

| SPICES | | | | | | |
|------------------|-------------|---------------|----------|--------------------|--------------------|-------------------|
| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
| Cardamom (June) | 15-Jun-18 | 917.00 | Down | 04.04.18 | 1024.10 | 950.00 |
| Cardamom (July) | 13-Jul-18 | 890.90 | Sideways | 15.05.18 | 899.90 | - |
| Coriander (June) | 20-Jun-18 | 4693.00 | Down | 17.04.18 | 5108.00 | 4950.00 |
| Coriander (July) | 20-Jul-18 | 4758.00 | Down | 17.04.18 | 5144.00 | 4900.00 |
| Jeera (June) | 20-Jun-18 | 15710.00 | Down | 18.05.18 | 15755.00 | 16400.00 |
| Jeera (July) | 20-Jul-18 | 15815.00 | Down | 18.05.18 | 15800.00 | 16400.00 |
| Turmeric (June) | 20-Jun-18 | 7208.00 | Sideways | 15.05.18 | 7284.00 | - |
| Turmeric (July) | 20-Jul-18 | 7288.00 | Sideways | 15.05.18 | 7224.00 | - |

| OILSEEDS | | | | | | |
|---------------------|-------------|---------------|---------|--------------------|--------------------|-------------------|
| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
| CPO (May) | 31-May-18 | 665.20 | Up | 09.05.18 | 657.40 | 645.00 |
| CPO (June) | 29-Jun-18 | 666.30 | Up | 09.05.18 | 657.70 | 650.00 |
| Ref. Soy Oil (June) | 20-Jun-18 | 777.30 | Up | 21.05.18 | 777.30 | 765.00 |
| Ref. Soy Oil (July) | 20-Jul-18 | 787.25 | Up | 21.05.18 | 787.25 | 770.00 |
| RM seeds (June) | 20-Jun-18 | 3960.00 | Up | 09.05.18 | 3912.00 | 3880.00 |
| RM seeds (July) | 20-Jul-18 | 4002.00 | Up | 09.05.18 | 3874.00 | 3930.00 |
| Soy Bean (June) | 20-Jun-18 | 3754.00 | Up | 15.05.18 | 3802.00 | 3680.00 |
| Soy Bean (July) | 20-Jul-18 | 3785.00 | Up | 16.04.18 | 3798.00 | 3720.00 |

| OTHER COMMODITIES | | | | | | |
|--------------------|-------------|---------------|---------|--------------------|----------------------|---------|
| COMMODITY | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND STOP LOSS | CLOSING |
| Castor seed (June) | 20-Jun-18 | 4034.00 | Down | 23.03.18 | 4085.00 | 4120.00 |
| Castor seed (July) | 20-Jul-18 | 4080.00 | Down | 23.03.18 | 4133.00 | 4170.00 |
| Cocud (June) | 20-Jun-18 | 1249.50 | Down | 21.05.18 | 1249.50 | 1320.00 |
| Cocud (July) | 20-Jul-18 | 1272.00 | Down | 21.05.18 | 1272.00 | 1350.00 |
| Guar seed (June) | 20-Jun-18 | 3782.50 | Down | 27.04.18 | 3996.50 | 3950.00 |
| Guar seed (July) | 20-Jul-18 | 3826.00 | Down | 27.04.18 | 3960.00 | 4000.00 |
| Mentha Oil (May) | 31-May-18 | 1314.90 | Down | 15.05.18 | 1280.10 | 1360.00 |
| Mentha Oil (June) | 29-Jun-18 | 1174.90 | Down | 15.05.18 | 1152.40 | 1220.00 |

**One has to follow the trend and see the price only at closing. This is not for Intra day trading.

Market Update

| Commodity (Spot) | Location | Closing Price | Previous Close | % Diff |
|------------------|-------------|---------------|----------------|--------|
| Cardamom | Vandanmendu | 938.30 | 951.30 | -1.37 |
| Coriander | Kota | 5219.65 | 5251.05 | -0.60 |
| Jeera | Unjha | 16014.30 | 16092.10 | -0.48 |
| Turmeric | Nizamabad | 7400.00 | 7425.00 | -0.34 |

| Commodity (Spot) | Location | Closing Price | Previous Close | % Diff |
|------------------|----------|---------------|----------------|--------|
| CPO | Kandla | 727.00 | 725.50 | 0.21 |
| RM Seed | Jaipur | 4000.00 | 4000.00 | 0.00 |
| Refined Soy oil | Mumbai | 759.75 | 759.50 | 0.03 |
| Soybean | Indore | 3787.00 | 3763.00 | 0.64 |

| Commodity (Spot) | Location | Closing Price | Previous Close | % Diff |
|------------------|----------|---------------|----------------|--------|
| Guar gum | Jodhpur | 8234.15 | 8381.00 | -1.75 |
| Cocud | Akola | 1304.05 | 1327.05 | -1.73 |
| Cotton | Kadi | 19839.70 | 19827.75 | 0.06 |
| Guar seed | Jodhpur | 3882.85 | 3931.35 | -1.23 |
| Sugar M | Kolkata | 2857.15 | 2790.45 | 2.39 |
| Wheat | Delhi | 1762.65 | 1767.40 | -0.27 |

Spices

Turmeric futures (June) is expected to trade sideways in the range of 7150-7250 levels. This year, good and dried turmeric is being seen in the markets and in the coming days, in view of the uptrend, traders and stockists can be seen active for stocking. Meanwhile, traders are waiting for the monsoon. As per the India Meteorological Department (IMD), the southwest monsoon is expected to hit Kerala on May 29, three days ahead of its normal onset date. Sowing of the spice generally starts after monsoon rains. Jeera futures (June) is likely to trade with a downside bias & might fall towards 15500 levels. Bumper crop is expected due to good sowing in Gujarat and Rajasthan, But now there is a concern about the yield in Rajasthan which may affect production. Federation of Indian Spice Stakeholders (FISS) has estimated 6.92 million bags of jeera production for 2017-18, as against 5.83 million bags in 2016-17. Coriander futures (June) will possibly plunge towards 4600 levels taking negative cues from the spot markets. Spot coriander prices ruled weak at key market yards in Rajasthan and Gujarat, while remained steady in Madhya Pradesh. The prices quote lower by Rs.50-100 per quintal at major markets of Rajasthan and Gujarat due to increased arrivals, lacklustre demand.

Oilseeds

Soybean futures (June) is expected to trade with a downside bias & remain below 3825 levels. Spot soybean traded flat at Rs.3,600-3,750/100kg at the Indore market. Soybean plant rates in Madhya Pradesh quoted at Rs.3,625-3,780/100kg versus 3,585-3,750, while were priced unmoved at Rs.3,700-3,875/100kg in Maharashtra. Export demand for soybean meal is not encouraging, but domestic demand is expected to increase with monsoon arrivals from next month onwards. Refined soy oil futures (June) is likely to trade with an upside bias & take support near 772 levels, while CPO futures (June) might gain further taking support near 659 levels. There are talks in the market that the government may increase import duty on soyoil, sunflower oil, and canola oil by 10 percentage points each to boost prices of the domestically grown oilseeds. Currently, the duty on import of crude soyoil is 30%, while on crude sunflower and canola oils, it is 25% each. The refined forms of all three oils attract 35% import duty. Mustard seed futures (June) will possibly trade sideways in the range of 3940-3985 levels. At the spot markets, demand in mustard seed is said to be good from crushers as well as from stockists. There has been good demand in mustard so far this season from crushers due to better than normal demand in mustard oil and it is expected to accelerate with monsoon season. Stockists demand is also said to be decent as they are buying mustard seed with expectations of better return ahead.

Other Commodities

Chana futures (June) is likely to trade with a downside bias & test 3550-3520 levels. Chana prices quoted mixed at major spot markets amid slow trade activity and ongoing domestic arrivals. Kabuli chana of all counts remained unchanged at the Indore due to limited trade activity against regular arrivals. Cotton futures (May) is expected to trade with an upside bias taking support near 20900 levels, taking positive cues from the international market alongwith steady demand in the domestic spot markets. Cotton prices continued their uptrend in central and south India amid better buying from mills and exporters, tracking strong futures market. Prices are also being supported by thin supplies. ICE cotton futures rose over 2 percent to hit four-year highs on buying from Chinese hedgefunds (nearly 5.5 million contracts on the Zhengzhou Commodity Exchange on Friday and Monday) amid expectations of an increase in exports from the United States after trade war fears with China receded. Back at home, mills and exporters having low cotton stock are being indulged in buying to meet their near-term demand but finding it difficult due to lesser number of sellers. Domestic cotton is cheaper compared to international market and thus local buyers are mostly looking to source cotton from the spot markets. Mentha oil futures (June) is likely to witness a consolidation in the range of 1165-1200 levels. In days to come, the counter will face a selling pressure as the arrivals from the new crop are expected to gain pace on the spot markets of Sambhal & Barabanki. For this year, the output of mentha oil is estimated at 40,000-42,000 tons, up nearly 35% on year.

Vandana Bharti (AVP - Commodity Research)
Subhranil Dey Sr. Research Analyst (Agro)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 674

vandanabharti@smcindiaonline.com
subhranildey@smcindiaonline.com

E-mail: researchfeedback@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:

11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:

18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata-700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.