

KEDIA ADVISORY

ROBUSTA COFFEE

COMING
SOON

19 September, 2022

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Time to take a break from
the regular...
Time to experience NCDEX
Coffee Futures



Ready to be served from
September 30, 2022

**Robusta Cherry AB
Coffee (COFFEE)
Futures Contract.**

Contracts available
for Trade -
February 2023 Expiry,
March 2023 Expiry,
April 2023 Expiry

Contract Specifications

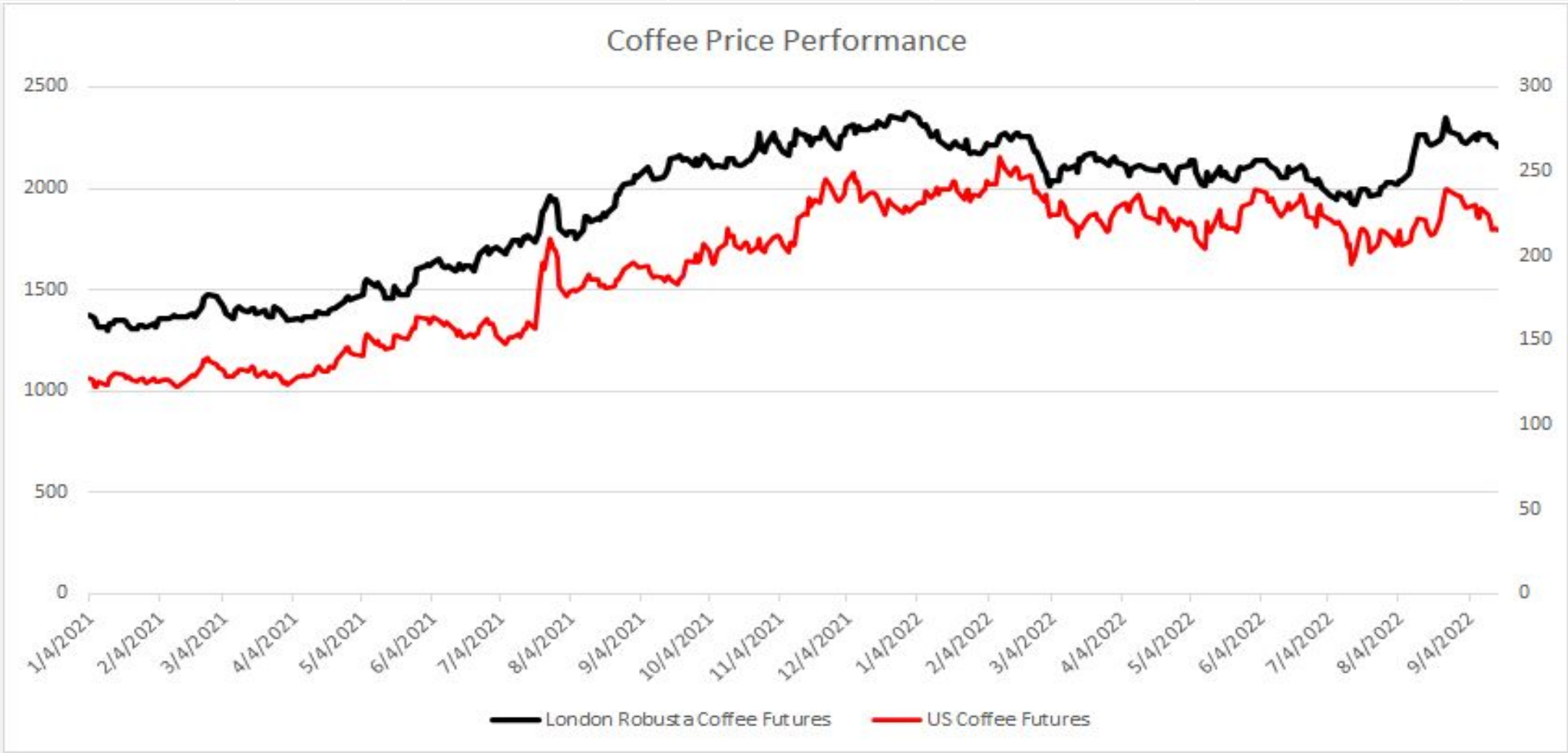
Ticker Symbol	COFFEE
Unit of Trading	1 MT
Delivery Unit	1 MT
Quotation/Base value	Rs. Per Quintal
Tick Size	Rs. 10
Basis	Ex warehouse Kushalnagar (Karnataka) exclusive of all taxes

PARAMETER	SPECIFICATIONS
Ticker Symbol	COFFEE
Unit of Trading	1 MT
Delivery Unit	1 MT
Maximum Order Size	50 MT
Quotation/Base value	Rs. Per Quintal
Tick Size	Rs. 10
Quantity Variation	+/- 2%
Basis	Ex warehouse Kushalnagar (Karnataka) exclusive of all taxes
Delivery Logic	Compulsory Delivery
Due date/ Expiry Date	20 th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay-in and Pay-out including the last pay-in and pay-out which would be the final settlement of the contract.

Price Performance

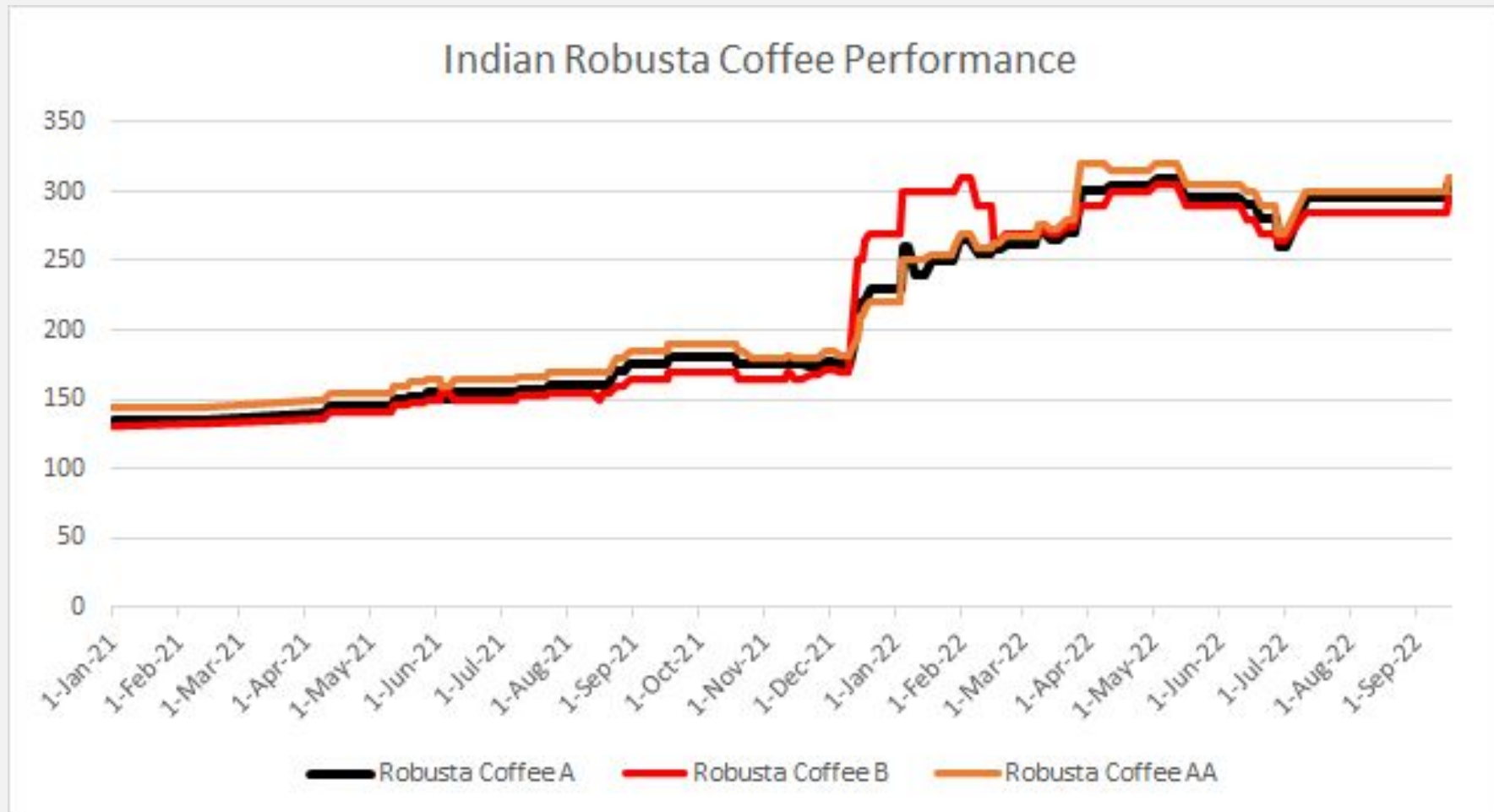
International Coffee Performance

Commodity	Exchange	Price	1 Month	YTD	1 Year	3 Years
London Robusta Coffee Futures	ICE	2,207.00	-0.85%	-6.88%	2.60%	69.77%
US Coffee C Futures	ICE	215.90	1.20%	-4.47%	15.83%	111.77%

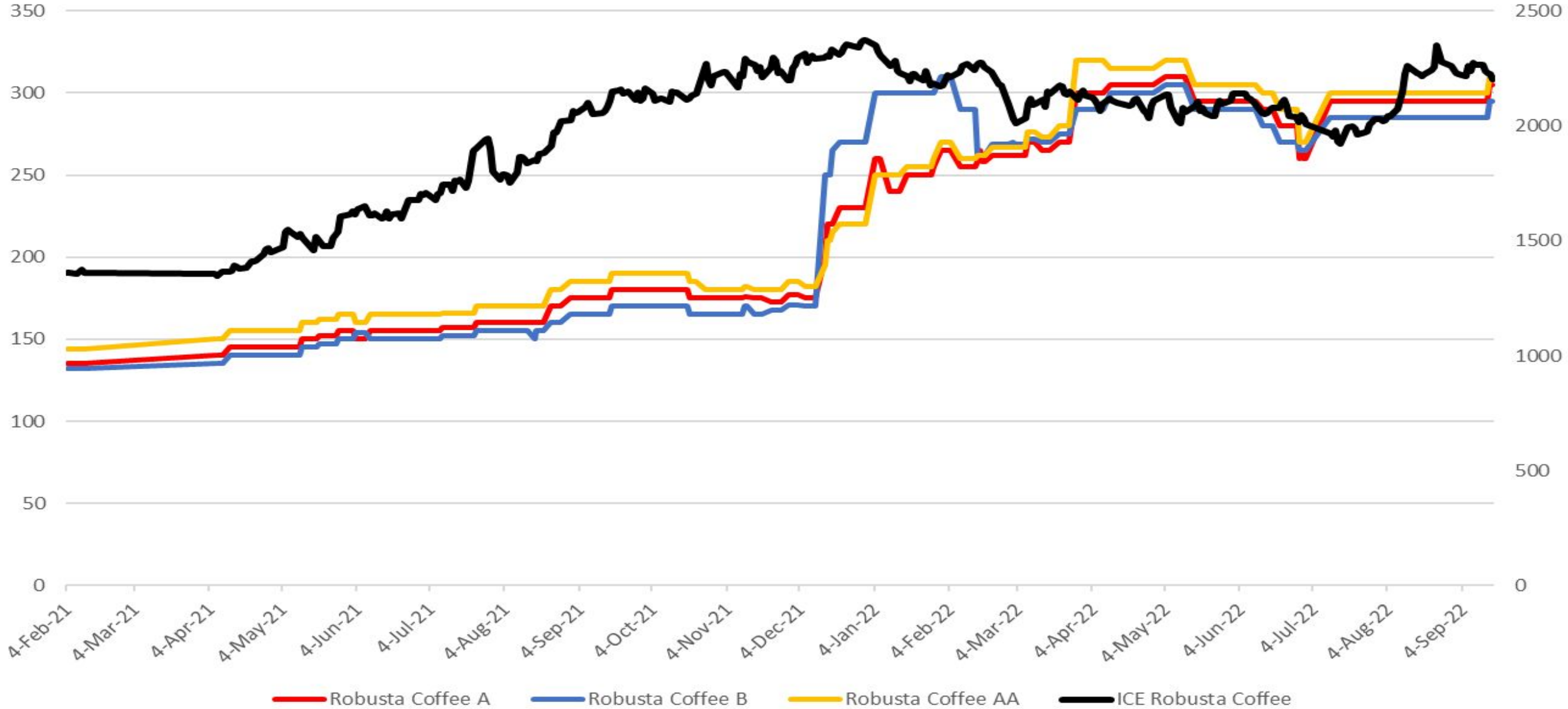


Indian Coffee Performance

Commodity	Exchange	Price	1 Month	6 Months	YTD	1 Year
Robusta Coffee A	Spot	305.00	3.28%	11.48%	32.61	42.62
Robusta Coffee B	Spot	295.00	3.39%	6.78%	9.26%	44.07%
Robusta Coffee AA	Spot	310.00	3.23%	9.68%	40.91%	40.32%



Coffee Price Performance



SWOT Analysis

Strength

- Robusta is gaining support from tightening supplies in Vietnam, where cherry development has suffered from a lack of fertilizer.
- Brazil's record-low inventory highlights global woes
- Global demand keeps increasing, with consumption this season growing 1.5% after a 2% increase last year
- Indonesia exported 16,863.58 tonnes of Sumatra robusta coffee in July, up 19.8% compared to the same month last year
- Costa Rican coffee growers exported 5.3% more coffee beans in August compared with the same month last year.
- Vietnam Jan – Aug coffee exports up 14.7% y/y at 1.2 mln tonnes

Weakness

- U.S. green coffee stocks rose by 226,801 bags to 6.5 million 60-kg bags by the end of August, according to Green Coffee Association.
- Brazil shipped 2.44 million 60-kg bags of green coffee abroad in August, 1.2% less than in the same month
- Global green coffee exports fall 8.8% in July – ICO
- Uganda's coffee exports dropped 17.7% in July compared to the same month last year, hurt by a prolonged drought
- Shipping constraints have eased and some traders have started bulk exports

Opportunity

- In 2022/23 Vietnam production is forecast at 30.9 million bags, down 700,000 from last year's record harvest.
- Vietnam has seen its stockpiles shrinking amid a poor harvest outlook.
- Brazil may just barely have enough to serve demand
- Inventories in the South American nation may dip to just 7 million bags by March
- Rabobank lowered its forecast for global coffee output in the upcoming 2022/23 season

Threats

- The Coffee Board has projected a bumper crop in FY23 at 393,400 tonnes, up 15 percent from last year.
- In 2022/23 India production is forecast to gain 200,000 bags to 5.7 million
- In 2022/23 Indonesia Robusta output is expected to reach 10.0 million bags
- In 2022/23 Brazil Robusta harvest is forecast to continue expanding to reach a record 22.8 million bags, up 1.1 million.
- USDA projected that 2022/23 global coffee production would climb +4.7% y/y to 174.95 mln bags

Producing Countries

Robusta Coffee producing countries

1. Vietnam has the most significant robusta coffee production globally of 42.3%.

Proud to be the world's leading robusta coffee crop. Vietnam's total coffee production in the 2019-2020 crop is 32.2 million bags, of which Robusta coffee accounts for 31.1 million bags, equivalent to 1.87 million tons. Accounts for 42.3% of the total robusta coffee production of the world (31.1/ 73.56 million bags).

2. Brazil ranked second in robusta production with 24.6%.

Brazil, officially known as the Federal Republic of Brazil, is the largest country in South America. Brazil is the fifth largest country in the world in terms of area and population, with more than 214 million people. Brazil is the only Portuguese-speaking country in the Americas and the largest globally. As the leading country in coffee production, Brazil mainly grows tea coffee. Production alone reached 18.1 million bags, equivalent to 1.09 million tons. It accounts for 24.6% of the world's coffee production.

3. Indonesia has the 3rd most significant robusta production globally.

Indonesia is officially known as the Republic of Indonesia. It is an island nation located between Southeast Asia and Oceania. Indonesia is known as the Land of Thousand Islands. Because of its territory, it consists of 13,487 islands. An estimated population will reach more than 274.1 million in 2020—ranked 4th in the world and 3rd in Asia. Indonesia has a coffee production of 9.45 million bags, equivalent to 567 thousand tons; It accounts for 12.85% of the world's robusta coffee production.

4. India, 4th coffee-growing country

India is officially known as the Republic of India. It is the seventh-largest country in terms of area and the second most populous globally, with a population of over 1.36 billion. India produces robusta coffee of 3.91 million bags, equivalent to 234 thousand tons; It accounts for 5.32% of the world's robusta coffee production.

5. Uganda.

Uganda, officially known as the "Republic of Uganda," is without sea borders. It is located entirely within the African continent. Uganda is located in the Nile basin, with a diverse climate but is generally mainly an equatorial climate. Uganda produces robusta coffee with 3.5 million bags or 210 thousand tons; It accounts for 4.76% of the world's robusta coffee production.

Robusta Coffee producing countries

6. Malaysia robusta coffee-growing country ranked 6th.

Malaysia, also known as Malaysia for short, is a federal constitutional monarchy located in Southeast Asia. It consists of 13 states and three federal territories, with a total land area of 330,803 km². Malaysia has a robusta coffee production of 2 million bags, equivalent to 120 thousand tons; It accounts for 2.72% of the world's robusta coffee production.

7. Ivory Coast.

Ivory Coast or Côte d'Ivoire, officially the Ivory Coast or the Côte d'Ivoire, is a country located in West Africa. Ivory Coast has a robusta coffee production of 1.8 million bags, equivalent to 108 thousand tons; It accounts for 2.45% of the world's coffee production.

8. Thailand.

Thailand is officially known as the Kingdom of Thailand. It is an independent, sovereign country in Southeast Asia. Thailand has a robusta coffee production of 700 thousand bags, equivalent to 42 thousand tons; It accounts for 0.95% of the world's coffee production.

9. Tanzania.

The United Republic of Tanzania is a country on the east coast of Africa. The east coast in the Indian Ocean. Tanzania produces robusta coffee of 600 thousand bags, equivalent to 36 thousand tons; It accounts for 0.82% of the world's coffee production.

10. Ranked 10th is Laos, Vietnam's neighbor.

Laos, officially known as the Lao People's Democratic Republic, is a sovereign island country in Indochina Peninsula, Southeast Asia. It borders Myanmar, China, and Vietnam to the east and northwest. The southeast borders Cambodia, the west and the southwest border Thailand. Laos produces coffee of 475 thousand bags, equivalent to 29 thousand tons, accounting for 0.65% of the world's robusta coffee production.

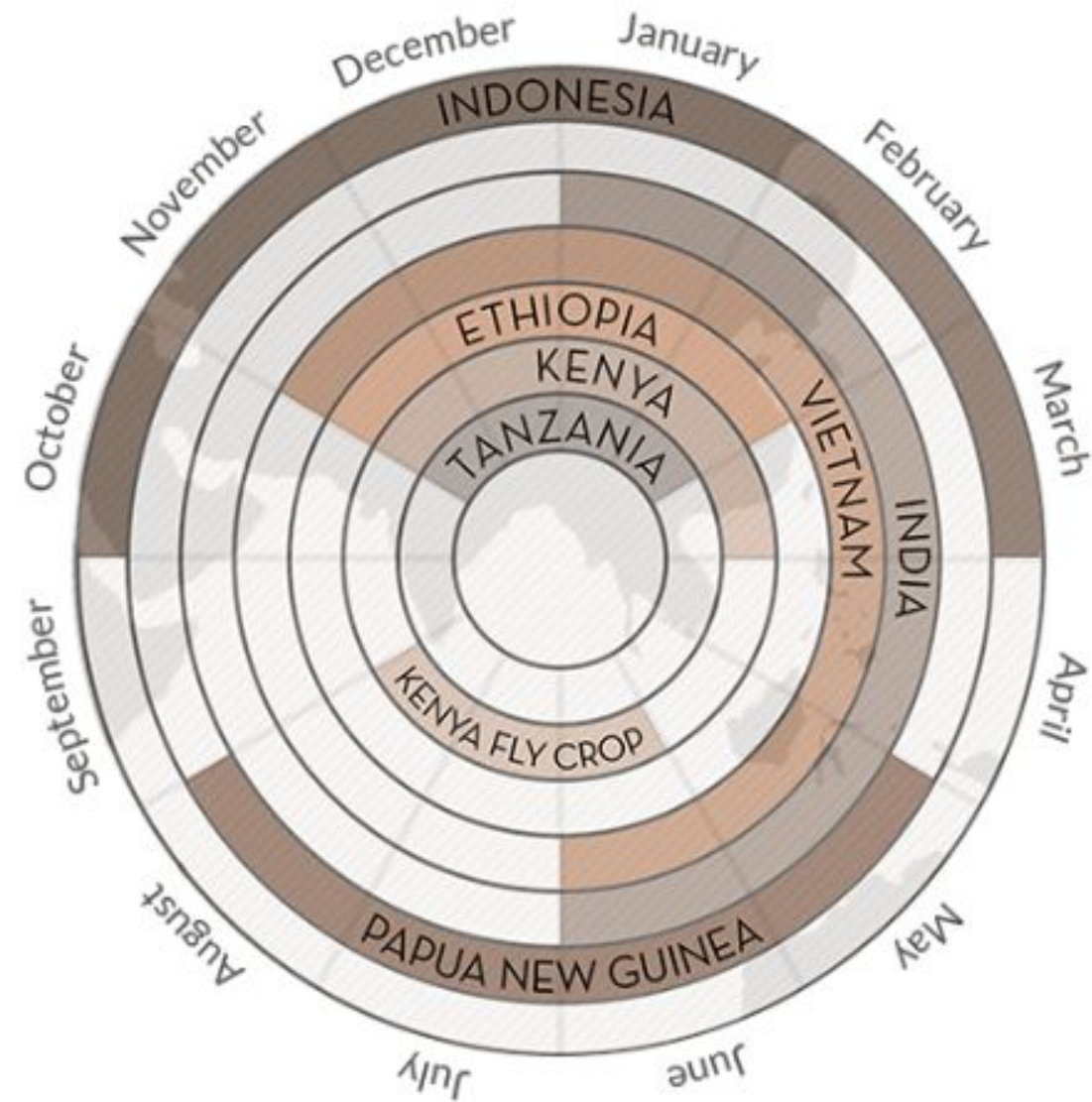
2022/23 Coffee Overview

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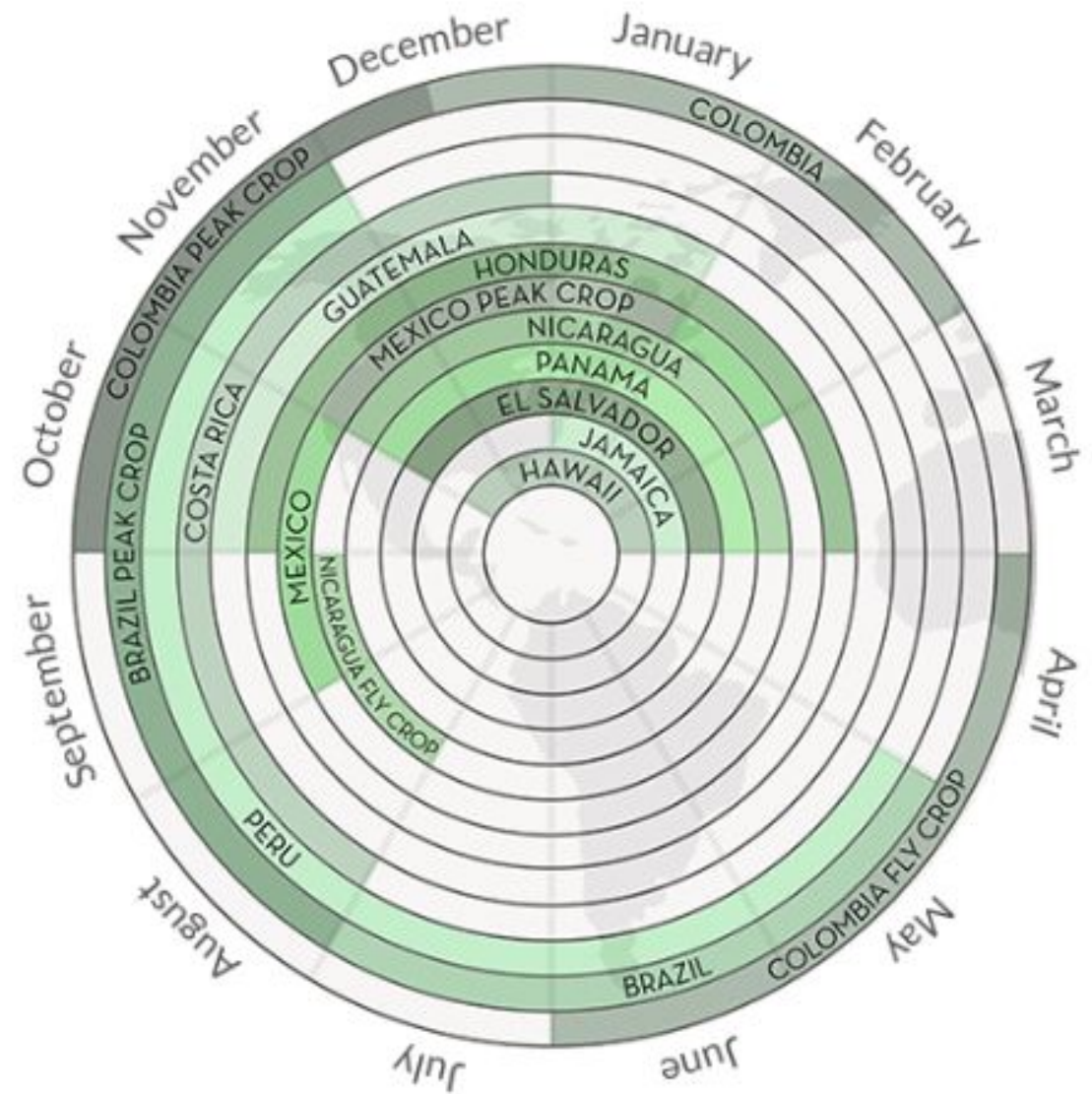
- **India** : India production is forecast to gain 200,000 bags to 5.7 million as favorable weather during the flowering and fruit set period is expected to improve Arabica and Robusta yields. Bean exports are forecast up 100,000 bags to 3.9 million.
- **Brazil** : Brazil Arabica output is forecast to recover 5.1 million bags to 41.5 million. The Robusta harvest is forecast to continue expanding to reach a record 22.8 million bags, up 1.1 million. The combined Arabica and Robusta harvest is forecast up 6.2 million bags to 64.3 million.
- **Vietnam** : Vietnam production is forecast at 30.9 million bags, down 700,000 from last year's record harvest. Cultivated area is forecast unchanged from last year, with over 95 percent of total output remaining as Robusta. Bean exports are forecast to decline 1.0 million bags to 25.0 million, and ending stocks are nearly flat at 3.5 million bags.
- **Indonesia** : Indonesia production is forecast to rise nearly 800,000 bags to 11.4 million. Robusta output is expected to reach 10.0 million bags. Arabica production is also seen rising slightly to 1.4 million bags. Bean exports are forecast to gain 200,000 bags to 6.5 million.
- **Colombia** : Colombia Arabica coffee production is forecast flat at 13.0 million bags on normal growing conditions. Yields are not expected to rise because farmers have limited fertilizer use due to the recent price spike. Bean exports, mostly to the United States and European Union, are forecast flat at 11.8 million bags.
- **European Union** : European Union imports are forecast up 1.0 million bags to 46.0 million and account for 40 percent of the world's coffee bean imports. Ending stocks are expected to drop 400,000 bags to 12.4 million in order to sustain a modest increase in consumption.
- **United States** : The United States imports the second-largest amount of coffee beans and is forecast up 500,000 bags to 25.5 million. Ending stocks are forecast to grow 300,000 bags to 6.5 million.

The Harvest Schedule

The Harvest Schedule



Asia & Africa Origin



Central & North America Origin

Balance Sheet

World Balance Sheet (1000 60 KG BAGS)

Attribute	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023*	% Change over 2021/2022
Beginning Stocks	31,991	37,123	36,231	37,664	32,650	-13.31
Arabica Production	104,976	94,946	101,777	89,149	95,004	6.57
Robusta Production	70,980	74,084	74,584	77,985	79,946	2.51
Production	175,956	169,030	176,361	167,134	174,950	4.68
Bean Imports	117,076	109,583	111,107	112,706	114,555	1.64
Roast & Ground Imports	4,330	4,365	4,581	4,396	4,387	-0.20
Soluble Imports	16,165	16,497	15,645	16,483	16,766	1.72
Imports	137,571	130,445	131,333	133,585	135,708	1.59
Total Supply	345,518	336,598	343,925	338,383	343,308	1.46
Bean Exports	121,273	116,380	121,160	117,345	118,210	0.74
Roast & Ground Exports	4,390	4,967	5,457	5,007	5,012	0.10
Soluble Exports	17,202	17,144	17,772	18,141	18,342	1.11
Exports	142,865	138,491	144,389	140,493	141,564	0.76
Ground Dom. Consumption	141,181	136,500	136,982	139,149	140,674	1.10
Soluble Dom. Consumption	24,349	25,376	24,890	26,091	26,366	1.05
Domestic Consumption	165,530	161,876	161,872	165,240	167,040	1.09
Ending Stocks	37,123	36,231	37,664	32,650	34,704	6.29
Total Distribution	345,518	336,598	343,925	338,383	343,308	1.46

India Balance Sheet (1000 60 KG BAGS)

Attribute	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	% Change over 2021/2022
Beginning Stocks	1,248	931	973	581	455	-21.69
Arabica Production	1,583	1,450	1,320	1,280	1,320	3.13
Robusta Production	3,742	3,517	3,917	4,250	4,420	4.00
Production	5,325	4,967	5,237	5,530	5,740	3.80
Bean Imports	1,302	1,354	1,256	1,307	1,370	4.82
Roast & Ground Imports	2	2	1	2	15	650.00
Soluble Imports	82	74	88	80	95	18.75
Imports	1,386	1,430	1,345	1,389	1,480	6.55
Total Supply	7,959	7,328	7,555	7,500	7,675	2.33
Bean Exports	3,936	3,399	3,818	3,830	3,920	2.35
Roast & Ground Exports	4	4	6	5	5	0.00
Soluble Exports	1,838	1,782	1,970	2,000	2,050	2.50
Exports	5,778	5,185	5,794	5,835	5,975	2.40
Ground Dom. Consumption	530	500	417	430	435	1.16
Soluble Dom. Consumption	720	670	763	780	800	2.56
Domestic Consumption	1,250	1,170	1,180	1,210	1,235	2.07
Ending Stocks	931	973	581	455	465	2.20
Total Distribution	7,959	7,328	7,555	7,500	7,675	2.33

Vietnam Balance Sheet (1000 60 KG BAGS)

Attribute	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	% Change over 2021/2022
Beginning Stocks	254	556	2,130	3,280	3,440	4.88
Arabica Production	1,064	1,100	950	1,100	1,100	0.00
Robusta Production	29,336	30,200	28,050	30,500	29,800	-2.30
Production	30,400	31,300	29,000	31,600	30,900	-2.22
Bean Imports	500	300	250	300	275	-8.33
Roast & Ground Imports	500	300	200	200	200	0.00
Soluble Imports	160	100	100	100	100	0.00
Imports	1,160	700	550	600	575	-4.17
Total Supply	31,814	32,556	31,680	35,480	34,915	-1.59
Bean Exports	25,618	24,526	22,450	26,000	25,000	-3.85
Roast & Ground Exports	550	550	550	550	600	9.09
Soluble Exports	2,150	2,250	2,300	2,350	2,500	6.38
Exports	28,318	27,326	25,300	28,900	28,100	-2.77
Ground Dom. Consumption	2,550	2,600	2,600	2,620	2,710	3.44
Soluble Dom. Consumption	390	500	500	520	590	13.46
Domestic Consumption	2,940	3,100	3,100	3,140	3,300	5.10
Ending Stocks	556	2,130	3,280	3,440	3,515	2.18
Total Distribution	31,814	32,556	31,680	35,480	34,915	-1.59

Brazil Balance Sheet

(1000 60 KG BAGS)

Attribute	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	% Change over 2021/2022
Beginning Stocks	3,115	5,056	2,373	4,390	2,231	-49.18
Arabica Production	49,700	42,000	49,700	36,400	41,500	14.01
Robusta Production	16,800	18,500	20,200	21,700	22,800	5.07
Production	66,500	60,500	69,900	58,100	64,300	10.67
Roast & Ground Imports	67	67	72	73	75	2.74
Imports	67	67	72	73	75	2.74
Total Supply	69,682	65,623	72,345	62,563	66,606	6.46
Bean Exports	37,379	36,190	41,689	34,000	35,000	2.94
Roast & Ground Exports	24	26	32	42	45	7.14
Soluble Exports	4,023	4,040	3,954	3,950	4,000	1.27
Exports	41,426	40,256	45,675	37,992	39,045	2.77
Ground Dom. Consumption	22,020	22,065	21,350	21,400	21,500	0.47
Soluble Dom. Consumption	1,180	929	930	940	950	1.06
Domestic Consumption	23,200	22,994	22,280	22,340	22,450	0.49
Ending Stocks	5,056	2,373	4,390	2,231	5,111	129.09
Total Distribution	69,682	65,623	72,345	62,563	66,606	6.46

Indonesia Balance Sheet (1000 60 KG BAGS)

Attribute	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	% Change over 2021/2022
Beginning Stocks	593	2,419	2,298	1,669	1,009	-39.54
Arabica Production	1,200	1,250	1,300	1,280	1,350	5.47
Robusta Production	9,400	9,450	9,400	9,300	10,000	7.53
Production	10,600	10,700	10,700	10,580	11,350	7.28
Bean Imports	674	445	230	225	300	33.33
Roast & Ground Imports	19	20	12	10	15	50.00
Soluble Imports	983	766	751	675	800	18.52
Imports	1,676	1,231	993	910	1,115	22.53
Total Supply	12,869	14,350	13,991	13,159	13,474	2.39
Bean Exports	4,907	6,096	6,466	6,300	6,500	3.17
Roast & Ground Exports	43	56	56	50	50	0.00
Soluble Exports	1,200	1,000	1,350	1,050	1,100	4.76
Exports	6,150	7,152	7,872	7,400	7,650	3.38
Ground Dom. Consumption	3,100	3,400	3,000	3,250	3,280	0.92
Soluble Dom. Consumption	1,200	1,500	1,450	1,500	1,520	1.33
Domestic Consumption	4,300	4,900	4,450	4,750	4,800	1.05
Ending Stocks	2,419	2,298	1,669	1,009	1,024	1.49
Total Distribution	12,869	14,350	13,991	13,159	13,474	2.39

Seasonality

London Robusta Coffee Futures

LONDON ROBUSTA COFFEE FUTURES PRICE MOVEMENT SINCE 2014

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2014	1819.00	2118.00	2154.00	2167.00	1948.00	1998.00	2047.00	2033.00	1968.00	2048.00	2096.00	1893.00	208.00
	7.95	16.44	1.70	0.60	-10.11	2.57	2.45	-0.68	-3.20	4.07	2.34	-9.69	12.34
2015	1921.00	1871.00	1697.00	1752.00	1584.00	1885.00	1774.00	1581.00	1552.00	1616.00	1481.00	1491.00	-402.00
	1.48	-2.60	-9.30	3.24	-9.59	19.00	-5.89	-10.88	-1.83	4.12	-8.35	0.68	-21.24
2016	1368.00	1375.00	1471.00	1556.00	1642.00	1688.00	1805.00	1793.00	2005.00	2229.00	2050.00	2159.00	668.00
	-8.25	0.51	6.98	5.78	5.53	2.80	6.93	-0.66	11.82	11.17	-8.03	5.32	44.80
2017	2252.00	2103.00	2136.00	1917.00	1989.00	2158.00	2141.00	2076.00	1967.00	1902.00	1793.00	1714.00	-445.00
	4.31	-6.62	1.57	-10.25	3.76	8.50	-0.79	-3.04	-5.25	-3.30	-5.73	-4.41	-20.61
2018	1728.00	1770.00	1777.00	1717.00	1720.00	1723.00	1644.00	1583.00	1554.00	1657.00	1580.00	1506.00	-208.00
	0.82	2.43	0.40	-3.38	0.17	0.17	-4.59	-3.71	-1.83	6.63	-4.65	-4.68	-12.14
2019	1551.00	1520.00	1456.00	1388.00	1478.00	1421.00	1338.00	1312.00	1320.00	1293.00	1385.00	1354.00	-152.00
	2.99	-2.00	-4.21	-4.67	6.48	-3.86	-5.84	-1.94	0.61	-2.05	7.12	-2.24	-10.09
2020	1334.00	1257.00	1186.00	1166.00	1169.00	1162.00	1344.00	1522.00	1305.00	1339.00	1401.00	1374.00	20.00
	-1.48	-5.77	-5.65	-1.69	0.26	-0.60	15.66	13.24	-14.26	2.61	4.63	-1.93	1.48
2021	1306.00	1458.00	1342.00	1418.00	1583.00	1721.00	1786.00	2023.00	2126.00	2276.00	2260.00	2488.00	1114.00
	-4.95	11.64	-7.96	5.66	11.64	8.72	3.78	13.27	5.09	7.06	-0.70	10.09	81.08
2022	2175.00	2239.00	2165.00	2104.00	2106.00	2018.00	2030.00	2247.00					-241.00
	-12.58	2.94	-3.31	-2.82	0.10	-4.18	0.59	10.69					-9.69
Average	-1.08	1.89	-2.20	-0.84	0.92	3.68	1.37	1.81	-1.11	3.79	-1.67	-0.86	Average

USDINR PRICE MOVEMENT SINCE 2014

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2014	63.08	62.22	60.17	60.56	59.32	60.57	60.85	60.95	62.10	61.64	62.39	63.47	1.32
	1.49	-1.37	-3.29	0.65	-2.05	2.12	0.47	0.16	1.89	-0.74	1.21	1.74	2.12
2015	62.24	62.22	62.83	63.81	64.20	64.01	64.49	66.84	65.90	65.61	66.98	66.39	2.92
	-1.95	-0.03	0.98	1.55	0.62	-0.30	0.75	3.64	-1.40	-0.44	2.08	-0.87	4.60
2016	68.10	68.77	66.51	66.67	67.60	67.77	67.29	67.27	66.88	67.08	68.56	68.10	1.71
	2.58	0.98	-3.29	0.24	1.40	0.26	-0.71	-0.03	-0.59	0.30	2.22	-0.67	2.58
2017	68.06	66.94	65.08	64.53	64.88	64.82	64.64	64.08	63.89	64.98	64.65	64.06	-4.04
	-0.06	-1.65	-2.78	-0.85	0.54	-0.09	-0.28	-0.87	-0.30	1.71	-0.51	-0.91	-5.94
2018	63.79	65.32	65.36	66.90	67.63	68.73	68.79	71.19	72.76	74.20	69.85	69.94	5.88
	-0.43	2.39	0.07	2.35	1.09	1.63	0.09	3.49	2.21	1.98	-5.86	0.13	9.18
2019	71.29	71.10	69.51	69.85	69.90	69.30	68.98	71.62	71.07	71.12	71.90	71.54	1.60
	1.93	-0.27	-2.24	0.49	0.07	-0.86	-0.46	3.83	-0.77	0.08	1.09	-0.50	2.29
2020	71.56	72.41	75.82	75.28	75.79	75.78	75.00	73.44	73.94	74.61	74.20	73.27	1.73
	0.03	1.18	4.72	-0.72	0.68	-0.01	-1.03	-2.08	0.68	0.90	-0.54	-1.25	2.42
2021	73.17	74.20	73.42	74.39	72.90	74.54	74.60	73.17	74.50	75.13	75.37	74.56	1.29
	-0.14	1.40	-1.05	1.33	-2.01	2.25	0.09	-1.92	1.81	0.85	0.32	-1.08	1.76
2022	74.91	75.57	75.92	76.68	77.89	79.13	79.47	79.73					5.17
	0.47	0.88	0.46	1.01	1.58	1.59	0.43	0.33					6.94
Average	0.44	0.39	-0.71	0.67	0.21	0.73	-0.07	0.73	0.44	0.58	0.00	-0.43	Average

Technical

Technical - ICE ROBUSTA COFFEE

COFFEE_ROBUSTA, 1D, VELOCITY O2211.75 H2213.25 L2161.45 C2194.35

COFFEE ROBUSTA DAILY



Technical - ICE ROBUSTA COFFEE

Robusta Coffee on ICE is currently trading near 2202. It forms Bearish Shark Pattern on the daily chart. Prices are currently trading below the 50-day moving average and below the 200-day moving average. Ichimoku indicators suggest prices are currently in negative zone. RSI suggests prices are currently in overbought zone. Markets are expected to trade with volatility in the coming trading sessions. Markets are expected to trade with the bearish sentiments as stochastic oscillator is mirroring decrease in strength in the prices and is endorsing pressure in the coming trading sessions.

Robusta Coffee prices trading below 2268 will keep the bearish trend scenario active for the level at 2135 level and below same can test 2050 while major resistance comes at 2365, a break above same will activate fresh rally.

Relative Strength Index

As per the Daily chart of Robusta Coffee, RSI (Relative Strength Index) is currently trading at 47.83, which suggests that it has arrived in the zone where the downtrend may continue. The RSI can be used to identify trends and momentum. As per our analysis, we can say, the trend has started moving towards the downside and traders should avoid creating long positions and be bearish at this level.

Fisher Transform

As per the technical indicator Fisher Transform on the Daily chart of the Robusta Coffee, we can see the value of which is at -0.38 which suggests that it is now at a fair zone but as the trend is signaled downwards traders could look to create short positions as a bearish rally could restart.

Choppiness Index

As per the Daily chart of Robusta Coffee, Choppiness Index is trading at 55.69, which is showing low volatility in the price, price has hit the ceiling now. This means that a sideways trend is quite likely in the near future. The Choppiness Index indicator is a volatility indicator that determines whether the market is following a trend or the market is choppy and trading sideways.

MACD

MACD is trending down and suggesting bearish Momentum. A bearish crossover is seen as MACD is crossing below signal line indicating strength in bearish move. Prices looks to extend losses with bearish move expected to be continued. Traders should look for selling opportunities and avoid taking long positions.

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For more details, please **contact**:

 +91 9323406035 / 9619551022

 info@kediaadvisory.com

 www.kediaadvisory.com