prevails a weak bias, the support of 5720 is held downside may call for a bounce up.</p>		<p><b>Daily GUARSEED10 DEC3</b> <span style="float: right;">18.08.2023 - 07.11.2023 (BOM)</span></p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 02.11.2023, 5,822.00, 5,853.00, 5,743.00, 5,770.00, -52.00, (-0.89%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 02.11.2023, 5,850.38, 5,856.21</p>  <p>Price INR 100B</p> <p>6,600 -6,400 -6,200 5,856.21 5,850.38 5,770.00 -5,600</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 02.11.2023, -15.27, -21.56</p> <p>Value INR 100B</p> <p>-15.27 -21.56</p> <p>August 2023   September 2023   October 2023   Nov 23</p>
<p><b>GUAR- SEED NCDEX DEC</b></p>	<p>A rise above 5885 or a fall past 5720 may probably lend fresh direction for the day.</p>		<p><b>Daily GUARSEED10 DEC3</b> <span style="float: right;">18.08.2023 - 07.11.2023 (BOM)</span></p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 02.11.2023, 5,822.00, 5,853.00, 5,743.00, 5,770.00, -52.00, (-0.89%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 02.11.2023, 5,850.38, 5,856.21</p>  <p>Price INR 100B</p> <p>6,600 -6,400 -6,200 5,856.21 5,850.38 5,770.00 -5,600</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 02.11.2023, -15.27, -21.56</p> <p>Value INR 100B</p> <p>-15.27 -21.56</p> <p>August 2023   September 2023   October 2023   Nov 23</p>
<p><b>GUARGUM NCDEX DEC</b></p>	<p>May vary inside 11350-11820 ranges and a voluminous break from either side of the aforementioned range may lend fresh direction.</p>		<p><b>Daily GUARSEED10 DEC3</b> <span style="float: right;">18.08.2023 - 07.11.2023 (BOM)</span></p> <p>Cndt. GUARSEED10 DEC3, Trade Price, 02.11.2023, 5,822.00, 5,853.00, 5,743.00, 5,770.00, -52.00, (-0.89%), 2MA, GUARSEED10 DEC3, Trade Price(Last), 14, 21, Exponential, 02.11.2023, 5,850.38, 5,856.21</p>  <p>Price INR 100B</p> <p>6,600 -6,400 -6,200 5,856.21 5,850.38 5,770.00 -5,600</p> <p>MACD, GUARSEED10 DEC3, Trade Price(Last), 12, 26, 9, Exponential, 02.11.2023, -15.27, -21.56</p> <p>Value INR 100B</p> <p>-15.27 -21.56</p> <p>August 2023   September 2023   October 2023   Nov 23</p>

## TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA DEC3	NCDEX	42255	42675	40600	40600	37833	39217	39908	41292	41983	43367	44058
TMCFGRNZM DEC3	NCDEX	14140	14140	13528	13680	12813	13171	13425	13783	14037	14395	14649
DHANIYA DEC3	NCDEX	7638	7684	7458	7680	7305	7381	7531	7607	7757	7833	7983
CASTORSEED DEC3	NCDEX	5823	5850	5760	5785	5657	5760	5747	5798	5837	5888	5927
GUARSEED10 DEC3	NCDEX	5822	5853	5743	5770	5614	5679	5724	5789	5834	5899	5944
GUARGUM5 DEC3	NCDEX	11710	11754	11463	11548	11132	11297	11423	11588	11714	11879	12005
MENTHAOIL NOV3	MCX	921.4	926.8	920.1	926.8	916	918	922	925	929	931	936
COCUDAKL DEC3	NCDEX	2935	2973	2925	2957	2882	2904	2930	2952	2978	3000	3026
KAPAS APR4	NCDEX	1619.0	1622.0	1609.0	1622.0	1600	1605	1613	1618	1626	1631	1639
COTTONCNDY NOV3	MCX	58260	58260	58060	58100	57820	57940	58020	58140	58220	58340	58420

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 DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	2.74%	43.6%
TMCFGRNZM DEC3	NCDEX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	2.80%	44.5%
DHANIYA DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.39%	22.1%
GUARSEED10 DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.29%	20.5%
GUARGUM5 DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	1.47%	23.3%
CASTORSEED DEC3	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.85%	13.5%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.78%	12.4%
COTTONCNDY NOV3	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.54%	8.5%
COCUDAKL DEC3	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	2.15%	34.2%
MENTHAOIL NOV3	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	1.00%	15.9%

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 11<sup>th</sup> 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](mailto: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](mailto:grievances@geojit.com)

**STANDARD WARNING**

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

