

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
24-Jul	13:00	EUR	German Flash Manufacturing PMI	55.5	55.9	Medium
		EUR	German Flash Services PMI	54.5	54.5	Low
	13:30	EUR	Flash Manufacturing PMI	54.7	54.9	Medium
		EUR	Flash Services PMI	55.1	55.2	Low
19:15		USD	Flash Manufacturing PMI	55.1	55.4	Medium
		USD	Flash Services PMI	56.5	56.5	Low
19:30		USD	Richmond Manufacturing Index	18	20	Low

Indian rupee- Indian rupee has depreciated by 0.1% to trade near 68.93 levels against the US dollar after a flat close yesterday. The domestic currency has come under pressure amid rebound in US Dollar Index from the lows of 94.207 hit yesterday. The US Dollar index has recovered following rise in US bond yields and expectation that US Fed may continue to raise rates despite Trump's criticism. Also putting pressure is escalating trade war worries and its impact on global health. However the downside in Rupee may be capped amid recent slide in crude oil prices and gains in domestic equity markets. Despite mixed cues Rupee may trade sideways to lower tracking rebound in US Dollar and lingering worries over global trade war. USDINR may trade in a range of 68.75-69.05 and bias may be on the upside.

Bullion

MCX Gold and Silver may note mixed trade in line with international market but bias may be on the downside. COMEX gold trades little changed near \$1222/oz. after closing 0.4% lower yesterday. Weighing on the prices is rebound in US Dollar and stabilization in equity market. US Dollar Index that had hit lows of 94.207 yesterday have bounced off the following rise in US treasury yields amid expectation of monetary tightening by US Fed. US 10-year Treasury yields rose to their highest in five weeks yesterday amid expectation that the central bank will continue to raise interest rates despite criticism from US President. The downside may be capped amid some ETF inflows. Gold holdings with SPDR Gold Trust rose 0.55% to 802.55 tonnes on Monday. Gold has declined sharply in last few weeks with trade war worries failing to lend any support. For the day too, we continue to maintain bearish view on the metal and sell on rise is suggested.

COMEX Silver trades mixed near \$15.38/oz. amid rangebound movement in gold and mixed trade in industrial metals. Recovery in US dollar from yesterday's low is putting pressure on commodities at large. Gold continues to remain under pressure amid Fed's monetary tightening stance while industrial metals are weighed down by global trade war worries and concerns over Chinese health. However on positive note, ETF inflows show buying interest in silver at current levels thus capping the downside. Silver may witness choppy trade as market players assess recent sell-off in gold and industrial metals but we maintain sell on rise view.

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

Base Metals

Most Base metals on LME trade sideways to higher today after a weaker close yesterday. LME Nickel was the worst performer with nearly 1% decline followed by 0.8% slide in Zinc prices. In other metals, Copper and Lead ended modestly lower while Aluminium prices noted divergent trend to close almost 2% higher.

Most Base metals are trading sideways to higher in early trades today led by more than 0.5% gains in Copper prices. Lending support to the prices is short covering after the recent selloff. Also supporting prices is gains across global equity markets.

Asian equity markets are trading with a positive bias in early trades today even as US equities ended mixed yesterday. Chinese indices are seeking support from news that Beijing would adopt a more "vigorous" fiscal policy, including company tax cuts.

The gains may however be capped amid lingering worries over global trade war along with rebound in US Dollar and growth worries in top consumer China.

Tensions related to escalating trade war between US – China persist after Trump last week up the trade rhetoric by saying he was ready to impose tariffs on all \$500 billion of imported goods from China.

Meanwhile US Dollar trades little changed in early trades today following modest gains yesterday. The index that had hit lows of 94.207 yesterday has rebounded to trade near 94.638. The currency is seeking support from rise in US Treasury yields amid expectation of two more rate hike by US Fed later this year. The gains may be capped amid recent mixed data from US and President Trump's criticism over Fed's tightening policy and displeasure over Dollar's strength.

Meanwhile on fundamental front, Copper prices may seek support from falling stocks at exchange warehouses and growing worries over possible supply disruption. Threat of labour action at world's largest Copper mine – Escondida is rising after labour negotiations between the union and the owner BHP Billiton are deadlocked without signs of progress toward an agreement with just a week before the current contract expires.

In other metals, the upside in Zinc may be capped following 17200 tonnes jump in stocks at LME yesterday while in case of Aluminium the upside may be capped amid recent rise in stocks at LME along with easing worries over supply from Rusal.

The metals pack may note mixed movement today amid mixed cues however overall bias for most metals remains weak tracking escalating trade war worries and its impact on global sentiment. Further cues will come in from macro-economic data from US and Euro Zone and its impact on US Dollar. Also focus will be on trade policies and its impact on general sentiment.

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 decline in line with international market and sell on rise is suggested. NYMEX crude trades marginally lower near \$67.7 per barrel after a weaker close yesterday. Putting pressure on the prices is worries of oversupply along with demand uncertainty. Expectation of higher supply from OPEC, Russia and US may weigh on the prices. Saudi Arabia and large producers are ramping up output to offset losses that are likely to come as a November

deadline approaches for other countries to comply with US sanctions on crude sales from Iran. Meanwhile on demand front, worries over global trade war and its impact on global health is denting demand outlook. The downside may however be capped amid lingering supply worries relating to some nations like Venezuela and Libya, labour issues in Norway and protests near Iraqi oil facilities. Furthermore supply worries relating to Iran due to US sanctions and expectation of decline in stocks at US may too cap the downside. Overall mixed factors may keep crude in a range but sell on rise is suggested on prospect of better supply. Focus today will be on US economic data and development relating to oil producing nations. Support for MCX Crude August contract is seen at Rs.4600 while Resistance is seen at Rs.4730.

Natural Gas- MCX Natural gas may note some decline tracking cues from international exchange. NYMEX natural gas trades modestly lower after weaker close yesterday. Weighing on the prices is forecasts of colder than normal temperatures across midwestern and eastern US which will keep a check on cooling demand. Also weighing on price is near record high US gas production. However, supporting price is smaller than average rise in gas stocks and decline in rig count. Mixed factors may keep gas in a range but sell on rise is suggested given slack demand expectations. Support for MCX Natural gas July contract is seen at Rs.183 while Resistance is seen at Rs.191.

Edible Oil complex

Soybean: CBOT soybean active futures settled down by 2 points at 862 c/bu. Price declined with no major change in the volume or aggregate open interest.

Weak soy oil set the bearish tone for soybean futures. The weekly export inspection was higher at 722 vs. 635 in last week. The market ignored this number and closed tad lower. The broad trading range for the session is 850-865 c/bu with a negative bias.

In the domestic market the Indore soybean spot price declined by 18 points and settled at 3558/quintal. Soymeal price were down by 100 points at 28800MT. The sowing of the new crop is in progress with the latest number indicated sowing is up by 9.3% compared to last year. The sowing scenario is expected to improve after the recent spell of rains in soybean growing region. Rains are expected to dry in next two weeks but no major concern for the crop is forecasted.

NCDEX soybean October futures declined by 30 points as the traders liquidated the futures. The aggregate open interest declined by 7000MT with lower trading volume indicating long liquidation. Any pull back will be good opportunity to sell with the support of 3300. The outlook is negative for the trading session.

Soy oil: The active CBOT soy oil futures declined by 22 points and settled at 28.32 c/lb. Price declined with lower trading volume and the aggregate open interest rose by 6000 indicating short accumulation.

The weekly exports sales number was down at 20.1 vs. 30.4 in previous week. The broad trading range is of 28-28.50/lb. The selling in palm oil and a pause in soybean is expected to weigh on the soy oil futures.

In the domestic market the Indore spot price for soy oil was up by 5 point at 749 /10 kg. Soy degum Kandla August cif was at \$704, down by 4 points.

On NCDEX the active Aug futures settled lower by 0.2 points at 746.45/10 kg. Price declined as the aggregate open interest declined by 7000MT with steady trading volume. The August future is quoting above the import parity by 22-24 points. The high premium of futures over the import parity capped any major gains in soy oil futures.

The basis is at 2.50 compared to -1.65 point in previous session (spot-August futures). The trading range of the day is 742-750 with a pullback expected in near term.

Palm oil: The active palm oil futures on BMD ended 25 points lower at 2169. The active futures declined with higher trading volume and the aggregate open interest declined by 2000MT indicating long liquidation.

On the fundamental side the rise in July production of palm oil with limited growth in exports continued to weigh on the BMD palm oil futures. The exports for 1-20 July are higher by 3.3% according to SGS. Malaysia's is planning to implement 10% biodiesel by Dec 2018. Talks with automobile co's to ensure warranty coverage for 10% biodiesel usage, would appeal the cabinet to make law. The recovery in crude oil also supported the veg oil price in the global market.

On the weather front, rainfall in Indonesia and Malaysia has been a little more erratic and lighter than usual in recent weeks. The restricted rainfall pattern has brought on a little dryness in parts of the region. Short term bouts of dryness are not usually an issue since routinely-occurring bouts of rain are typical for this time of year. The frequency of rain is normally great enough that areas of dryness are quickly replenished with moisture when conditions trend dry. Rainfall in the coming two weeks is expected to continue erratic and an event is possible starting late this month that might perpetuate the drying trend into early August. Worry over the short term trend has been rising because of the longer range outlook calling for El Nino conditions later this year. El Nino usually restricts rain in Indonesia and Malaysia and if the region dries out too much before El Nino begins there would be a potentially faster evolution of drought in the region. The 2019 palm oil crop could also be significantly impacted due to dryness associated with El Nino.

The trading range for the active palm oil future is 2145-2190.

In the domestic market the MCX August CPO futures declined by 4 points and settled at 604.10/10 kg. Price declined with lower trading volume and the aggregate open interest gained by 500 lots indicating short accumulation. The kandla CPO price settled at 625.60/10kg up by 0.5 points in last session.

The MCX July future is trading below the import parity by 6 points. We expect the selling to continue with the immediate support of Rs 600 and the resistance of 610/quintal.

Mustard: Mustard Jaipur spot price gained by Rs 10 per quintal at the Jaipur market in last session. The spot price at Jaipur market settled at 4374/quintal. Price gained with steady arrivals of 1.45 lakh bags on a daily basis. The rise in kachi gani demand supported the mustard seed futures. Kachi gani price settled at 875/10 kg in last session up by 10 points. The mustard cake price settled at 1760-1800/quintal which was up by 30 points from the previous session. Demand for Mustard oil is good in the domestic market which gave support to the mustard futures.

The active August futures on NCDEX made the high of 4240/quintal but settled at 4224/quintal up by 2 points from the previous close. Price gained with higher trading volume and the aggregate open interest gained by 3000MT indicating long accumulation.

The stock in the NCDEX warehouse is at 87693 compared to approx. 87821 MT in previous session. The aggregate open interest of 1.57 lakh MT is noted in last week. The basis has widened from 141 to 150 in last session. Strong basis may continue to support higher mustard seed futures.

The broad trend is bullish till the level of 4170 is holding for the August futures. On the higher side the resistance is of 4250/quintal. The outlook is bullish for the trading session.

Cotton

Cotton futures slipped and prices ended lower for the 4th consecutive session in the active months. December settled at 8681, down 27 points, giving it a 4-session loss of 153 points. Dec has also settled lower in 6 of the 7 sessions since its limit up close at 8854 (July 12), down a net of 173 points since then. The other months settled from 27 points lower to 13 points higher. From the trading front volume were 12,878 contracts and cleared on Friday were 16,688 contracts. However, open Interest 259,199 stood at up 732 contracts from previous close.

Overall market was dull, no fresh news on market and the trading activities were also low. Data published after the market close, was the USDA US Crop Progress report for the week ended July 22nd. It showed cotton: 78 percent squaring (5-year average 81 percent); and 41 percent setting bolls (5-year average 37 percent). Crop conditions again declined overall, a pattern seen over the last several weeks.

Technically, the market hasn't been acting particularly well. However, the daily modern work is still mostly up, along with the long and ultra-long-term trends. We continue to see price trading in the same range of 86 on the lower side while 88/50/89 on the higher side. The daily momentum continues to be in neutral. However, 90 cent remains a very strong resistance to watch out for.

On the other side of the world, Chinese State Reserve cotton on Monday's auction had a turnover rate of 59.63 percent, spinners only. Offered were 30,006.849 tons (137,822 bales); and sold were 18,996.2642 tons (87,250 bales). The cumulative turnover rate is 59.63 percent (offered versus sold). This auction series started at 24.1 million bales and there were 16.5 million bales remaining.

From the domestic front the spot price traded on Monday at around Rs. 23160 per bale almost no change from previous close. The remaining arrivals are shrinking sharply. The ending stock this season will be much tighter and soon market will be talking about the new crop estimates.

On the derivatives front the July future that is due to expire in few days ended the session at Rs. 22060 down by Rs. 220 from previous close and the same has declined over Rs. 1000 per bale in last 7 trading sessions. We think the July contract might continue to trade down amid excess stocks lying in the exchange and the FED is 15th of August which effectively means all positions are to be squared off/stocks have to be delivered in the July contract. However, the next active contract is October which ended the session at 23380 down by Rs. 220 from previous close and the same is expected to trade further down towards to Rs. 23000 per bale.

PIVOT ANALYSIS FOR MAJOR COMMODITIES

	COMMODITY	S4	S3	S2	S1	PP	R1	R2	R3	R4
Precious Metals	Spot Gold	1188.7	1201.5	1214.3	1219.0	1227.1	1231.8	1239.9	1252.7	1265.5
	MCX Gold Aug 18	29417	29576	29735	29803	29894	29962	30053	30212	30371
	MCX Gold Oct 18	29681	29834	29987	30058	30140	30211	30293	30446	30599
	MCX Gold Mini Aug 18	29397	29578	29759	29836	29940	30017	30121	30302	30483
	MCX Gold Mini Sep 18	29595	29743	29891	29956	30039	30104	30187	30335	30483
	Spot Silver	14.78	15.00	15.21	15.30	15.43	15.51	15.64	15.86	16.08
	MCX Silver Sep 18	37302	37647	37992	38137	38337	38482	38682	39027	39372
	MCX Silver Dec 18	38321	38619	38917	39049	39215	39347	39513	39811	40109
	MCX Silver Mini Aug 18	37363	37699	38035	38171	38371	38507	38707	39043	39379
	MCX Silver Mini Nov 18	38258	38591	38924	39064	39257	39397	39590	39923	40256
Industrial Metals	LME Copper	5889	5976	6064	6097	6151	6184	6239	6326	6414
	MCX Copper Aug 18	405.2	410.4	415.7	417.9	420.9	423.1	426.2	431.4	436.7
	MCX Copper Nov 18	412.1	417.4	422.7	424.9	428.0	430.2	433.3	438.6	443.9
	LME Zinc	2282	2377	2472	2513	2567	2608	2662	2757	2852
	MCX Zinc Jul 18	164.5	169.3	174.1	175.7	178.9	180.5	183.7	188.5	193.3
	MCX Zinc Aug 18	166.3	170.5	174.6	176.0	178.8	180.2	182.9	187.1	191.2
	LME Nickel	12593	12883	13173	13287	13463	13577	13753	14043	14333
	MCX Nickel Jul 18	870.9	888.3	905.7	912.1	923.1	929.5	940.5	957.9	975.3
	MCX Nickel Aug 18	880.4	896.1	911.8	917.6	927.5	933.3	943.2	958.9	974.6
	LME Aluminum	1896	1951	2006	2037	2061	2092	2116	2171	2226
	MCX Aluminium Jul 18	130.9	134.6	138.2	140.0	141.9	143.7	145.5	149.2	152.8
	MCX Aluminium Aug 18	131.8	135.2	138.6	140.5	142.0	143.9	145.4	148.8	152.2
	LME Lead	1991	2042	2093	2114	2144	2165	2195	2246	2297
	MCX Lead Jul 18	137.0	140.3	143.5	144.8	146.8	148.0	150.0	153.3	156.5
	MCX Lead Aug 18	139.1	142.0	144.9	146.0	147.8	148.9	150.7	153.6	156.5
	MCX Brass Jul 18	355.0	355.0	355.0	355.0	355.0	355.0	355.0	355.0	355.0
	MCX Brass Aug 18	365.0	365.0	365.0	365.0	365.0	365.0	365.0	365.0	365.0
Energy	NYMEX Crude	63.14	64.85	66.56	67.22	68.27	68.93	69.98	71.69	73.40
	MCX Crude Oil Aug 18	4367	4484	4601	4645	4718	4762	4835	4952	5069
	MCX Crude Oil Sep 18	4377	4465	4553	4591	4641	4679	4729	4817	4905
	NYMEX Natural Gas	2.64	2.67	2.70	2.71	2.73	2.74	2.75	2.78	2.81
	MCX Natural Gas Jul 18	180.6	183.2	185.8	187.1	188.4	189.7	191.0	193.6	196.2
MCX Natural Gas Aug 18	183.4	184.6	185.8	186.5	187.0	187.7	188.2	189.4	190.6	

PIVOT ANALYSIS FOR MAJOR COMMODITIES

	COMMODITY	S4	S3	S2	S1	PP	R1	R2	R3	R4
Oilseeds Complex	CBOT Soybean	841.8	849.5	857.3	860.0	865.0	867.8	872.8	880.5	888.3
	NCDEX Soybean Aug 18	3183	3243	3303	3332	3363	3392	3423	3483	3543
	NCDEX Soybean Oct 18	3225	3265	3305	3324	3345	3364	3385	3425	3465
	NCDEX Mustard Aug 18	4115	4151	4187	4205	4223	4241	4259	4295	4331
	NCDEX Mustard Sep 18	4134	4177	4220	4244	4263	4287	4306	4349	4392
	CBOT Soy oil	27.43	27.76	28.09	28.20	28.42	28.53	28.75	29.08	29.41
	NCDEX Ref-Soyoil Aug 18	732.6	737.2	741.8	744.1	746.4	748.7	751.0	755.6	760.2
	NCDEX Ref-Soyoil Sep 18	737.5	740.5	743.5	745.0	746.5	748.0	749.5	752.5	755.5
	BMD CPO 3rd Month	2058	2099	2140	2155	2181	2196	2222	2263	2304
	MCX CPO Jul 18	598.5	604.9	611.3	614.6	617.7	621.0	624.1	630.5	636.9
	MCX CPO Aug 18	584.3	591.2	598.1	601.1	605.0	608.0	611.9	618.8	625.7
	NCDEX Castor Seed Aug 18	4319	4392	4465	4508	4538	4581	4611	4684	4757
	NCDEX Castor Seed Sep 18	4375	4443	4511	4550	4579	4618	4647	4715	4783
Cotton	ICE Cotton Jul 18	82.92	83.75	84.58	85.87	85.41	86.70	86.24	87.07	87.90
	MCX Cotton Jul 18	21433	21653	21873	21967	22093	22187	22313	22533	22753
	MCX Cotton Oct 18	22787	22997	23207	23293	23417	23503	23627	23837	24047
	NCDEX CS Oilcake Aug 18	1670	1704	1739	1756	1773	1791	1808	1842	1877
	NCDEX CS Oilcake Sep 18	1637	1681	1724	1746	1768	1789	1811	1855	1898
Pulses & Grains	NCDEX Chana Aug 18	3969	4077	4185	4233	4293	4341	4401	4509	4617
	NCDEX Chana Sep 18	3989	4092	4195	4241	4298	4344	4401	4504	4607
	NCDEX Delhi Wheat Aug 18	1884	1911	1938	1956	1965	1983	1992	2019	2046
	NCDEX Kota Wheat Sep 18	1896	1923	1950	1967	1977	1994	2004	2031	2058
	NCDEX Maize Rabi Aug 18	1196	1226	1256	1275	1286	1305	1316	1346	1376
NCDEX Maize Kharif Sep 18	1236	1262	1288	1304	1314	1330	1340	1366	1392	
Guar	NCDEX Guar Seed Oct 18	3967	4065	4163	4212	4261	4310	4359	4457	4555
	NCDEX Guar Seed Nov 18	4079	4148	4217	4260	4286	4329	4355	4424	4493
	NCDEX Guar Gum 5 Oct 18	8556	8772	8988	9113	9204	9329	9420	9636	9852
	NCDEX Guar Gum 5 Nov 18	8735	8924	9113	9217	9302	9406	9491	9680	9869
Spices	NCDEX Jeera Aug 18	16747	17597	18447	19013	19297	19863	20147	20997	21847
	NCDEX Jeera Sep 18	17112	17902	18692	19218	19482	20008	20272	21062	21852
	NCDEX Dhaniya Aug 18	4270	4463	4656	4784	4849	4977	5042	5235	5428
	NCDEX Dhaniya Sep 18	4301	4513	4725	4867	4937	5079	5149	5361	5573
	NCDEX Pepper Aug 18	35540	35540	35540	35540	35540	35540	35540	35540	35540
	NCDEX Pepper Sep 18	35740	35740	35740	35740	35740	35740	35740	35740	35740
	NCDEX Turmeric Aug 18	6873	7043	7213	7315	7383	7485	7553	7723	7893
	NCDEX Turmeric Sep 18	7043	7161	7279	7341	7397	7459	7515	7633	7751
	MCX Cardamom Aug 18	1046	1084	1122	1144	1160	1182	1198	1236	1274
	MCX Cardamom Sep 18	1054	1077	1100	1112	1122	1135	1145	1168	1191
	MCX Mentha Oil Jul 18	1382	1438	1494	1522	1550	1578	1606	1662	1718
MCX Mentha Oil Aug 18	1397	1455	1513	1542	1571	1600	1629	1687	1745	

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