

Daily Commodity Analysis Report

Friday, January 13, 2023
Friday



COMMODITY MARKET

MARKET MOVEMENT

| Commodity | Unit | Last | % Cng | Weekly | Monthly | YTD | Yearly | 50DMA | 100DMA | 200DMA |
|-------------|---------------|----------|-------|--------|---------|--------|--------|-------|--------|--------|
| Gold | 1 Kg | 55875.00 | 0.33 | 1.32 | 3.69 | 1.32 | 17.47 | BUY | BUY | BUY |
| Silver | 30 Kg | 68643.00 | 0.99 | -0.37 | 5.72 | -0.37 | 14.45 | BUY | BUY | BUY |
| \$Gold | 100 Tr. Oz | 1898.45 | 0.13 | 2.32 | 5.48 | 2.32 | 4.20 | BUY | BUY | BUY |
| \$ Silver | 5000 Tr. Oz | 23.78 | 0.13 | -0.67 | 7.39 | -0.67 | 7.26 | BUY | BUY | BUY |
| Crude | 100 BBL | 6391.00 | 0.96 | -6.19 | -0.07 | -6.19 | 4.24 | SELL | SELL | SELL |
| Nat.Gas | 1250 mmBtu | 314.10 | 6.01 | -16.01 | -30.08 | -16.01 | 10.63 | SELL | SELL | SELL |
| \$ Crude | 1,000 Barrels | 78.39 | 1.27 | -5.50 | -2.75 | -5.75 | -0.82 | SELL | SELL | SELL |
| \$ Nat. Gas | 10000 mmBtu | 3.36 | 0.27 | -16.01 | -30.08 | -16.01 | 10.63 | SELL | SELL | SELL |
| Aluminium | 5MT | 215.60 | 0.84 | -1.77 | -4.90 | -1.77 | -11.67 | SELL | BUY | SELL |
| Copper | 2500Kg | 769.25 | -0.04 | 2.10 | 4.96 | 2.10 | -0.29 | BUY | BUY | BUY |
| Lead | 5MT | 188.90 | -0.13 | -0.24 | 1.18 | -0.24 | 1.35 | BUY | BUY | BUY |
| Zinc | 5MT | 282.65 | 0.59 | 1.16 | -2.41 | 1.16 | -6.34 | BUY | SELL | SELL |
| LME Alum | 25 Tonnes | 2569.50 | 0.41 | -2.78 | -7.64 | -17.98 | -21.19 | BUY | BUY | BUY |
| LME Copp | 25,000 Lbs. | 9188.00 | 0.1 | 2.22 | 0.87 | -10.43 | -9.96 | BUY | BUY | BUY |
| LME Lead | 5 Tonnes | 2187.00 | -0.23 | 0.23 | 1.00 | -2.60 | -3.49 | SELL | SELL | SELL |
| LME Nickel | 250 Kg | 27810.00 | 7.17 | -4.95 | -1.79 | 40.87 | 41.66 | BUY | BUY | BUY |
| LME Zinc | 5 Tonnes | 3279.50 | 0.77 | 0.90 | -5.87 | -13.73 | -14.71 | BUY | SELL | SELL |

Note:

* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

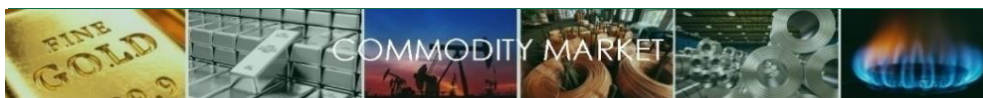
* Domestic Rates are as per closing basis and International rates are as per 8.30am

SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

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SMIFS
LIMITED
LEGACY | TRUST | GROWTH

Currency Snapshot

| Currency | Last | % Cng | |
|--------------|--------|-------|---|
| USDINR | 81.63 | -0.10 | ▼ |
| EURINR | 87.92 | 0.04 | ▬ |
| GBPINR | 99.34 | 0.22 | ▲ |
| JPYINR | 62.46 | 1.00 | ▲ |
| EURUSD | 1.0843 | -0.05 | ▼ |
| GBPUSD | 1.2203 | -0.10 | ▼ |
| USDJPY | 129.16 | -0.12 | ▼ |
| Dollar Index | 102.31 | 0.04 | ▬ |

Open Interest Snapshot

| Commodity | Last | OI | % Cng | Status |
|-----------|----------|-------|--------|------------------|
| Gold | 55875.00 | 12011 | -0.18 | Short Covering |
| Silver | 68643.00 | 19041 | 2.58 | Fresh Buying |
| Crude | 6391.00 | 5657 | -14.39 | Short Covering |
| Nat.Gas | 314.10 | 22805 | -15.75 | Short Covering |
| Aluminium | 215.60 | 5313 | 3.65 | Fresh Buying |
| Copper | 769.25 | 5453 | -3.49 | Long Liquidation |
| Lead | 188.90 | 815 | 1.88 | Fresh Selling |
| Zinc | 282.65 | 2063 | 4.67 | Fresh Buying |

Indices Snapshot

| Indices | Last | Change | |
|----------|----------|--------|---|
| NIFTY | 17858.20 | -0.21 | ▼ |
| SENSEX | 59958.03 | -0.25 | ▼ |
| HANGSENG | 21470.77 | 0.16 | ▬ |
| NIKKEI | 26449.82 | 0.01 | ▬ |
| STRAITS | 3258.27 | -0.40 | ▼ |
| CAC 40 | 6980.58 | 0.81 | ▲ |
| DAX | 15041.99 | 0.63 | ▲ |
| DJIA | 34235.83 | 0.77 | ▲ |
| NASDAQ | 10985.79 | 0.50 | ▲ |
| JAKARTA | 6631.90 | 0.72 | ▲ |
| KOSPI | 2365.10 | 0.24 | ▬ |

Calendar Spreads Snapshot

| Commodity | Near Month | Next Month | Spread | P. Spread | Change |
|-----------|------------|------------|---------|-----------|---------|
| Gold | 55875.00 | 56328.00 | 453.00 | 454.00 | -1.00 |
| Silver | 68643.00 | 69759.00 | 1116.00 | 1222.00 | -106.00 |
| Crude | 6391.00 | 6431.00 | 40.00 | 38.00 | 2.00 |
| Nat.Gas | 314.10 | 289.40 | -24.70 | -18.50 | -6.20 |
| Aluminium | 215.60 | 216.40 | 0.80 | 0.90 | -0.10 |
| Copper | 769.25 | 767.30 | -1.95 | -1.95 | 0.00 |
| Lead | 188.90 | 188.95 | 0.05 | 0.55 | -0.50 |
| Zinc | 282.65 | 284.80 | 2.15 | 2.10 | 0.05 |

LME Stock Snapshot

| Commodity | Stock | Cng |
|---------------|--------|-------|
| LME Aluminium | 408875 | -2550 |
| LME Copper | 84550 | -250 |
| LME Lead | 21550 | -300 |
| LME Nickel | 53418 | -552 |
| LME Zinc | 21125 | -550 |

Commodity Ratio Snapshot

| Commodity | Annual | | | |
|-----------------------|--------|--------|--------|--------|
| | Close | Max | Min | Avg |
| Gold / Silver Ratio | 81.40 | 95.85 | 74.38 | 83.34 |
| Gold / Crude Ratio | 8.74 | 9.28 | 5.31 | 7.15 |
| Gold / Copper Ratio | 72.64 | 81.29 | 61.71 | 72.17 |
| Silver / Crude Ratio | 10.74 | 11.66 | 6.30 | 8.62 |
| Silver / Copper Ratio | 89.23 | 98.40 | 77.99 | 86.58 |
| Zinc / Lead Ratio | 149.63 | 201.88 | 139.86 | 161.44 |
| Crude / Nat.Gas Ratio | 20.35 | 26.54 | 9.24 | 15.28 |

Economical Data

| Time | Currency | Data | Fcst | Prev |
|---------|----------|-----------------------------------|--------|---------|
| 12:30am | USD | Federal Budget Balance | -59.5B | -248.5B |
| 1:15pm | EUR | French Final CPI m/m | -0.001 | -0.001 |
| 2:30pm | EUR | Italian Industrial Production m/m | 0.004 | -0.01 |
| 3:30pm | EUR | Industrial Production m/m | 0.006 | -0.02 |
| 3:30pm | EUR | Trade Balance | -21.1B | -28.3B |
| 7:00pm | USD | Import Prices m/m | -0.009 | -0.006 |
| 8:30pm | USD | Prelim UoM Consumer Sentiment | 60.8 | 59.7 |
| 8:30pm | USD | Prelim UoM Inflation Expectations | | 0.044 |

Commodity Market Daily Trading Levels

| Commodity | Close | Support 3 | Support 2 | Support 1 | Pivot Point | Resist 1 | Resist 2 | Resist 3 | Trend |
|----------------|----------|-----------|-----------|-----------|-------------|----------|----------|----------|----------|
| Gold | 55875.00 | 55280.00 | 55445.00 | 55660.00 | 55825.00 | 56040.00 | 56205.00 | 56420.00 | Positive |
| Silver | 68643.00 | 66780.00 | 67402.00 | 68023.00 | 68645.00 | 69266.00 | 69888.00 | 70509.00 | Positive |
| \$ Gold | 1897.13 | 1888.80 | 1891.70 | 1895.10 | 1898.00 | 1901.40 | 1904.30 | 1907.70 | Positive |
| \$ Silver | 23.77 | 23.50 | 23.60 | 23.70 | 23.80 | 23.90 | 24.00 | 24.10 | Positive |
| Crude oil | 6391.00 | 6179.00 | 6242.00 | 6316.00 | 6379.00 | 6453.00 | 6516.00 | 6590.00 | Positive |
| Natural Gas | 314.10 | 276.70 | 287.90 | 301.00 | 312.20 | 325.30 | 336.50 | 349.60 | Positive |
| \$ Crude oil | 78.39 | 76.85 | 77.32 | 77.86 | 78.33 | 78.87 | 79.34 | 79.88 | Positive |
| \$ Natural Gas | 3.3550 | 3.0103 | 3.1597 | 3.2573 | 3.4067 | 3.5043 | 3.6537 | 3.7513 | Positive |
| Aluminium | 215.60 | 207.70 | 209.40 | 212.50 | 214.20 | 217.30 | 219.00 | 222.10 | Positive |
| Copper | 769.25 | 753.10 | 758.00 | 763.70 | 768.60 | 774.30 | 779.20 | 784.90 | Negative |
| Lead | 188.90 | 187.70 | 188.10 | 188.50 | 188.90 | 189.30 | 189.70 | 190.10 | Negative |
| Zinc | 282.65 | 274.90 | 276.60 | 279.70 | 281.40 | 284.50 | 286.20 | 289.30 | Positive |
| LME Aluminium | 2559.00 | 2368.50 | 2411.00 | 2485.00 | 2527.50 | 2601.50 | 2644.00 | 2718.00 | Positive |
| LME Copper | 9178.50 | 8895.67 | 8976.83 | 9077.67 | 9158.83 | 9259.67 | 9340.83 | 9441.67 | Negative |
| LME Lead | 2192.00 | 2051.33 | 2085.67 | 2138.83 | 2173.17 | 2226.33 | 2260.67 | 2313.83 | Negative |
| LME Nickel | 25950.00 | 23383.33 | 24676.67 | 25313.33 | 26606.67 | 27243.33 | 28536.67 | 29173.33 | Negative |
| LME Zinc | 3254.50 | 3093.33 | 3130.17 | 3192.33 | 3229.17 | 3291.33 | 3328.17 | 3390.33 | Positive |

Latest News Update

The European Central Bank must still raise interest rates "significantly" over its coming meetings to restrict growth and dampen inflation, which has been far too high, Finnish central bank chief Olli Rehn said. The ECB has raised rates by a combined 2.5 percentage points since July and promised "a steady pace" of hikes over the coming months but some policymakers have started to argue that a peak in interest rates may be near given a looming recession. "Policy rates will still have to rise significantly," Rehn, who sits on the ECB's rate-setting Governing Council, told a webinar with the Peterson Institute for International Economics. "This means significant rate hikes at this winter's remaining meetings." Most central banks, with the notable exception of the Bank of Japan, have been raising rates quickly to fight off a historic surge in inflation and the ECB has been criticised for moving too late. While most policymakers reject this argument saying it took time to dismantle a decade of stimulus, Rehn said some of the criticism may be fair.

Japan's current account surplus logged a surprising surge to mark a record for November, as weakness in the yen drove income gains from portfolio investment and direct investment overseas to their highest level for the month. The surplus came in at 1.8 trillion yen (\$13.7 billion), more than three times the median forecast of economists in a poll, also helped by an easing in the trade deficit. November's data marked the first year-on-year growth in the current account surplus since March 2022. The country's current account surplus has long been regarded as a sign of export might and a source of confidence in the safe-haven yen, but the account has occasionally fallen into deficit on a monthly basis in recent years. The primary income surplus, which includes interest payments and dividends from investments overseas, hit 3.7 trillion yen. It was the largest amount for the month since comparable data became available in 1985, with the previous record being 2.4 trillion yen in November 2021.

MCX GOLD

Technical Chart



| Open | High | Low | Close | Net Cng |
|----------|----------|----------|----------|---------|
| 55792.00 | 55990.00 | 55610.00 | 55875.00 | 182.00 |
| OI | % OI | Volume | Trend | % Cng |
| 12011.00 | -0.18 | 5521.00 | Positive | 0.33 |

Fundamentals

Gold yesterday settled up by 0.33% at 55875 benefitting from a softer dollar, as investors expect the Fed to slow the pace of rate increases after the US CPI report pointed to another slowdown in inflationary pressures. The annual inflation rate in the US cooled for a sixth straight month to 6.5% in December, the lowest since October of 2021, and matching market expectations. Month over month, the CPI declined by 0.1%, beating forecasts of a flat reading as a decrease in gasoline prices more than offset a rise in the cost of shelter. In Europe meanwhile, preliminary estimates showed price pressures eased more than expected, with the annual inflation rate in the Eurozone hitting a four-month low. At the same time, and ECB survey of consumer expectations showed inflation prospects over the next 12 months eased for the first time since May 2022. India's gold imports in December plunged 79% from a year earlier to the lowest level in at least two decades for the month as a rally in local prices near record high dampened demand. Lower imports by the world's second-biggest consumer of the precious metal could limit gains in global prices trading near their highest in eight months. Technically market is under short covering as the market has witnessed a drop in open interest by -0.18% to settle at 12011 while prices are up 182 rupees, now Gold is getting support at 55660 and below same could see a test of 55445 levels, and resistance is now likely to be seen at 56040, a move above could see prices testing 56205.

Trading Idea for the day

Gold trading range for the day is 55445-56205.

Gold prices rose benefitting from a softer dollar, as investors expect the Fed to slow the pace of rate increases

US inflation rate slows to 6.5%

India's Dec gold imports plunge 79%; fall by over a third in 2022

MCX SILVER

Technical Chart



| Open | High | Low | Close | Net Cng |
|----------|----------|----------|----------|---------|
| 68349.00 | 69267.00 | 68024.00 | 68643.00 | 670.00 |
| OI | % OI | Volume | Trend | % Cng |
| 19041.00 | 2.58 | 17987.00 | Positive | 0.99 |

Fundamentals

Silver yesterday settled up by 0.99% at 68643 as the dollar continued to fall and Treasury yields retreated as investors digest the latest CPI report for the US. The annual inflation rate slowed as expected to the lowest since October of 2021 and the headline CPI fell for the first time since May of 2020, led by a drop in energy costs. Meanwhile, a drumbeat of Fed officials reiterated their hawkish stance this week, with Fed Chair Jerome Powell saying that "restoring price stability when inflation is high can require measures that are not popular in the short term as we raise interest rates to slow the economy." Recently, San Francisco Fed president Mary Daly noted that she expects interest rates to rise beyond 5% in 2023. Her Atlanta counterpart Raphael Bostic echoed a similar view by saying that policymakers should hike above 5% by early in the second quarter and hold rates there for a long time. Consistent with the central bank's perception of a tight labor market, initial unemployment claims unexpectedly fell to a three-month low on the week ending January 6th. The number of Americans filing new claims for unemployment benefits fell by 1,000 to 205,000 on the week ending January 7th, well below expectations of 215,000. Technically market is under fresh buying as the market has witnessed a gain in open interest by 2.58% to settle at 19041 while prices are up 670 rupees, now Silver is getting support at 68023 and below same could see a test of 67402 levels, and resistance is now likely to be seen at 69266, a move above could see prices testing 69888.

Trading Idea for the day

Silver trading range for the day is 67402-69888.

Silver rose as the dollar continued to fall and Treasury yields retreated as investors digest the latest CPI report for the US.

The annual inflation rate slowed as expected to the lowest since October of 2021 and the headline CPI fell for the first time since May of 2020

Fed's Daly noted that she expects interest rates to rise beyond 5% in 2023.

MCX CRUDEOIL

Technical Chart



| Open | High | Low | Close | Net Cng |
|---------|---------|----------|----------|---------|
| 6330.00 | 6442.00 | 6305.00 | 6391.00 | 61.00 |
| OI | % OI | Volume | Trend | % Cng |
| 5657.00 | -14.39 | 32235.00 | Positive | 0.96 |

Fundamentals

Crude oil yesterday settled up by 0.96% at 6391 amid optimism over improvement in Chinese demand and the prospect of softening inflationary pressures. Concerns about the impact of sanctions on Russian supply also lent optimism to bulls, as European Union curbs aimed at Russian fuel product sales are due to take effect in February. Keeping a lid on prices were persistent fears of a recession-driven demand downturn in the US and Europe triggered by an aggressive tightening campaign from major central banks. The U.S. Energy Information Administration raised its forecast for this year's crude output and petroleum consumption growth, projecting even higher growth in 2024. The EIA projected that crude oil production would rise by 550,000 bpd to 12.41 million barrels in 2023, compared with its previous estimate of a 470,000 bpd rise. U.S. investment bank Goldman Sachs expects Brent crude to trade at \$105 per barrel by the fourth quarter of 2023, driven by a recovery in China and strengthening global demand. U.S. crude stocks built unexpectedly last week, the Energy Information Administration said, as refiners were slow to restore production after a cold freeze that shut operations. Crude inventories rose by 19 million barrels in the week ended Jan. 6 to 439.6 million barrels. Technically market is under short covering as the market has witnessed a drop in open interest by -14.39% to settle at 5657 while prices are up 61 rupees, now Crude oil is getting support at 6316 and below same could see a test of 6242 levels, and resistance is now likely to be seen at 6453, a move above could see prices testing 6516.

Trading Idea for the day

Crude oil trading range for the day is 6242-6516.

Crude oil rose amid optimism over improvement in Chinese demand and the prospect of softening inflationary pressures.

China reopening leads to optimism demand will rise

Looming EU ban on Russian oil products imports in focus

MCX NATURALGAS

Technical Chart



| Open | High | Low | Close | Net Cng |
|----------|--------|----------|----------|---------|
| 300.00 | 323.40 | 299.10 | 314.10 | 17.80 |
| OI | % OI | Volume | Trend | % Cng |
| 22805.00 | -15.75 | 85344.00 | Positive | 6.01 |

Fundamentals

Nat.Gas yesterday settled up by 6.01% at 314.1 on forecasts for higher demand than previously expected, colder-than-normal weather coming in late January and uncertainty about when the Freeport liquefied natural gas (LNG) export plant in Texas will exit a seven-month outage. Gas speculators last week boosted their net short futures and options positions on the New York Mercantile and Intercontinental Exchanges for a third week in a row to their highest since October 2022, according to the U.S. Commodity Futures Trading Commission's Commitments of Traders report. Traders said the market's biggest uncertainty remains when Freeport LNG will restart its liquefied natural gas (LNG) export plant in Texas. After several delays from October to November and then to December, Freeport now expects the facility to return in the second half of January, pending regulatory approvals. Data provider Refinitiv said average gas output in the U.S. Lower 48 states rose to 98.3 bcfd so far in January, up from 96.7 bcfd in December. That compares with a monthly record of 99.9 bcfd in November 2022. With the weather expected to remain warmer-than-normal through late January, Refinitiv projected average U.S. gas demand, including exports, would ease from 121.2 bcfd this week to 120.7 bcfd next week. Technically market is under short covering as the market has witnessed a drop in open interest by -15.75% to settle at 22805 while prices are up 17.8 rupees, now Natural gas is getting support at 301 and below same could see a test of 287.9 levels, and resistance is now likely to be seen at 325.3, a move above could see prices testing 336.5.

Trading Idea for the day

Natural gas trading range for the day is 287.9-336.5.

Natural gas rose on forecasts for higher demand than previously expected, colder-than-normal weather coming in late January

Support also seen as uncertainty about when the Freeport liquefied natural gas (LNG) export plant in Texas will exit a seven-month outage.

Gas speculators last week boosted their net short futures and options positions for a third week in a row to their highest since October 2022.

MCX COPPER

Technical Chart



| Open | High | Low | Close | Net Cng |
|---------|--------|----------|----------|---------|
| 766.90 | 773.50 | 762.95 | 769.25 | -0.30 |
| OI | % OI | Volume | Trend | % Cng |
| 5453.00 | -3.49 | 10358.00 | Negative | -0.04 |

Fundamentals

Copper yesterday settled down by -0.04% at 769.25 as physical demand remained subdued in the traditionally off-peak season and amid a looming global economic downturn. Prospects of further rate hikes and a firm dollar also pressured metals prices. Yangshan copper premium fell to \$32.50 a tonne, its lowest since April 2022, indicating weakening demand to import copper into China. China's annual consumer inflation rate accelerated in December, driven by rising food prices even as domestic demand wavered amid restrained economic activity during the month. The consumer price index (CPI) was 1.8% higher than a year earlier, rising faster than the 1.6% annual gain seen in November, data from the National Bureau of Statistics (NBS) showed. The result matched a poll estimate of 1.8%. The CPI for all of 2022 was 2.0% higher than the level of 2021, compared with the government target of around 3%. Data showed new bank lending in China unexpectedly rose last month, and the central bank ramped up a liquidity injection. On the supply side, a row in Panama deepened as the government doubled down on an order that First Quantum Minerals Ltd halt operations at a copper mine. Technically market is under long liquidation as the market has witnessed a drop in open interest by -3.49% to settle at 5453 while prices are down -0.3 rupees, now Copper is getting support at 763.7 and below same could see a test of 758 levels, and resistance is now likely to be seen at 774.3, a move above could see prices testing 779.2.

Trading Idea for the day

Copper trading range for the day is 758-779.2.
Copper prices dropped as physical demand remained subdued in the traditionally off-peak season and amid a looming global economic downturn.
Prospects of further rate hikes and a firm dollar also pressured metals prices.
Yangshan copper premium fell to \$32.50 a tonne, its lowest since April 2022, indicating weakening demand to import copper into China.

MCX ZINC

Technical Chart



| Open | High | Low | Close | Net Cng |
|---------|--------|---------|----------|---------|
| 280.30 | 283.15 | 278.35 | 282.65 | 1.65 |
| OI | % OI | Volume | Trend | % Cng |
| 2063.00 | 4.67 | 6105.00 | Positive | 0.59 |

Fundamentals

Zinc yesterday settled up by 0.59% at 282.65 as demand prospects brightened after top consumer China reopened its borders. China's refined zinc output was 525,800 mt in December 2022, a month-on-month increase of 1,100 mt or 0.21%, and a year-on-year growth of 12,500 mt or 2.43%. Domestic refined zinc output in December increased compared with November, but was slightly lower than market expectations as a large-sized smelter in north-west China reduced its output in December after completing its annual production plan ahead of schedule. LME data showed that the zinc inventory was on a downward trend. The inventory continued to fall last week, and the latest figure recorded 22,850 mt, a new low of many years. According to the SHFE data, the zinc inventory has moved rangebound recently. On the supply side, inventories remain at record lows as the power crisis in Europe forced several smelters to operate at reduced capacity, while others were placed on care and maintenance, including the Budel smelter in the Netherlands, the Nordenham smelter in Germany, and the Aubay smelter in France. As China's new year holiday approaches, market activity slows down, and the domestic stock accumulates. Global zinc stocks closed 2022 at 42,825 tonnes, an 84.7% reduction from the beginning of the year. Technically market is under fresh buying as the market has witnessed a gain in open interest by 4.67% to settle at 2063 while prices are up 1.65 rupees, now Zinc is getting support at 279.7 and below same could see a test of 276.6 levels, and resistance is now likely to be seen at 284.5, a move above could see prices testing 286.2.

Trading Idea for the day

Zinc trading range for the day is 276.6-286.2.
Zinc gained as demand prospects brightened after top consumer China reopened its borders.
LME zinc inventory continued to fall last week, and the latest figure recorded 22,850 mt, a new low of many years
SHFE inventory bounced back by 17.45% to 24,023 mt last week, a new high in the past two months, but the overall inventory still stood low



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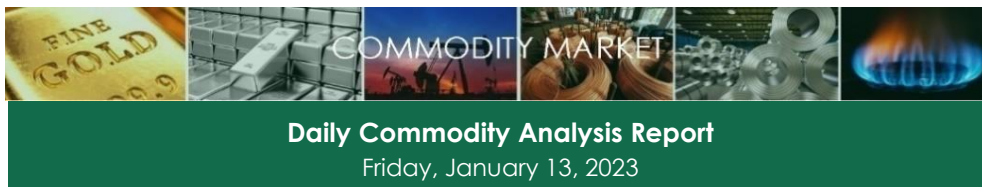
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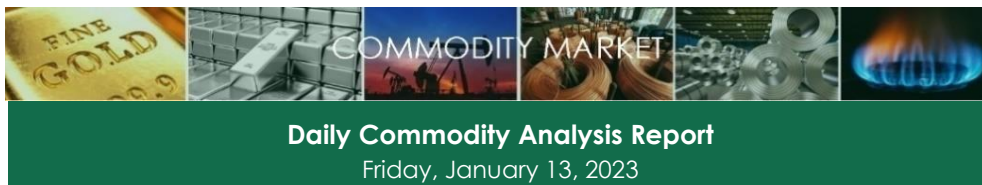
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Contact us

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com