

Daily Commodity Analysis Report

Friday, January 20, 2023
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56546.00	0.46	1.04	2.89	2.38	17.99	BUY	BUY	BUY
Silver	30 Kg	68359.00	0.19	0.39	0.95	0.02	12.12	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1931.38	0.00	3.17	6.36	5.56	5.67	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.91	0.34	2.83	2.79	2.14	6.09	BUY	BUY	BUY
Crude	100 BBL	6578.00	0.43	5.09	3.33	-1.42	6.27	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	268.80	-2.22	-7.85	-48.85	-22.60	-8.65	SELL	SELL	SELL
\$ Crude	1,000 Barrels	80.33	1.07	2.19	1.59	-3.07	19.61	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.12	0.42	-7.85	-48.85	-22.60	-8.65	SELL	SELL	SELL
Aluminium	5MT	220.10	-0.74	6.98	2.91	5.08	-5.99	BUY	BUY	BUY
Copper	2500Kg	775.20	0.08	5.21	9.20	7.42	2.42	BUY	BUY	BUY
Lead	5MT	188.65	-0.53	1.06	2.45	0.82	0.26	BUY	BUY	BUY
Zinc	5MT	295.45	2.06	6.44	-0.48	7.67	-0.36	BUY	BUY	SELL
LME Alum	25 Tonnes	2599.00	0.46	14.03	8.49	-8.05	-12.49	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9329.50	0.07	11.56	10.97	-4.24	-7.61	BUY	BUY	BUY
LME Lead	5 Tonnes	2155.00	0.94	-0.98	4.08	-2.34	-4.98	SELL	SELL	SELL
LME Nickel	250 Kg	29300.00	3.99	-7.53	-4.44	31.68	21.76	SELL	BUY	BUY
LME Zinc	5 Tonnes	3437.00	0.61	10.45	4.27	-6.37	-7.37	BUY	BUY	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

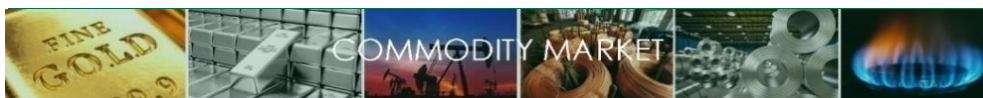
* Domestic Rates are as per closing basis and International rates are as per 8.30am

SMIFS Limited

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

Page No

1



Daily Commodity Analysis Report

Friday, January 20, 2023



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	81.44	0.13	▲
EURINR	88.19	-0.02	▼
GBPINR	100.45	-0.03	▼
JPYINR	63.42	0.65	▲
EURUSD	1.0842	0.11	▲
GBPUSD	1.2391	0.02	■
USDJPY	128.78	0.29	▲
Dollar Index	102.04	-0.04	▼

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56546.00	10205	-4.38	Short Covering
Silver	68359.00	17900	-3.02	Short Covering
Crude	6578.00	4701	10.56	Fresh Buying
Nat.Gas	268.80	20046	-15.03	Long Liquidation
Aluminium	220.10	3721	-11.36	Long Liquidation
Copper	775.20	3447	-12.73	Short Covering
Lead	188.65	514	-18.54	Long Liquidation
Zinc	295.45	1811	-4.98	Short Covering

Indices Snapshot

Indices	Last	Change	
NIFTY	18107.85	-0.32	▼
SENSEX	60858.43	-0.31	▼
HANGSENG	21632.62	-0.21	▼
NIKKEI	26405.23	-1.44	▼
STRAITS	3276.25	-0.40	▼
CAC 40	7032.03	-0.73	▼
DAX	15057.76	-0.82	▼
DJIA	33151.17	-0.44	▼
NASDAQ	10878.81	-0.71	▼
JAKARTA	6810.03	0.65	▲
KOSPI	2380.34	0.51	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56546.00	56877.00	331.00	408.00	-77.00
Silver	68359.00	69429.00	1070.00	1174.00	-104.00
Crude	6578.00	6610.00	32.00	47.00	-15.00
Nat.Gas	268.80	261.80	-7.00	-10.90	3.90
Aluminium	220.10	222.40	2.30	1.80	0.50
Copper	775.20	773.90	-1.30	-0.05	-1.25
Lead	188.65	188.35	-0.30	-0.30	0.00
Zinc	295.45	296.95	1.50	2.30	-0.80

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	385850	-2275
LME Copper	81600	-325
LME Lead	20975	-250
LME Nickel	51960	-330
LME Zinc	19150	-375

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	82.72	95.85	74.38	83.31
Gold / Crude Ratio	8.60	9.28	5.31	7.18
Gold / Copper Ratio	72.94	81.29	61.71	72.19
Silver / Crude Ratio	10.39	11.66	6.30	8.67
Silver / Copper Ratio	88.18	98.40	77.99	86.64
Zinc / Lead Ratio	156.61	201.88	139.86	161.24
Crude / Nat.Gas Ratio	24.47	26.54	9.24	15.46

Economical Data

Time	Currency	Data	Fcst	Prev
5:05am	USD	FOMC Member Williams Speaks		
12:30pm	EUR	German PPI m/m	-0.012	-0.039
Day 5	All	WEF Annual Meetings		
3:30pm	EUR	ECB President Lagarde Speaks		
7:30pm	USD	FOMC Member Harker Speaks		
8:30pm	USD	Existing Home Sales	3.95M	4.09M
11:30pm	USD	FOMC Member Waller Speaks		

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	56546.00	55989.00	56117.00	56332.00	56460.00	56675.00	56803.00	57018.00	Positive
Silver	68359.00	66655.00	67040.00	67700.00	68085.00	68745.00	69130.00	69790.00	Positive
\$ Gold	1932.11	1921.60	1924.90	1928.20	1931.50	1934.80	1938.10	1941.40	Positive
\$ Silver	23.84	23.60	23.70	23.80	23.90	24.00	24.10	24.20	Positive
Crude oil	6578.00	6212.00	6307.00	6443.00	6538.00	6674.00	6769.00	6905.00	Positive
Natural Gas	268.80	248.20	256.20	262.50	270.50	276.80	284.80	291.10	Negative
\$ Crude oil	80.33	78.86	79.27	79.80	80.21	80.74	81.15	81.68	Positive
\$ Natural Gas	3.1240	2.9120	2.9840	3.0540	3.1260	3.1960	3.2680	3.3380	Negative
Aluminium	220.10	214.00	216.10	218.20	220.30	222.40	224.50	226.60	Negative
Copper	775.20	757.70	762.50	768.80	773.60	779.90	784.70	791.00	Positive
Lead	188.65	187.00	187.60	188.20	188.80	189.40	190.00	190.60	Negative
Zinc	295.45	281.50	284.70	290.10	293.30	298.70	301.90	307.30	Positive
LME Aluminium	2587.00	2483.00	2519.00	2553.00	2589.00	2623.00	2659.00	2693.00	Negative
LME Copper	9323.00	8992.33	9079.67	9201.33	9288.67	9410.33	9497.67	9619.33	Positive
LME Lead	2135.00	2060.00	2095.00	2115.00	2150.00	2170.00	2205.00	2225.00	Negative
LME Nickel	28175.00	26256.67	27178.33	27676.67	28598.33	29096.67	30018.33	30516.67	Positive
LME Zinc	3416.00	3203.17	3265.33	3340.67	3402.83	3478.17	3540.33	3615.67	Positive

Latest News Update

Federal Reserve policymakers signaled they will push on with more interest rate hikes, with several supporting a top policy rate of at least 5% even as inflation shows signs of having peaked and economic activity is slowing. "I just think we need to keep going, and we'll discuss at the meeting how much to do," Cleveland Fed President Loretta Mester said. The remarks appeared to reflect a widely shared view among her fellow policymakers, most of whom as of December had penciled in a 5.00%-5.25% policy rate in coming months. Mester said that for her part she expects the Fed's policy rate to need to go "a bit higher" than that, and stay there for some time to further slow inflation. The Fed's benchmark overnight lending rate currently sits in a target range of 4.25% to 4.50%, and investors expect the Fed to lift that rate by a quarter of a percentage point at the end of its Jan. 31-Feb. 1 meeting.

Euro zone consumer inflation decelerated as expected in December, the European Union's statistics office Eurostat confirmed, thanks to a continued fall in energy prices that had earlier lifted it to record highs. Eurostat said prices in the 20 countries sharing the euro fell 0.4% month-on-month for a 9.2% year-on-year rise. The annual reading is in line with an earlier flash estimate and therefore market expectations. Energy prices fell 6.6% month-on-month for a 25.5 year-on-year rise, decelerating from the 34.9% year-on-year gain the month before. As a result, energy was no longer the main contributor to the overall year-on-year number, adding only 2.79 percentage points, while food contributed 2.88 percentage points. Non-energy industrial goods added 1.70 percentage points and services continued 1.83 points. Without the volatile energy and food components, prices rose 0.7% month-on-month for a 6.9% annual increase. An even narrower measure that excludes also tobacco and alcohol prices, showed inflation up 0.6% month-on-month for a 5.2% year-on-year gain.

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
56305.00	56588.00	56245.00	56546.00	260.00
OI	% OI	Volume	Trend	% Cng
10205.00	-4.38	4721.00	Positive	0.46

Fundamentals

Gold yesterday settled up by 0.46% at 56546 helped by a weaker dollar and as signs of cooling U.S. inflation raised bets on smaller rate hikes by the U.S. Federal Reserve. There was a flight to safety after disappointing U.S. economic data that had a negative impact on investor sentiment. Philadelphia Fed President Patrick Harker and Dallas Fed President Lorie Logan both backed a slower pace of tightening. The number of Americans filing new claims for unemployment benefits fell by 15,000 from the previous week to 190,000 on the week ending January 14th, the lowest in four months and well below market expectations of 214,000. The result further consolidated evidence of a tight labor market despite the Federal Reserve's aggressive tightening path last year, challenging market bets that the Fed will halt its tightening path before reaching the forecasted terminal rate of 5.25%. Federal Reserve policymakers signaled they will push on with more interest rate hikes, with several supporting a top policy rate of at least 5% even as inflation shows signs of having peaked and economic activity is slowing. China's gold output rose 13.09% year-on-year to 372,048 tonnes in 2022, the China Gold Association said. The country's gold consumption declined 10.63% to 1,001.74 tonnes last year. Technically market is under short covering as the market has witnessed a drop in open interest by -4.38% to settle at 10205 while prices are up 260 rupees, now Gold is getting support at 56332 and below same could see a test of 56117 levels, and resistance is now likely to be seen at 56675, a move above could see prices testing 56803.

Trading Idea for the day

Gold trading range for the day is 56117-56803.

Gold prices rose helped by a weaker dollar and as signs of cooling U.S. inflation raised bets on smaller rate hikes by the U.S. Federal Reserve.

Philadelphia Fed President Patrick Harker and Dallas Fed President Lorie Logan both backed a slower pace of tightening.

U.S. producer prices fall more than expected in December

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
68015.00	68470.00	67425.00	68359.00	132.00
OI	% OI	Volume	Trend	% Cng
17900.00	-3.02	16716.00	Positive	0.19

Fundamentals

Silver yesterday settled up by 0.19% at 68359 amid a softer U.S. dollar and growing risks of a harder landing for the U.S. economy. Philadelphia Federal Reserve President Patrick Harker reiterated that he is ready for the U.S. central bank to move to a slower pace of interest rate rises amid some signs that hot inflation is cooling. "High inflation is a scourge, leading to economic inefficiencies and hurting Americans of limited means disproportionately," Harker said in a speech that closely followed remarks from earlier in the month. To get inflation under control, the Fed's "goal is to slow the economy modestly and to bring demand more in line with supply," he told. Federal Reserve policymakers signaled they will push on with more interest rate hikes, with several supporting a top policy rate of at least 5% even as inflation shows signs of having peaked and economic activity is slowing. "I just think we need to keep going, and we'll discuss at the meeting how much to do," Cleveland Fed President Loretta Mester said. Building permits in the United States fell 1.6 percent from a month earlier to a seasonally adjusted annual rate of 1.33 million in December 2022. Technically market is under short covering as the market has witnessed a drop in open interest by -3.02% to settle at 17900 while prices are up 132 rupees, now Silver is getting support at 67700 and below same could see a test of 67040 levels, and resistance is now likely to be seen at 68745, a move above could see prices testing 69130.

Trading Idea for the day

Silver trading range for the day is 67040-69130.

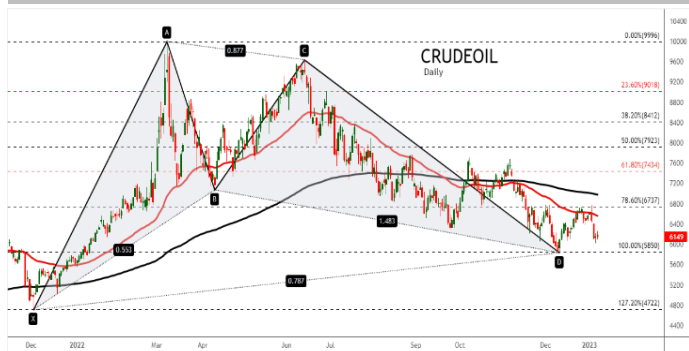
Silver gains amid a softer U.S. dollar and growing risks of a harder landing for the U.S. economy.

Fed's Harker says he is ready to downshift to 25-basis-point rate hikes

Fed policymakers call for further rate hikes to beat inflation

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6500.00	6633.00	6402.00	6578.00	28.00
OI	% OI	Volume	Trend	% Cng
4701.00	10.56	25748.00	Positive	0.43

Fundamentals

Crude oil yesterday settled up by 0.43% at 6578 as an expected rise in Chinese demand and further restrictions on Russian exports suggested market supply will remain tight. International Energy Agency's (IEA) head, Fatih Birol, said that energy markets could be tighter in 2023, adding that he hoped prices would not rise further to ease pressure on energy-importing developing countries. Saudi Arabia's crude oil exports in November fell to 7.28 million barrels per day (bpd) from 7.77 million bpd in October, the International Energy Forum (IEF) said. Data from the American Petroleum Institute also showed that US crude inventories increased by 7.6 million barrels last week, defying expectations for a 1.8 million barrel decline. Meanwhile, the International Energy Agency said in its latest outlook that global consumption will reach a record daily average this year led by a demand recovery in top crude importer China, though it flagged a large surplus in the first quarter. Saudi Aramco also said that it was optimistic about oil consumption as China recovers and air travel rebounds. U.S. December retail sales fell by the most in a year, while manufacturing output registered its biggest drop in nearly two years as higher borrowing costs hurt demand for goods. Technically market is under fresh buying as the market has witnessed a gain in open interest by 10.56% to settle at 4701 while prices are up 28 rupees, now Crude oil is getting support at 6443 and below same could see a test of 6307 levels, and resistance is now likely to be seen at 6674, a move above could see prices testing 6769.

Trading Idea for the day

Crude oil trading range for the day is 6307-6769.

Crude oil gains as an expected rise in Chinese demand and further restrictions on Russian exports suggested market supply will remain tight.

IEA's Birol, said that energy markets could be tighter in 2023.

Saudi crude exports fall to 7.28 mln bpd in November

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
272.30	278.50	264.20	268.80	-6.10
OI	% OI	Volume	Trend	% Cng
20046.00	-15.03	72914.00	Negative	-2.22

Fundamentals

Nat.Gas yesterday settled down by -2.22% at 268.8 on forecasts for warmer weather and less heating demand in late January than previously expected. There were growing expectations the Freeport liquefied natural gas (LNG) export plant in Texas will remain shut until February or later and on forecasts the weather will turn mild again in February following a late January freeze. Investors poured money back into the commodity amid prospects of a recovery in demand as temperatures should move towards more seasonal levels later this month. Still, any significant rebound is likely unsustainable if unseasonably warm weather sticks and domestic output continues to soar. US natural gas production is expected to grow more than 2% this year to a record daily average of 100.3 billion cubic feet, the Energy Information Administration said. Adding to the bearish tone, the Freeport LNG export plant in Texas, forced to go offline in June following a fire, again delayed the restart to the second half of January, leaving more supply on the domestic market. Traders worry the plant will only be back online during the first or second quarter due to the need for further work to satisfy federal regulators. Technically market is under long liquidation as the market has witnessed a drop in open interest by -15.03% to settle at 20046 while prices are down -6.1 rupees, now Natural gas is getting support at 262.5 and below same could see a test of 256.2 levels, and resistance is now likely to be seen at 276.8, a move above could see prices testing 284.8.

Trading Idea for the day

Natural gas trading range for the day is 256.2-284.8.

Natural gas dropped on forecasts for warmer weather and less heating demand in late January than previously expected.

US natural gas production is expected to grow more than 2% this year to a record daily average of 100.3 billion cubic feet

US natgas rig count fell 2 at 150 – Baker Hughes

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
773.20	778.40	767.30	775.20	0.60
OI	% OI	Volume	Trend	% Cng
3447.00	-12.73	9029.00	Positive	0.08

Fundamentals

Copper yesterday settled up by 0.08% at 775.2 underpinned by evidence of low supply and expectations of increasing demand. Stronger-than-anticipated growth in China during the fourth quarter added to projections of higher industrial demand as the world's second-largest economy transitioned away from its strict zero-Covid policies. Adding to woes, Peru, the world's 2nd largest producer is consumed by the worst wave of civil unrest in 20 years and as a result, the huge Antapaccay mine is operating at a "restricted" capacity. Yangshan copper premium fell to \$31.50 a tonne, its lowest since April 2022, indicating weakening demand for imported copper into China. Chilean miner Antofagasta reported a 10.4% fall in 2022 copper output, as lower ore grades and a drought in Chile continued to hurt production. The company said it produced 646,200 tonnes of copper last year, at the lower end of its outlook of 640,000 tonnes-660,000 tonnes. Antofagasta, which operates four copper mines in Chile, the world's largest producing country, expects production in 2023 will increase to between 670,000 and 710,000 tonnes with net cash costs of \$1.65/lb, from \$1.61 in 2022. Also, inventories at the LME and SHFE warehouses fell to under 186.4 thousand tonnes, enough to support global consumption for just over two days. Technically market is under short covering as the market has witnessed a drop in open interest by -12.73% to settle at 3447 while prices are up 0.6 rupees, now Copper is getting support at 768.8 and below same could see a test of 762.5 levels, and resistance is now likely to be seen at 779.9, a move above could see prices testing 784.7.

Trading Idea for the day

Copper trading range for the day is 762.5-784.7.

Copper gains underpinned by evidence of low supply and expectations of increasing demand.

Antofagasta 2022 copper output down 10%

Yangshan copper premium fell to \$31.50 a tonne, its lowest since April 2022, indicating weakening demand

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
288.95	296.55	287.95	295.45	5.95
OI	% OI	Volume	Trend	% Cng
1811.00	-4.98	6100.00	Positive	2.06

Fundamentals

Zinc yesterday settled up by 2.06% at 295.45 as speculators cheered the reopening of China from covid-19 restrictions. Investors have also highlighted a slide in LME zinc stocks, which have plummeted 89% over the past 12 months to 20,000 tonnes, the weakest since July 1989. Inventories in China have been rising in recent weeks, including on the Shanghai Futures Exchange, which has seen a near doubling of stocks to 35,098 tonnes over the past three weeks. London Metal Exchange zinc inventories have tumbled to the lowest levels in more than three decades, but rising stocks and tepid demand in top metals consumer China are helping to dampen concern about potential shortages. Shutdowns of some European zinc smelters this year due to high power prices has been a key reason behind low LME stocks of the metal mostly used for galvanizing steel. The global zinc market deficit eased to 72,400 tonnes in October from a revised deficit of 99,900 tonnes a month earlier, data from the International Lead and Zinc Study Group (ILZSG) showed. During the first 10 months of 2022, ILZSG data showed a deficit of 117,000 tonnes versus a deficit of 125,000 tonnes in the same period of 2021. Technically market is under short covering as the market has witnessed a drop in open interest by -4.98% to settle at 1811 while prices are up 5.95 rupees, now Zinc is getting support at 290.1 and below same could see a test of 284.7 levels, and resistance is now likely to be seen at 298.7, a move above could see prices testing 301.9.

Trading Idea for the day

Zinc trading range for the day is 284.7-301.9.

Zinc rallied as speculators cheered the reopening of China from covid-19 restrictions.

LME zinc stocks plunge to 1989 low, but Chinese levels rebound

LME zinc inventories have tumbled to the lowest levels in more than three decades



Disclaimer

Analyst Certification:

We /I, Jaydeb Dey Research Analyst(s) of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

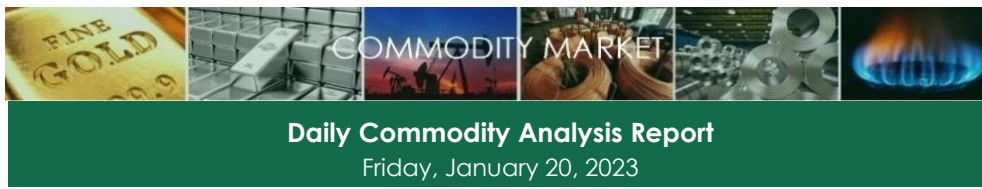
The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and Intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.



Disclaimer

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submits that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Disclaimer

Specific Disclosures

1. SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2. SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
3. SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
4. SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as director/officer/employee in the subject company
6. SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8. SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
9. SMIFS has not received any compensation or other benefits from third party in connection with the research report.
10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: NO

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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