

KCSPL Research Morning Insight aims to give clients a brief price outlook and key Pivot levels on commodities before market opening. The report also includes key economic events scheduled for the day as well as a brief outlook on Indian currency. The detailed analysis on the commodity will be followed in our daily sectorial reports.

Data and Events due today

Date	IST	Currency	Data	Forecast	Previous	Importance
11-Sep	14:00	GBP	Claimant Count Change	3.6K	6.2K	Low
		GBP	Unemployment Rate	4.00%	4.00%	Low
	14:30	EUR	German ZEW Economic Sentiment	-13.5	-13.7	Medium
		EUR	ZEW Economic Sentiment	-10.9	-11.1	Medium
	19:30	USD	JOLTS Job Openings	6.675M	6.66M	Low

Indian rupee- Indian rupee opened higher by 0.2% to trade near 72.3 levels against the US dollar. Rupee is seeing some recovery after hitting record low level of 72.6738 in previous session. Rupee has benefitted from some correction in US dollar and crude oil. The US dollar weakened against European currencies yesterday amid signs of progress in Brexit talks. Brent crude is steady near \$77 per barrel as Iran worries are countered by rising OPEC, US and Russia supply. There are also reports that the Indian government has asked the central bank to bolster efforts to support the rupee. However, weighing on rupee is weaker risk sentiment amid trade war worries and contagion fear in emerging market economies. The US dollar is also supported by optimism about US economy and Fed's rate hike stance. Rupee may see some volatility as market players assess feasibility of RBI intervention but we expect weakness to continue unless there is stability in emerging markets. USDINR may trade in a range of 72.1-72.75 and bias may be on the upside.

Bullion

MCX Gold and Silver may trade with a downward bias tracking cues from international exchange. Domestic gold price will be supported by general weakness in rupee hence once must wait for higher levels to create fresh shorts. COMEX gold trades in a narrow range near \$1195/oz amid lack of fresh cues. The US dollar index trades little changed near 95.15 levels after a 0.2% decline yesterday. The US dollar corrected as signs of progress in Brexit talks pushed European currencies higher. The US dollar however remains supported by optimism about US economy, Fed's monetary tightening outlook and safe haven buying amid trade war worries and contagion fear in emerging markets. Also weighing on gold is continuing ETF outflows which show weaker investor interest. Gold holdings with SPDR ETF were unchanged at 745.443 tonnes yesterday, the lowest level since Feb.2016. Gold may remain in a broad range but sell on rise is suggested as optimism about US economy will keep US dollar supported.

COMEX Silver trades near \$14.15/oz amid rangebound movement in gold and most industrial metals. Lack of fresh cues and mixed trade in US dollar has kept commodities in a range. However, weighing on commodities is large is general upbeat outlook for US dollar, concerns about Chinese economy and intensifying US-China trade conflict. While silver price remain under pressure, ETF inflows show some buying interest. Silver holdings with iShares ETF rose by 29.23 tonnes to 10377.9 tonnes yesterday. The spot gold silver ratio was little changed from 84.5 to 84.4 as both gold and silver ended little changed.

Focus today will be on European and US economic data which will affect US dollar. Risk sentiment will be affected by development relating to US and global trade policies. Kindly refer to Pivot table for support and resistance levels for Bullion contracts

Base Metals

Base metals on LME trade sideways to lower today after noting mixed movement yesterday. LME Lead was the worst performer with 2.4% fall followed by 1.6% decline in Zinc prices and 0.4% slide in Copper prices. In other metals, Aluminium and Nickel ended 1.2% and 0.5% higher respectively.

The metals pack trades sideways to lower in early trades today amid lack of fresh triggers. On weaker note prices may continue to remain under pressure amid escalating trade war between US-China which in turn has raised fears of demand for base metals.

In latest development on trade front, China's foreign ministry said on Monday that the nation will respond if the US takes any new steps on trade. This follows US President Trump's threat that he will impose tariff on additional \$267 billion of goods over and above the 200 billion worth of imports; which would virtually mean all of Chinese imports to US.

Prices may further come under pressure tracking concerns of slowdown in top consumer China; which in conjunction with trade war with US means bleak demand outlook for metals from the region; along with mixed trend in global equity market and general uptrend in US Dollar.

Asian equity markets trade mix in early trades today following mixed movement in US indices yesterday. On weaker note lingering trade war worries and emerging market turmoil may continue to weigh on the sentiments.

Meanwhile US Dollar Index trades steady in early trades today following 0.2% decline yesterday. US dollar fell majorly against GBP and Euro yesterday. The pound rose amid hints a Brexit deal might be nearer along with upbeat GDP data. The Dollar may however continue to seek support from increased safe haven buying, general optimism over US economic health and expectation of two more rate hike this year by US Fed.

The downside across base metals may however be capped amid falling stocks at both LME and SHFE warehouses.

Further in case of Aluminium, the downside may also be capped amid renewed supply worries from Rusal as the company is said to prepare itself for production cuts following lack of progress over lifting of US sanctions ahead of 23rd Oct deadline.

The metals pack may note choppy movement today however overall bias for most metals remains weak. With no major data due today from US focus will be on movement in US Dollar and global equity market. Also focus will be on development related to US trade policies related to China and Canada its impact on general sentiment.

Kindly refer Pivot table below for daily support resistance of MCX Base metals contracts.

Energy

Crude Oil- MCX Crude may witness choppy trade along with international prices but bias may be on the downside. NYMEX crude trades in a narrow range above \$67 per barrel after a marginal decline yesterday. Crude remains supported by expectations of another decline in US crude oil stocks, optimism about US economy, rise in Chinese imports and supply concerns relating to Iran as US sanctions have already started affect exports. Hurricane Florence, a Category

4 hurricane, has formed in the Atlantic and is expected to make a landfall near North Carolina. While no major threat is seen to US refineries, there could be some shortage for gasoline as people provision for potential disruptions. However, weighing on crude price is widening gap between WTI and Brent price. WTI is under pressure due to higher US output and rising crude stocks at Cushing, the delivery terminal for NYMEX crude futures. Also weighing on crude are demand concerns amid deepening crisis in emerging market economies and no major progress in talks to resolve trade disputes. Higher US, OPEC and Russia production and speculators that major producers will compensate for supply losses from Iran is also weighing on price. Crude may witness choppy trade amid mixed factors but we suggest selling at higher levels as supply remains high while demand concerns are rising. Focus will be on EIA monthly outlook, storm activity in Atlantic and US economic data. Support for MCX Crude September contract is seen at Rs.4850 while Resistance is seen at Rs.4960.

Natural Gas- MCX Natural gas may note mixed trade in line with international market but sell on rise is suggested. NYMEX natural gas trades near \$2.8/mmBtu after yesterday's 1% gain. Natural gas has gained support from narrowing gap between coal and gas price which will increase demand for power sector. Also supporting price is continuing surge in European gas price amid supply tightness. Reports of fire incident at Energy Transfer gathering line in Beaver County also lent some support. However, weighing on price is higher US output and mixed weather forecast which indicate limited cooling demand. Storm activity in the Atlantic could cause rains and flooding further reducing cooling demand. Mixed factors may keep gas price choppy but we do not expect a sustained rise amid higher US output. Focus will continue to be on US weather, storm activity in Atlantic and trend in coal and energy prices. Support for MCX Natural gas September contract is seen at Rs.201 while Resistance is seen at Rs.206.

Edible Oil complex

Palm Oil: The BMD Market is closed, no cues from the global counterparts, CBOT traded steady on Monday. Indian CPO price for September future ended the session on Monday positive at Rs. 605.9 up by around Rs. 5 from previous close. We see lot of price movement in the market though it is trading within a broad range. The domestic currency is playing an important role in deciding the price trend. The weakness of Indian rupee against the US dollar is making imported commodity price higher.

However, the broad fundamentals are still negative and we think eventually the gains in the price may be eroded. In fact for this week we have recommended selling the counter on rise. The details can be seen in our weekly report. The monthly MPOB Report is rescheduled to be released on Wednesday at 10 AM IST. It is expected that the production number could rise above 1.50 million tons; the stockpiles might remain above 2.21 million bales. However, we shall get clarity on the exports number too. Broadly we consider the data to have negative impact on the price.

Also note as per the import parity calculation the MCX current and near month contracts are trading at Rs. 8 and Rs. 6 higher than the imported landed tariff price respectively. This determines the Indian palm oil is still under parity to landed price which can keep the MCX price elevated. Nonetheless, the broad fundamentals are still bearish for palm oil hence we recommend selling on rise. For the week we recommend selling the September future at Rs. 610-612 for a target price of Rs. 597 with Stop loss above 617. However, for the day we expect it to trade in the range of Rs. 608 to Rs. 600 per 10kg.

Mustard Seed: In last three trading sessions Mustard Seed prices have advanced over Rs. 170 per quintal. For reference October future has moved up from Rs. 4075 to Rs. 4245 and on Monday it closed at Rs. 4217 per quintal. On the trading front the aggregate open interests have come down significantly amid September contract entering into its intension period. On 24th August the aggregate OI was around 0.136 million contracts which have come down to 72K contracts. However, trading volumes have been more or less steady to slightly higher. This means, there has been huge short covering in the price along with lower level buying.

With the recent news of NAFED selling slowing down at the physical market may have supported mustard seed price to trade higher. We think the trend may remain positive today while recommend buying on lower levels. For the day the trading range would be Rs. 4190 to Rs. 4250 per quintal.

Soy Oil: After 3 sessions of weakness, CBOT soy oil active December contract recovered 9 points or 0.3% on Monday to settle at 28.36 cents/pound. Price gained against increase in aggregated open interest and decent volume, which signals at long accumulation.

Strong dollar has continued to keep import of edible oil unattractive for other countries, like India. Apart from that, reports of rising stock pile in Malaysia and prospects of bumper soybean crop in U.S. is also keeping sentiments bearish for soy oil.

With regards to domestic market, Soy oil prices are being elevated by good demand from physical markets during on-going festive season and diminishing supply of its raw material, soybean.

Soy oil spot price at Benchmark Indore market marginally rose by 0.1% and reached Rs.747.2/10 kg. While, soy oil October future price on NCDEX, increased by 0.7% to settle at Rs.747.55/10 kg on Monday.

Amid steep increase in domestic market price against import price from Argentina, Import parity of soy oil has increased further. As on September 10th, Soy oil September future price was trading at premium of 7 points compared to Import cost from Argentina which stood at Rs.741/kg.

Good demand in physical markets is expected to support soy oil prices for near terms. However, negative basis will cap the upside potential to some extent. Hence, we expect soy oil to trade range-bound for today's session with positive bias.

Soybean: With expectation of bumper crop in U.S. in upcoming USDA report and no-signs of reprieve from trade-war between U.S. and China, traders have turned cautious regarding soybean price movement in international market. CBOT Soybean active November contract price traded nearly steady yesterday and settled at \$845.75/bushel.

As per latest estimates, China's soybean imports in 2018-19 (Oct-Sept) could reach only 94 million metric tons, against 95 million metric tons last year as the nation's trade war with the U.S. rages. CBOT Soybean November contract price is down about 13% this year compared to corresponding period last year.

Soybean active October future price on NCDEX declined for the second straight day and reached at Rs.3,236/quintal on Monday, which is lower by 0.6% from previous session. While, Soybean prices at Benchmark Indore market increased by nearly 20 points and stood at Rs.3,445/quintal yesterday.

Correction in future market is expected to reverse as supply is persistently following against good demand from crushing units.

With regards to acreage, soybean sowing has not increased as per expected growth rate of 10-15% higher from previous year. Till September 7th, Soybean acreage across the country was reported at 111.92 lakh Hectares, which is 6.3% higher than same period last year.

However, with no signs of crop damage and adequate rainfall, soybean crop yield is expected to rise significantly this season, which will keep overall output by at least 10-12% higher than last year's output of 109 lakh MT.

Cotton

The soft commodity index has advanced over the past few trading sessions globally amid threat of Hurricane Florence reached to category 4 on its way to the US East coast heading for the Carolinas and Virginia riding cotton and other commodity price higher. On Monday the ICE December future advanced to make an intraday high of 83.93 and the March 19 contract surpassed 84.20 cents. Both the contracts ended on a positive note from its previous day's close. We think any severe damage to crop due to Hurricane activity could bring in fresh supply concerns in the world market.

As per market agencies, Hurricane Florence, last at a category 4, is headed towards the coast of Virginia/North Carolina/South Carolina. Too much cotton is open in those states for a potential hurricane not to matter. Quality typically suffers and depending on the wind, quantity. Already last week Tropical Storm Gordon hit the Mississippi Delta with 3-7 inches of unwanted rains on their mostly wide-open crop.

Note, the USDA Crop Progress report has been delayed until tomorrow due to technical reasons. Meanwhile, agricultural commodities may be aligning themselves for the USDA Monthly Supply-Demand Report due on Wednesday. Those reports can definitely stimulate activity, but not necessarily. They always bear watching.

On the trading front, volume was 24,902 contracts which almost same as of 24,721 contracts witnessed on last Friday. Total open interest began today at 255,765 contracts, up 489 contracts Friday. China's ZCE futures also settled higher, though barely and on light volume. The ZCE has also traded sideways for about 4 weeks.

On the pricing front, though the price rally was good but December has not broken the previous top of 84.25 cents which means market is still within that the consolidation phase noticed since past 4 weeks.

Further on Chinese State Reserve cotton on Monday's auction had a turnover rate of 53.95% spinners only. Offered were 30,000.4175 tons (137,792 bales); and sold were 16,184.3965 tons (74,335 bales). The cumulative turnover rate is 58.46 percent (offered versus sold). This auction series started at 24.1 million bales and 13.83 million bales remain.

On the domestic front the spot price traded steady near Rs. 47200-47500 per candy ex-gin. However, the future contract trades at MCX ended the session at Rs. 23170 per bale up by Rs. 230 from the previous close. We think market might remain sideways today but the bias may be on the higher side. The trading range for the day would be Rs. 23000 to 23270 per bale.

PIVOT ANALYSIS FOR MAJOR COMMODITIES

	COMMODITY	S4	S3	S2	S1	PP	R1	R2	R3	R4
Precious Metals	Spot Gold	1174.5	1181.5	1188.5	1192.4	1195.5	1199.4	1202.5	1209.5	1216.5
	MCX Gold Oct 18	29944	30178	30412	30564	30646	30798	30880	31114	31348
	MCX Gold Dec 18	30164	30408	30652	30801	30896	31045	31140	31384	31628
	MCX Gold Mini Oct 18	30000	30222	30444	30585	30666	30807	30888	31110	31332
	MCX Gold Mini Nov 18	30123	30338	30553	30691	30768	30906	30983	31198	31413
	Spot Silver	13.64	13.82	13.99	14.08	14.17	14.25	14.34	14.51	14.69
	MCX Silver Dec 18	36303	36667	37031	37262	37395	37626	37759	38123	38487
	MCX Silver Mar 19	37066	37436	37806	38047	38176	38417	38546	38916	39286
	MCX Silver Mini Nov 18	36109	36546	36983	37254	37420	37691	37857	38294	38731
	MCX Silver Mini Feb 19	37114	37475	37836	38063	38197	38424	38558	38919	39280
Industrial Metals	LME Copper	5710	5770	5830	5870	5890	5930	5950	6010	6071
	MCX Copper Nov 18	408.3	414.0	419.7	423.2	425.4	428.9	431.1	436.8	442.5
	MCX Copper Feb 19	415.9	421.1	426.3	429.5	431.5	434.7	436.7	441.9	447.1
	LME Zinc	2204	2266	2327	2354	2389	2416	2450	2512	2573
	MCX Zinc Sep 18	163.0	166.6	170.1	171.4	173.7	175.0	177.2	180.8	184.3
	MCX Zinc Oct 18	164.1	167.5	171.0	172.2	174.4	175.7	177.9	181.3	184.8
	LME Nickel	11653	11898	12143	12277	12388	12522	12633	12878	13123
	MCX Nickel Sep 18	848.3	864.8	881.3	891.1	897.8	907.6	914.3	930.8	947.3
	MCX Nickel Oct 18	861.4	875.4	889.4	897.7	903.4	911.7	917.4	931.4	945.4
	LME Aluminum	1859	1933	2006	2051	2080	2124	2153	2227	2300
	MCX Aluminium Sep 18	134.2	139.3	144.3	147.1	149.4	152.2	154.4	159.5	164.5
	MCX Aluminium Oct 18	135.8	140.9	145.9	148.7	151.0	153.8	156.0	161.1	166.1
	LME Lead	1813	1891	1968	1998	2046	2076	2123	2201	2278
	MCX Lead Sep 18	132.9	137.9	142.9	144.7	147.9	149.7	152.9	157.9	162.9
	MCX Lead Oct 18	135.3	139.9	144.5	146.1	149.1	150.7	153.7	158.3	162.9
	MCX Brass Sep 18	365.0	365.0	365.0	365.0	365.0	365.0	365.0	365.0	365.0
	MCX Brass Oct 18	369.9	369.9	369.9	369.9	369.9	369.9	369.9	369.9	369.9
Energy	NYMEX Crude	64.23	65.42	66.61	67.07	67.80	68.26	68.99	70.18	71.37
	MCX Crude Oil Sep 18	4699	4775	4851	4883	4927	4959	5003	5079	5155
	MCX Crude Oil Oct 18	4731	4799	4867	4896	4935	4964	5003	5071	5139
	NYMEX Natural Gas	2.60	2.67	2.73	2.77	2.79	2.83	2.85	2.91	2.98
	MCX Natural Gas Sep 18	189.5	194.0	198.5	201.3	203.0	205.8	207.5	212.0	216.5
MCX Natural Gas Oct 18	193.4	197.1	200.8	203.1	204.5	206.8	208.2	211.9	215.6	

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	COMMODITY	S4	S3	S2	S1	PP	R1	R2	R3	R4
Oilseeds Complex	CBOT Soybean	813.4	824.2	834.9	840.1	845.7	850.8	856.4	867.2	877.9
	NCDEX Soybean Oct 18	3065	3127	3189	3213	3251	3275	3313	3375	3437
	NCDEX Soybean Nov 18	3118	3167	3216	3236	3265	3285	3314	3363	3412
	NCDEX Mustard Sep 18	4002	4050	4098	4123	4146	4171	4194	4242	4290
	NCDEX Mustard Oct 18	3982	4058	4134	4176	4210	4252	4286	4362	4438
	CBOT Soy oil	27.71	27.91	28.11	28.23	28.31	28.43	28.51	28.71	28.91
	NCDEX Ref-Soyoil Sep 18	730.0	734.5	739.1	741.6	743.6	746.2	748.2	752.7	757.3
	NCDEX Ref-Soyoil Oct 18	731.1	736.3	741.5	744.5	746.7	749.7	751.9	757.1	762.3
	BMD CPO 3rd Month	2218	2234	2250	2258	2266	2274	2282	2298	2314
	MCX CPO Sep 18	590.1	595.2	600.3	603.1	605.4	608.2	610.5	615.6	620.7
	MCX CPO Oct 18	592.7	598.3	603.9	606.8	609.5	612.4	615.1	620.7	626.3
	NCDEX Castor Seed Sep 18	4431	4496	4561	4586	4626	4651	4691	4756	4821
NCDEX Castor Seed Oct 18	4553	4610	4667	4688	4724	4745	4781	4838	4895	
Cotton	ICE Cotton Dec 18	79.14	80.57	82.00	82.92	83.43	84.35	84.86	86.29	87.72
	MCX Cotton Oct 18	22383	22623	22863	23017	23103	23257	23343	23583	23823
	MCX Cotton Nov 18	22143	22383	22623	22777	22863	23017	23103	23343	23583
	NCDEX Kapas Apr 19	1129	1141	1153	1160	1165	1172	1177	1189	1201
	NCDEX CS Oilcake Sep 18	1600	1626	1651	1665	1677	1690	1702	1728	1753
NCDEX CS Oilcake Dec 18	1638	1668	1699	1717	1729	1747	1760	1790	1821	
Pulses & Grains	NCDEX Chana Sep 18	3582	3663	3744	3775	3825	3856	3906	3987	4068
	NCDEX Chana Oct 18	3726	3806	3886	3916	3966	3996	4046	4126	4206
	NCDEX Delhi Wheat Sep 18	1832	1890	1948	1977	2006	2035	2064	2122	2180
	NCDEX Kota Wheat Oct 18	1936	1967	1998	2011	2029	2042	2060	2091	2122
	NCDEX Maize Rabi Sep 18	1311	1323	1335	1340	1347	1352	1359	1371	1383
NCDEX Maize Kharif Oct 18	1331	1345	1359	1366	1373	1380	1387	1401	1415	
Guar	NCDEX Guar Seed Oct 18	4105	4177	4249	4278	4321	4350	4393	4465	4537
	NCDEX Guar Seed Nov 18	4158	4228	4298	4325	4368	4395	4438	4508	4578
	NCDEX Guar Gum 5 Oct 18	8765	8958	9151	9239	9344	9432	9537	9730	9923
	NCDEX Guar Gum 5 Nov 18	8918	9098	9278	9362	9458	9542	9638	9818	9998
Spices	NCDEX Jeera Sep 18	18270	18520	18770	18890	19020	19140	19270	19520	19770
	NCDEX Jeera Oct 18	18708	18958	19208	19337	19458	19587	19708	19958	20208
	NCDEX Dhaniya Sep 18	4472	4562	4652	4693	4742	4783	4832	4922	5012
	NCDEX Dhaniya Oct 18	4884	4999	5114	5163	5229	5278	5344	5459	5574
	NCDEX Pepper Sep 18	40360	40360	40360	40360	40360	40360	40360	40360	40360
	NCDEX Pepper Oct 18	40570	40570	40570	40570	40570	40570	40570	40570	40570
	NCDEX Turmeric Sep 18	6146	6272	6398	6462	6524	6588	6650	6776	6902
	NCDEX Turmeric Oct 18	6365	6463	6561	6619	6659	6717	6757	6855	6953
	MCX Cardamom Sep 18	1334	1353	1372	1384	1392	1403	1411	1431	1450
	MCX Cardamom Oct 18	1356	1391	1426	1443	1461	1478	1496	1531	1566
MCX Mentha Oil Sep 18	1720	1748	1776	1794	1804	1823	1833	1861	1889	
MCX Mentha Oil Oct 18	1738	1768	1798	1817	1827	1846	1857	1886	1916	

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