



Daily Morning Report as on Thursday, March 16, 2023

Commodity	Last	% Cng	
Gold	58336.00	1.48	▲
Silver	67299.00	0.51	▲
Crude	5564.00	-7.00	▼
Nat.Gas	203.40	-4.10	▼
Aluminium	203.75	-1.71	▼
Copper	754.10	-0.57	▼
Lead	181.75	-0.22	▼
Zinc	257.45	-0.87	▼
\$Gold	1910.03	-0.41	▼
\$ Silver	21.69	-0.43	▼
\$ Crude	71.33	-4.64	▼
LME Alum	2292.50	0.48	▲
LME Copp	8568.00	-0.05	▼
LME Lead	2080.50	0.60	▲
LME Nickel	22880.00	-0.56	▼
LME Zinc	2865.00	-0.42	▼

Currency	Last	% Cng	
USDINR	82.86	0.41	▲
EURINR	87.98	-0.62	▼
GBPINR	100.01	-0.33	▼
JPYINR	62.09	0.56	▲
EURUSD	1.0590	0.12	▲
GBPUSD	1.2064	0.11	▲
USDJPY	132.96	-0.31	▼
Dollar Index	104.60	-0.15	▼

Indices	Last	Change	
NIFTY	16972.15	-0.42	▼
SENSEX	57555.90	-0.59	▼
HANGSENG	19551.21	1.58	▲
NIKKEI	27229.48	0.03	■
STRAITS	3172.20	1.36	▲
CAC 40	7020.19	-1.70	▼
DAX	15045.48	-1.23	▼
DJIA	31575.49	-1.80	▼
NASDAQ	11273.56	-1.35	▼
JAKARTA	6639.46	-0.04	▼
KOSPI	2379.72	1.31	▲

Bullion

Gold prices climbed as a fresh crisis in the banking sector turned investors away from seemingly riskier assets and drove them to the safety of bullion. US PPI report showed that headline and core inflation slowed more than expected in February, opening the door for a possible pause in the Federal Reserve tightening cycle.

Energy

Crude oil extended its slide, as unease over Credit Suisse spooked world markets and offset hopes of a Chinese oil demand recovery. Natural gas dropped as investors monitored forecasts for heating demand and balanced record LNG exports against rising gas output.

Base Metal

Copper prices fell as a stronger dollar dented buying appetite while equities markets were shaken by fresh banking sector concerns. Economic activity in China picked up in the first two months of 2023 as consumption and infrastructure investment drove recovery from pandemic disruption.

Economical Data

Time	Currency	Data
1:30am	USD	TIC Long-Term Purchases
Tentative	EUR	Spanish 10-y Bond Auction
6:00pm	USD	Unemployment Claims
6:00pm	USD	Philly Fed Manufacturing Index
6:00pm	USD	Building Permits
6:00pm	USD	Housing Starts
6:00pm	USD	Import Prices m/m
6:45pm	EUR	Main Refinancing Rate
6:45pm	EUR	Monetary Policy Statement
7:15pm	EUR	ECB Press Conference
8:00pm	USD	Natural Gas Storage



Commodity Market Status as per Open Position

Commodity	Closed	+/- Cng	OI	% Cng OI	Status	52W High	52W Low
MCXBULLDEX	15767.00	1.23	492.00	29.13	Fresh Buying	16200.00	14736.00
Gold	58336.00	1.48	9312.00	0.72	Fresh Buying	58847.00	50490.00
Silver	67299.00	0.51	12568.00	-4.08	Short Covering	73967.00	57653.00
Crude oil	5564.00	-7.00	8401.00	-22.56	Long Liquidation	6770.00	5445.00
Natural Gas	203.40	-4.10	30724.00	4.71	Fresh Selling	368.10	177.90
Aluminium	203.75	-1.71	3532.00	0.23	Fresh Selling	229.35	202.30
Copper	754.10	-0.57	3508.00	-12.15	Long Liquidation	788.30	738.30
Lead	181.75	-0.22	623.00	0.00	Long Liquidation	190.10	179.85
Zinc	257.45	-0.87	3145.00	-1.35	Long Liquidation	305.35	254.15

Commodity Summary

Gold	Gold rallies over 1% as Credit Suisse crisis hits risk appetite
Silver	Silver jumped as concerns regarding the health of banks worldwide drove investors to flee to the safety of bullion assets.
Crude Oil	Crude oil extended its slide, falling 7% and hitting its lowest in more than a year
Natural Gas	Natural gas dropped as investors monitored forecasts for heating demand and balanced record LNG exports against rising gas output.
Copper	Copper prices fall on stronger dollar and banking woes
Zinc	Zinc prices dropped as active production among zinc smelters leads to pressure on supply
Aluminium	Aluminum prices dropped as China's aluminium production rose 7.5% to 6.74 million tonnes in January-February from a year earlier

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Volume
MCXBULLDEX	15767.00	15134.00	15297.00	15532.00	15695.00	15930.00	16093.00	16328.00	1070.00
Gold	58336.00	55790.00	56429.00	57383.00	58022.00	58976.00	59615.00	60569.00	10022.00
Silver	67299.00	63572.00	64886.00	66092.00	67406.00	68612.00	69926.00	71132.00	25938.00
Crude oil	5564.00	4793.00	5119.00	5341.00	5667.00	5889.00	6215.00	6437.00	67036.00
Natural Gas	203.40	180.60	189.80	196.60	205.80	212.60	221.80	228.60	73420.00
Aluminium	203.75	195.60	199.40	201.60	205.40	207.60	211.40	213.60	5046.00
Copper	754.10	734.90	741.70	747.90	754.70	760.90	767.70	773.90	10388.00
Lead	181.75	178.50	179.90	180.90	182.30	183.30	184.70	185.70	903.00
Zinc	257.45	247.70	250.90	254.20	257.40	260.70	263.90	267.20	5356.00



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Morning Commodities Edge

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 notional 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.



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Morning Commodities Edge

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 submit' s 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.



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Morning Commodities Edge

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 -15%; 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