

1st July, 2021

Monthly Report On

Oilseeds & Edible Oils

[JULY]



Soybean Futures (NCDEX)

Monthly Outlook

Based on weekly charts NCDEX Soyabean has taken the formation of the Flag pattern. Major resistance is holding near 7650 levels; once prices break the level the pattern gives confirmation and the bullish rally extends all the way towards 7800. Chart structure suggests further correction as prices are traded in overbought territory. RSI reads at 83.57 in the monthly time frame which indicates the prices are overbought and also shows the strength of the trend. The main trend is bullish but wait for the correction to take fresh positions.

Fundamental factors:

- Given below is a summary of the latest estimates of Supply and Demand of Soybean and Soybean Meal for the oil year 2020-2021 (October 2020 to September 2021) till May 2021 and a comparison of the same with the corresponding period of last season. Estimates of import of soybean for the Oil Year have been revised upwards to 3 lakh tons. The salient points of the S&D and comparative figures for the same period are given below (In Lakh Ton):

SOYBEAN	October 2020 to September 2021	October 2019 to September 2020	
Stock Brought Forwarded from Previous Year		5.16	1.70
All India Crop		104.55	93.06
TOTAL		109.71	94.76
Add :			
Import		3.00	5.20
New Crop Arrived in September 2020			2.00
TOTAL CROP		112.71	101.96
Less :			
Retained for Sowing		13.00	12.00
New Crop Arrived in September 2020		2.00	
Available for Crushing		97.71	89.96
		Oct to May 2021	Oct to May 2020
Arrivals till May 2021		79.75	62.45
Crushing till May 2021		70.00	55.10
Direct Use till May 2021		1.55	1.50
Export 0.52		0.51	
Stock with Plants/Traders and Farmers as on 1st June		25.64	32.85

SOYBEAN MEAL	Oct to May 2021	Oct to May 2020	
Stock Brought Forwarded from Previous Year		0.63	1.64
Production of Soybean Meal		55.87	44.42
Export of Soybean meal through SEA and Land		17.55	5.12
Domestic Consumption for Food		4.05	4.10
Domestic Consumption for Feed		33.50	35.80
Balance Stock of Meal as on 1st June		1.40	1.04

- Export of Soybean meal slightly improved, thanks to buying by U.S.A.
- On the supply side, soybean farmers in Madhya Pradesh are facing a dearth of quality seeds in the current Kharif season and this may reduce the yield of a cash crop locally known as 'peela sona' or yellow gold, the functionary of a farmers' outfit said.
- Many cooperative societies do not have soybean seeds, which was causing immense trouble to those cultivating the crop.
- According to the State Government of Madhya Pradesh, heavy rains and insect attacks had caused heavy losses to soybean farmers over the last three seasons and have advised farmers to sow paddy, maize, cotton, groundnut and lentils to raise their income during the current Kharif season. 'The state government is trying to sort out this problem (shortage of seeds).
- Several soybean farmers in Madhya Pradesh have alleged that the sowing of the Kharif crop has not even begun in 60% area even two months after the beginning of the season due to shortage of certified seeds, provided by the government. Soybean was sowed in 5,854 million hectares of land last year but farmers said 60% of the area remained uncultivated this year due to unavailability of certified seeds. It is also reported that Government is discouraging soybean cultivation due to poor weather, diseases in plants, the soybean yield has decreased a lot in the past three years.
- The Soy Food Promotion and Welfare Association (SFPWA), which represents soybean food processing industries in India has urged Prime Minister Narendra Modi to allow the processing industry to import 50,000 tonnes of food specialty soybeans from the US duty-free as prices of domestic soybeans have increased 50% during the past six months.

U.S Soybean Futures (CBOT)

Monthly Outlook

US Soybean on monthly charts has formed the formation of the double top. Prices failed to give breakout and then we witness the selling in counter. At present the prices are trading near its support of \$1300, as long as it stays above it there are chances of recovery. If the prices successfully break the \$1300 level then we may again witness the selling pressure on the counter. The short-term support is seen near \$1250 and short-term resistance is holding near \$1410.

Fundamental factors:

- US soybean farmers have kept the pace of planting firmer than last year and the five-year average amid dry conditions in the Midwest, according to the US Department of Agriculture's crop progress report.
- Poor US soybean crop quality is likely to cut the overall productivity forecast and stoke supply concerns. The farmers have planted 97% of the intended soybean acreage of 87.6 million acres for the 2021-22 marketing year (September-August) through June 20, up 1 percentage point on the year and 3 points above the five-year average, according to the USDA's crop progress report released June 21.
- U.S. soybean plantings were smaller than expected this spring, the U.S. Agriculture Department said, raising concerns about global supplies as a separate report showed that domestic stockpiles were at multi-year lows.
- Soybean planted area in 2021 was estimated at 87,555,000 acres, and harvested area was forecast at 86,720,000 acres, both up 5% from last year. The average of trade expectations was 88,955,000 acres. The USDA forecast soybean planted area at 87,600,000 acres in March.
- In the Grain Stocks report, the USDA estimated, Soybean stocks were estimated at 767 million bushels, down 44% from last year and compared with the trade average of 787 million bushels.
- This month's U.S. soybean supply and use projections for 2021/22 include higher beginning and ending stocks. Higher beginning stocks reflect a lower crush forecast for 2020/21. Soybean crush for 2020/21 is reduced 15 million bushels to 2.175 billion based on a lower forecast for soybean meal domestic disappearance and higher soybean meal imports. Soybean oil exports for 2020/21 are reduced 400 million pounds to 1.9 billion as high U.S. prices reduce competitiveness in the world market.
- Global 2021/22 soybean ending stocks are raised 1.5 million tons to 92.6 million, driven by higher beginning stocks for the United States and Brazil.
- Brazil soybean production for marketing year (MY) 2020/21 is estimated at a record 137.0 million metric tons (mmt), up 1.0 mmt (less than 1 percent) from last month and 8.5 mmt (7 percent) from the previous season's record crop of 128.5 mmt. The harvested area is expected to be a record 38.6 million hectares (mha), up 1.7 mha (5 percent) from the previous season's record. Yield is estimated at a record of 3.55 tons per hectare (t/ha), up almost 1 percent from last month, 2 percent above the previous season, and slightly above the 10-year trend (3.53 t/ha).
- On the demand side, China's May soybean imports from Brazil jumped 82% from the previous month, bolstered by the arrival of cargoes due to land earlier but delayed by rains, customs data showed.
- Export prices for U.S., Brazil, and Argentina soybeans rose in May, due primarily to sustained demand from China and concerns about Brazil's safrinha corn output driving corn prices higher. U.S., Brazil, and Argentina beans approached record highs not seen in nearly a decade. Record Brazil exports in May and expectations of continued strong demand from China's recovering swine sector will contribute to high soybean prices.
- Chinese state-owned importers last week bought at least eight cargoes of U.S. soybeans for delivery in October, or at least 480,000 tonnes, Reuters reported, after new-crop November soybean futures on the Chicago Board of Trade tumbled to the lowest point since March.
- Falling pig prices and rising feed costs were also expected to deter some farmers from restocking their herd, although soymeal demand is expected to be healthy in the long-term as China's herd recovers from a devastating outbreak of African swine fever.
- China brought in 38.23 million tonnes of soybeans in the first five months of 2021, up 12.8% from the same period last year, according to customs data.
- Crush margins have been under pressure lately but might improve for shipments in October.

Edible oils (Domestic Market)

Monthly Outlook

On Monthly charts, NCDEX Soya Oil a gravestone Doji is observed which is a reversal pattern. Based on this pattern we may witness selling the counter. As per the pattern, the prices moved in a similar way and below 1300 levels we may witness heavy selling and in only 1-month prices fall towards 1165. Prices action suggests that now it may further extend the bearish rally towards its support of 1100. RSI reads at 67.565 with downward-facing which points toward selling in the counter. Sell on rising is advised.

On Monthly charts MCX CPO has formed a gravestone Doji formation. As per the formation we have all seen that the trends reversed and price corrected. As present it is taking support near 940 levels. Prices action suggests that as long as it sustains above the 940 levels there are chances that trend may reverse to bullish from bearish and rally may extends towards 1050 in near term.

Fundamental factors:

- Soybean oil prices in India have attained new highs on a month-on-month basis while imports dwindled over the last year, influenced by factors ranging from coronavirus-led lockdowns to a tight demand-supply balance.
- Amid tight inventories and global prices, retail prices of packed edible oils in India also hit an 11-year high in May, according to data from the Department of Consumer Affairs.
- The ministry of consumer affairs, food and public distribution said that prices of edible oils have reduced in the past month and declined up to almost 20% in certain categories. Rising prices of edible oils concerned customers as essential edible oil prices spiked in May and June. For the time being, India has put on hold a proposal to reduce import duties on edible oils as cooking oil prices started to fall in the world market after hitting record highs. The idea was to keep a close watch on international prices and global supplies, and if the situation warrants it, the Government may revive the proposal for a reduction in the duty to protect the interests of both consumers and farmers.
- The government reduced basic customs duty on crude palm oil to 10 per cent, which will help bring down the edible oil prices in the retail market. The Central Board of Indirect Taxes and Customs (CBIC) in a notification cut the basic customs duty on crude palm oil to 10 per cent and refined palm oil to 37.5 per cent with effect from 30th June, 2021. The effective duty, which includes cess and other charges, on crude palm oil will be 30.25 per cent, while for refined palm oil it would be 41.25 per cent.
- India also allowed imports of refined palm oil for six months, the government said in a notification, as the world's biggest vegetable oil buyer tries to bring down edible oil prices. The Indian Ministry of Commerce and Industry issued a notification on Wednesday declaring that the import of refined palm oil "is amended from 'Restricted' to 'Free.'"
- According to the United States Department of Agriculture's June 10 World Agricultural Supply and Demand Estimates, or WASDE, report, India's soy oil imports in 2021-22 marketing year are expected to be 3.73 million mt, up from 3.70 million mt in the previous year. Ending stocks are expected at 21,000 mt, up 5% from a year ago, the WASDE report said.
- The latest statistics show that the import of vegetable oils during April 2021 is reported at 1,053,347 tons compared to 798,715 tons in April, 2020, consisting 1,029,912 tons of edible oils and 23,435 tons of non-edible oils i.e. up by 32%. The overall import of vegetable oils during November 2020 to April 2021 is reported at 6,428,350 tons compared to 6,317,928 tons i.e. up by 1.7%.
- Import during April '21 up by 7% compared to March 2021 due to lower stock in pipeline and lesser import during Feb.,2021. Secondly, April '21 import showing 32% increased compared to April '20, as there was a complete lockdown which had affected the import during April'20.
- Thirdly, high price of Sunflower Oil discouraged its import, while Soybean oil has maintained at same level. However, import of Crude Palm Oil increased from 28.2 lakh tons during Nov.'19 to Apr.'20 to 36.8 lakh tons during first six months of current year. Malaysia share in export of CPO has increased to 19.5 lakh tons from 5.01 lakh tons, while Indonesia share reduced to 16.9 lakh tons from 23.1 lakh tons during the same period of previous year.
- The stock of edible oils as on 1st May, 2021 at various ports has estimated at 491,000 tons (CPO 220,000 tons, RBD Palmolein 1,000, Degummed Soybean Oil 80,000 tons and Crude Sunflower Oil 190,000) and pipeline stock at 1,318,000 tons, total stock at 1,809,000 tons. The stock has increased by 189,000 tons to 18.09 lakh tons as on 1st May.,2021 from 16.87 lakh tons as on 1st April, 2021.

Ebible oils (International Market)

Monthly Outlook

Soybean oil on CBOT has taken the formation of a double top on monthly charts. Prices fall after the completion of formation. The major support is holding near 50 whereas resistance remains the same at 74. The main trend is still bullish for the counter but if prices slip below 50 then we may see selling on the counter. As long as prices sustain above the key support there are chances of recovery. Momentum is positive but RSI is trading in overbought territory which indicates the correction.

CPO on monthly charts has taken the formation double top, which is considered a reversal pattern. The prices tumbled from the resistance after the completion of the formation. The preset structure suggests more selling in the counter. The main trend is still positive but a healthy correction in short term would be a good buy opportunity for investors. Momentum is positive but some technical indicators suggest short-term selling. Overall buying on dips advised.

Fundamental factors:

- U.S. soybean oil prices reached a 10-year high, with strength linked to tight inventories and rising demand for soybean oil for renewable diesel. Indonesia and Malaysia palm oil prices rose on tighter supplies and overall rising prices of vegetable oils. Last month, soybean oil crashed on CBOT after President Joe Biden's administration, under pressure from labor unions and U.S. senators including from his home state of Delaware, is considering ways to provide relief to U.S. oil refiners from biofuel blending mandates. The refiners have said the policy threatens to bankrupt fuel makers already slammed by sinking demand during the pandemic.
- Chicago Board of Trade soybean oil futures were more volatile in June than any month so far in 2021, contributing to a sharp decline in trading activity in South American FOB basis markets.
- Forecasts of improving crude oil demand amid easing of restrictions related to the coronavirus pandemic contributed to boosted soybean oil futures in early June, as the commodity is a key raw material for biodiesel blended into diesel.
- On June 25, CBOT soybean oil futures settled more than 5% lower after the US Supreme Court ruled in favor of small oil refineries seeking for biofuel waivers. The decision was initially seen as a setback for biofuels' producers, such as corn-based ethanol and biodiesel, but participants then evaluated exemptions to US blending requirements are expected to be limited.
- The ongoing expansion of US biofuel production continues to have cascading effects on the agricultural value chain, as supply aims to keep up with growing demand. Demand for renewable diesel feedstock has compounded historic vegetable oil inflation.
- Soybean oil share — the contribution of soybean oil value to the total margin from crushed soybean — has risen to 40%-45% as compared with recent averages of 30%-35%, the US Soybean Export Council reports.
- And in the coming two years, US production of vegetable-oil-based biofuels is expected to expand even further, increasing pressure on domestic and international stocks of vegetable oil.
- According to estimates, US production of renewable diesel in particular is slated to almost quadruple from 2020 to 2022, going from approximately 550 million gallons (1.6 billion tonnes) to 2 billion gallons. Production in 2021 is projected to be 750 million gallons.
- About 60%-70% of US vegetable-oil-based biofuels are currently generated from soybean oil. Assuming this proportion stays constant, over 3 million tonnes of soybean oil will have to be added to renewable diesel feedstock by 2022.
- The US Department of Agriculture forecasts that 12 billion bushels of soybean oil will be used for biofuels production in 2021-22, from 9.50 billion bushels in 2020-21.
- The Biden administration is developing targets for biofuel that are likely to be relatively flat or even lower as it seeks to balance the interests of blue-collar refining workers and advance a clean-energy agenda. The Environmental Protection Agency is set to propose renewable fuel requirements within weeks.
- U.S. soybean oil disappearance is increased 225 million pounds, reflecting strong consumption to date. With higher soybean beginning stocks and no use changes for 2021/22, ending stocks are projected at 155 million bushels, up 15 million from last month.
- Regarding palm oil, exports of Malaysian palm oil products for June 1-20 rose 11.2% to 962,184 tonnes from the same period last month, cargo surveyor Societe Generale de Surveillance.
- Top producer Indonesia announced that it would change the levy structure for palm oil exports, cutting the ceiling rate for crude palm oil levies to \$175 per tonne from \$255. Indonesian authorities have been weighing up for months whether to cut the crude palm oil (CPO) export levy, which has been at its highest level for five months in a row, hurting demand.

RM Seed Futures (NCDEX)

Monthly Outlook

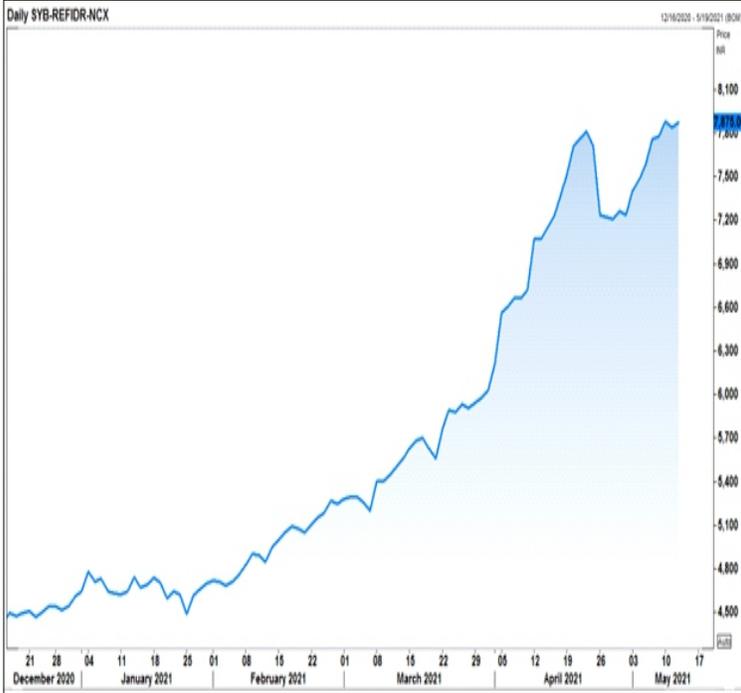
On monthly charts RM Seed has made two indecision candles, which states that the trend in market is not yet clear. But as per price action it looks like the main trend is still bullish and if prices successfully sustain above the 7210 then we may witness the bullish rally which takes the prices towards 7650. Major support for counter is holding near 6400. Another scenario indicates that failure to sustain above the 7210 may reverse the trend to bearish and prices may fall towards 6400. Overall, we need to wait for more clarity for take any fresh positions in the counter.

Fundamental factors:

- Crushing of mustard seed by oil millers rose nearly 13% on year to 900,000 tn in May. Mills had crushed 800,000 tn of the oilseed during the same period last year.
- Huge demand for mustard oil in retail markets has prompted oil millers to ramp up crushing, traders said. High carryover stocks from the previous months aided crushing at a time when arrivals nearly halved on year at 750,000 tn in May.
- In coming weeks, arrivals in spot markets will reduce further as the commodity enters its lean season, while lockdown restrictions may not continue for a longer span. Last year's drop in production and tightening inventories for this year will be the other major bullish drivers in the longer run.
- As of May-end, farmers, processors, stockists and state-run agencies had stocks of around 4.8 mln tn, the data showed.
- Food regulator FSSAI has asked states to effectively enforce the decision to ban blending of mustard oil with any other cooking oil from June 8. In its notification dated March 8, the FSSAI had prohibited the blending of mustard oil for production of Multi-Sourced Edible Vegetable Oils (MSEVOs) with effect from June 8.
- As per the FSSAI regulations, blending of two edible oils is permitted, provided the proportion by weight of any edible vegetable oil used in the blending process is not less than 20 per cent.
- In the international market, with stocks of Canada rapeseed and U.S. soybeans currently at minimal levels, prices are expected to remain high in the coming year. Price levels will ultimately be influenced by the size of the upcoming harvests and the pace of China imports through early 2022.

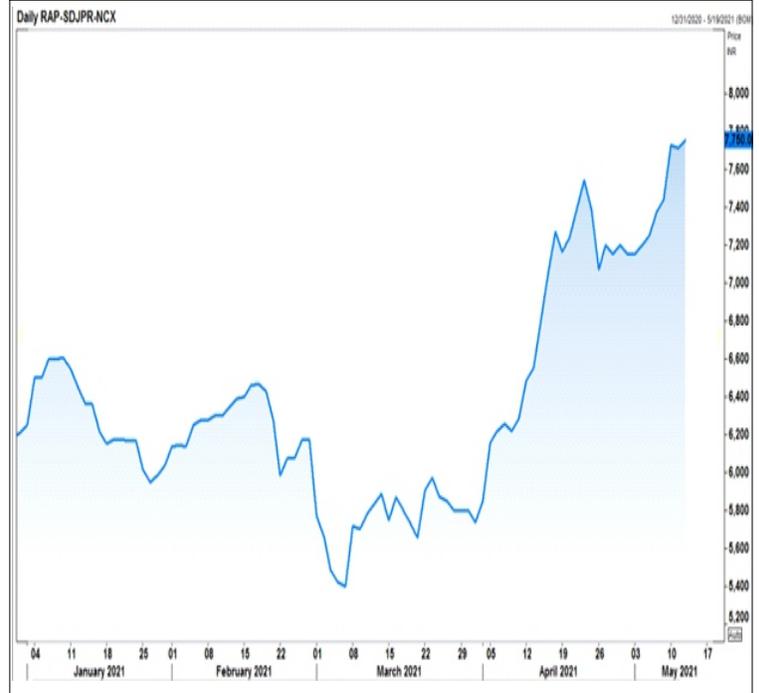
PRICE MOVEMENT OF OILSEEDS & EDIBLE OILS

WEEKLY SPOT PRICE CHART OF SOYBEAN



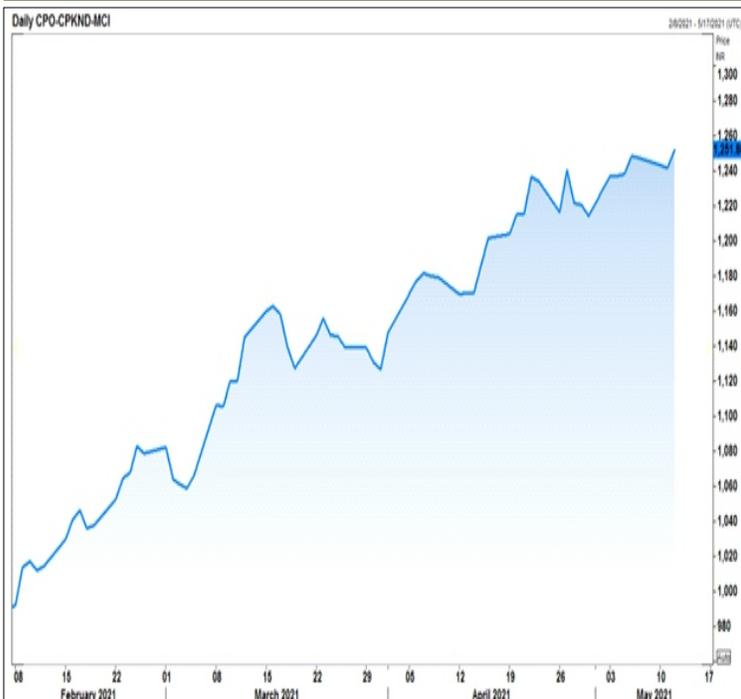
Source: Reuters

WEEKLY SPOT PRICE CHART OF RMSEED



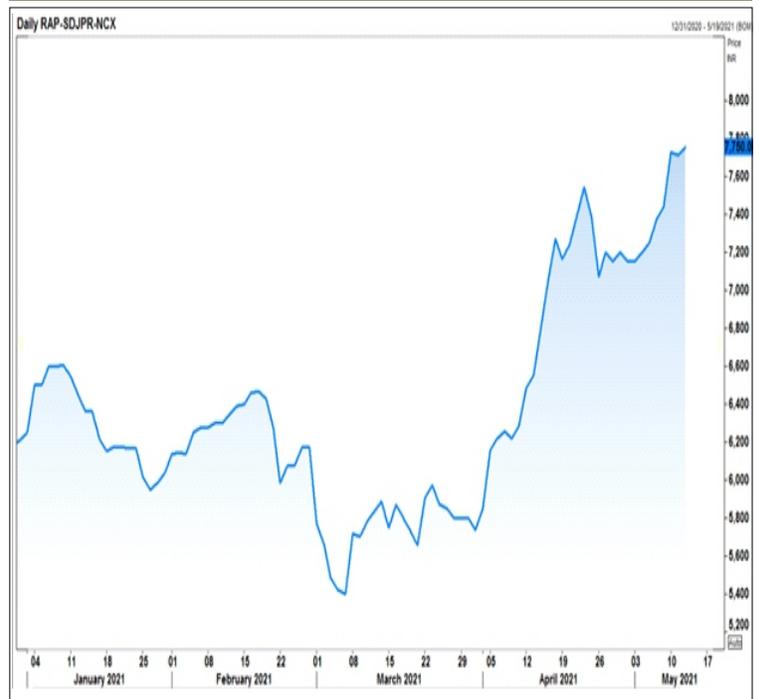
Source: Reuters

WEEKLY SPOT PRICE CHART OF CRUDE PALM OIL



Source: Reuters

WEEKLY SPOT PRICE CHART SOYBEAN OIL



Source: Reuters

MONTHLY RETURNS & SEASONALITY OF OILSEEDS & EDIBLE OILS

SOYBEAN (NCDEX)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.52%	8.56%	16.76%	14.58%	10.01%							
2020	-9.15%	-9.09%	2.50%	1.38%	-1.57%	-2.07%	1.84%	7.93%	-4.12%	10.24%	3.15%	4.14%
2019	12.37%	-5.40%	2.24%	-0.75%	0.08%	-1.91%	-1.78%	0.25%	4.68%	3.54%	5.34%	8.73%
2018	19.72%	3.16%	-1.38%	-1.74%	-4.18%	-2.94%	-2.88%	-4.09%	1.11%	2.88%	0.92%	1.47%
2017	0.42%	-2.72%	-2.19%	2.07%	-7.99%	5.90%	7.83%	-1.81%	-2.07%	-6.92%	9.74%	0.65%
AVG	-4.78%	-1.10%	3.59%	3.11%	-0.73%	-0.25%	1.25%	0.57%	-0.10%	2.43%	4.79%	3.75%

Source: Reuters

RMSEED (NCDEX)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.52%	9.12%	3.27%	20.02%	9.28%							
2020	-11.68%	-2.28%	0.72%	2.88%	6.56%	3.91%	7.75%	8.88%	1.22%	9.89%	-3.81%	-2.93%
2019	2.51%	-2.77%	-1.69%	-0.11%	5.23%	-0.60%	-0.23%	1.39%	0.35%	6.47%	1.64%	7.31%
2018	1.90%	-1.48%	-1.72%	-6.39%	4.30%	1.74%	4.64%	-3.42%	4.20%	-1.67%	-3.62%	-3.78%
2017	-2.21%	0.44%	1.28%	-3.72%	-7.30%	3.49%	2.36%	2.22%	0.18%	2.69%	5.27%	-0.68%
AVG	-3.88%	0.61%	0.37%	2.54%	3.61%	2.13%	3.63%	2.27%	1.49%	4.35%	-0.13%	-0.02%

Source: Reuters

CRUDE PALM OIL (MCX)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-9.89%	13.72%	5.26%	7.77%	2.21%							
2020	-3.92%	-10.31%	-1.47%	-7.38%	4.20%	6.46%	5.57%	3.20%	1.21%	7.62%	4.87%	11.32%
2019	11.92%	-2.31%	-5.99%	3.17%	-2.78%	-1.60%	-0.14%	8.42%	-0.65%	6.18%	14.73%	20.22%
2018	0.99%	4.82%	11.02%	-1.33%	1.57%	-1.48%	-4.10%	-3.74%	-0.13%	-2.97%	-13.08%	0.46%
2017	0.96%	-7.21%	-1.17%	-4.14%	-0.79%	-4.23%	-0.45%	5.98%	5.76%	-0.42%	8.12%	-5.94%
AVG	1.48%	0.61%	1.53%	-0.38%	0.88%	-0.22%	0.22%	3.47%	1.54%	2.60%	3.66%	6.52%

Source: Reuters

SOYBEAN OIL (NCDEX)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-6.34%	7.33%	5.73%	5.73%	9.97%							
2020	-10.12%	-8.61%	5.52%	-1.22%	-2.01%	1.45%	10.44%	3.19%	0.07%	6.06%	11.86%	9.65%
2019	7.23%	-3.35%	-4.02%	2.03%	1.65%	-0.28%	-0.66%	3.52%	-0.12%	1.96%	5.71%	13.77%
2018	2.25%	2.29%	3.42%	-2.81%	1.52%	-2.60%	-1.84%	-0.34%	1.16%	0.88%	-5.00%	0.14%
2017	-2.95%	-3.17%	-6.21%	-1.97%	1.96%	3.07%	2.41%	1.02%	0.10%	3.22%	8.80%	-2.54%
AVG	-1.99%	-1.10%	0.89%	0.35%	2.62%	0.41%	2.59%	1.85%	0.30%	3.03%	5.34%	5.26%

Source: Reuters

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