

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
10-Apr	14:00	USD	Fed Kaplan Speaks			Medium
	18:00	USD	PPI m/m	0.10%	0.20%	Medium

Indian rupee- Indian rupee appreciated by 0.16% to trade near 64.9 levels against the US dollar. Rupee has benefitted from gains in equity market amid expectations that US-China trade dispute may be resolved through negotiations. The US dollar is also under pressure amid disappointing US jobs report, drop in yields and concerns about Trump administration amid ongoing investigation into Russia's role in 2016 elections. Rupee may see some appreciation on improvement in risk sentiment and general weaker outlook for US dollar but we may not see substantial gains until US-China trade worries dissipate completely. USDINR may trade in a range of 64.8-65.05 and bias may be on the downside.

US-China trade conflict- Asian equity markets trade higher while DJIA futures points to a positive opening for US market later in the day. Risk sentiment improved amid expectations that US-China may resolve their trade disputes through negotiations. President Donald Trump expressed optimism the US will be able to reach a deal with China. Chinese President Xi Jinping at the opening ceremony of the Boao Forum for Asia annual conference said cold War and zero-sum mentalities were "out of place," and that he backed free trade and dialogue to resolve disputes. The US is considering tariffs on as much as \$150 billion worth of Chinese imports, while China has vowed to respond with levies of its own on US imports. While both USA and China have indicated willingness to negotiate, uncertainty will persist in the near term keeping risk sentiment low.

Bullion

MCX Gold and Silver may note mixed trade in line with international market but buy on dips is suggested. COMEX gold trades near \$1335/oz after yesterday's gain. Weighing on gold price is some stability in equity markets amid expectations that USA and China may resolve their trade disputes through negotiations. However, trade worries are far from over as both nations have announced plans to impose trade tariffs against each other and none are likely to back down immediately. Also supporting gold price is weakness in US dollar amid disappointing US jobs report, concerns about Trump administration amid ongoing investigation into Russia's role in 2016 elections and uncertainty about economic impact of US trade policies. Dallas Fed President Robert Kaplan said trade issues between the U.S. and China won't get resolved soon and warned of potential damage if the dispute is prolonged. Also supporting price are geopolitical issues amid tensions relating to Syria and tensions between US and Russia. Also supporting gold price is ETF inflows which show buying interest in the metal. Gold may witness choppy trade reflecting volatility in equity market and US dollar however we maintain buy on dips view until risk sentiment improves significantly.

COMEX Silver trades weaker near \$16.45/oz amid range bound movement in gold and gains in industrial metals. Stability in equity market has lent some support to industrial metals but has kept gold in a range. Equity markets may continue to witness choppy trade as market players assess US-China trade conflict and this may result in mixed trade in gold and industrial metals and keep silver price choppy. Amid other factors, silver ETF investors moved to sidelines after some inflows last week as market players await from clarity on price trend. The spot gold silver ratio eased yesterday as silver

outperformed but is still holding near 81 levels. Silver may remain choppy but we expect to see buying interest at lower levels.

Focus will continue to be on development relating to US-China trade policies which will affect US dollar as well as risk sentiment. Also in focus will be US economic data and comments from Fed officials. Kindly refer to Pivots levels at end of the report for support and resistance levels for bullion contracts.

Base Metals

Most Base metals on LME trade higher today after a mixed movement yesterday. LME Aluminium was the best performer yesterday as prices ended 4.75% higher followed by 1.2% gains in Nickel and 0.9% gains in Copper. In other metals however Lead and Zinc ended 0.3% and 0.7% lower respectively.

Most metals trade higher in early trades today amid improving risk appetite as is evident from gains in equity markets and weakness in US Dollar.

Global risk sentiments seem to be improving after Chinese President Xi Jinping struck a conciliatory tone at his keynote speech to the Boao Forum for Asia today. This has led to rise in US futures indices and also Asian equity indices.

Meanwhile US Dollar Index trades in a narrow range today following 0.3% decline yesterday.

The gains may however be capped as worries relating to trade war between US and China are far from over. Also capping the upside is demand uncertainty tracking recent spate of mixed to negative data from top consumers China and US.

On fundamental front, Aluminium prices may continue to seek support from supply worries following sanctions by the United States on aluminium giant Rusal, which accounts for 7% of the world's Aluminium supply and about 17% of supply outside of China. The US operations of the company are frozen and Americans mostly barred from dealing with them, while others outside the US will be punished for carrying out significant transactions with the businesses.

Meanwhile in other metals, Nickel and Zinc prices may seek support from falling stocks at exchange warehouses. However in case of Zinc the upside may be capped amid signs of easing tightness as is evident from loosening of spreads between LME Cash to Three month. The Zinc Cash to three month spread which was trading at a premium move to discount of \$5 yesterday the biggest discount since 21 Dec 2017.

In case of Copper the upside may be capped amid higher stocks at exchange warehouses and easing worries over supply disruptions due to labour unrest.

Most metals may trade sideways to higher today amid improving global sentiments however gains in metals like Lead, Zinc and Copper may be limited due to weak fundamentals. Further cues will come in from economic data from US along with developments related to trade talks between US and China and its effect on global risk sentiment and US Dollar.

Trend in US Dollar and global equity markets may continue to be key factors influencing prices. Kindly refer Pivot table below for daily support resistance of MCX Base metals contracts.

Energy

Crude Oil- MCX Crude may note some gains tracking cues from international exchange however upside is limited. NYMEX crude trades higher above \$63.8/mmBtu supported by some stability in equity market amid expectations that US and

China may resolve their trade issues through negotiations. However, uncertainty will prevail as both have proposed to impose import tariffs against each other and negotiations are yet to take shape. Crude has also benefitted from supply worries relating to Syria post an air strike on a Syrian air base over the weekend which was blamed on Israel. Meanwhile US plans to respond to a poison gas attack by President Bashar al-Assad's forces on a rebel-held town. OPEC's production cuts and weakness in US dollar has also underpinned crude oil price. However, weighing on price is higher US crude oil production. US crude oil production stands at record high level of 10.46 million barrels per day while crude oil rig count rose to 808 rigs last week, the highest level since March 2015. Also weighing on price are reports that China's Sinopec, Asia's largest refiner, plans to cut Saudi crude imports in May by 40% instead buying from alternative sources, after Saudi Aramco set higher-than-expected prices. Crude may witness choppy trade as market players assess US-China trade conflict and its impact on global economy and crude demand however we maintain sell on rise view as higher US supply will continue to weigh. Focus today will be on US EIA's monthly outlook. Support for MCX Crude April contract is seen at Rs.4090 while Resistance is seen at Rs.4170.

Natural Gas- MCX Natural gas may note some gains tracking cues from international exchange however sell on rise is suggested. NYMEX natural gas bounced back to trade above \$2.7/mmBtu. Supporting price is cold weather in US Northeast which has kept heating demand high however weather is expected to normalize in coming days. Natural gas also benefitted from sharp gains in crude oil price and expectations of another decline in gas stocks. However, weighing on price is higher US production and higher rig count. Natural gas may witness range bound movement amid mixed cues but we maintain sell on rise view in expectations of slack demand in coming days. Support for MCX Natural gas April contract is seen at Rs.172.5 while Resistance is seen at Rs.178.

Edible Oil Complex

Well the weekly export inspection number for USA soybean was lower at 374 vs. 542 prior. The market sidelined the export number and soybean futures gained on CBOT. The USDA monthly report will be released today at 21:30 IST. The USA soybean stock survey indicates a rise in soy stock at 573.5 MMT vs. 555 MMT last month. Brazil soybean production estimate is raise to 115.50 from 113 last month. Argentina soy production is estimated at 42.58 vs. 47MMT.

Palm oil: BMD active contract ended 40 points lower than the previous close of 2503. At the open, the active futures gapped-down by 6 points from the previous close of 2503. During the morning session, the June future traded lower from the day high to close at 2480. The downtrend halted in the afternoon session as the price traded sideways between 2464 and 2486 before closing at 2463. Price declined with a fall of 4000MT in the aggregate open interest.

Malaysia extended the 0 export tax till April which supported the BMD palm oil futures. The market declined as traders expected bearish MPOB data to be released today. The stock and production numbers will set the course for BMD palm oil futures.

The active BMD futures have managed to hold on near the support level of 2450. The trading range for the session is 2450-2480 with a negative bias.

In the domestic market, MCX April CPO future traded in the range of 648-653 and settled at 650.20. the active futures decline by 4.20/10 kg. The April contract witnessed higher volume with the aggregate open interest gained by 53 lots indicating long liquidation. Domestic Apr future is quoting below the import parity by 18 points. The immediate support for MCX Apr futures is at 646, the resistance is at 655. The outlook is neutral for the trading session.

Soy oil: CBOT soy oil futures declined by 1 point in last session with price making the new low of 31.29 c/lb during the session. Price recovered from the lows and settled at 31.52 c/lb. With no major change in price the aggregate open

interest witnessed a rise of 3000. Price broke the support of 31.40. The decline in BMD palm oil futures set the weak tone for CBOT soy oil. The USA is struggling to hold the price of soy oil with the different measure used to support soy oil in the domestic market.

The anti-dumping duty by the USA to stop Argentina and Indonesia veg oil imports which will support the local soy oil. The range for the trading session is 31.35-31.75 c/lb with a neutral bias.

In the domestic market the Soy oil May futures traded in the range of 778-790 during the session and settled at 779.50/10 kg. Price declined by 6.20/10 kg with declining aggregate open interest of 2000MT.

The May future is trading above the import parity by 40 points. The market continues to quote at a premium in expectation of duty hike. The immediate resistance is 784-785 for the May futures. The premium of soy oil on CPO is steady at 130 points in last session. Indore spot market settled down by 2 points at 771/10 kg. The basis is at 8 points (spot-May futures). Soy degum Kandla cif was at \$805, down by 2 points from the previous session. The trading range of the day is 775-783 with a negative bias.

Soybean: Soymeal at the Indore market gained by 312/MT and settled at 32215/MT. Price took a pause after the consecutive 2-3 session of price decline in last week. The price of soymeal recovered tracking the rise in CBOT soymeal. CBOT soy meal active contract gained by \$3.6/MT and settled at 393.70. Price on CBOT gained as the aggregate open interest rose by 8000 indicating long accumulation.

Against the soymeal spot price rise; the soybean spot price in Indore market gained by 26 points to settle at 3903/quintal. All India arrivals were in the range of 1.10-1.12 compared to 0.90-1.20 lakh bags on Friday.

On the futures front, NCDEX soybean May futures gained during the session to test the high of 3938/quintal. Price witnessed selling at higher levels and settled at 3879/quintal, up by 3 points. Price witnessed marginal gains with 2000MT of decline in the aggregate open interest. The basis has narrowed from -1 to 24 in last session making the basis strong again. The price is broadly trading in the range of 3730-3950 since Feb 2018.

CBOT soybean price gained further in last session and tested the high of 1067.5 c/bu. Price has covered all the declines of last week after the news of China import tariff came. The active futures on CBOT settled at 1057.5 up by 13.25 c/bu. The price gained with a rise of 1000 aggregate open interest on CBOT. Most of the expert's belief this tariff announcement may turn in to reality but if it does than the commodities price may go for a ride. The volatility will be high today as the USDA report is due today. The trading range is of 1055-1070 with a positive bias.

Soybean May futures continues to trade in the narrow range of 3800-3950 in last 5-7 trading session as the market lacks fresh cues. Today's USDA report can set the direction for NCDEX soybean with the bias being on the positive side looking at the rise in CBOT soy futures. The technical buying is expected at the support levels of 3820-3830 with the resistance for the trading session of 3920-3930/quintal. The outlook is neutral for the trading session.

Mustard: As the central and state govt prepares to support the Mustard price the spot price of mustard further declined by 20 point in yesterday's trading session and settled at 3950/quintal at the Jaipur mandi. The central govt fix 3.90 LT Mustard purchase target in MP, nearly 40% of crop. Buying to start from today till the next 60 days. MP government has further announced Rs 100/quintal incentive on top of the MSP price. This bonus will be given even if the crop traders above the MSP. Most of the government measure to support price has not yet resulted in to any stability. Mustard continues to decline and is trading below the MSP.

The spot price continued its decline during the start of the week. All India arrivals were noted at in the range of 5.25-lakh bags against 4.65 lakh bags on Friday. Arrivals have been steady near the 5 lakh mark after the market open from the financial year end closing. The movement in the spot led to the narrowing of the basis from -24 to 3 (Spot-May contract). Higher arrivals may keep the futures in carry; which may keep the basis weak in the coming session. The mustard kachi oil price settled down by 5 points at Rs 760/10 kg. Mustard cake price quoted at Rs 1490/quintal, down by 30 points at the Jaipur market.

The May future declined by 46 points in last session and settled at 3947/quintal. Price declined with rising volume and open interest in the active contract indicating short accumulation. The contract settled higher as the aggregate open interest gained by 8000MT with the decline in price.

Stocks in NCDEX warehouses have gained to 45912 from 43600MT in last week. Technically the May future has broken the earlier support of 3995 and the psychological 4000 level in last week. The immediate support of 3910-3900/quintal with the resistance of 3965-3975/quintal. The trend is bearish for the trading session.

Fibre

Cotton- Cotton managed to trade positive on Monday. The May expiring at ICE ended at 82.91 cents whereas July at 82.76 per pound. Since the May contract is approaching its 1st notice period on 24th of April the open interests are switching over to July contract. As of latest record the total OI in May is around 86K contract while in July its around 88K contracts. Now the focus would be on July future contract. On the trading front around 60+K contracts were traded on Monday's trading session. On an average the last 10-day's trading volumes have been higher than the previous 10-days trading volume with additions in open interest amid surge in price suggest the broad trend continues to be positive for cotton.

Today we have the USDA Monthly Supply-Demand Report at 9:30 PM IST and below are our expectations in the market. However, the actual shall give a fresh outlook on cotton. We are emphasizing on the ending stock data in this month report.

- ✓ The USDA will probably cut its estimate for domestic stockpiles by July 31 as exports advance. Export sale is around 15.30 million bales higher than last year same period.
- ✓ World consumption continues to support prices and both the May and July contracts should continue to trade in the 80c-85c" range.
- ✓ December futures "will be very sensitive to precipitation outlook for the Texas Plains" with the region mired in a drought.
- ✓ On the technical front we expect it to trade in the range of 82.20 to 83.90 cents per pound for the day. However, since an important data is scheduled this evening either side of the aforementioned price range could distort the direction of cotton in the near term however the underlying tones is positive.

Coming onto domestic front, the spot price of Shankar-6 is quoted around Rs. 41K per candy ex-gin which translates into 80.50 cents per pound. The daily arrivals have further shrunk down to 123K bales include 35K, 31K and 29K in Gujarat, Maharashtra and AP/Telangana. On the futures front the active April contract has posted a close at Rs. 20,660 marginal change from previous close. The trading volume was low on Monday. The future market has moved into a confusing state because one side the spot has narrowed down while the ICE future has advanced a tad. Overall we expect ICE future to trade in the range of Rs. 20500 to Rs. 20780 per bale.

Pulses

Chana- despite NAFED buying Chana at Rabi MSP price market declined start of this week. Across physical market the spot price has corrected down by around Rs. 50 to 70 per quintal. Chana price in Delhi market fell by around Rs. 75 from 3925 to Rs. 3850 per quintal and the effect was felt on the futures contract. On Monday the both April and May contract declined by around Rs. 50 per quintal. The April ended at Rs. 3757 and May at Rs. 3773 per quintal. Since April is approaching its intension period there has been huge cut in open interests and trading volume whereas most part of it have been moved to May contract. The spread between the two contracts have maintained at Rs. 16.

From the technical front, April contract has failed to break Rs. 3830 on the higher side hence it has corrected sharply down. Now we see 3730/3720 as key support level. Either side breakout will confirm a fresh direction in the market. From the physical front, NAFED procures 157320.308 MT Chana as on 4th April from Rabi 2017-18 at MSP. Out of total maximum quantity (73399.92 MT) has been purchased from Karnataka, followed by Telangana, which has procured 39779.30 MT so far. AP has procured 24482.75 MT, Rajasthan has purchased 11465.37 MT & Maharashtra procurement was recorded at 8193.10 MT. Procurement continues.

In a latest development government of India has approved purchase of 1.2 lakh MT chana and .12 lakh MT Masur in Uttar Pradesh on MSP during Rabi season2017-18 to support cash market and ensure MSP to state farmers.

PIVOT ANALYSIS FOR MAJOR COMMODITIES

	COMMODITY	S4	S3	S2	S1	PP	R1	R2	R3	R4
Precious Metals	Spot Gold	1303.3	1313.2	1323.1	1329.2	1333.1	1339.2	1343.0	1352.9	1362.8
	MCX Gold Jun 18	30316	30453	30590	30674	30727	30811	30864	31001	31138
	MCX Gold Aug 18	30522	30647	30772	30853	30897	30978	31022	31147	31272
	MCX Gold Mini Apr 18	27668	28718	29768	30137	30818	31187	31868	32918	33968
	MCX Gold Mini May 18	30230	30367	30504	30590	30641	30727	30778	30915	31052
	Spot Silver	15.89	16.07	16.26	16.38	16.45	16.57	16.63	16.82	17.01
	MCX Silver May 18	37293	37674	38055	38300	38436	38681	38817	39198	39579
	MCX Silver Jul 18	38057	38365	38673	38874	38981	39182	39289	39597	39905
	MCX Silver Mini Apr 18	37389	37744	38099	38327	38454	38682	38809	39164	39519
	MCX Silver Mini Jun 18	38100	38404	38708	38902	39012	39206	39316	39620	39924
Industrial Metals	LME Copper	6498	6603	6707	6769	6812	6873	6916	7021	7125
	MCX Copper Apr 18	425.5	430.6	435.8	439.0	440.9	444.2	446.1	451.2	456.4
	MCX Copper Jun 18	431.4	436.0	440.6	443.6	445.2	448.2	449.8	454.4	459.0
	LME Zinc	3016	3088	3159	3185	3231	3257	3302	3374	3445
	MCX Zinc Apr 18	203.6	205.5	207.4	208.1	209.3	210.0	211.2	213.1	215.0
	MCX Zinc May 18	205.1	206.6	208.1	208.7	209.6	210.2	211.1	212.6	214.1
	LME Nickel	12128	12533	12938	13187	13343	13592	13748	14153	14558
	MCX Nickel Apr 18	800.5	822.5	844.5	858.6	866.5	880.6	888.5	910.5	932.5
	MCX Nickel May 18	808.9	829.4	849.9	863.1	870.4	883.6	890.9	911.4	931.9
	LME Aluminum	1861	1945	2030	2084	2114	2169	2199	2283	2368
	MCX Aluminium Apr 18	119.1	125.2	131.4	135.3	137.5	141.5	143.7	149.8	156.0
	MCX Aluminium May 18	123.3	128.1	132.9	136.1	137.7	140.9	142.5	147.3	152.1
	LME Lead	2308	2333	2359	2372	2384	2397	2410	2435	2461
	MCX Lead Apr 18	150.6	152.2	153.7	154.4	155.3	155.9	156.8	158.4	159.9
MCX Lead May 18	151.5	152.9	154.3	154.9	155.7	156.3	157.1	158.5	159.9	
Energy	NYMEX Crude	57.95	59.63	61.31	62.36	62.99	64.04	64.67	66.35	68.03
	MCX Crude Oil Apr 18	3811	3905	3999	4057	4093	4151	4187	4281	4375
	MCX Crude Oil May 18	3857	3939	4021	4073	4103	4155	4185	4267	4349
	NYMEX Natural Gas	2.49	2.55	2.62	2.65	2.68	2.72	2.74	2.81	2.87
	MCX Natural Gas Apr 18	163.7	167.1	170.5	172.5	173.9	175.9	177.3	180.7	184.1
MCX Natural Gas May 18	168.4	171.5	174.6	176.3	177.7	179.4	180.8	183.9	187.0	

PIVOT ANALYSIS FOR MAJOR COMMODITIES

	COMMODITY	S4	S3	S2	S1	PP	R1	R2	R3	R4
Oilseeds Complex	CBOT Soybean	1000.8	1019.8	1038.8	1048.2	1057.8	1067.2	1076.8	1095.8	1114.8
	NCDEX Soybean Apr 18	3647	3705	3763	3784	3821	3842	3879	3937	3995
	NCDEX Soybean May 18	3708	3771	3834	3857	3897	3920	3960	4023	4086
	NCDEX Mustard Apr 18	3708	3780	3852	3880	3924	3952	3996	4068	4140
	NCDEX Mustard May 18	3737	3813	3889	3918	3965	3994	4041	4117	4193
	CBOT Soy oil	30.14	30.60	31.06	31.29	31.52	31.75	31.98	32.44	32.90
	NCDEX Ref-Soyoil Apr 18	748.4	757.9	767.4	770.8	776.9	780.3	786.4	795.9	805.4
	NCDEX Ref-Soyoil May 18	747.2	759.0	770.8	775.1	782.6	786.9	794.4	806.2	818.0
	BMD CPO 3rd Month	2367	2403	2439	2451	2475	2487	2511	2547	2583
	MCX CPO Mar 18	635.0	636.1	637.2	637.7	638.3	638.8	639.4	640.5	641.6
	MCX CPO Apr 18	635.1	640.3	645.5	647.8	650.7	653.0	655.9	661.1	666.3
	NCDEX Castor Seed Apr 18	3928	3983	4038	4066	4093	4121	4148	4203	4258
NCDEX Castor Seed May 18	3907	3972	4037	4064	4102	4129	4167	4232	4297	
Cotton	ICE Cotton May 18	80.13	81.12	82.11	82.51	83.10	83.50	84.09	85.08	86.07
	MCX Cotton Apr 18	20173	20323	20473	20567	20623	20717	20773	20923	21073
	MCX Cotton May 18	20407	20567	20727	20823	20887	20983	21047	21207	21367
	NCDEX Kapas Apr 18	893	903	914	920	924	930	935	945	956
	NCDEX CS Oilcake Apr 18	1334	1352	1370	1381	1388	1399	1406	1424	1442
NCDEX CS Oilcake May 18	1362	1379	1395	1406	1412	1422	1428	1445	1461	
Pulses & Grains	NCDEX Chana Apr 18	3546	3621	3696	3726	3771	3801	3846	3921	3996
	NCDEX Chana May 18	3523	3613	3703	3738	3793	3828	3883	3973	4063
	NCDEX Delhi Wheat Apr 18	1546	1584	1622	1641	1660	1679	1698	1736	1774
	NCDEX Kota Wheat May 18	1647	1662	1677	1684	1692	1699	1707	1722	1737
	NCDEX Maize Rabi Apr 18	1250	1250	1250	1250	1250	1250	1250	1250	1250
	NCDEX Maize Kharif May 18	1129	1144	1159	1168	1174	1183	1189	1204	1219
Guar	NCDEX Guar Seed Apr 18	3800	3887	3974	4011	4061	4098	4148	4235	4322
	NCDEX Guar Seed May 18	3816	3906	3996	4034	4086	4124	4176	4266	4356
	NCDEX Guar Gum 5 Apr 18	8143	8332	8521	8596	8710	8785	8899	9088	9277
	NCDEX Guar Gum 5 May 18	8267	8454	8641	8716	8828	8903	9015	9202	9389
Spices	NCDEX Jeera Apr 18	14342	14512	14682	14753	14852	14923	15022	15192	15362
	NCDEX Jeera May 18	14792	14972	15152	15223	15332	15403	15512	15692	15872
	NCDEX Dhaniya Apr 18	4784	4924	5064	5117	5204	5257	5344	5484	5624
	NCDEX Dhaniya May 18	4846	4985	5124	5176	5263	5315	5402	5541	5680
	NCDEX Pepper Apr 18	40015	40015	40015	40015	40015	40015	40015	40015	40015
	NCDEX Pepper May 18	40215	40215	40215	40215	40215	40215	40215	40215	40215
	NCDEX Turmeric Apr 18	6063	6161	6259	6301	6357	6399	6455	6553	6651
	NCDEX Turmeric May 18	6133	6235	6337	6381	6439	6483	6541	6643	6745
	MCX Cardamom Apr 18	965	965	965	965	965	965	965	965	965
	MCX Cardamom May 18	982	999	1016	1023	1033	1040	1050	1067	1084
MCX Mentha Oil Apr 18	1240	1289	1338	1358	1387	1407	1436	1485	1534	
MCX Mentha Oil May 18	1117	1163	1208	1226	1254	1272	1300	1346	1392	

Aurobinda Gayan- Vice President Research		aurobinda.gayan@kotakcommodities.com
Fundamental Team		
Faiyaz Hudani- DVP	Oilseeds Complex	faiyaz.hudani@kotakcommodities.com
Madhavi Mehta- AVP	Bullion; Energy	madhavi.mehta@kotakcommodities.com
Priyanka Jhaveri- AVP	Base Metals	priyanka.jhaveri@kotakcommodities.com
Technical Team		
Ashok Kamrani- Senior Manager		Ashok.kamrani@kotakcommodities.com
Karan Shah- Manager		shah.karan@kotakcommodities.com
Anup Sahu- Manager		anup.sahu@kotakcommodities.com

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CIN No. U65910MH1987PTC042230. Fax: +912224924696. Customer care no. 1800 102 6776. Website: www.kotakcommodities.com.

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