

# OUTLOOK FOR COCONUT PRODUCTS INTERNATIONAL AND INDIA

**TRANSGRAPH**  
RESEARCH - CONSULTING - TECHNOLOGY  
commodity market mentors

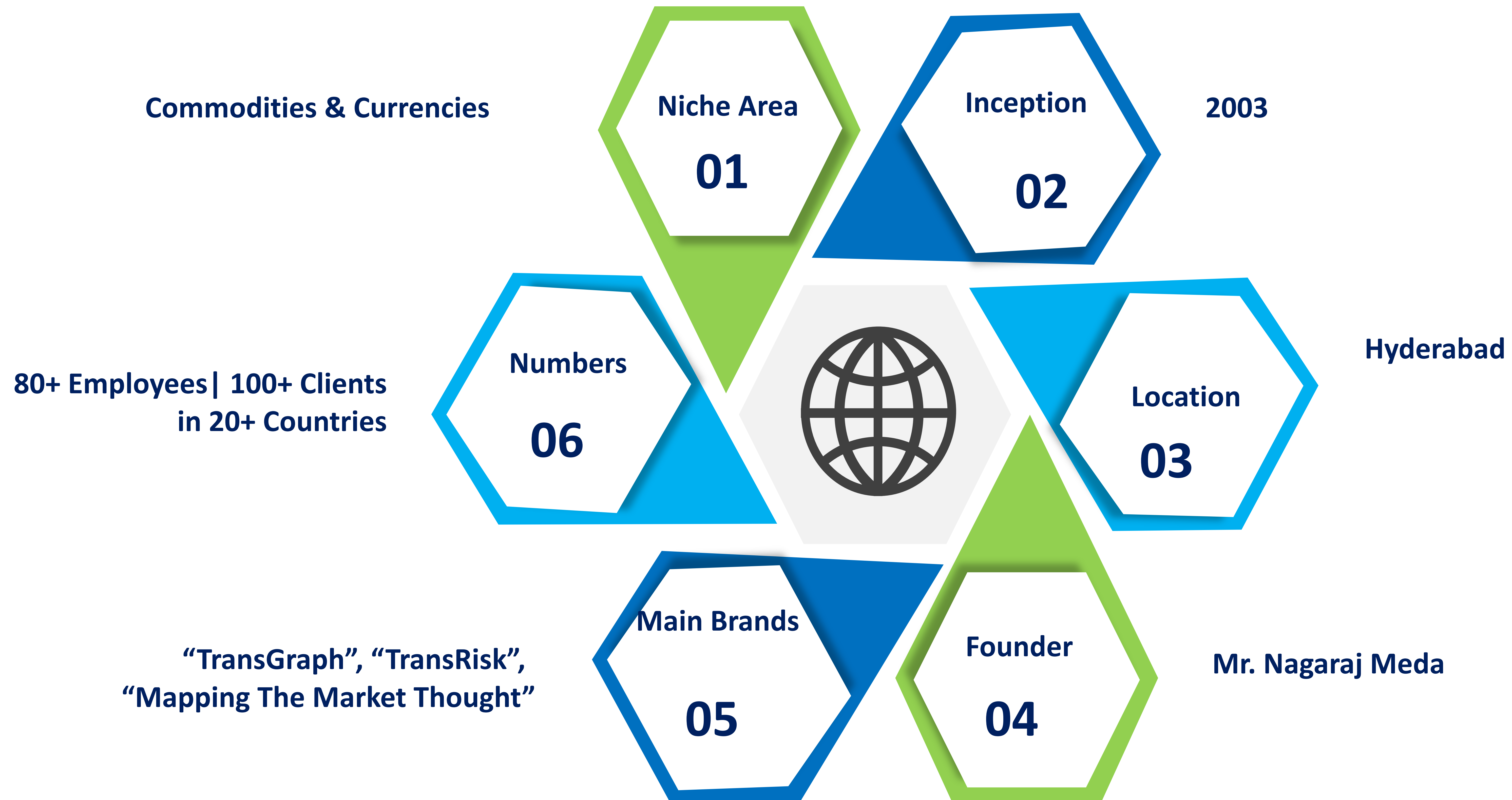
By Mr. Nagaraj Meda  
Chairman, Managing Director



INTERNATIONAL CONFERENCE ON  
TRADE AND MARKETING OF COCONUT PRODUCTS  
27-28 February 2023, Hyderabad



# About TransGraph





# Service Offerings

## PRICE RISK MANAGEMENT

Research Reports

Price Consulting

Annual Budgeting

Risk Management- Hedging

Engagement

Procurement Advisory

## BUSINESS CONSULTING

Benchmarking studies

Value Chain Analysis

Supplier Mapping

Supply Chain Assessment

Demand Studies

Mergers & Acquisition

## TRANSRISK

Risk Quantification (VaR)

Proprietary Algorithms

Limits & Alerts

Enterprise Application

Exposure, P&L and Risk in one place

Flexible Architecture

### FOCUSED COMMODITIES

**Base Metals | Iron & steel | Currency | Crude oil, Polymers & Packaging Material**  
Oil & Oilseeds | Softs & Plantations | Grains | Horticulture | Dairy & Dairy  
Products | Bio- diesel | Laurics & Oleo chemicals |

### INDUSTRIES

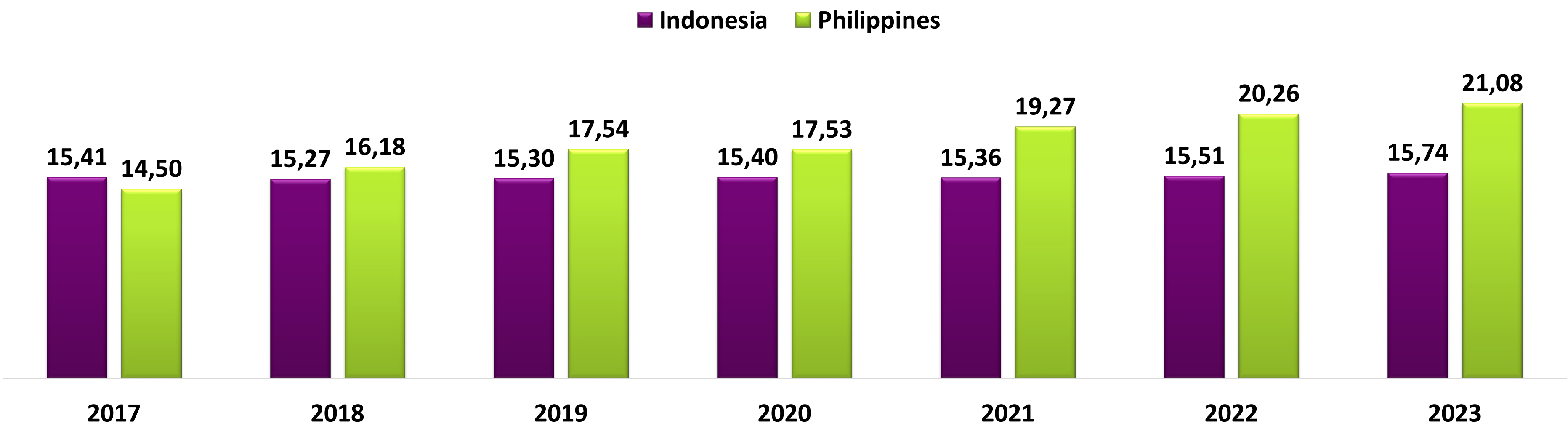
Refiners| Commodity Processors | Trading | FMCG | **Auto & ancillaries** | Tyres |  
**Wire & Cable | Transformers, Electrical, Engineering** | Investment community |  
Hedge funds



# INTERNATIONAL COCONUT PRODUCTION



TOTAL COCONUTS PRODUCTION (BILLION NUTS)



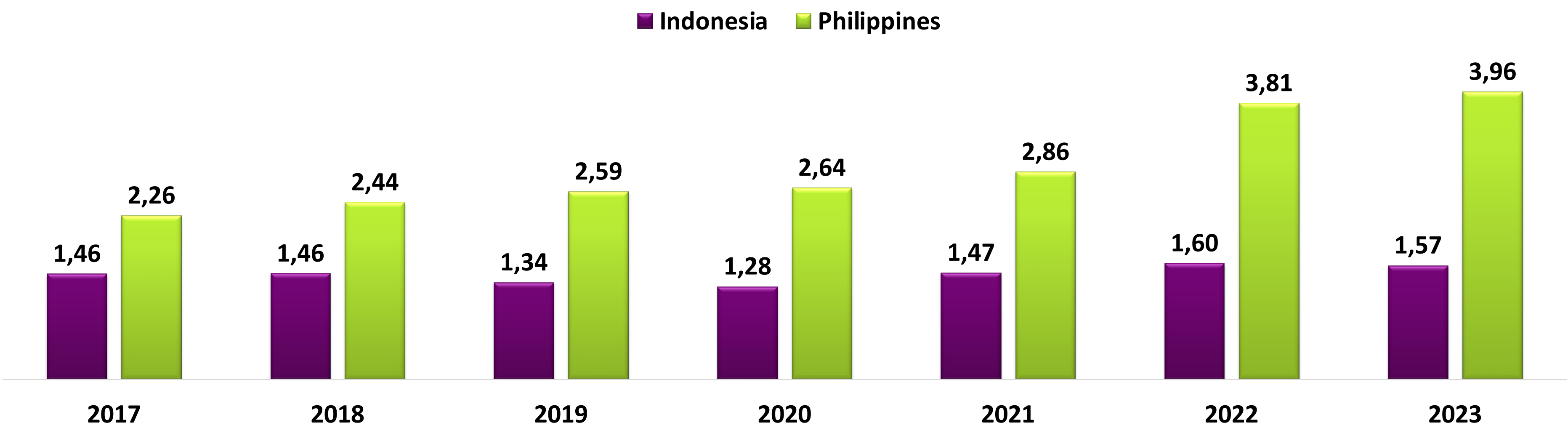
- Indonesia coconut production is expected to marginally increase to 15.74 Billion nuts whereas Philippines coconut production in 2023 is expected to increase 4% YoY to 21 Billion nuts.

- In 2023, lower diversion towards CNO at Indonesia would decline the copra and CNO production by 2% YoY to 1.57 MMT and 0.89 MMT respectively.

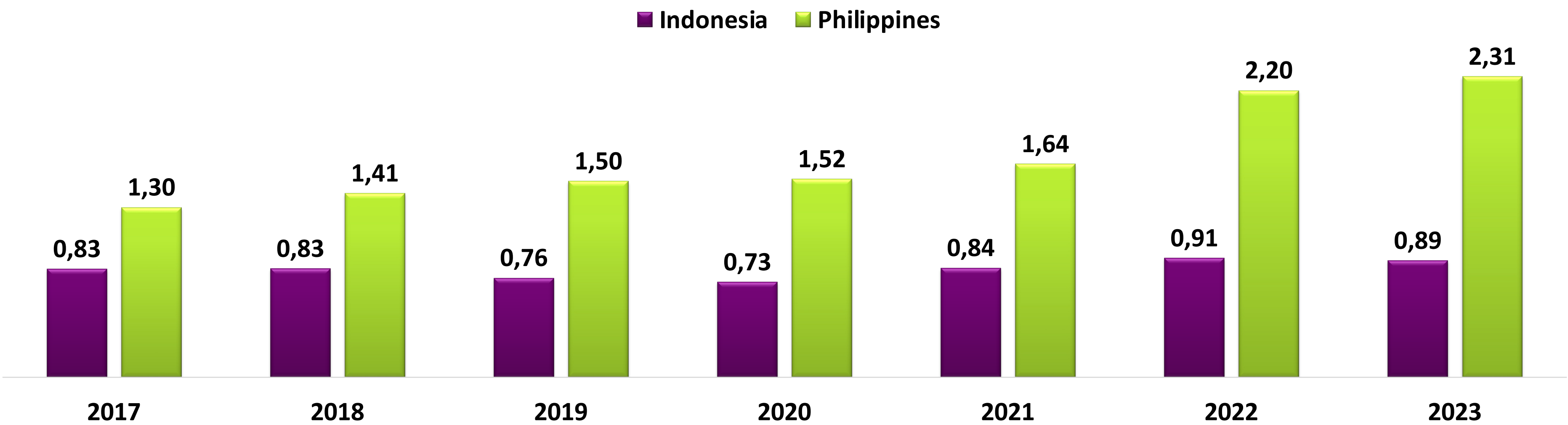
- Philippines copra and CNO production in 2023 are expected to increase by 4-5% YoY to 3.96 MMT and 2.31 MMT respectively.



ANNUAL COPRA PRODUCTION (MMT)



ANNUAL COCONUT OIL PRODUCTION (MMT)

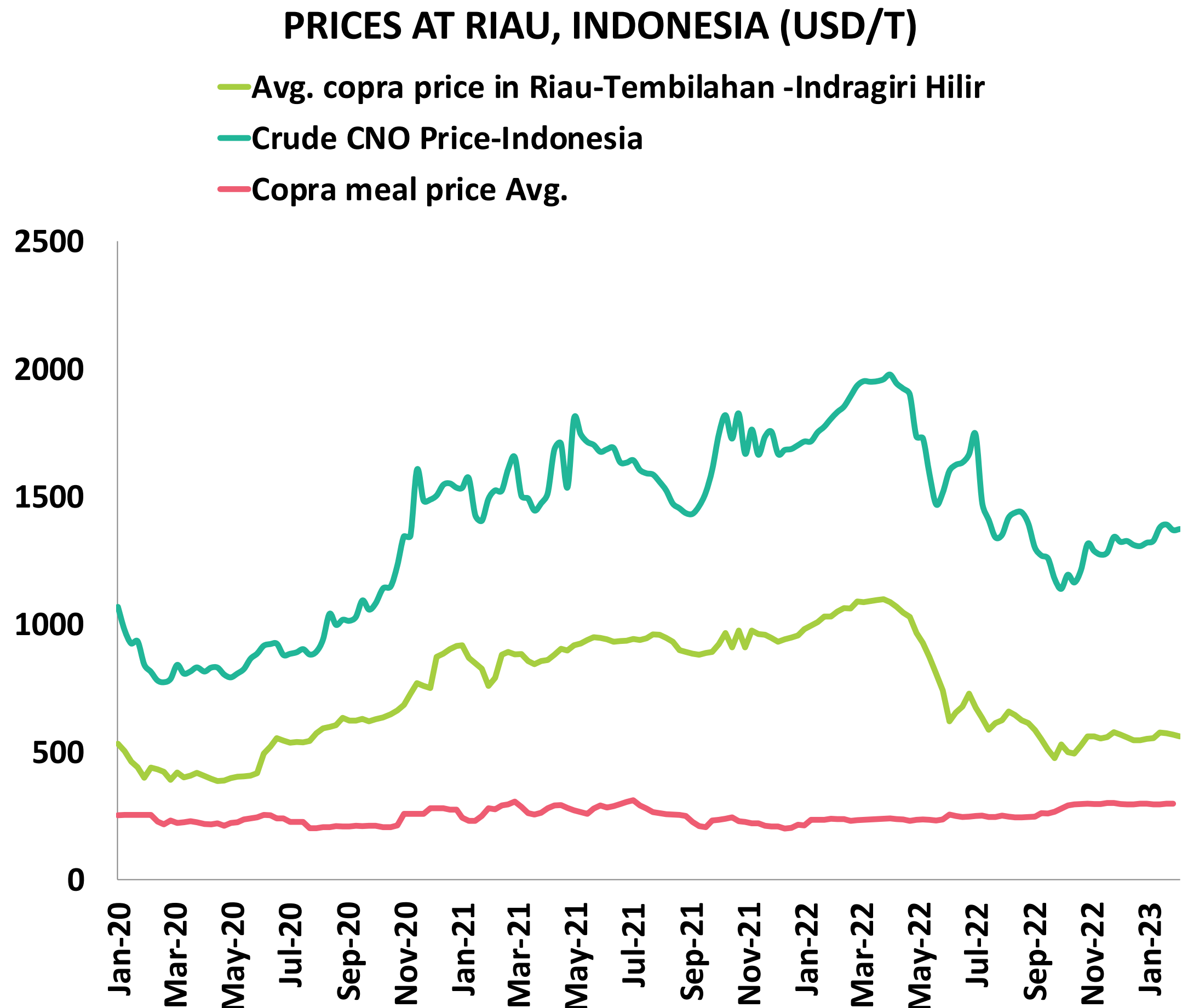
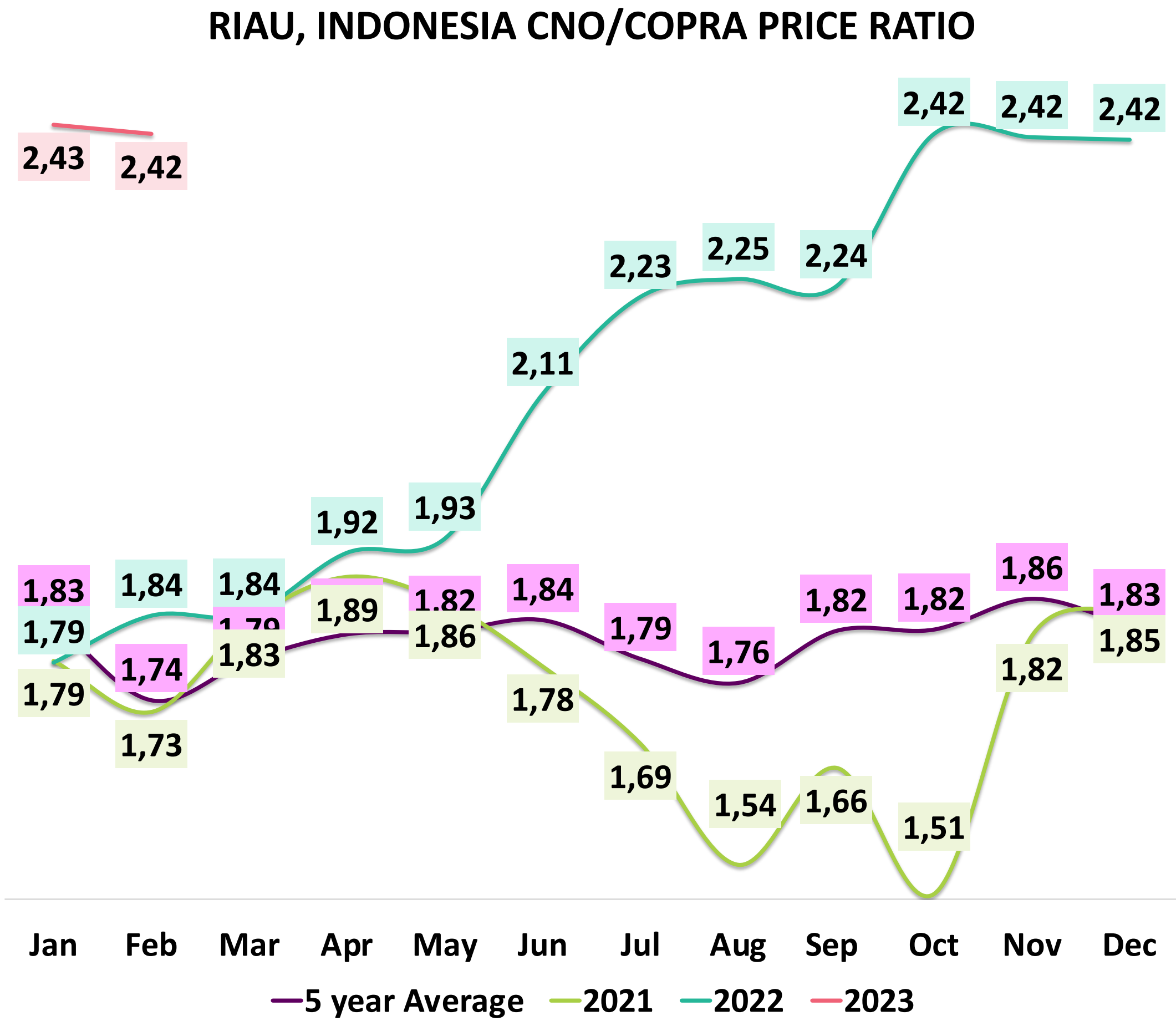
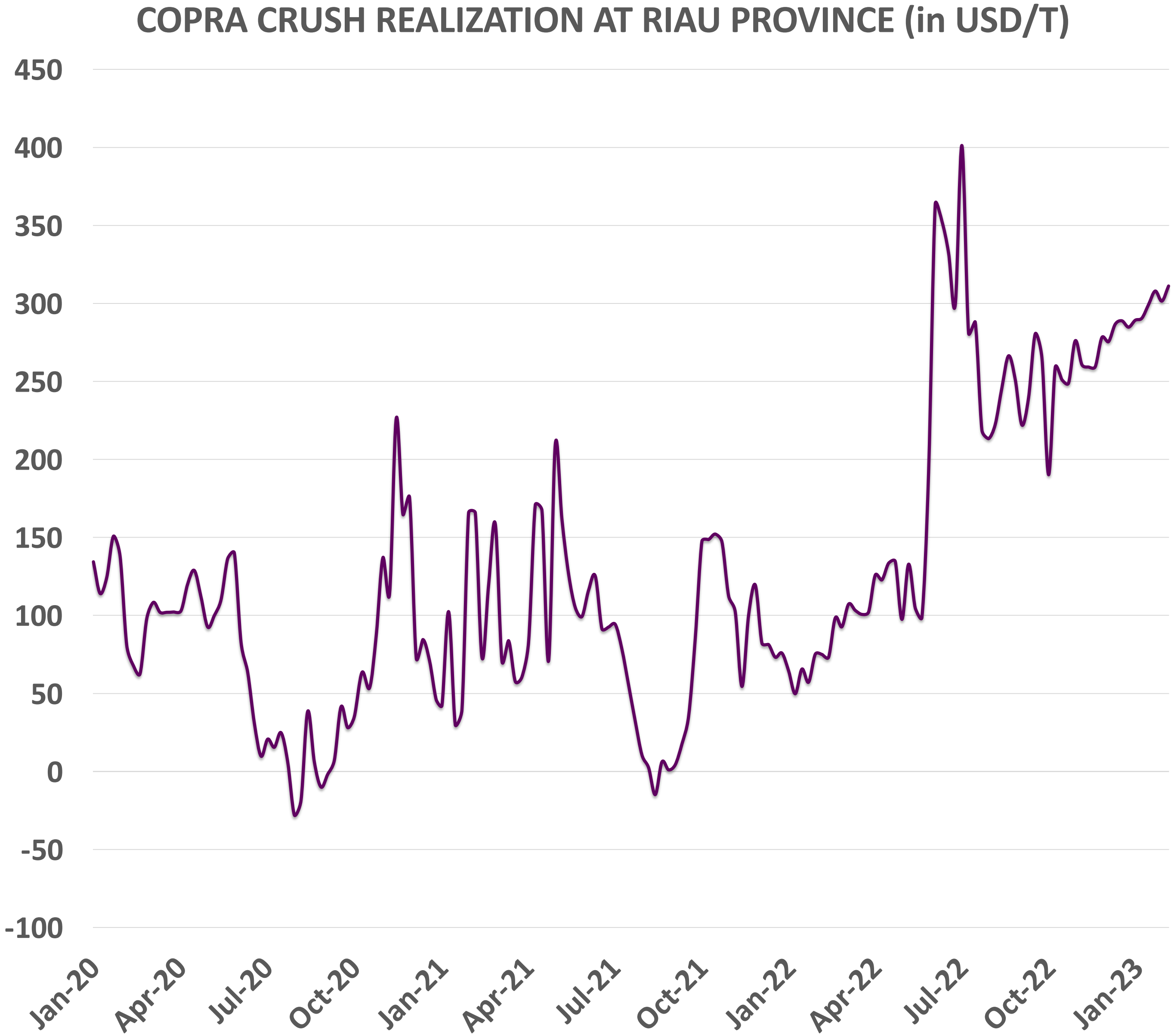




# High Domestic Supply of Copra in 2022 Boost Crush Margins

Indonesia copra production in 2022 was 9% higher Y-o-Y and most of production surge noted during H2-2022. This resulted in sharp drop in copra prices and strong realisation for crushing industry.

**At Riau, CNO:Copra price ratio rose from usual range of 1.5 – 1.8 to +2.4.**

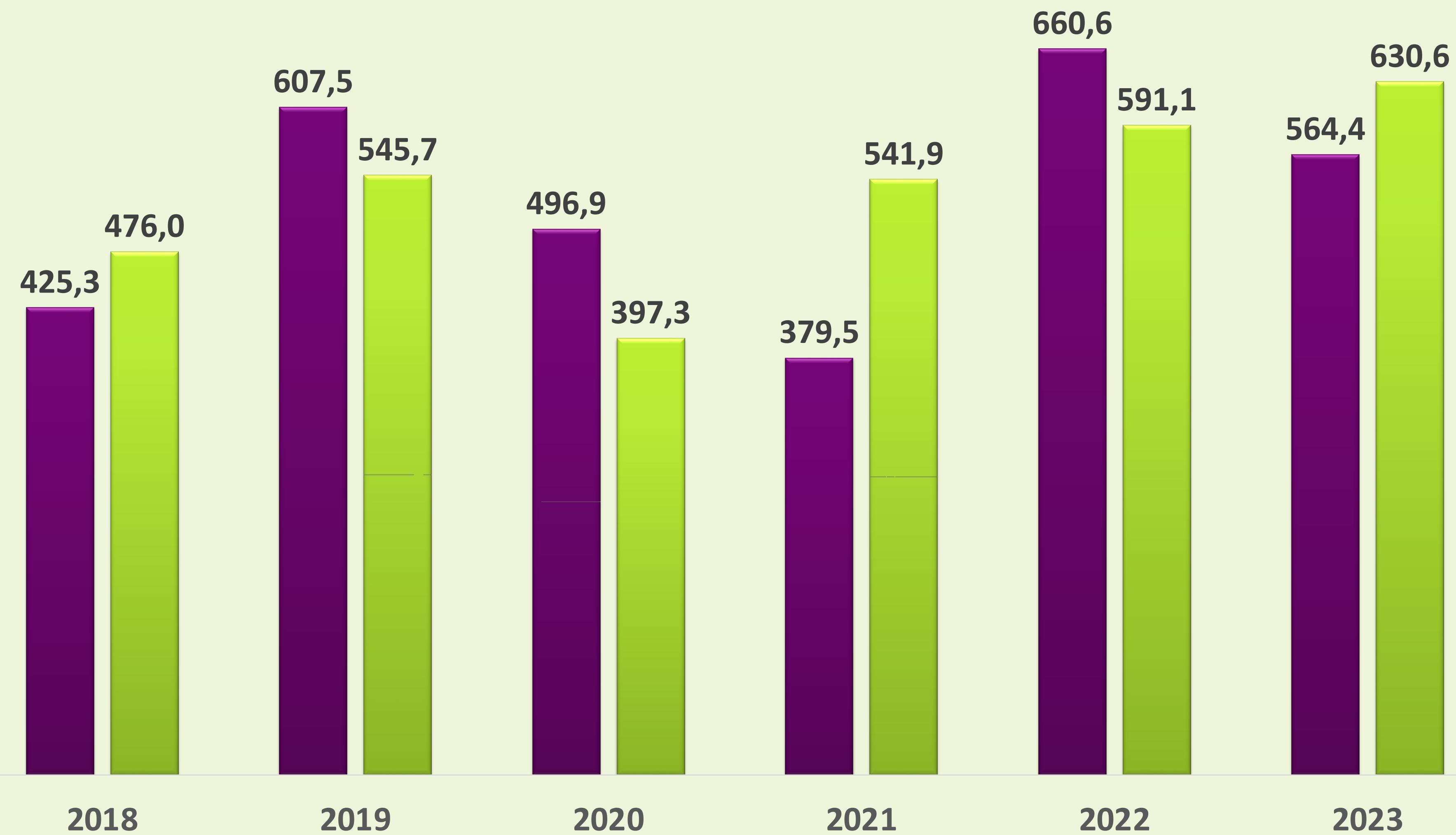




# TRENDS IN COCONUT OIL EXPORTS

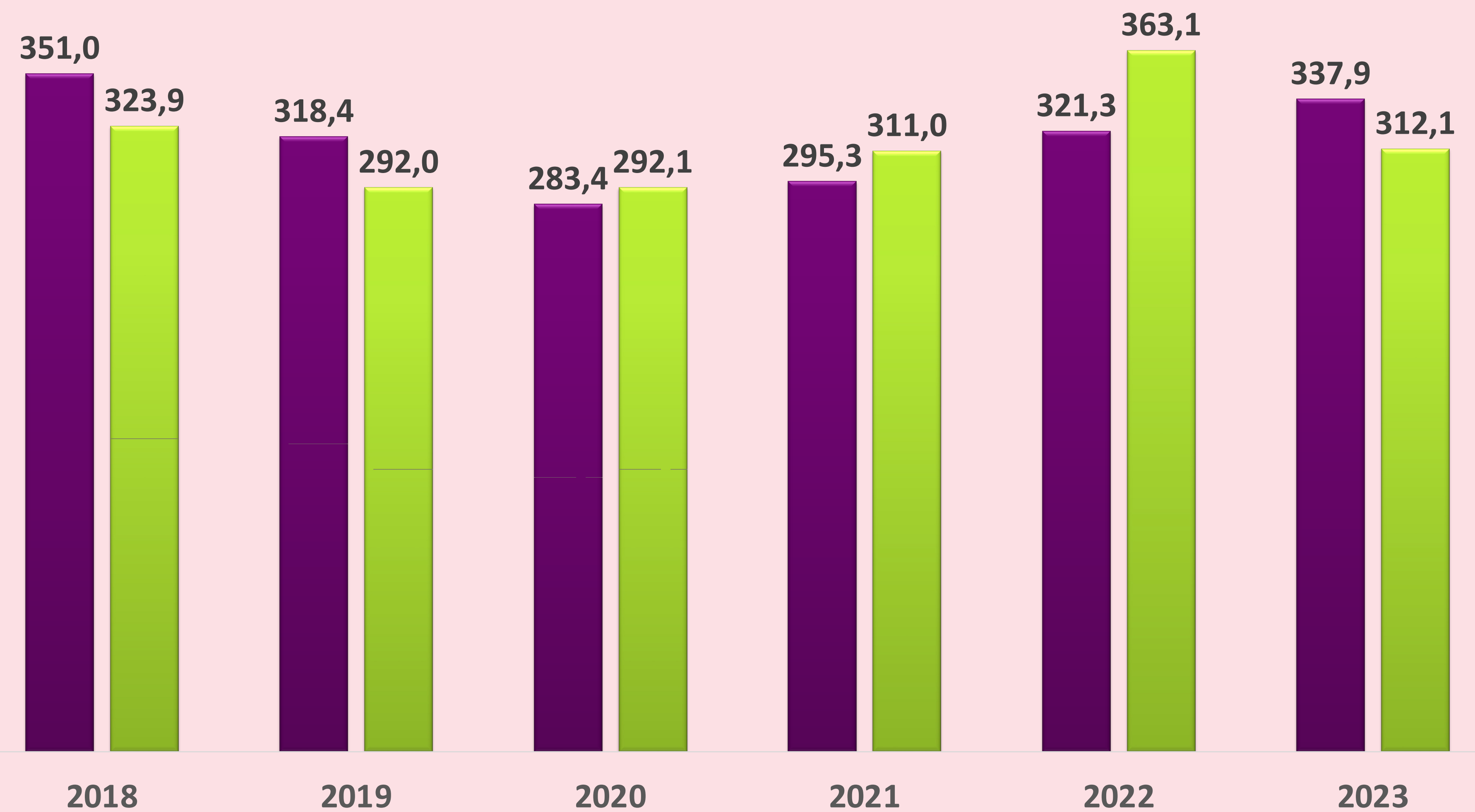
CNO Exports- Philippines (KMT)

■ H1 ■ H2



CNO Exports- Indonesia (KMT)

■ H1 ■ H2



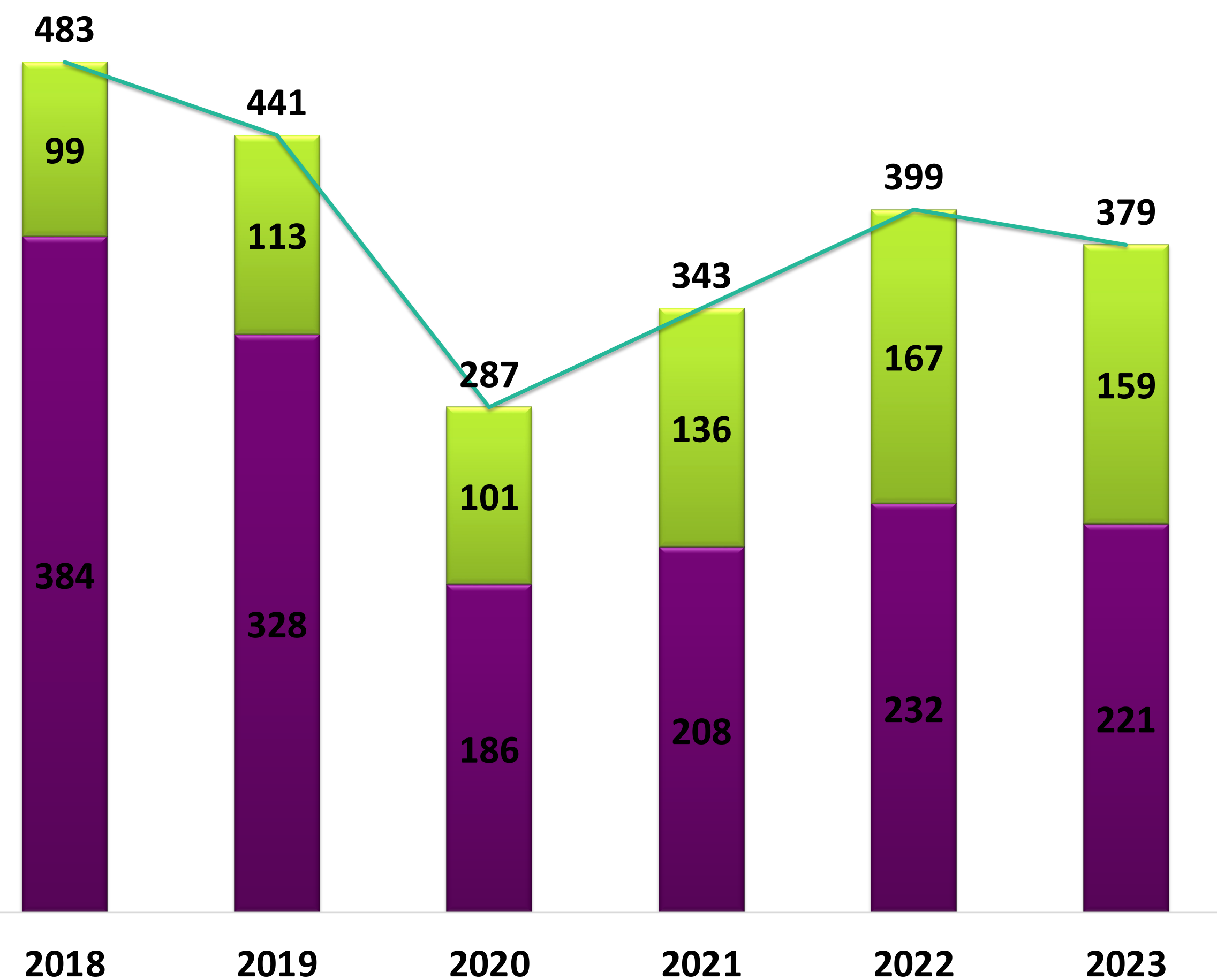
- During 2022, coconut oil exports from Philippines and Indonesia increased by 36% and 13% YoY to 1.25 MMT and 684 KMT respectively.
- In 2023, Philippines and Indonesia are estimated to decline by 5-6% YoY to 1.2 MMT and 650 KMT respectively.



# MODERATE DEMAND SLOWDOWN IN 2023 AT MAJOR DESTINATIONS

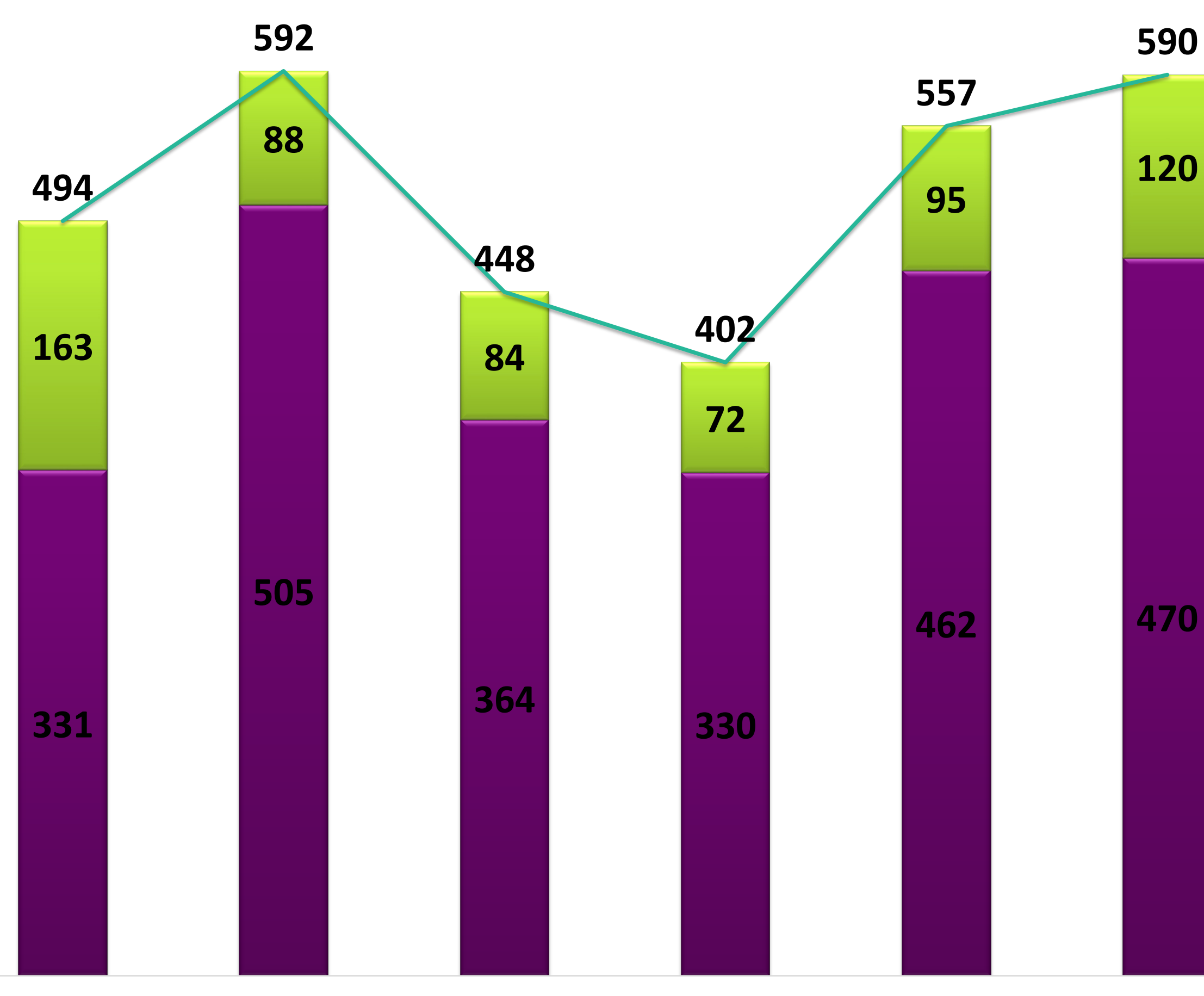
## EXPORTS TO USA (KMT)

Philippines Indonesia Total



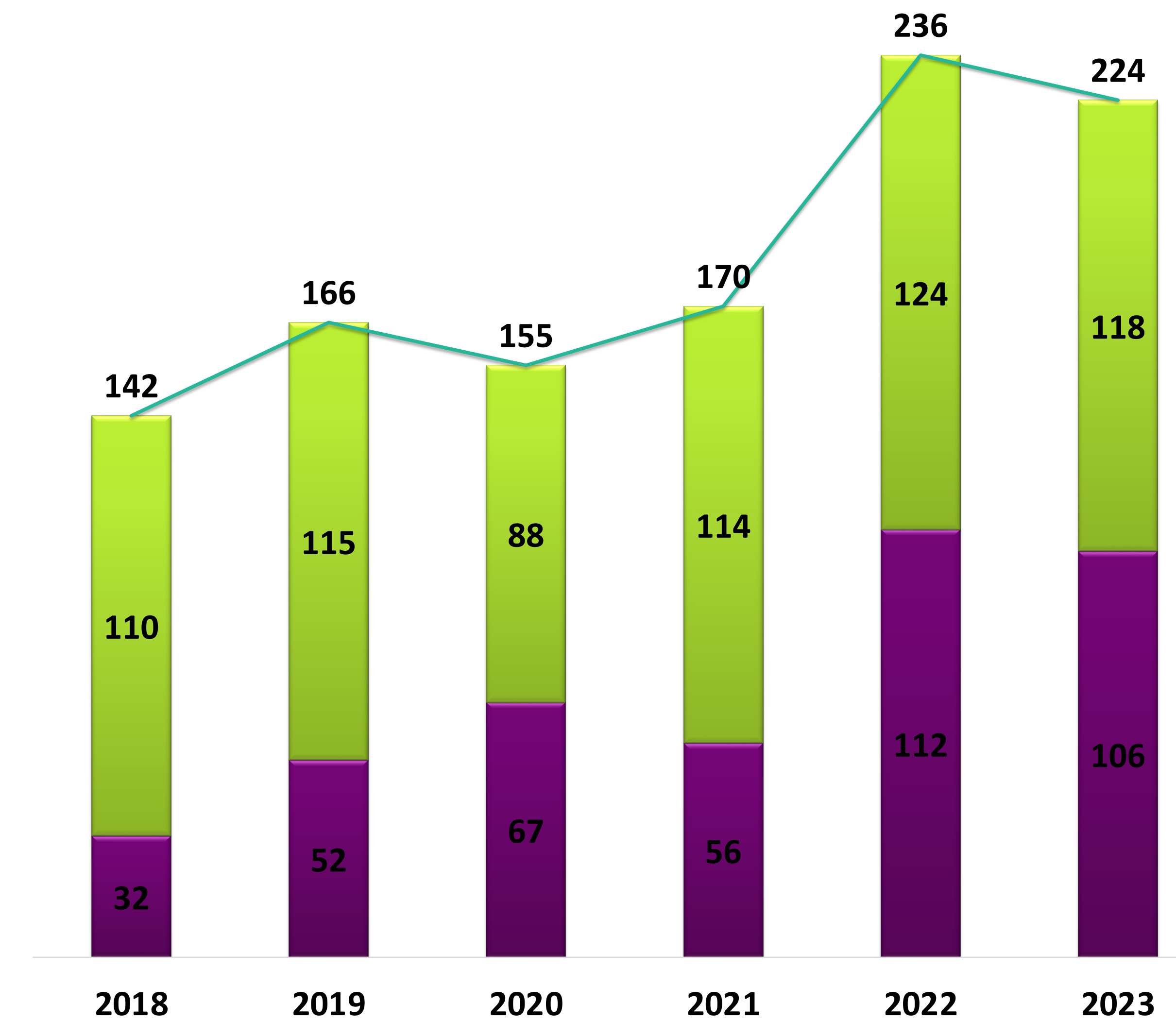
## EXPORTS TO NETHERLANDS (KMT)

Philippines Indonesia Total



## EXPORTS TO CHINA (KMT)

Philippines Indonesia Total

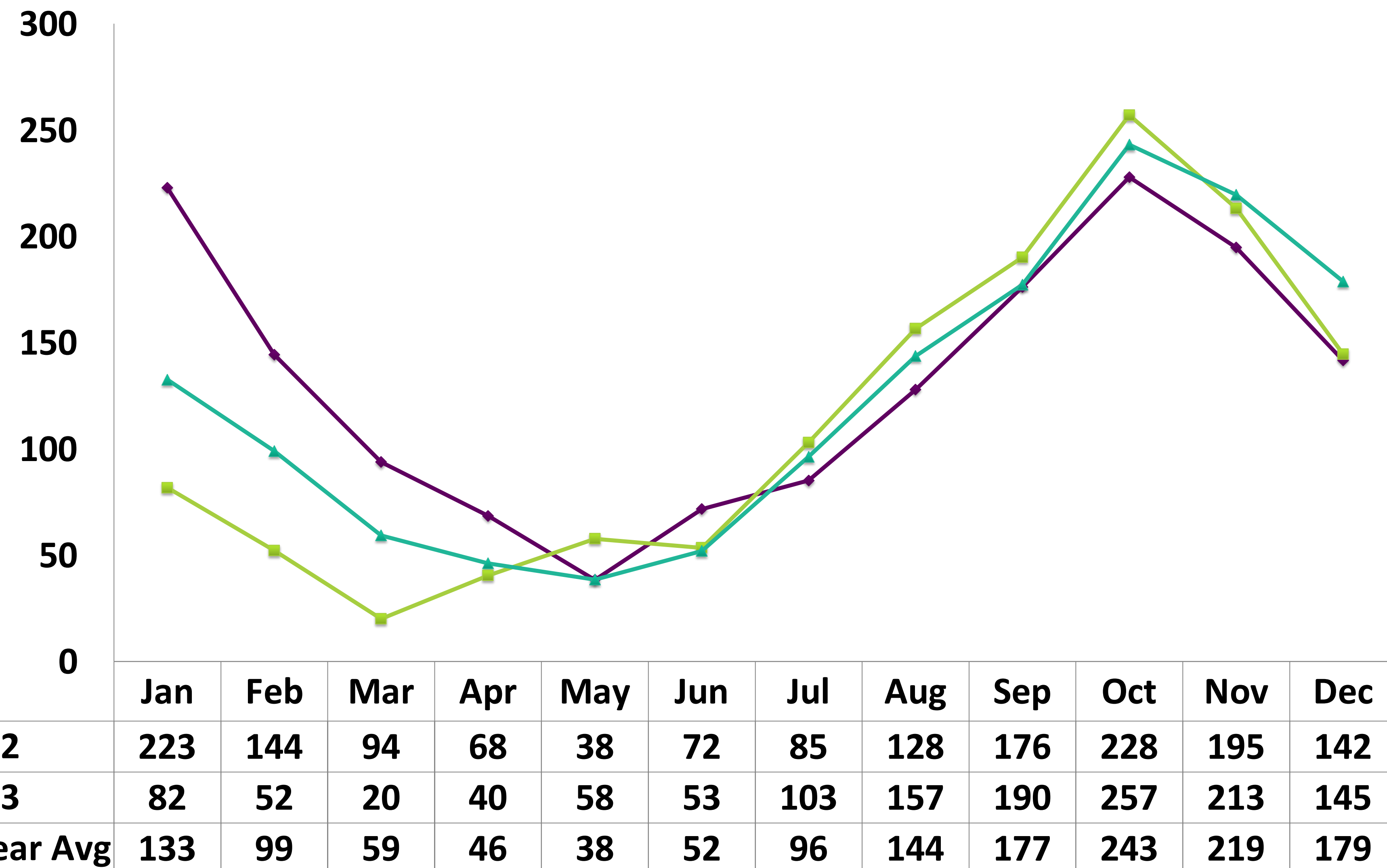


- Nearly 65-70% of the Philippines and Indonesia CNO exports are exported to the major destinations USA, Netherlands and China.
- In 2022 highest exports were seen to Netherlands, followed by USA and China.
- It is estimated that Netherlands would be the major destination for Philippines and Indonesia CNO in 2023, with nearly 600 KMT of exports

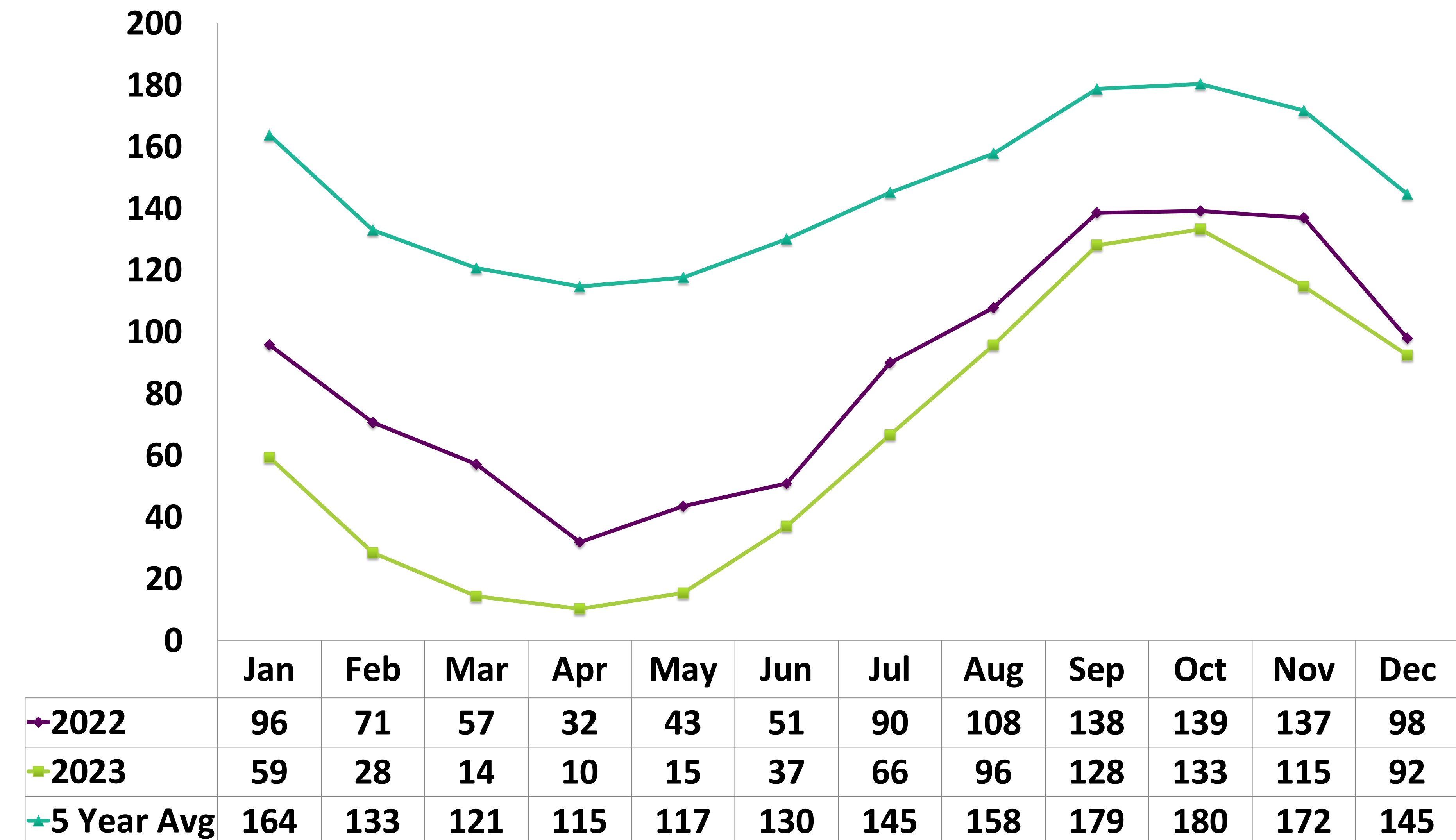


# 2023: Stable Stocks At Philippines – Tighter Stocks At Indonesia

CNO STOCKS AT PHILIPPINES (KMT)



CNO STOCKS AT INDONESIA (KMT)



- Firm exports during 2022 at both the origins have dropped the stocks at Philippines and Indonesia.
- In 2023, with expected improvement in production and slight drop in exports at Philippines stocks are expected to marginally increase towards 145 KMT.
- Lower production and firm exports are expected to drop the CNO stocks at Indonesia. In 2023, CNO stocks are estimated to stay below 100 KMT.



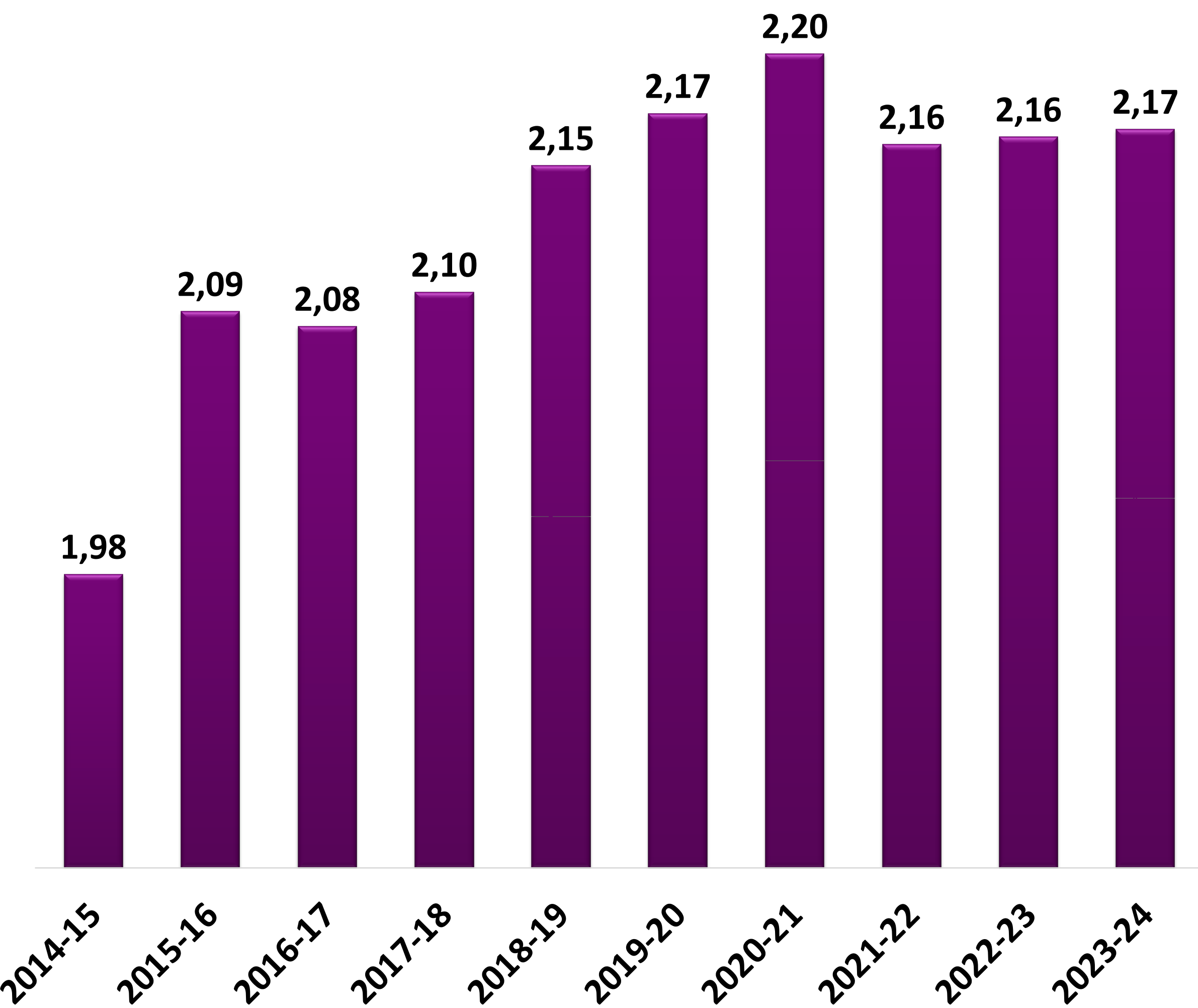
# GLOBAL COCONUT OIL BALANCE SHEET

ALL FIGURES IN KMT	Philippines			Indonesia			Global		
(JAN-DEC)	2021	2022	2023	2021	2022	2023	2021	2022	2023
Carryover	185	267	142	95	112	98	613	673	754
PRODUCTION	1634	1757	1831	838	912	894	3525	3841	3920
Imports	0	0	0	51	31	30	1816	2068	2143
TOTAL SUPPLY	1819	2025	1972	984	1055	1022	5954	6583	6818
Exports	921	1252	1195	611	686	650	1846	2334	2223
Industrial Cons'n	373	377	379	161	166	172	1590	1644	1777
Food Usage	257	255	254	100	106	108	1845	1850	1955
Total Domestic (Industry+ Food & Feed)	630	631	633	261	272	280	3435	3494	3732
TOTAL DEMAND (Export+Dom)	1551	1883	1828	872	958	930	5281	5828	5955
ENDING STOCKS	267	142	145	112	98	92	673	754	862

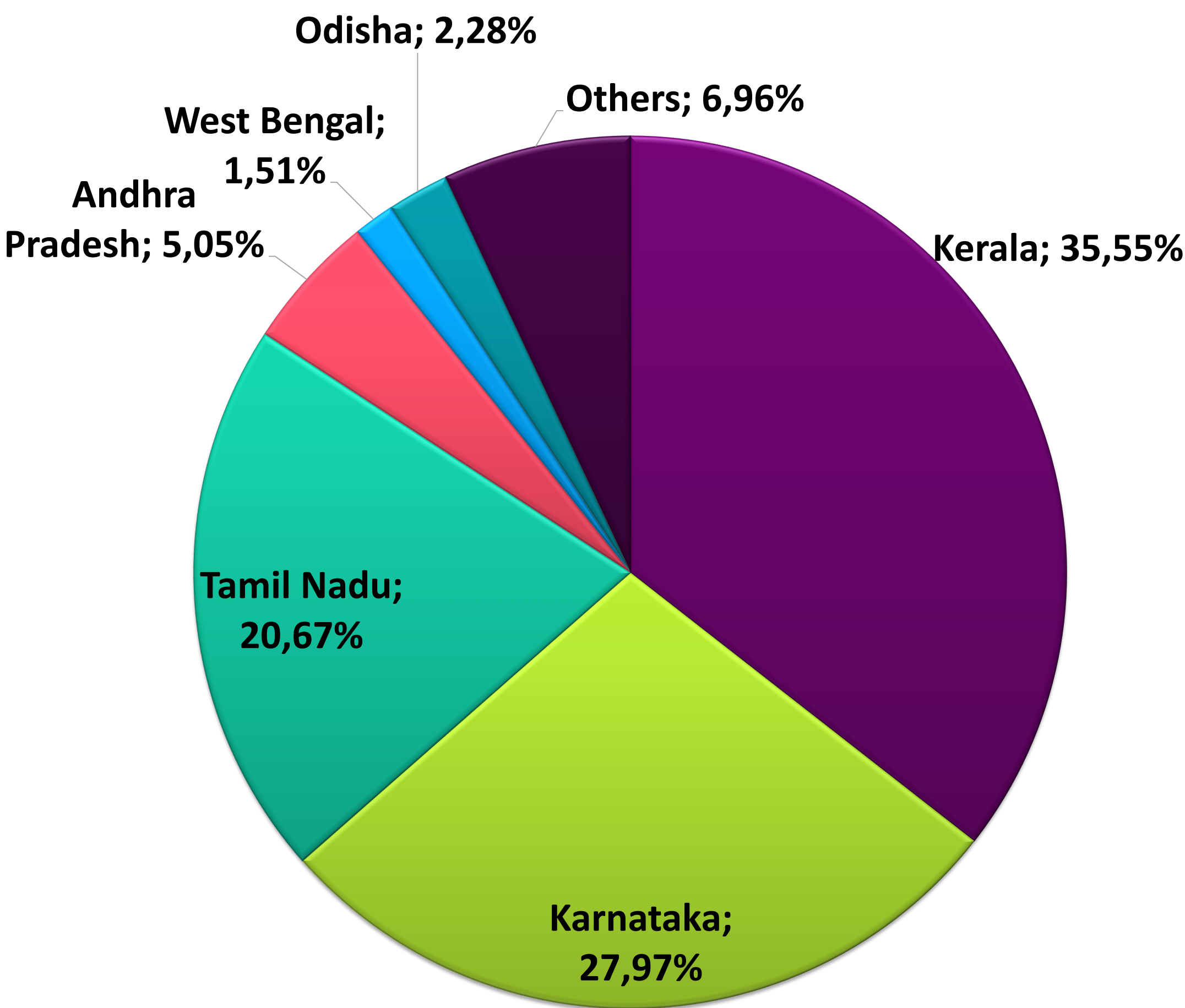


# INDIA COCONUT PROFILE

All India Coconut Acreage (Million Ha)



India State-wise Coconut Acreage

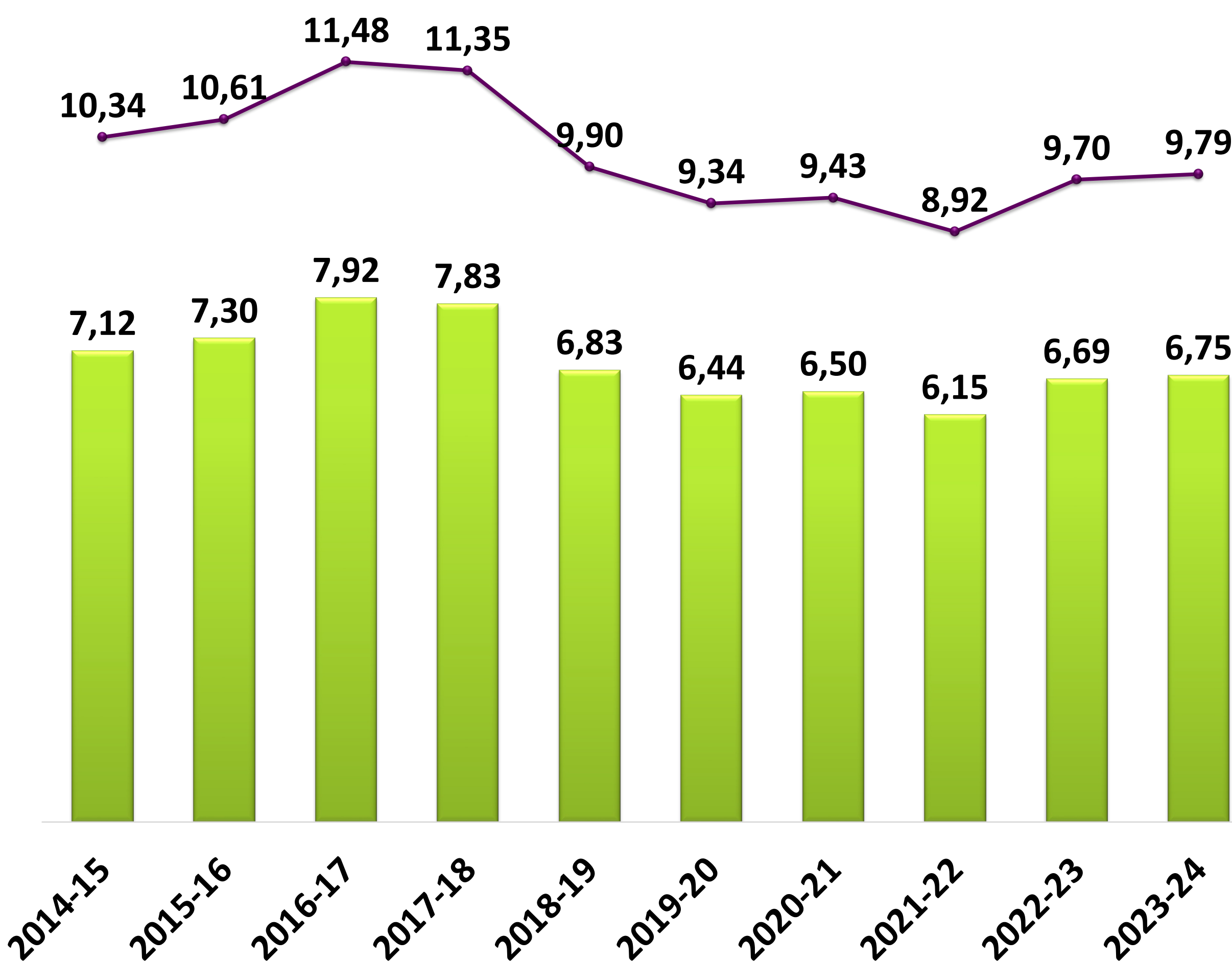


All India Coconut Yield

Coconut conversion factor used to convert number of nuts

into tonne is 1453.24 units per tonne.

Yield (Tons/Ha) Yield (1000 Nuts/Ha)

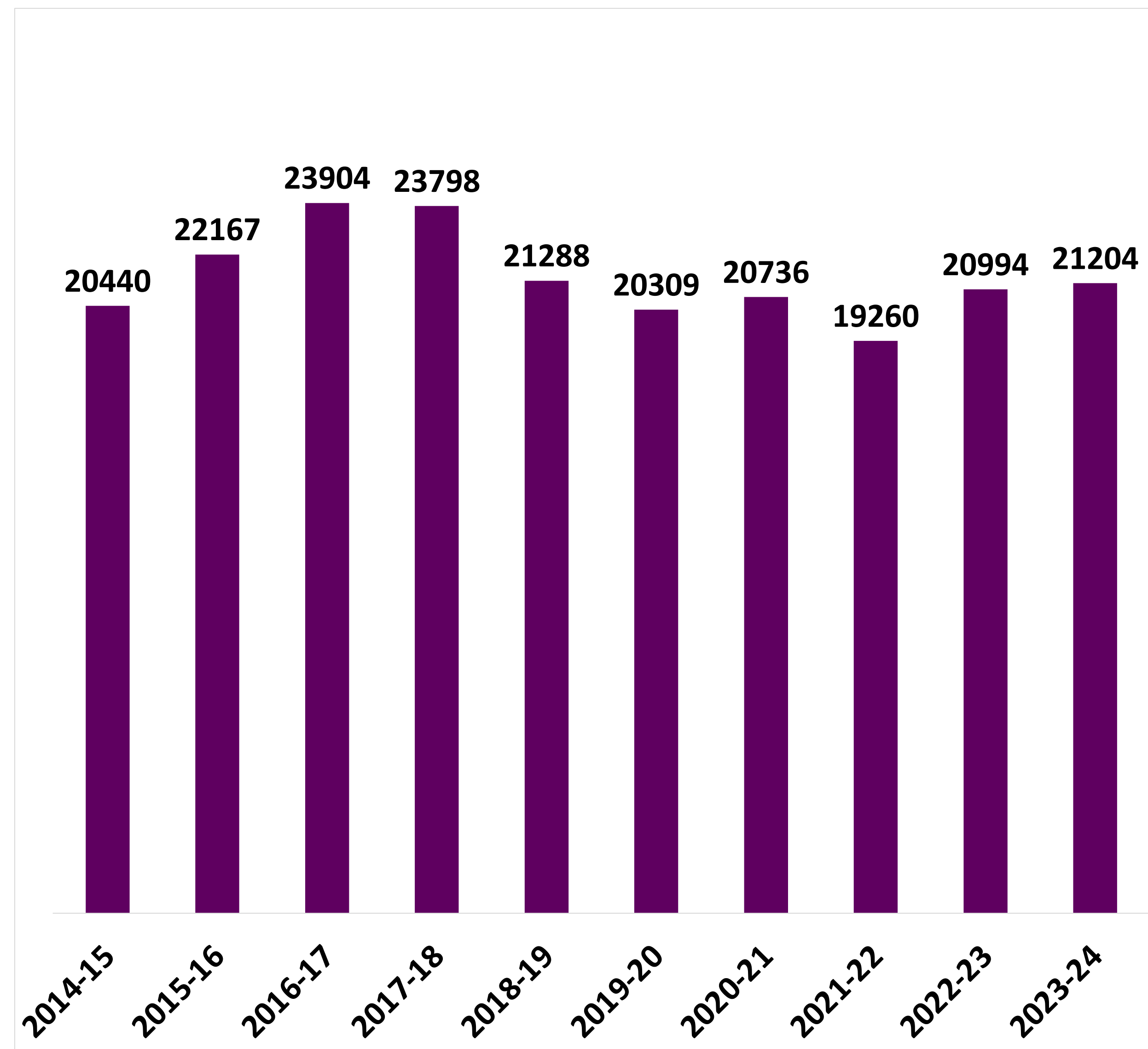


- India coconut acreage in 2022-23 and 2023-24 was estimated to stay flat around 2.17 M.Ha
- Kerala, Karnataka and Tamil Nadu contribute to nearly 85% of the country's coconut producing area.
- With the expected normal monsoons yield is expected to improve by 9-10% to nearly 6.7- 6.75 T/Ha in 2022-23 contributing to production.

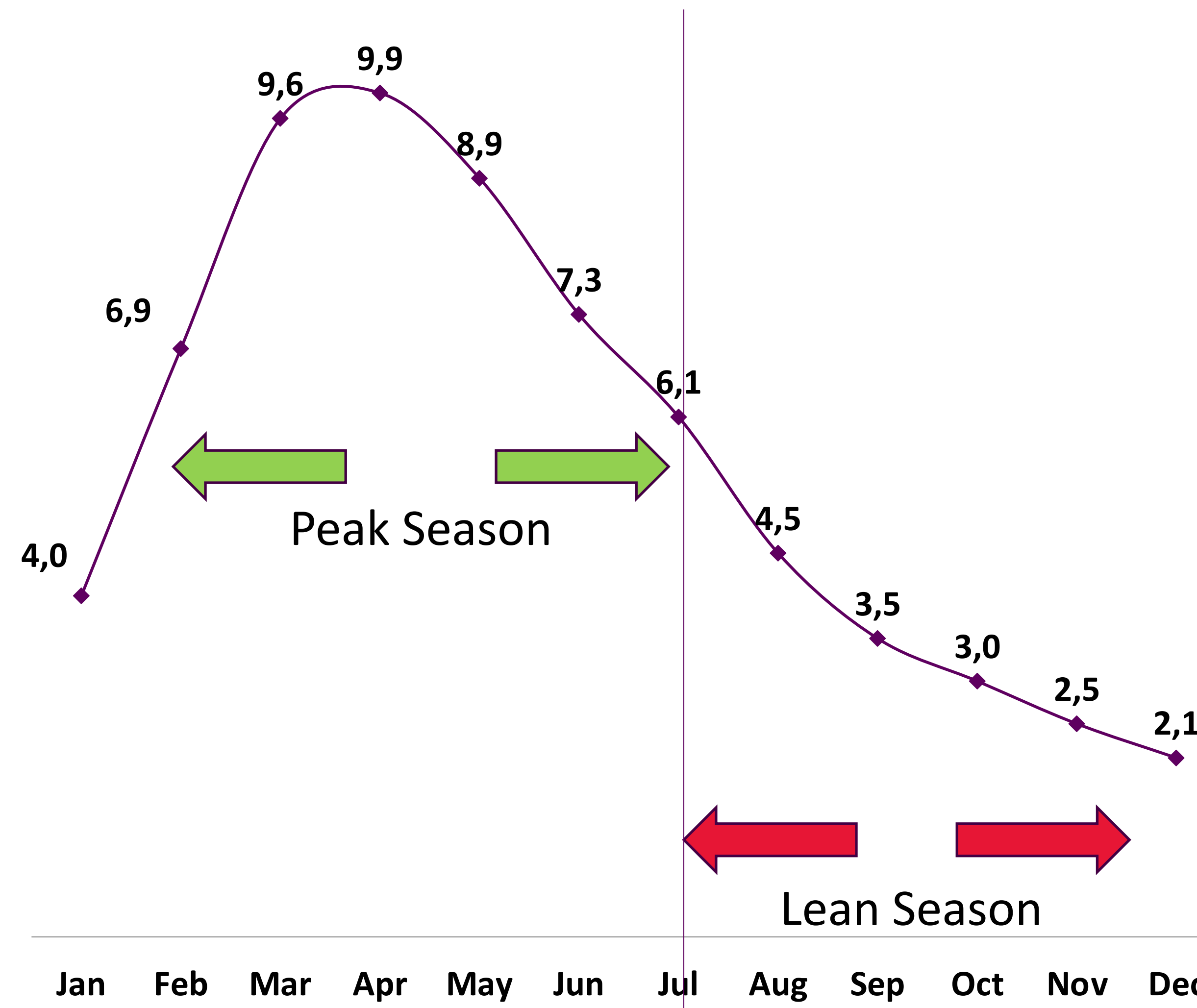


# INDIA COCONUT PRODUCTION

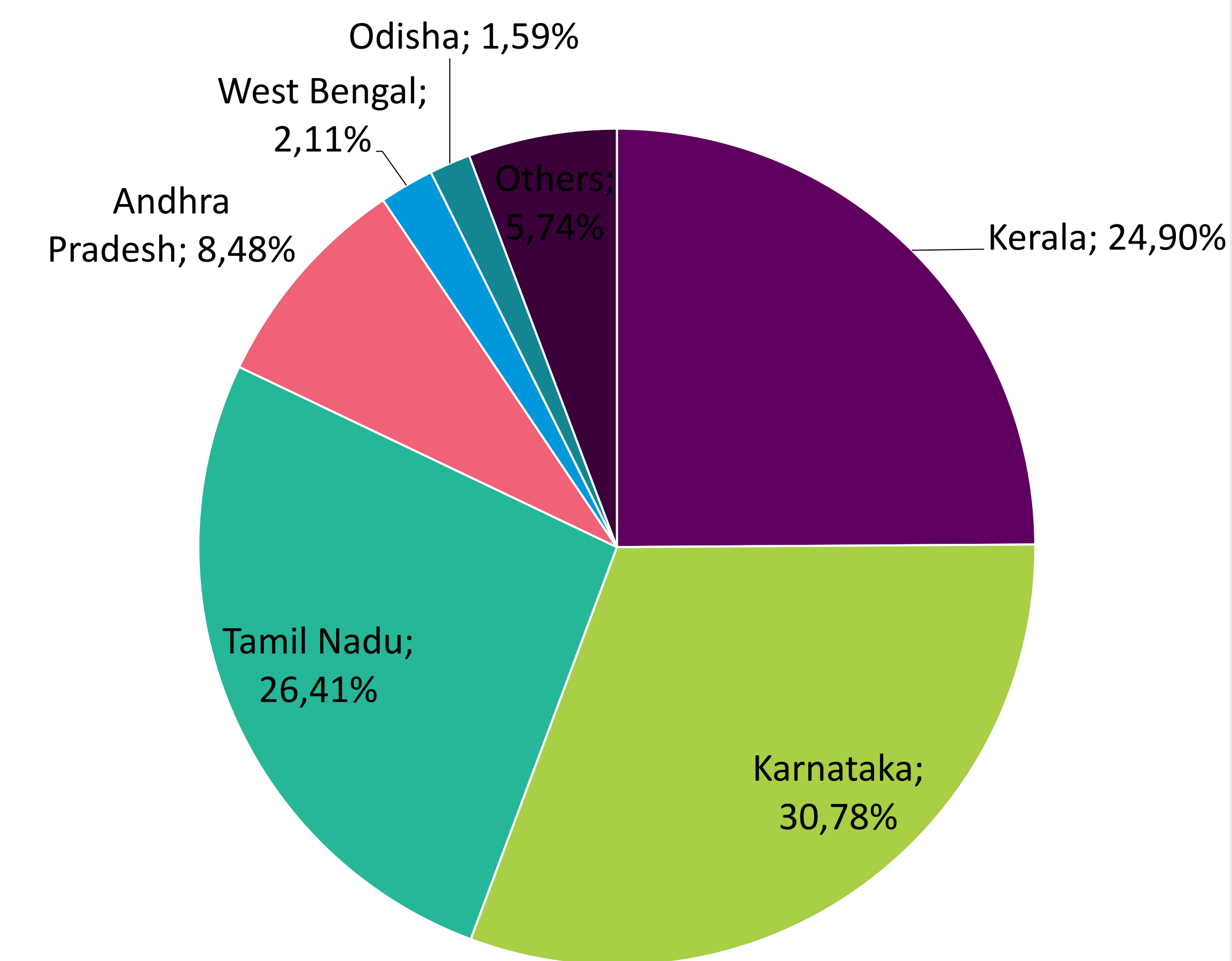
All India Coconut Production  
(Million Nuts)



10-Year Mean Monthly Nuts Output  
(Nuts per Palm)



State-wise Production Share



- Higher yields and flat area is likely to contribute to the production of coconuts in 2022-23, which is estimated to rise by 9-10% in 2022-23.
- For 2022-23 and 2023-24, India coconut production is estimated around 21 Bn nuts or 14.5-14.6 MMT.

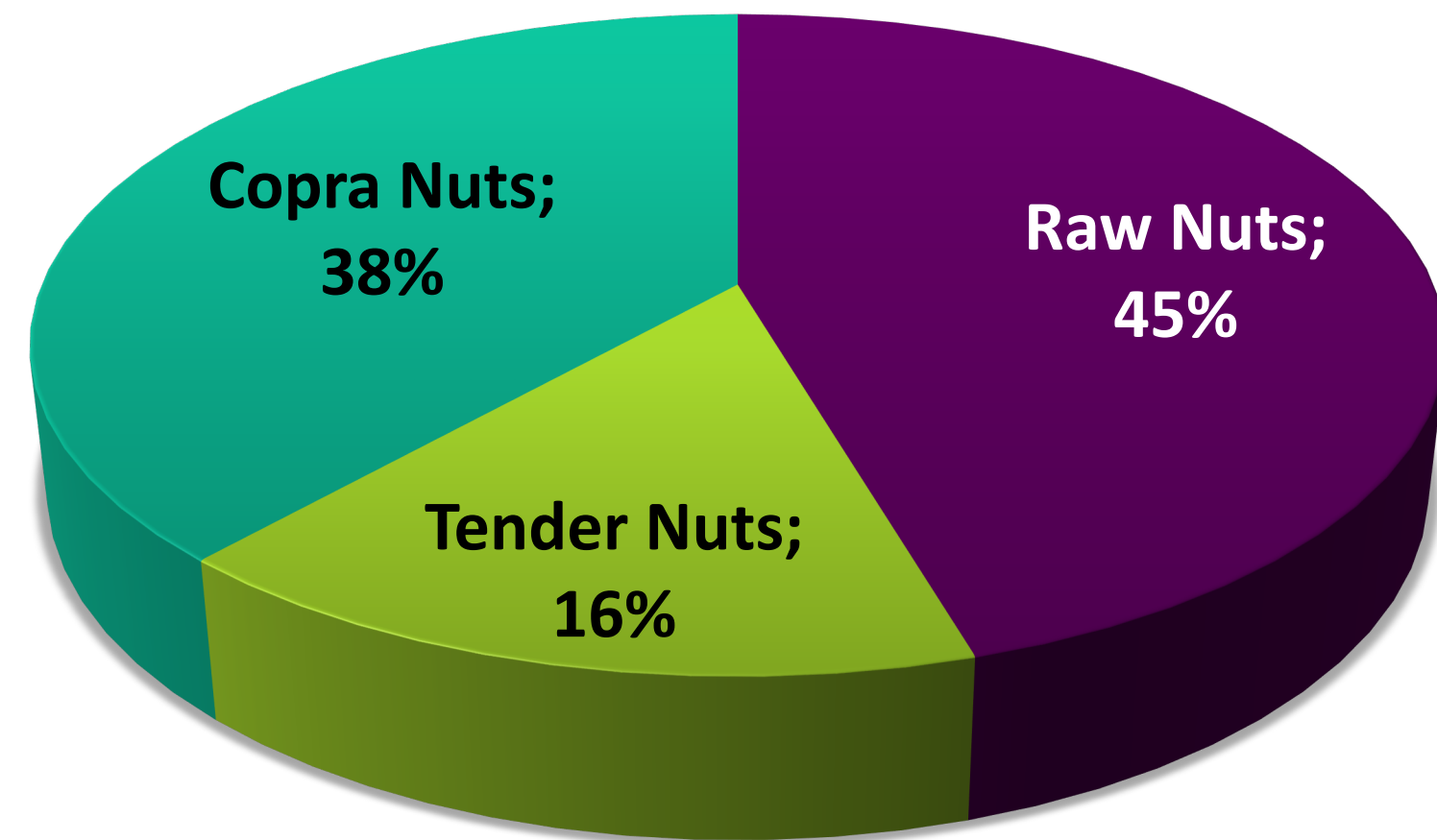


# INDIA COCONUT PROCESSING INSIGHT

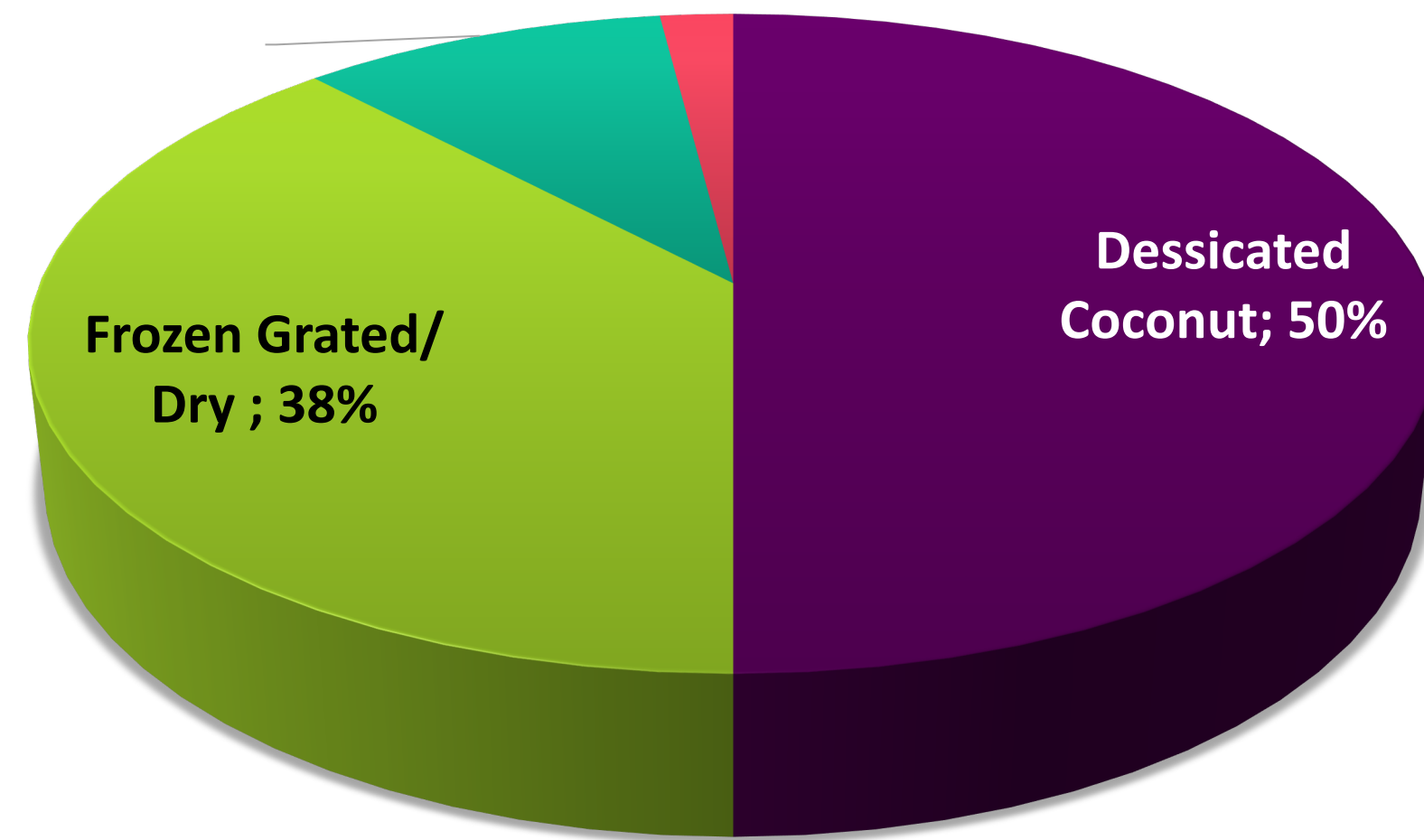
UNITS	PRODUCT/YEAR	2021-22	2022-23	2023-24	5-YR AVG	10-YR AVG
Billion Nuts	Total Coconut Production	19.26	20.99	21.20	21.08	21.51
Billion Nuts	Tender Coconut (16% of Total Nuts)	3.08	3.36	3.39	3.37	3.44
Billion Nuts	Matured Coconut (84% of Total Nuts)	16.18	17.63	17.81	17.71	18.07
Billion Nuts	Raw Nuts (45% of Total Nuts)	8.67	9.45	9.54	9.49	9.68
Million Nuts	Equivalent Units in Exports	12.80	12.80	12.80	11.68	11.30
1000 T	Dry Coconuts Exports	21.33	21.33	21.33	19.47	18.83
Billion Nuts	Raw Nuts For Dom. Cons. After Exports	8.65	9.43	9.53	9.47	9.67
Billion Nuts	Domestic Raw Nuts (75% of Raw Nuts)	6.49	7.08	7.15	7.11	7.25
Billion Nuts	Industrial raw Nuts (25% of Raw Nuts)	2.16	2.36	2.38	2.37	2.42
Billion Nuts	Diverted For Copra (38% of Total Nuts)	7.32	7.98	8.06	8.01	8.17
1000 T	Copra Production (7550 Nuts = 1 T Copra)	969.40	1056.64	1067.21	1060.90	1082.50
1000 T	Edible Copra (23% of Total Copra)	222.96	243.03	245.46	244.01	248.97
1000 T	Milling Copra (77% of Total Copra)	746.44	813.61	821.75	816.89	833.52
1000 T	Coconut Oil (At 65% Recovery Rate)	485.18	528.85	534.14	530.98	541.79
1000 T	Copra Cake/Meal (At 35% Recovery Rate)	261.25	284.77	287.61	285.91	291.73

- India copra production in 2022-23 is expected to reach above 1 MMT to nearly the level of 5 year average.

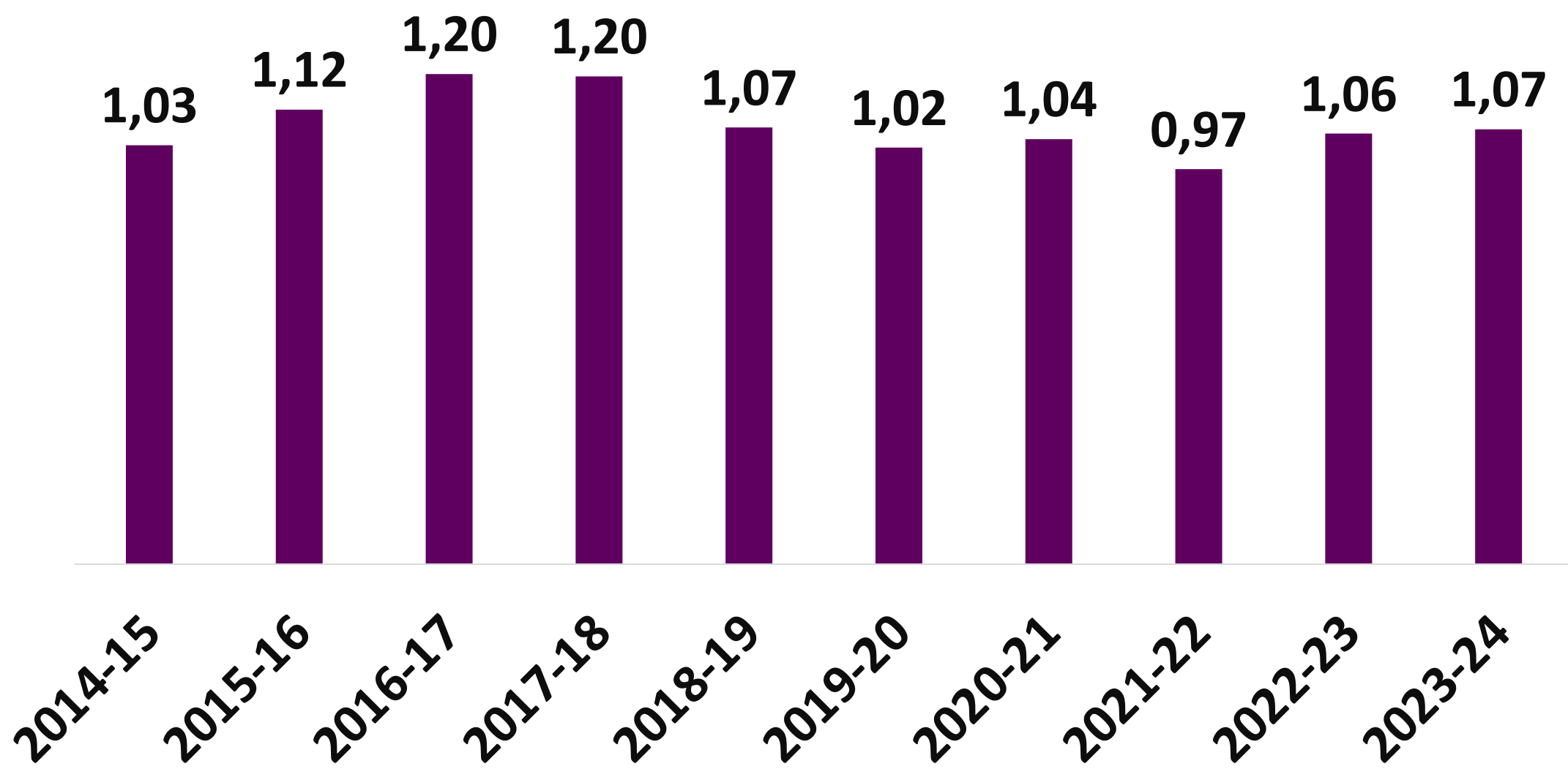
COCONUT CONSUMPTION DISTRIBUTION



COCONUT INDUSTRIAL DIVERSION  
VCO; 10%      Milk/Cream; 2%

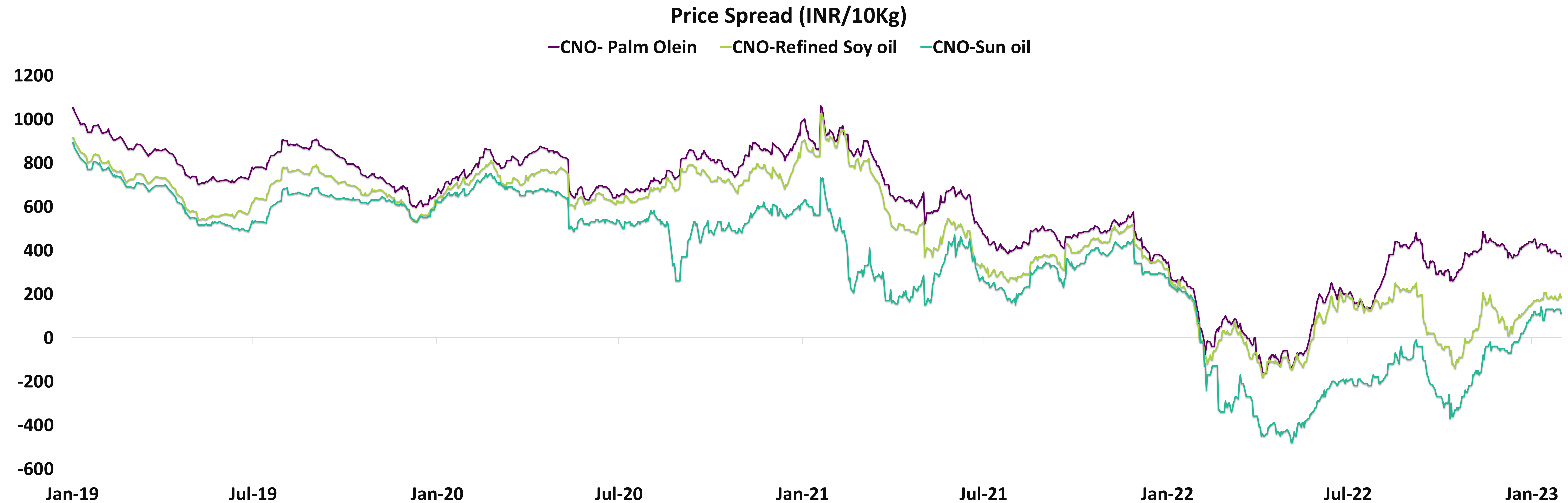


Copra Production (MMT)





# PRICE COMPETITIVENESS OF COCONUT OIL



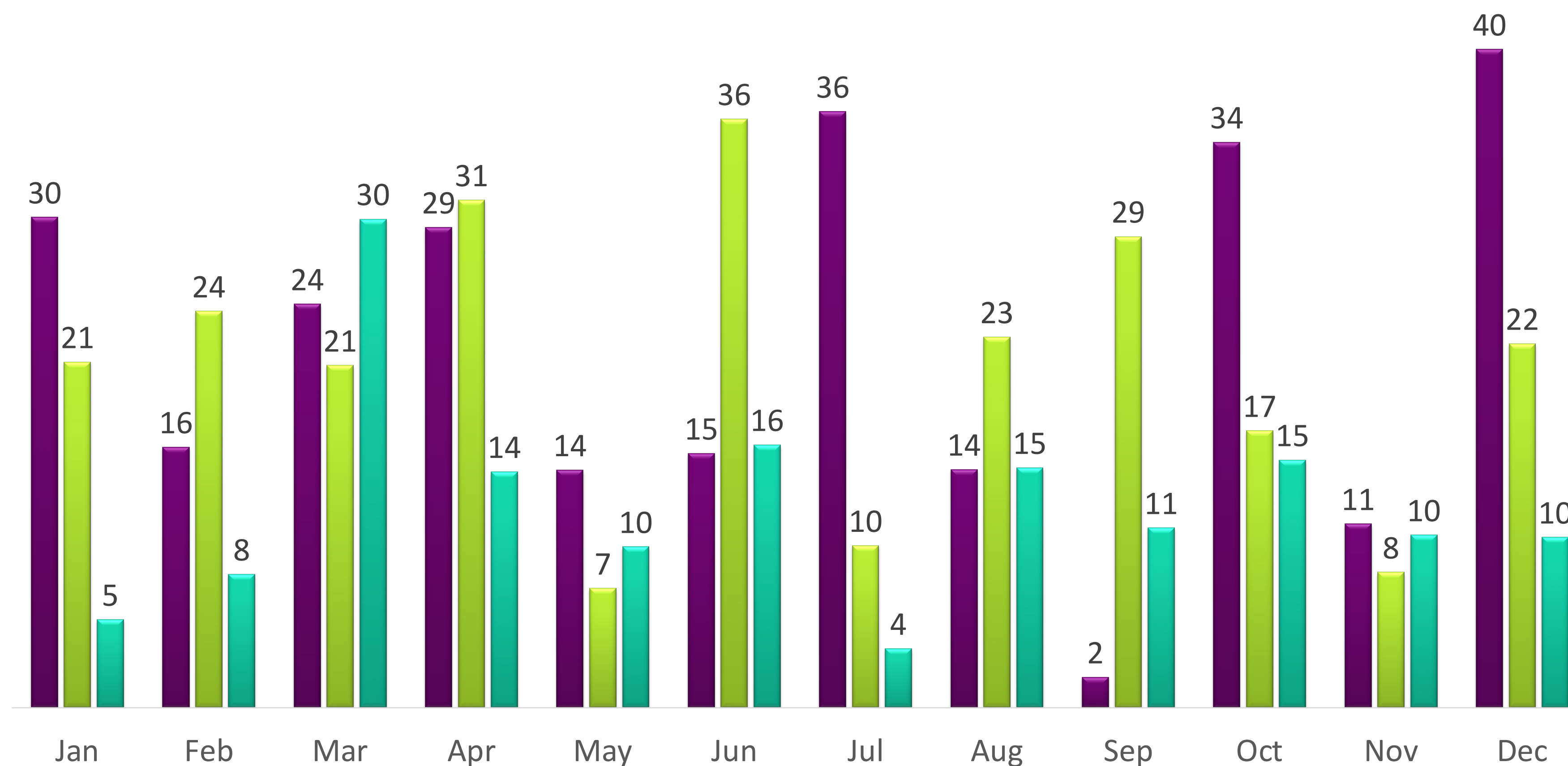
- Before 2022, CNO remained at a premium of nearly 500-800 INR/10kg to other edible oils whereas with Ukraine-Russia war escalation in early 2022 surge in edible oil prices has led CNO to lose its premium.
- Post H1'2022 fall in CPO prices (after Indonesia lifted of export ban) has led the CNO to gain back its premium
- With recent flush out of SFO from Ukraine Russia, CNO also gained its premium over the soft oils in the recent past.



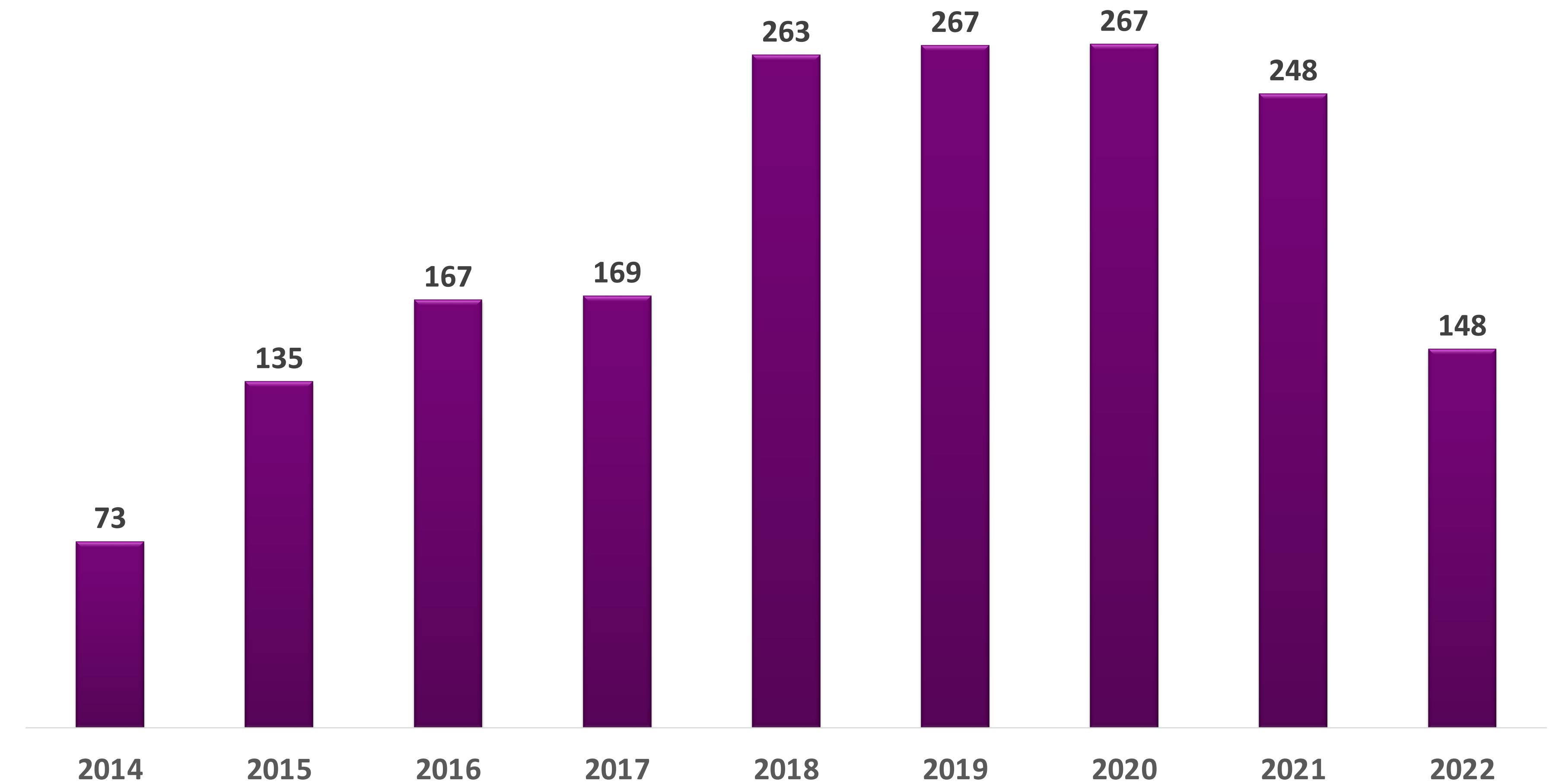
# COPRA MEAL IMPORTS TO INDIA

COPRA MEAL MONTHLY IMPORTS (KMT)

■ 2020 ■ 2021 ■ 2022



COPRA MEAL ANNUAL IMPORTS (KMT)



- Copra meal imports into India surged during 2017-18 and continue to make its way, supported by favorable import policy in comparison to copra.



# COCONUT PRODUCTS BALANCE SHEET

## INDIA COCONUT OIL BALANCE SHEET

	2021-22	2022-23	2023-24
Beginning Stock	0.22	0.23	0.26
Production – Domestic	0.49	0.53	0.53
Production – Imported Cake	0.01	0.01	0.01
Total Supply	0.72	0.77	0.81
Exports	0.01	0.01	0.01
Food Consumption	0.16	0.18	0.18
Toiletery	0.17	0.16	0.16
Industrial	0.12	0.13	0.14
Pharma	0.03	0.03	0.03
Total Demand	0.49	0.51	0.52
End Stock	0.23	0.26	0.29

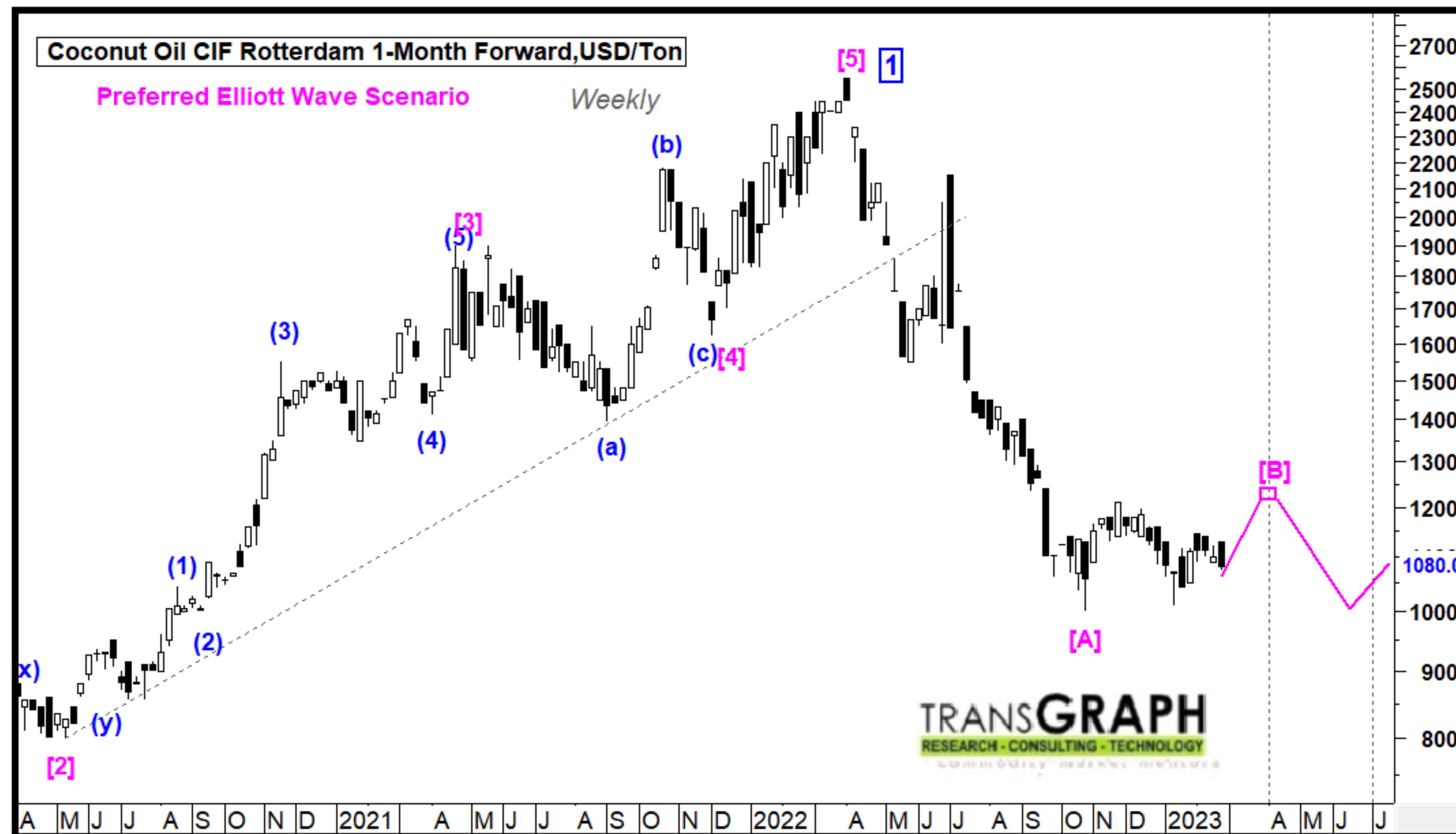
## INDIA COPRA MEAL BALANCE SHEET

	2021-22	2022-23	2023-24
Beginning Stock	0.30	0.22	0.19
Production	0.26	0.28	0.29
Imports	0.20	0.15	0.15
Total Supply	0.76	0.66	0.63
Exports	0.00	0.00	0.00
Consumption Food	0.01	0.01	0.01
Consumption Feed	0.52	0.46	0.45
Total Demand	0.53	0.47	0.46
End Stock	0.22	0.19	0.17

All Figures in MMT



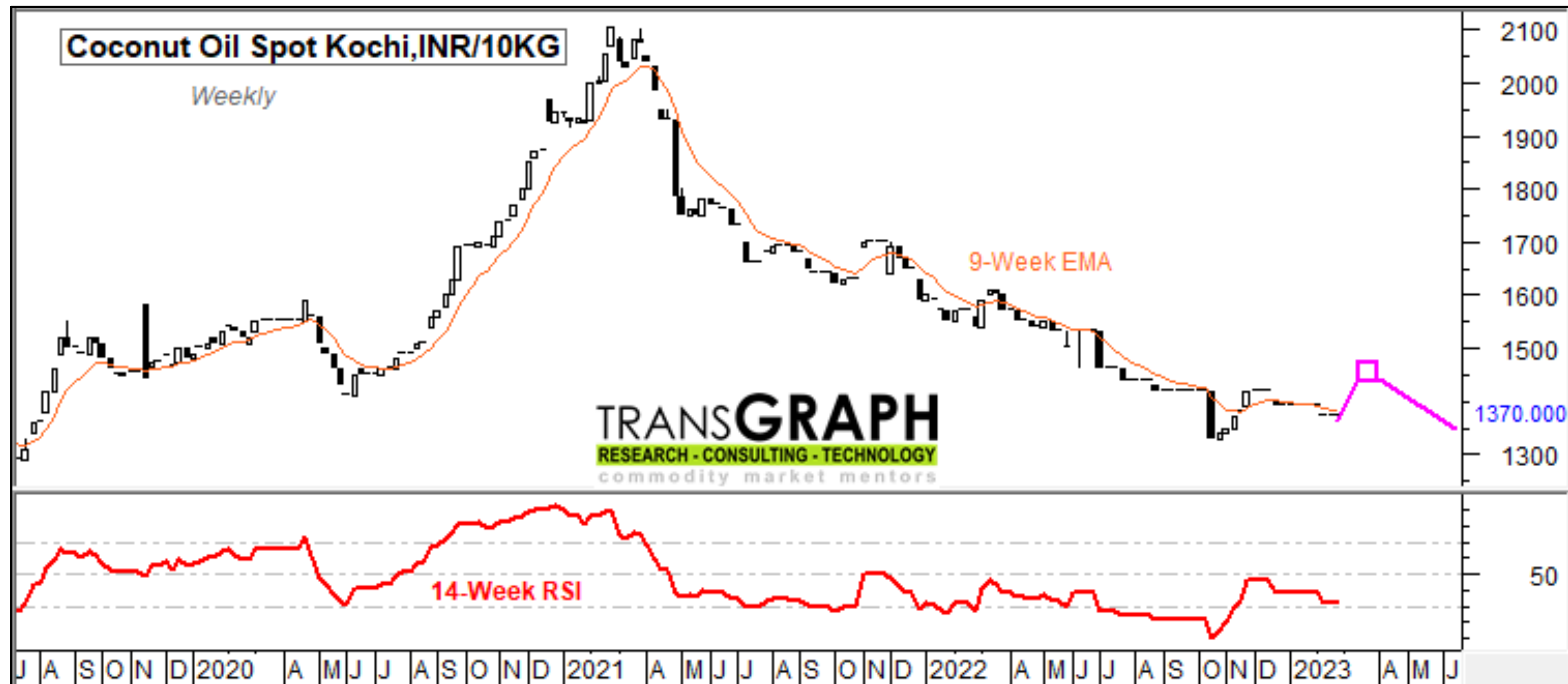
# Coconut Oil CIF Rotterdam 1M Fwd, USD/MT



Coconut Oil CNF Rotterdam 1-Month Forward prices are likely to hold above USD 1050 on any further pullback and trade higher towards USD 1250-1280 zone ahead of turning lower in the coming 3-5 months.



# Coconut Oil Spot Kochi, INR/10KG



Coconut Oil Kochi prices are likely to initially extend recovery towards INR 1450 in the coming month, ahead of turning lower towards INR 1350 and lower in the coming 3 to 5 months.

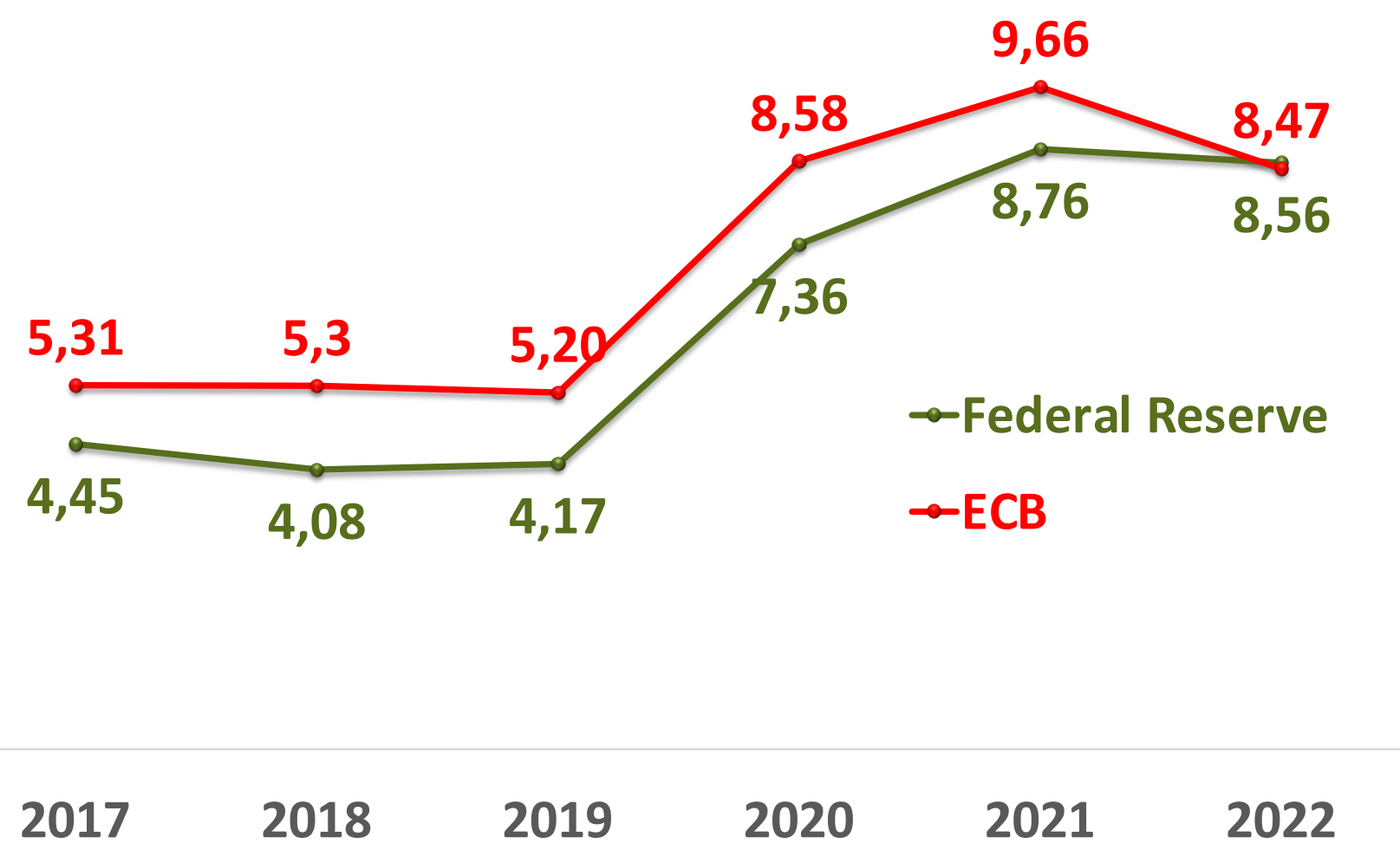


# GLOBAL MACROECONOMIC OVERVIEW

## RAPID INCREASE IN GLOBAL MONEY SUPPLY

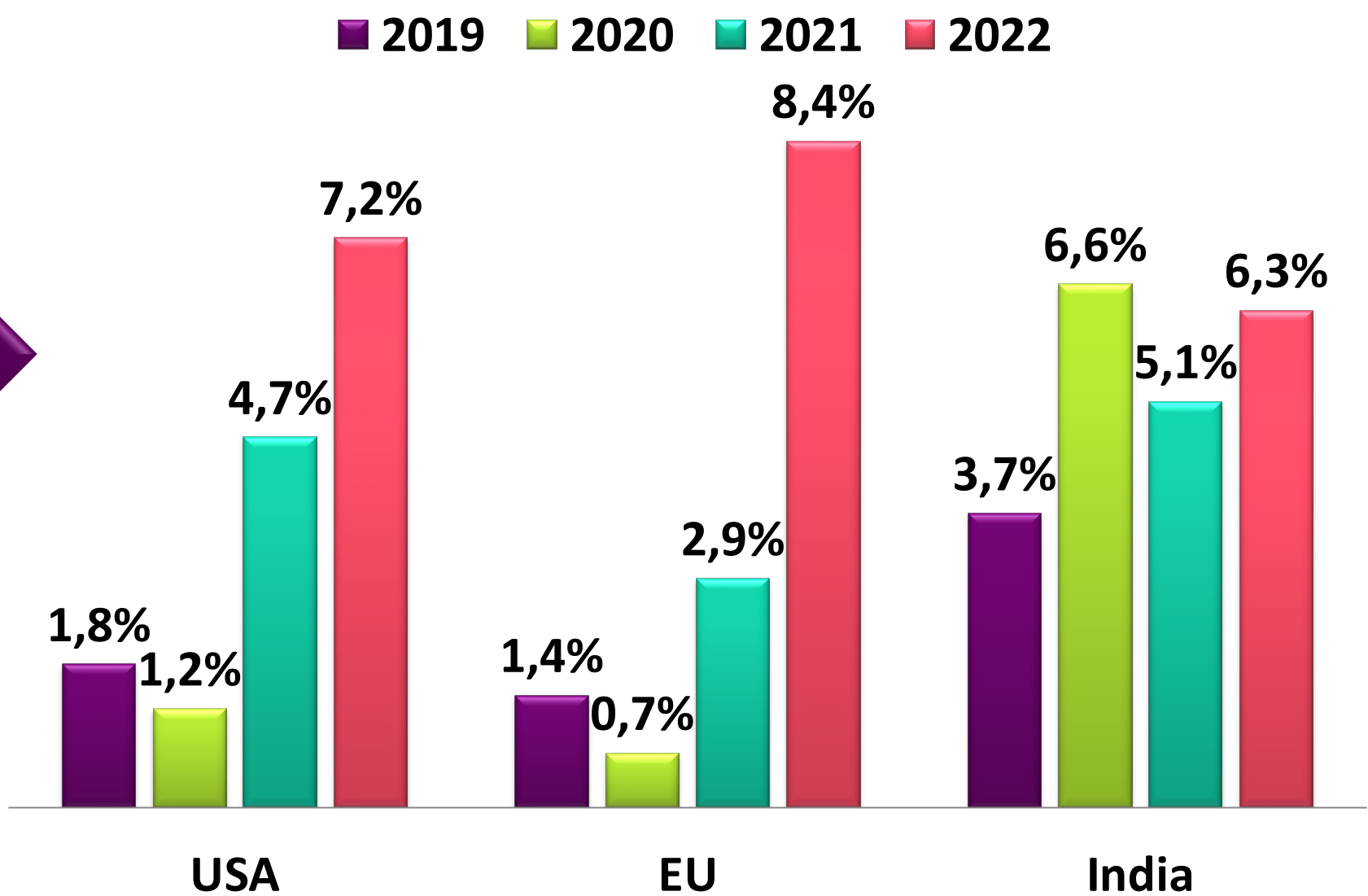
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CENTRAL BANK BALANCE SHEET  
USD TRILLION

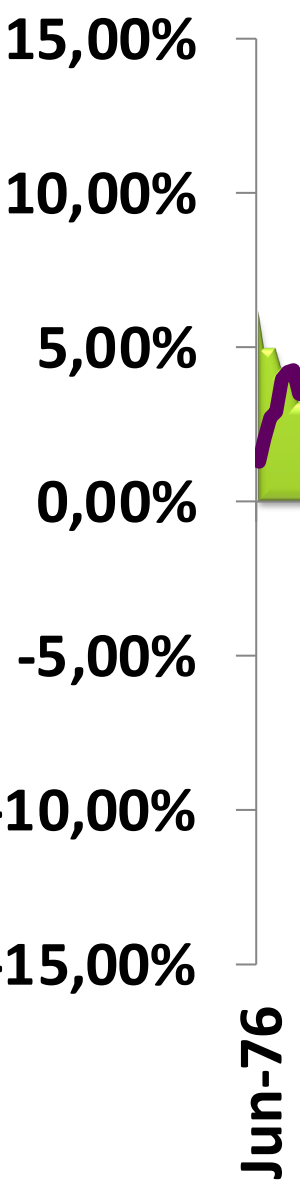
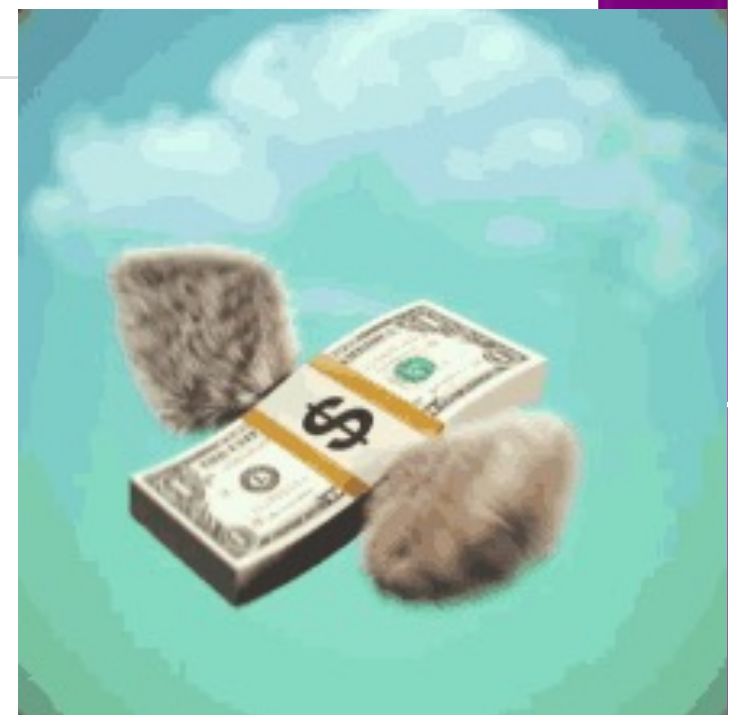
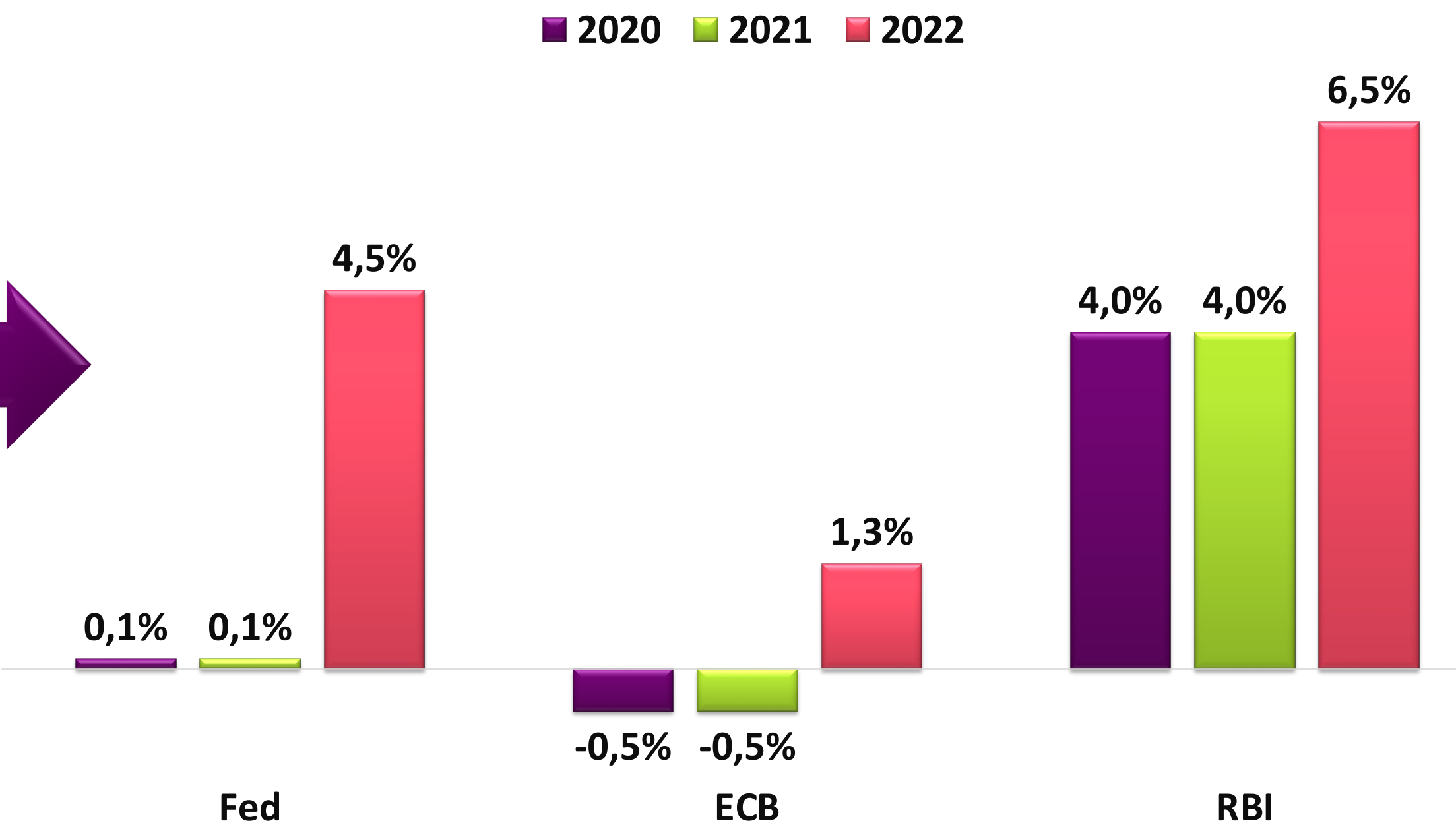


## 2020 → COVID-19 → 2022

SURGE IN GLOBAL INFLATION  
Y-O-Y % CHANGE IN CPI INFLATION



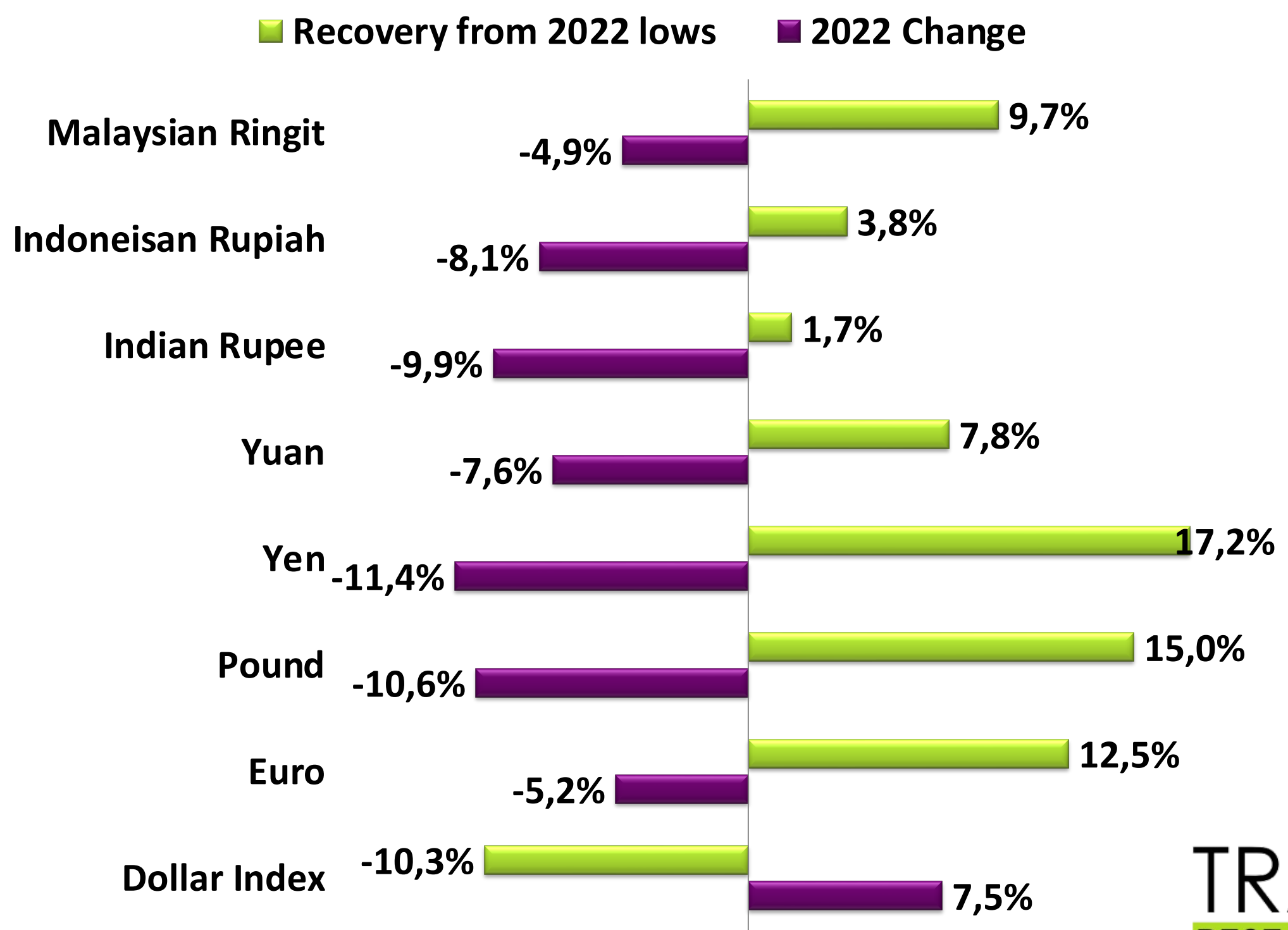
## TO COMBAT/CONTROL THE INFLATION MAJOR CENTRAL BANKS HIKE INTEREST RATES



RECESSION

## DOLLAR OUTPERFORMS

Currency Performance vs US Dollar

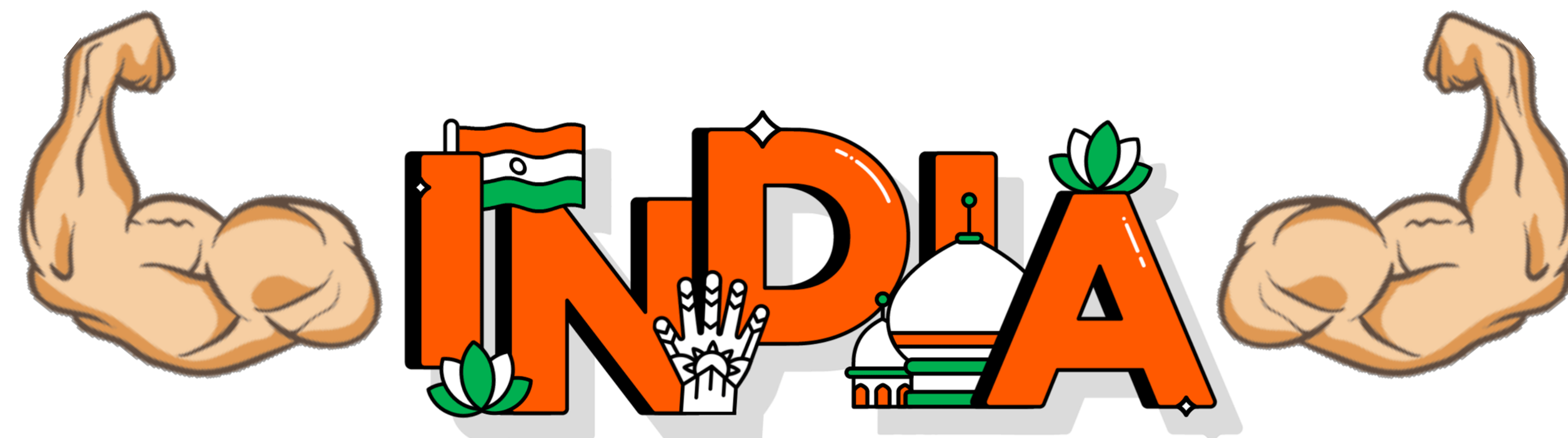




# INDIA MACROECONOMIC OVERVIEW

GDP

MONETARY POLICY



FISCAL POLICY

TRADE BALANCE



# INDIA GDP GROWTH DRIVERS

YOUNG AND DYNAMIC INDIA

INCENTIVISE EXPORTS

SPEND MORE, BUILD MORE

MAKE IN INDIA



# BUDGET AT A GLANCE

Attribute	2021-22	2022-23	2022-23	% Change YoY (from FY'22)	2023-24	% Change YoY (from Revised Estimate)
	Actual	Budgeted	Revised Estimate		Forecast	
1. Total Receipts	37.9	39.4	41.9	10.4%	45.0	7.5%
1.1 Revenue Receipts	21.7	22.0	23.5	8.2%	26.3	12.1%
1.1.1 Tax Revenue (Net to Centre)	18.0	19.3	20.9	15.6%	23.3	11.7%
1.1.2 Non Tax Revenue	3.7	2.7	2.6	-28.3%	3.0	15.2%
1.2 Capital Receipts	16.2	17.4	18.4	13.2%	18.7	1.7%
1.2.1 Recovery of Loans	0.2	0.1	0.2	-5.0%	0.2	-2.1%
1.2.2 Disinvestment Receipts	0.1	0.7	0.6	309.9%	0.6	1.7%
1.2.3 Borrowing and others	15.8	16.6	17.6	10.8%	17.9	1.8%
2. Total Expenditure	37.9	39.4	41.9	10.4%	45.0	7.5%
2.1 On Revenue Account	32.0	31.9	34.6	8.1%	35.0	1.2%
2.2 On Capital Account	5.9	7.5	7.3	22.8%	10.0	37.4%
4. Fiscal Deficit (2-1.1-1.2.1-1.2.1)	15.8	16.6	17.6	10.8%	17.9	1.8%
GDP	236.65		273.08	15.4%	301.8	10.5%
Fiscal Deficit as % of GDP	-6.70%	-6.40%	-6.40%		-5.90%	
5.Revenue Deficit (2.1-1.1)	10.31	9.90	11.11	7.7%	8.70	-21.7%

CAPITAL EXPENDITURE TO GROW STRONGLY, SUPPORTED BY HIGHER DIRECT AND INDIRECT TAX REVENUES  
GOI TO CONTINUE ITS FISCAL CONSOLIDATION WITH DEFICIT TO GDP RATIO SEEN FALLING TO 6% OR BELOW IN FY 24.

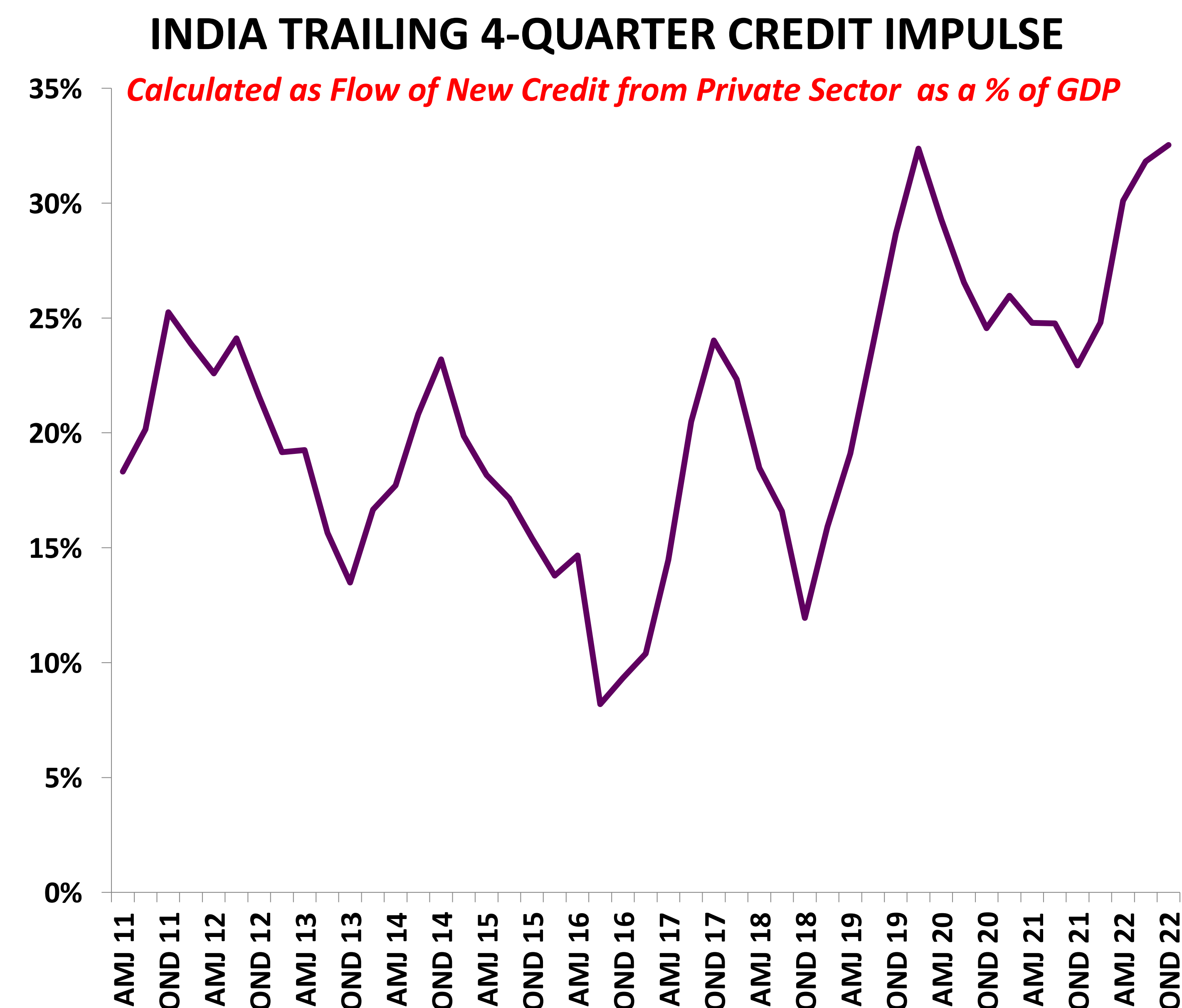


# RAPID PACE OF CREDIT EXPANSION

## BODE WELL FOR STRONG GDP GROWTH

*Total outstanding credit in the financial system has gone up from INR 103.7 lakh crores in Mar '20 to INR 129.5 lakh crores during Oct '22, up 24%.*

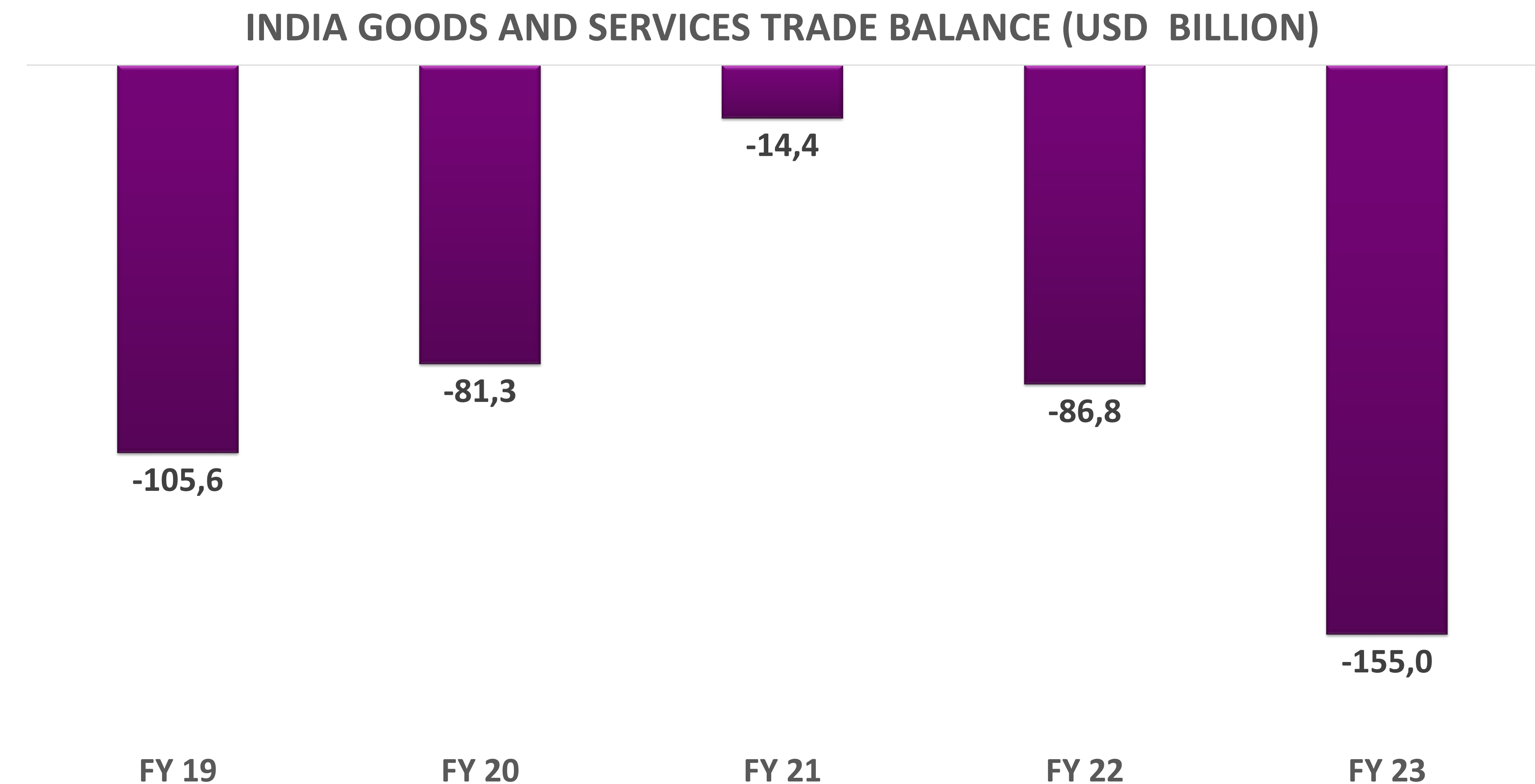
SECTOR-WISE OUTSTANDING CREDIT AT YEAR END (IN INR LAKH CRORES)					
	FY 19	FY 20	FY 21	FY 22	FY 23 (TILL OCT '22)
<b>TOTAL</b>	<b>97.7</b>	<b>103.7</b>	<b>109.5</b>	<b>118.9</b>	<b>130.4</b>
<b>1. FOOD</b>	0.4	0.5	0.6	0.6	0.2
<b>2. NON-FOOD CREDIT</b>	97.3	103.2	108.9	118.4	130.2
<b>2.1 AGRICULTURE &amp; ALLIED ACTIVITIES</b>	11.1	12.0	13.3	14.6	15.6
<b>2.2 INDUSTRY</b>	28.4	29.5	29.3	31.6	32.4
<b>2.3 SERVICES</b>	24.2	25.9	27.8	30.2	32.2
<b>2.4 PERSONAL</b>	22.2	25.5	30.0	33.8	37.0
% SHARE WITHIN NON-FOOD CREDIT					
<b>2.1 AGRICULTURE &amp; ALLIED ACTIVITIES</b>	11%	12%	12%	12%	12%
<b>2.2 INDUSTRY</b>	29%	29%	27%	27%	25%
<b>2.3 SERVICES</b>	25%	25%	25%	25%	25%
<b>2.4 PERSONAL</b>	23%	25%	28%	29%	28%





# HEADWIND FOR RUPEE REMAINS FROM WIDE TRADE DEFICIT

INDIA BALANCE OF PAYMENTS (USD BILLION)			
ATTRIBUTE	2021-22	2022-23 E	2023-24 F
<b>CURRENT ACCOUNT</b>			
MERCHANDISE IMPORTS	618.6	717.4	650.4
MERCHANDISE EXPORTS	429.2	437.8	409.8
<b>MERCHANDISE BALANCE</b>	<b>-189.5</b>	<b>-279.6</b>	<b>-240.6</b>
SERVICES	107.5	131.0	121.1
TRANSFERS	80.4	93.9	90.0
INCOME	-37.3	-38.7	-38.2
<b>TOTAL INVISIBLES</b>	<b>150.7</b>	<b>186.2</b>	<b>172.9</b>
<b>CURRENT ACCOUNT BALANCE</b>	<b>-38.8</b>	<b>-93.4</b>	<b>-67.7</b>
<b>NOMINAL GDP</b>	<b>3174</b>	<b>3399</b>	<b>3764</b>
<b>CAD AS % OF GDP</b>	<b>-1.2%</b>	<b>-2.7%</b>	<b>-1.8%</b>
<b>CAPITAL ACCOUNT</b>			
FDI	38.6	41.0	39.7
FPI	-16.8	-4.8	9.5
OTHERS	64.5	12.4	3.6
<b>TOTAL CAPITAL ACCOUNT</b>	<b>86.3</b>	<b>48.6</b>	<b>52.8</b>
<b>BALANCE OF PAYMENTS</b>	<b>47.5</b>	<b>-44.8</b>	<b>-14.9</b>
RESERVES END OF PERIOD	617.6	575	551.0
<b>PRIMARY BALANCE</b>	<b>-0.2</b>	<b>-52.3</b>	<b>-28.0</b>



- India's overall goods and services trade deficit is expected to double to USD 155 billion weighing negatively on the Rupee which fell by around 8% during FY '23.
- Wide deficit and flight of capital amid tighter monetary policy stance of advanced economies remain major upside risk for USDINR



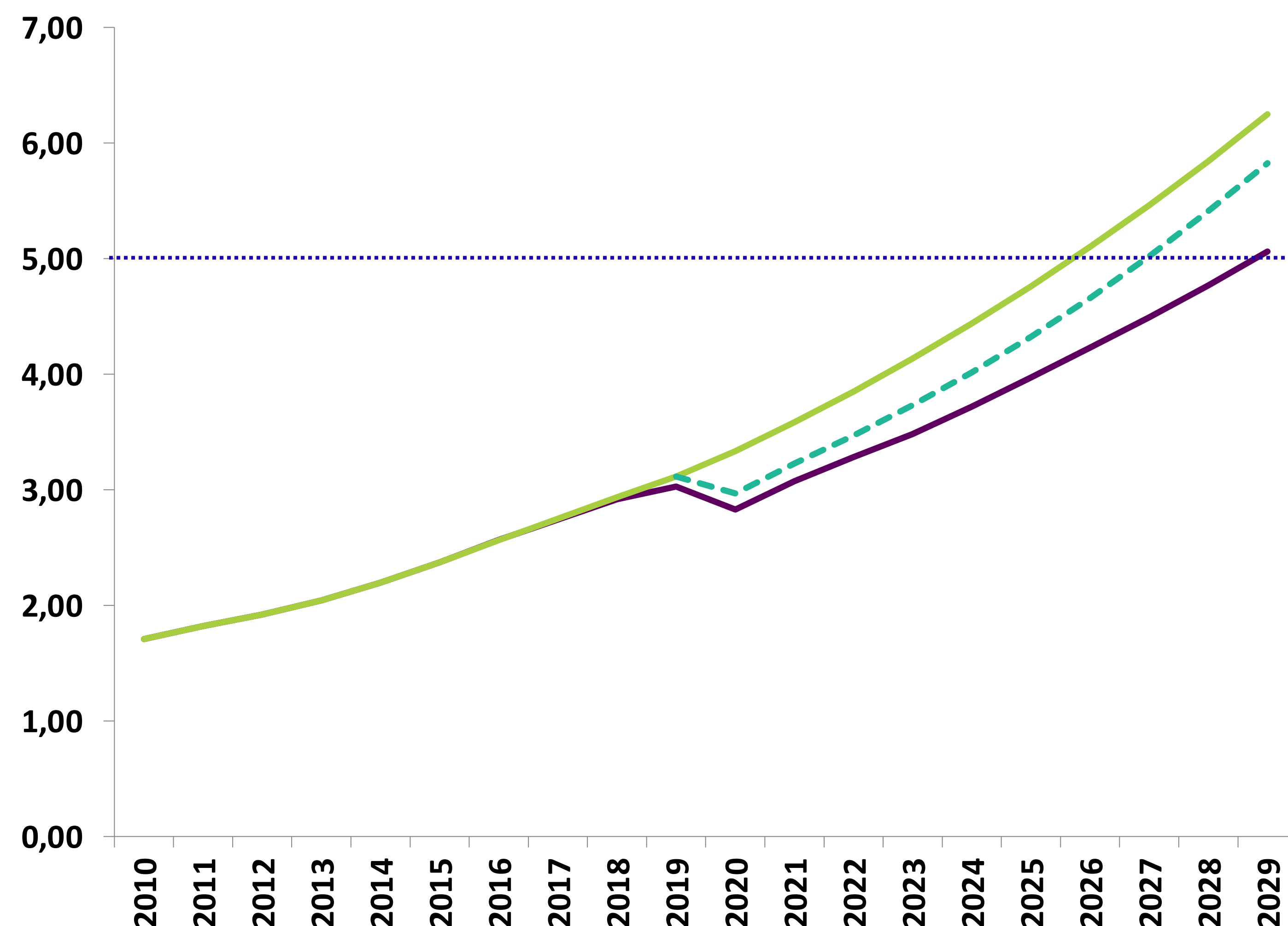
# Manufacturing Push And Greater Role To PPP Model To Drive Growth Over The Long Term

IMF earlier projected India's GDP to reach USD 5 trillion by the year 2026 but due to the impact of covid outbreak and subsequent high interest rate regime, it now expects this to happen only by 2029.

However, recent measures taken by the government to boost the manufacturing sector and exports by several schemes along with the slowing down of global inflation leading to earlier than projected rate cuts will likely push India to USD 5 trillion earlier by 1-2 years.

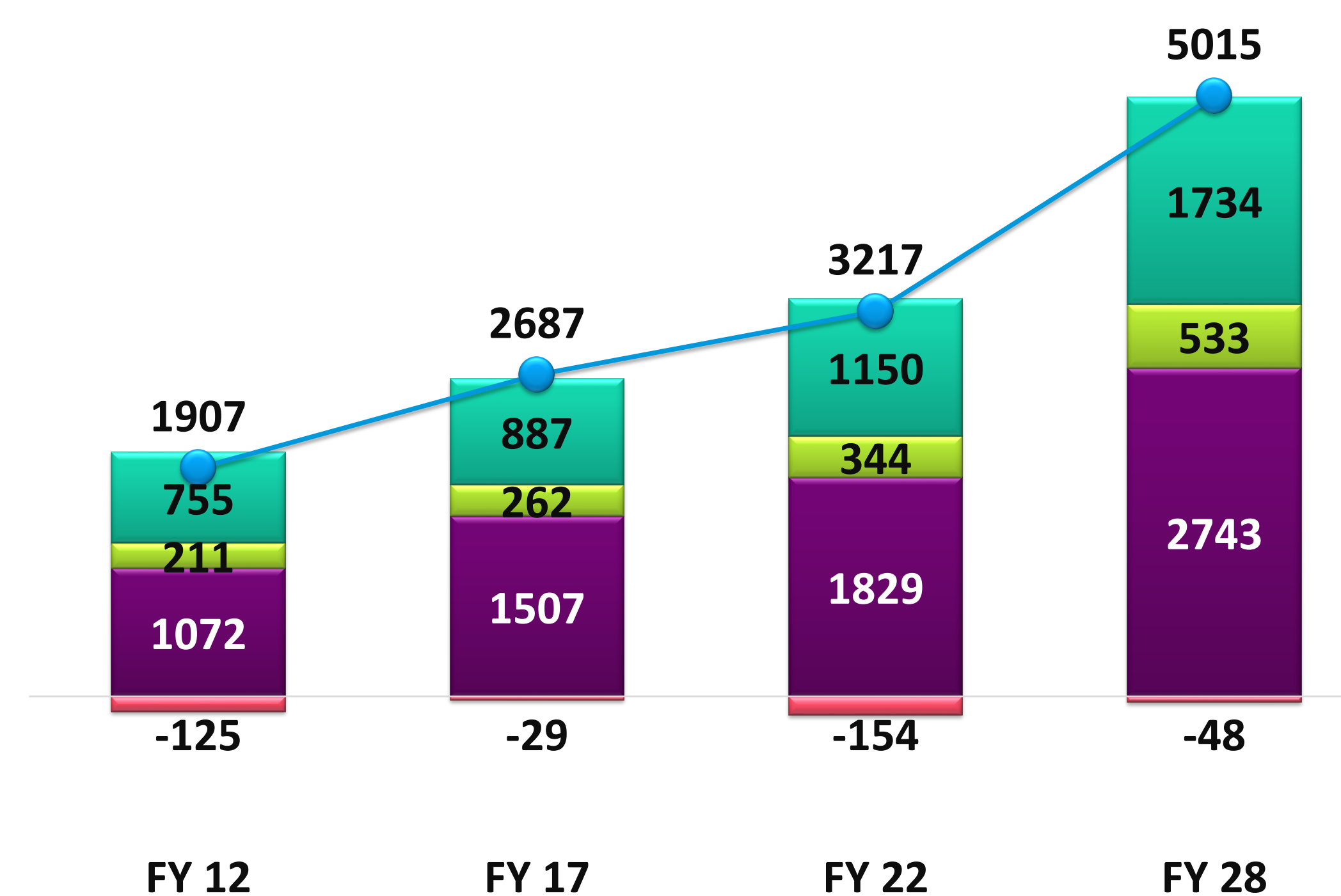
## INDIA GDP GROWTH ESTIMATES IN USD TRILLION

IMF Oct '22 IMF Oct '19 TransGraph Est.



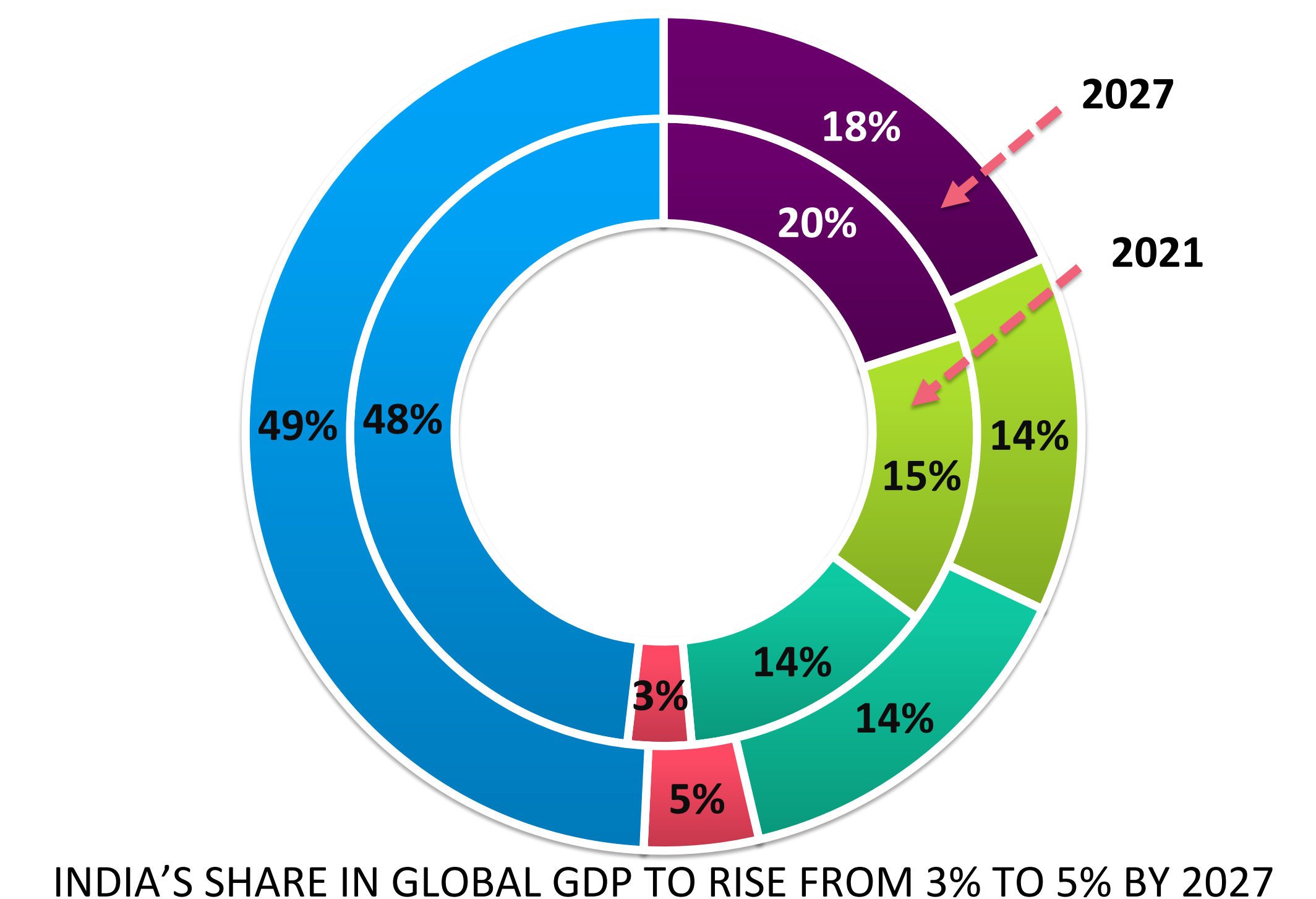
## INDIA'S REAL GDP (IN USD BILLION)

GFCE PFCE INVESTMENT NET TRADE GDP



## COUNTRIES SHARE IN GLOBAL GDP

USA Euro Area China India Others

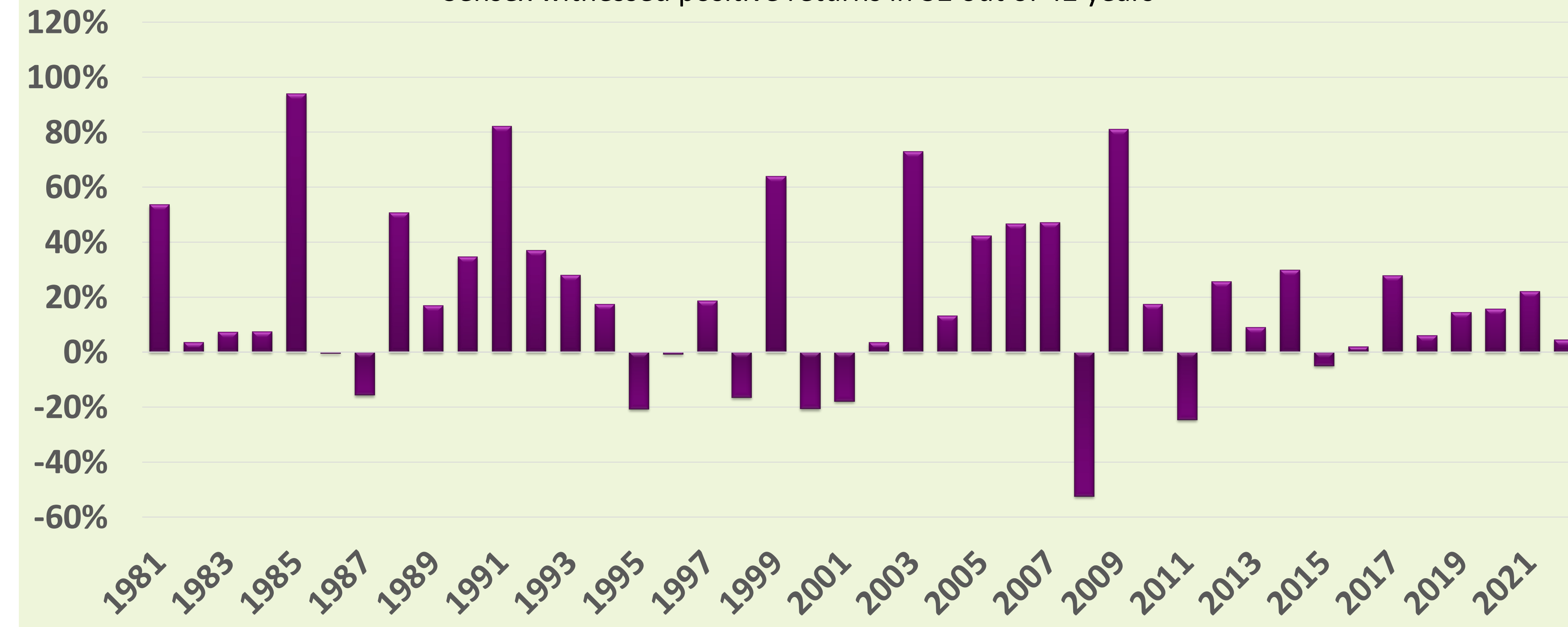




# PERFORMANCE: INDIAN MARKETS (SENSEX RETURNS)

## 1-Year Returns

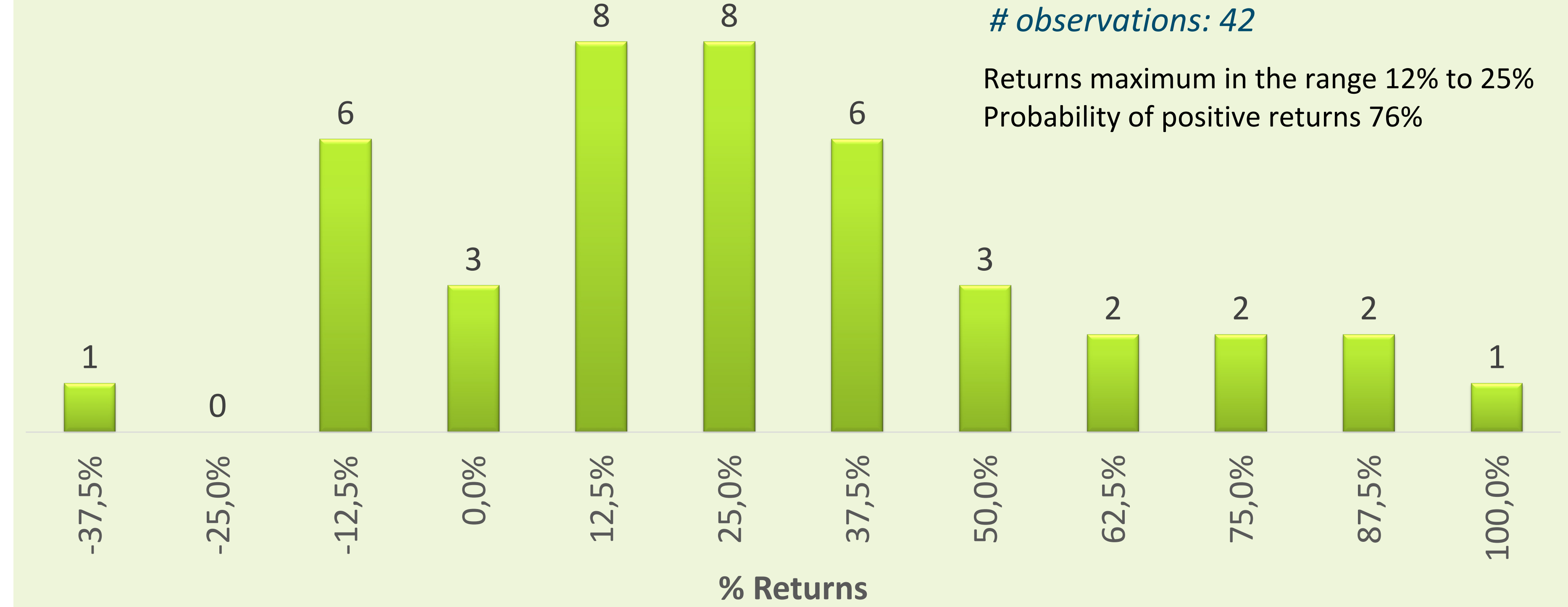
Sensex witnessed positive returns in 32 out of 42 years



## Histogram: 1-Year Returns

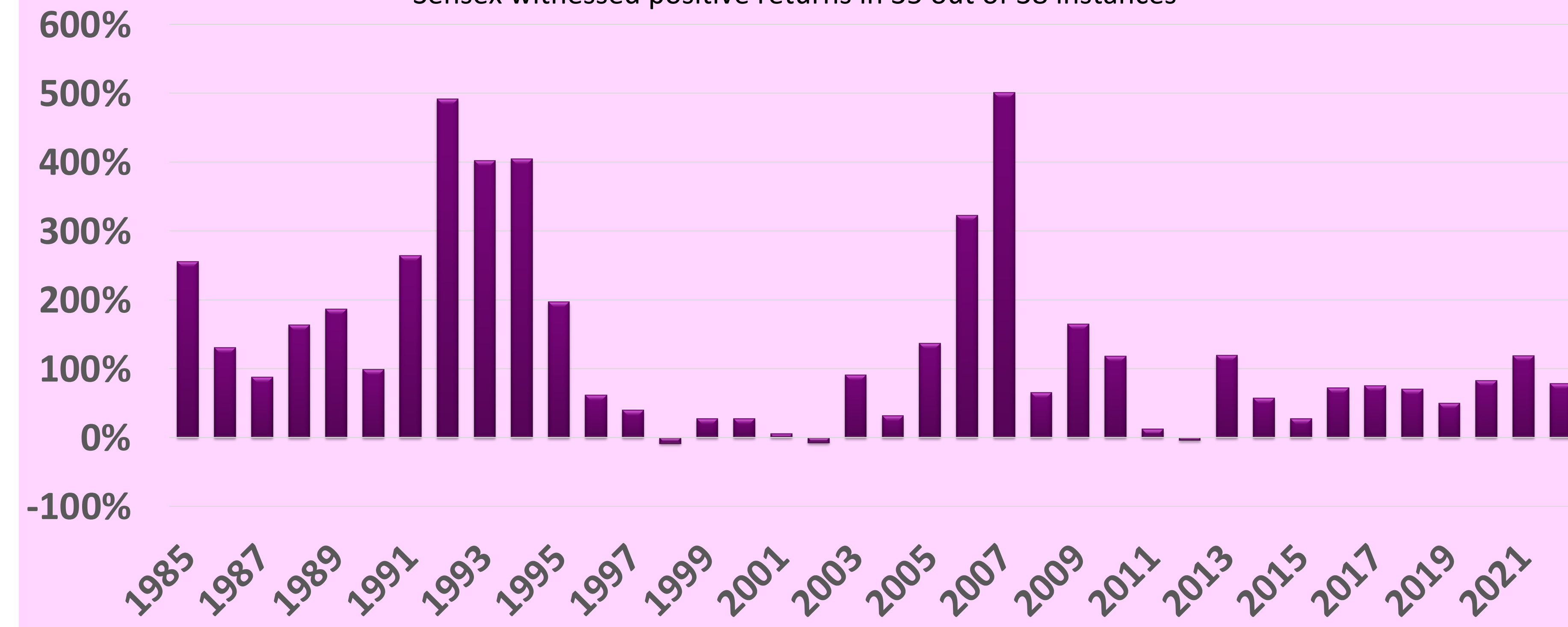
# observations: 42

Returns maximum in the range 12% to 25%  
Probability of positive returns 76%



## 5-Year Returns

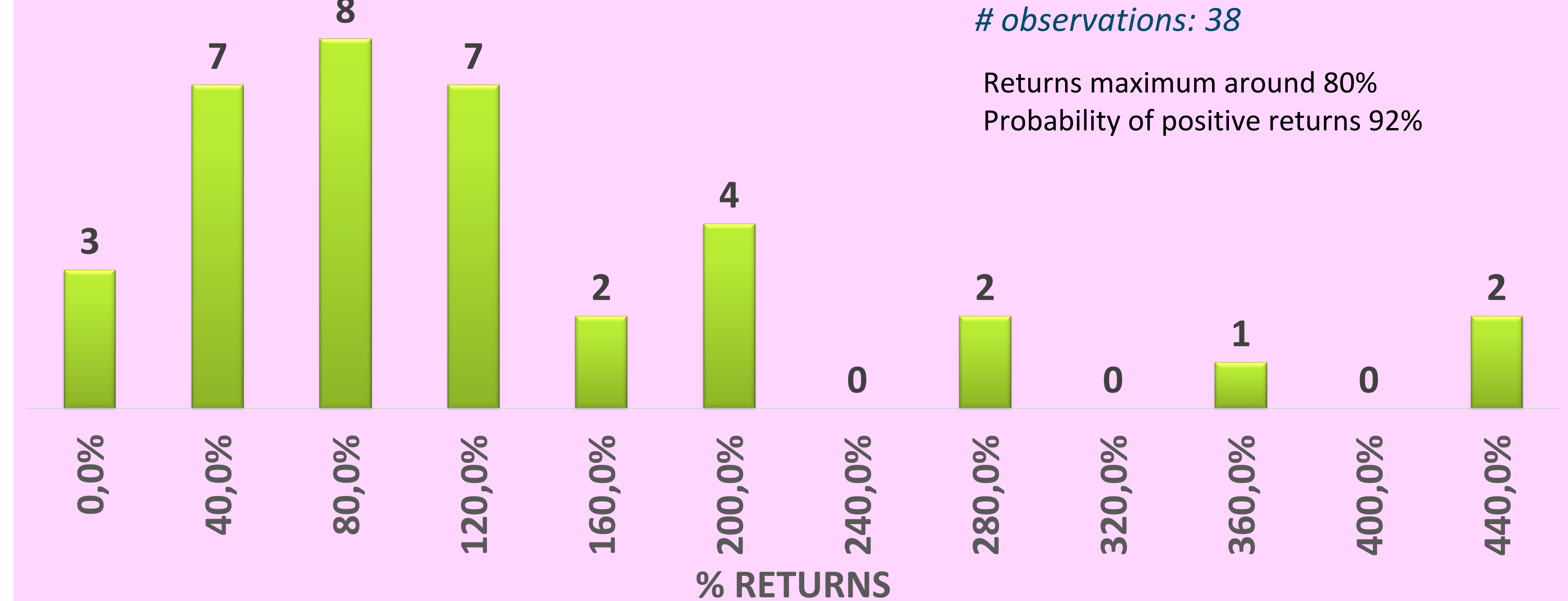
Sensex witnessed positive returns in 35 out of 38 instances



## Histogram: 5-Year Returns

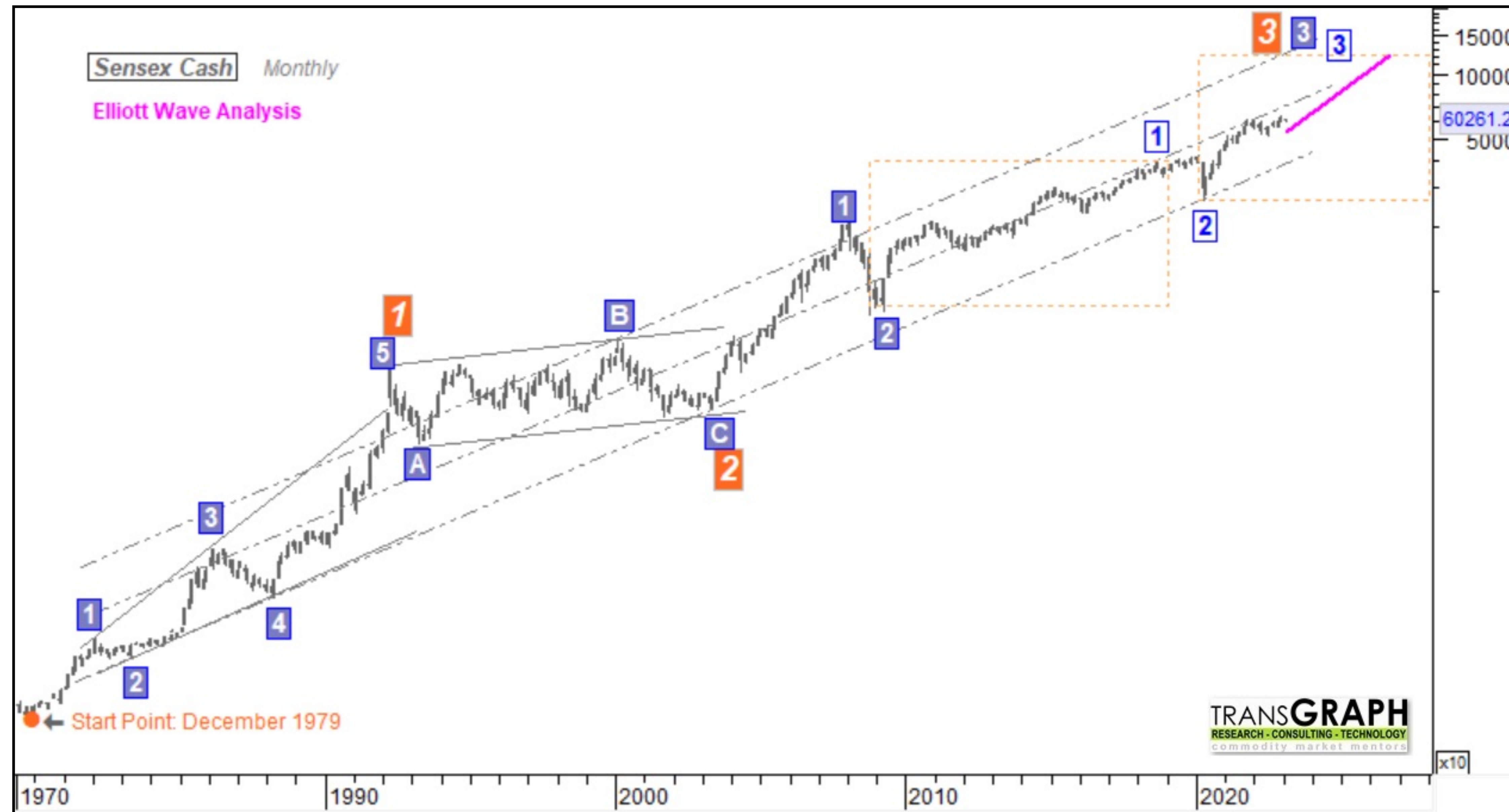
# observations: 38

Returns maximum around 80%  
Probability of positive returns 92%





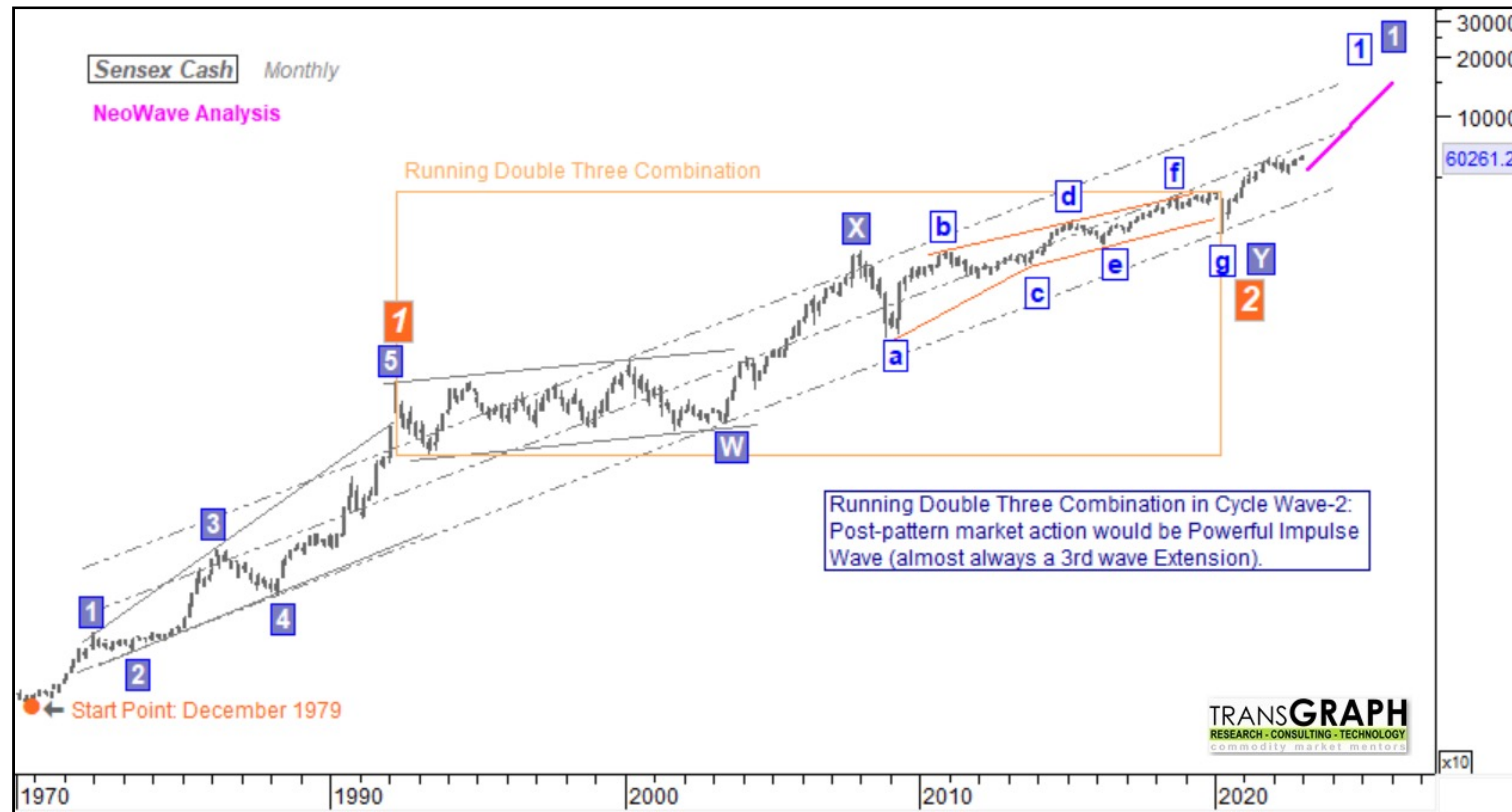
# SENSEX ELLIOTT WAVE ANALYSIS- LONG-TERM OUTLOOK



From the Elliott Wave Perspective: Sensex has terminated its *Super-Cycle-Wave-2* in Sep'01 low of 2595 and the powerful wave-3 has started from there of the same degree. Within this, the index is unfolding in *Primary-Wave-3* of *Cycle-Wave-3*, which should lead to a powerful uptrend and can take the Sensex towards 100,000+ level in the coming 3 to 5 years.



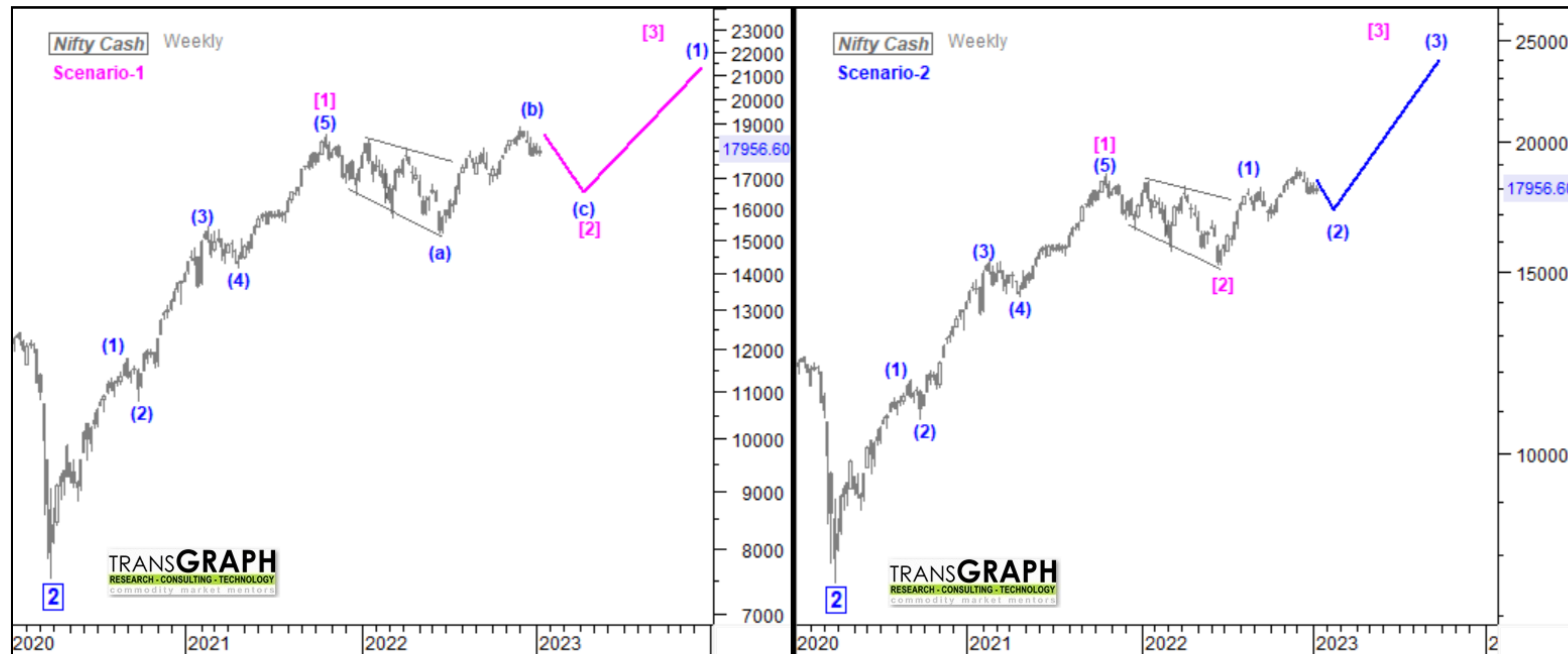
# SENSEX NEOWAVE ANALYSIS- LONG-TERM OUTLOOK



From the NeoWave Perspective: Sensex has terminated its Super-Cycle-Wave-1 near Apr'92 high of 4546, and from there onwards, the index has unfolded into strong corrective pattern called Running Double Three Combination in Cycle Wave-2 that has terminated near pandemic low of 25639 (posted in Mar'20). The post-pattern market action would be powerful Impulse Wave (almost always a 3rd wave Extension), which can take the Sensex towards 150,000 level in the coming 3 to 5 years.



# NIFTY ELLIOTT WAVE ANALYSIS- MEDIUM-TERM OUTLOOK



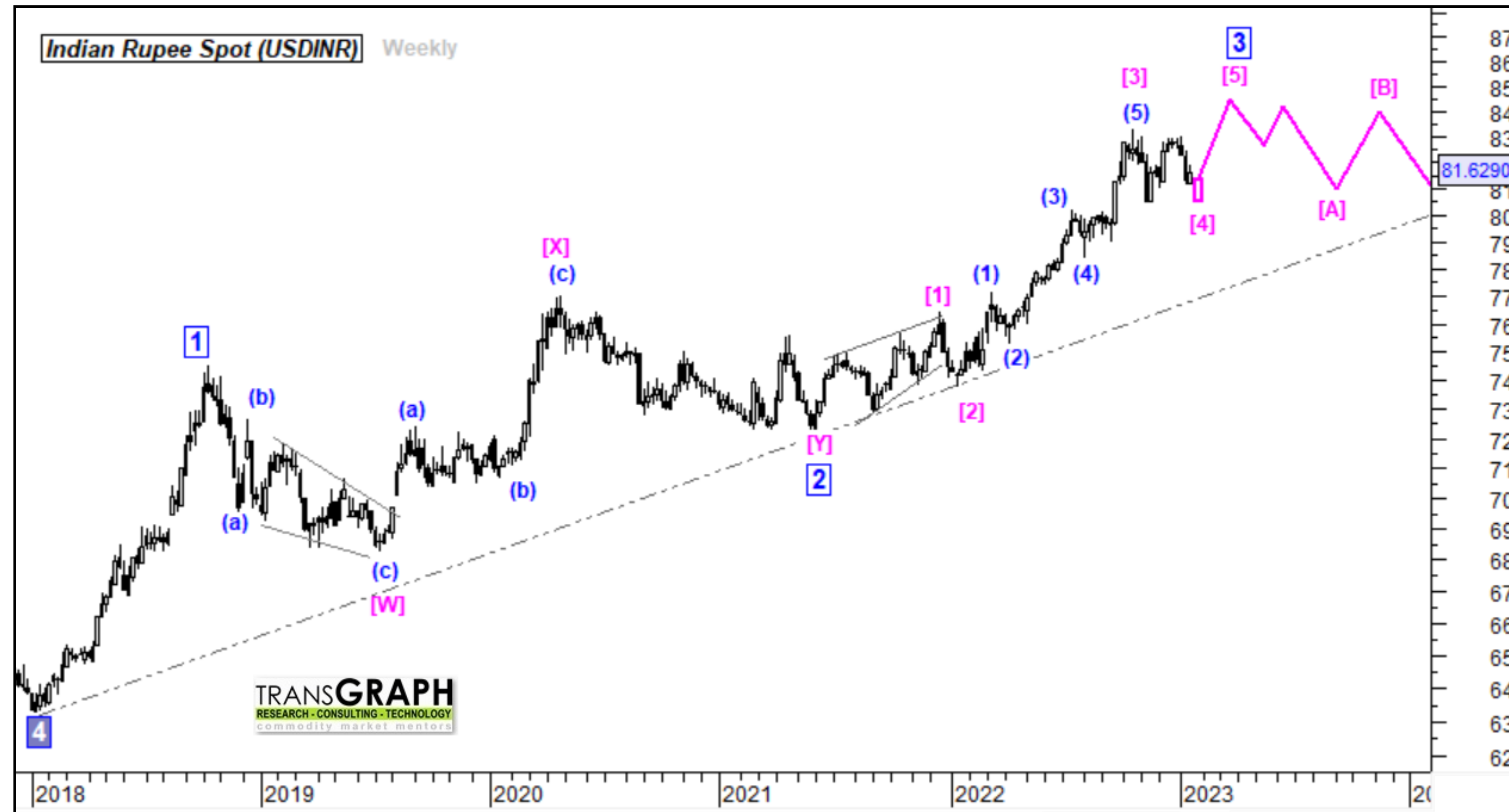
Nifty terminated its *Primary-2* near the pandemic low of 7511 (in Mar'20), and from there the index is progressing as a part of *Primary-wave-3*. Of which, the *intermediate-wave-1* has terminated near the Oct'21 high of 18604.

*Scenario-1: Currently unfolding as last leg of Intermediate-wave-2, which is likely to terminate near the 16500 in the coming couple of months and progress higher as Intermediate-wave-3 towards 21000 and higher by Dec'23.*

*Scenario-2: Index has terminated its Intermediate-wave-2 near Jun'22 low of 15191 and progressing as part of Intermediate-wave-3, which can take Index towards 24000 by the end of Dec'23.*



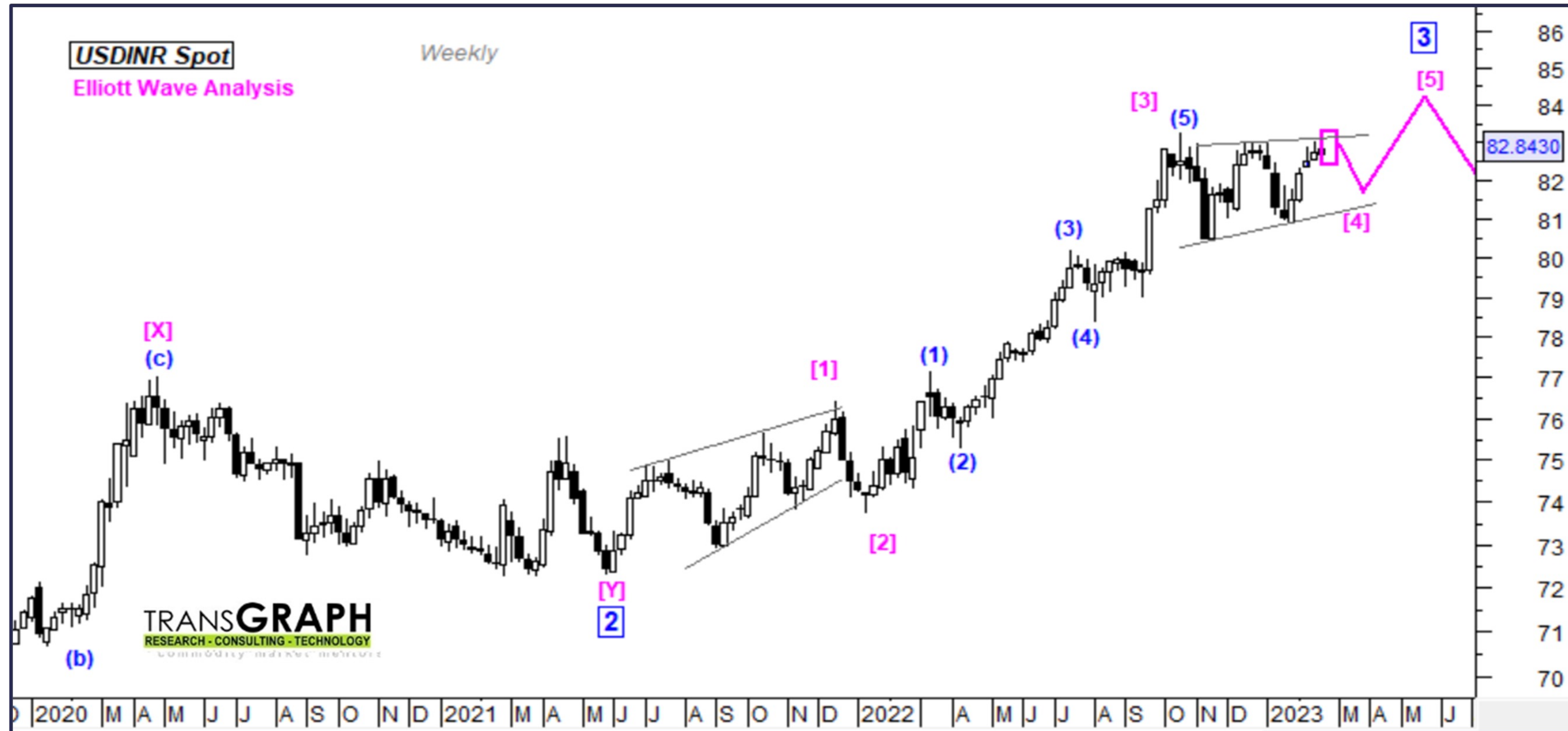
# USDINR ELLIOTT WAVE ANALYSIS- LONG-TERM OUTLOOK



From the Elliott Wave Perspective: USDINR has terminated its Primary-Wave-2 near Jun21 low of INR 72.34, and from there onwards, the USDINR is progressing as Primary-wave-3. Currently it is in a verge of completing the Primary-wave-3. Hence, the currency pair is likely to hold above INR 81 level and drift higher to peak near INR 84.50 in the coming couple of months and enters into a prolonged appreciation for the rest of year as Primary-wave-4 towards INR 80.



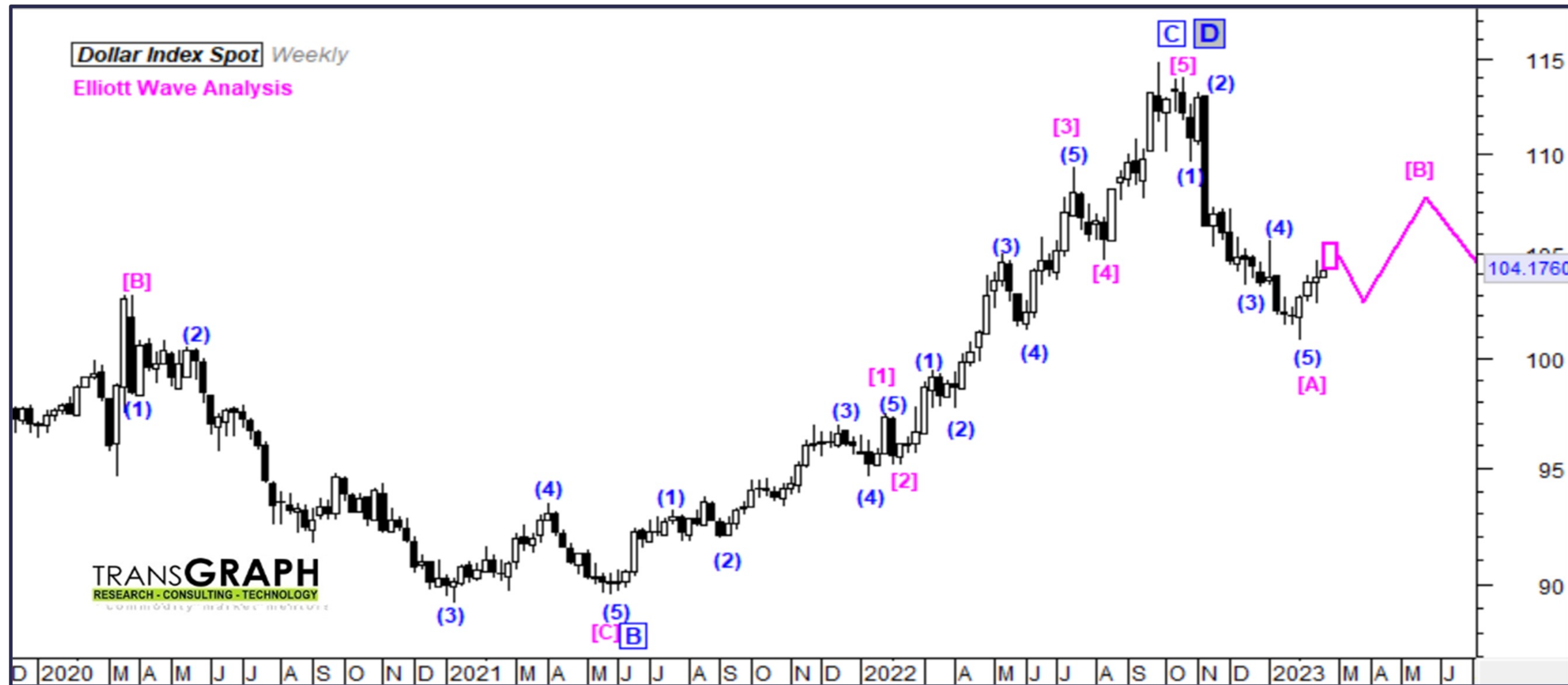
# USDINR SPOT- ELLIOTT WAVE ANALYSIS



USDINR pair is likely to hold above INR 82 on any minor corrective pullback and gain towards INR 84 zone in the coming 2 to 3 months ahead of significant correction.



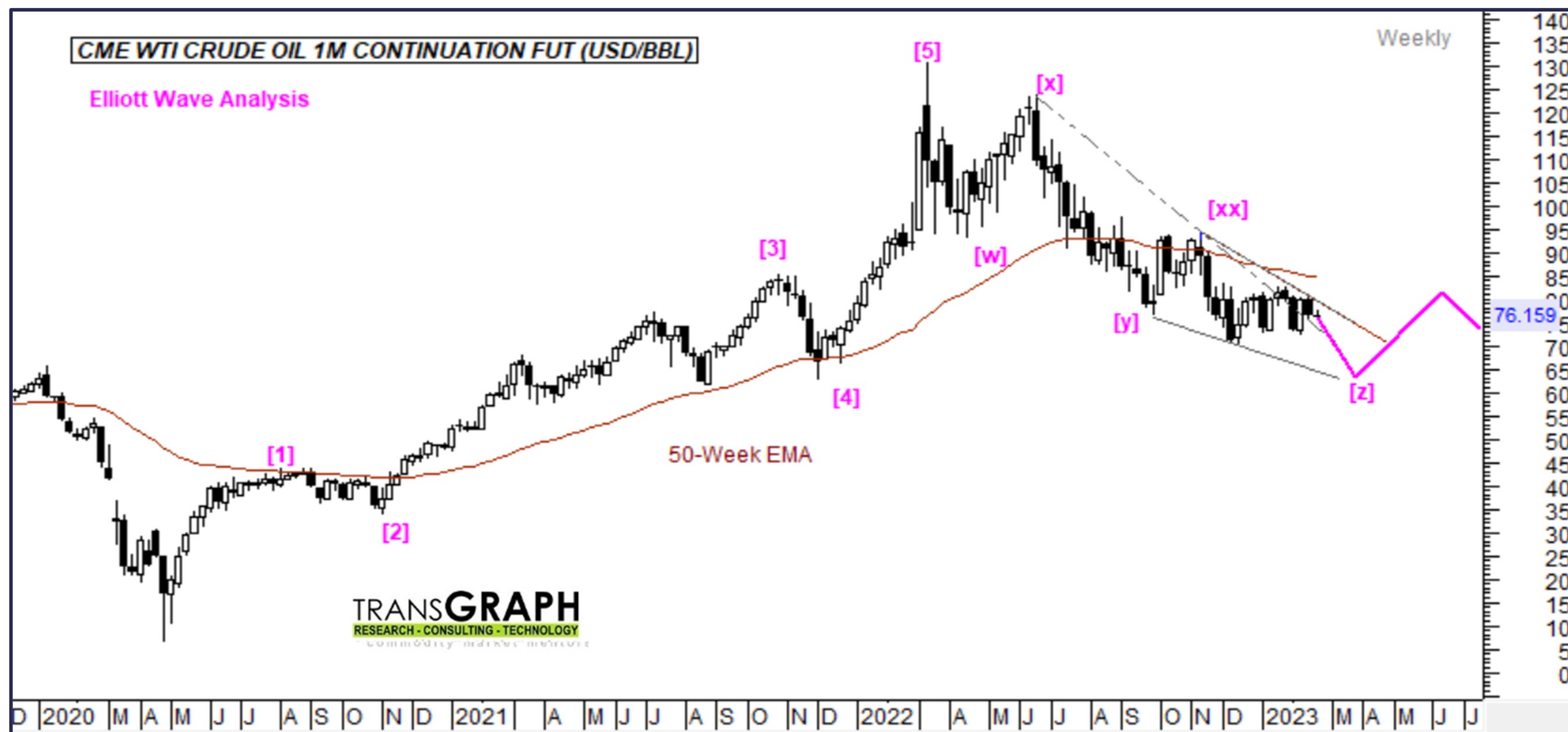
# DXY SPOT- ELLIOTT WAVE ANALYSIS



After placing a significant low around 90 during first half of year 2021, The Dollar Index rallied sharply to post a two-decade high of 114.78 in Sep'22 and retraced sharply from there. An higher degree wave Cycle-D completed near this high and subsequently entered into a long-term bearish phase as Cycle-E. Of which, the DXY is in a verge of completing the Intermediate-wave-A near 101/100 and witness a Intermediate-wave-B up. Hence, the DXY is likely to hold above 102 on further correction and witness a gradual recovery towards 108 in the coming 2 to 3 months.



# CME WTI - ELLIOTT WAVE ANALYSIS



WTI Crude Oil prices are in the last leg of intermediate wave [z] of major wave A around USD 65 initially and likely to witness corrective gains in shape of primary wave B which can take prices towards USD 85 in coming 2-3 months.



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