

Daily Commodity Analysis Report

Friday, July 31, 2020
Friday



MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	53138.00	-0.09	7.26	8.47	34.48	33.80	BUY	BUY	BUY
Silver	30 Kg	62670.00	-4.11	19.07	26.49	39.16	36.33	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1967.38	0.57	7.91	9.76	28.60	27.52	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	23.576	0.38	20.83	27.73	35.77	32.26	BUY	BUY	BUY
Crude	100 BBL	2992.00	-3.23	0.39	5.98	-29.84	-27.27	BUY	BUY	SELL
Nat.Gas	1250 mmBtu	137.60	-4.51	6.30	11.01	-11.19	-11.95	BUY	BUY	SELL
\$ Crude	1,000 Barrels	39.92	-3.27	0.44	8.44	-32.62	-35.58	BUY	BUY	SELL
\$ Nat. Gas	10000 mmBtu	1.83	-5.23	6.30	11.01	-11.19	-11.95	BUY	BUY	SELL
Aluminium	5MT	141.50	-0.18	2.73	3.97	-0.04	-1.84	BUY	BUY	BUY
Copper	2500Kg	507.50	-0.42	1.69	11.08	15.23	11.35	BUY	BUY	BUY
Lead	5MT	149.25	-0.43	0.74	4.01	-4.01	-5.25	BUY	BUY	BUY
Nickel	1500Kg	1043.00	-0.87	1.83	7.31	0.48	5.24	BUY	BUY	BUY
Zinc	5MT	182.40	-0.22	1.90	9.98	-2.15	-7.61	BUY	BUY	BUY
LME Alum	25 Tonnes	1725.50	0.06	3.28	8.64	-4.33	-5.88	SELL	BUY	SELL
LME Copp	25,000 Lbs.	6486.00	0.47	0.73	8.80	4.67	7.30	BUY	BUY	BUY
LME Lead	5 Tonnes	1874.00	0.24	1.08	5.24	-3.30	-12.77	BUY	BUY	BUY
LME Nickel	250 Kg	13870.00	0.62	2.26	8.79	-2.49	-2.33	BUY	BUY	BUY
LME Zinc	5 Tonnes	2297.00	0.17	1.86	9.97	-0.84	-7.58	BUY	BUY	BUY

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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Friday, July 31, 2020



**SMIFS
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LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	75.09	0.18	▲
EURINR	88.21	0.34	▲
GBPINR	97.68	0.58	▲
JPYINR	71.40	0.09	■
EURUSD	1.1889	0.41	▲
GBPUSD	1.3133	0.35	▲
USDJPY	104.19	-0.57	▼
Dollar Index	92.63	-0.38	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	11102.15	-0.90	▼
SENSEX	37736.07	-0.88	▼
HANGSENG	24752.25	-0.53	▼
NIKKEI	22339.23	-0.26	▼
STRAITS	2514.43	-2.29	▼
CAC 40	4952.08	-0.13	▼
DAX	12822.26	-0.10	▼
DJIA	26539.57	0.61	▲
NASDAQ	10542.94	1.35	▲
JAKARTA	5136.63	0.50	▲
KOSPI	2267.01	0.17	■

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	1643125	-5650
LME Copp	129225	-2675
LME Lead	117600	
LME Nickel	234786	-378
LME Zinc	188175	700

Economical Data

Time	Currency	Data	Fcst	Prev
11:00am	EUR	French Flash GDP q/q	-0.152	-0.053
11:30am	EUR	German Retail Sales m/m	-0.03	0.139
12:15pm	EUR	French Prelim CPI m/m	-0.001	0.001
12:30pm	EUR	Spanish Flash GDP q/q	-0.16	-0.052
1:30pm	EUR	Italian Prelim GDP q/q	-0.15	-0.053
2:30pm	EUR	Italian Prelim CPI m/m	0.001	0.001
2:30pm	EUR	Prelim Flash GDP q/q	-0.12	-0.036
3:30pm	EUR	Italian Retail Sales m/m		0.243
6:00pm	USD	Core PCE Price Index m/m	0.002	0.001
6:00pm	USD	Personal Spending m/m	0.053	0.082

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	53138.00	647	-58.04	Long Liquidation
Silver	62670.00	12553	3.99	Fresh Selling
Crude	2992.00	1944	30.56	Fresh Selling
Nat.Gas	137.60	9398	-4.96	Long Liquidation
Aluminium	141.50	564	0.36	Fresh Selling
Copper	507.50	3478	1.08	Fresh Selling
Lead	149.25	355	-17.82	Long Liquidation
Nickel	1043.00	991	-23.71	Long Liquidation
Zinc	182.40	2031	-7.89	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	53138.00	52780.00	-358.00	-148.00	210.00
Silver	62670.00	64307.00	1637.00	1504.00	-133.00
Crude	2992.00	3029.00	37.00	30.00	-7.00
Nat.Gas	137.60	149.80	12.20	11.50	-0.70
Aluminium	141.50	142.10	0.60	0.70	0.10
Copper	507.50	505.55	-1.95	-2.10	-0.15
Lead	149.25	150.65	1.40	1.60	0.20
Nickel	1043.00	1047.40	4.40	4.30	-0.10
Zinc	182.40	182.50	0.10	-0.95	-1.05

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	84.79	112.00	77.48	87.22
Gold / Crude Ratio	17.76	53.33	5.55	10.93
Gold / Copper Ratio	104.71	119.82	66.75	84.12
Silver / Crude Ratio	20.95	48.26	6.92	12.13
Silver / Copper Ratio	123.49	128.45	82.05	96.04
Zinc / Lead Ratio	122.21	172.17	105.33	127.29
Crude / Nat.Gas Ratio	21.74	30.35	5.86	21.22

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	53138.00	52020.00	52360.00	52749.00	53089.00	53478.00	53818.00	54207.00	Negative
Silver	62670.00	57620.00	59710.00	61190.00	63280.00	64760.00	66850.00	68330.00	Negative
\$ Gold	1955.81	1943.20	1948.80	1958.10	1963.70	1973.00	1978.60	1987.90	Negative
\$ Silver	23.47	22.90	23.10	23.30	23.50	23.70	23.90	24.10	Negative
Crude oil	2992.00	2708.00	2808.00	2900.00	3000.00	3092.00	3192.00	3284.00	Negative
Natural Gas	137.60	127.10	131.90	134.80	139.60	142.50	147.30	150.20	Negative
\$ Crude oil	39.92	36.20	37.49	38.70	39.99	41.20	42.49	43.70	Negative
\$ Natural Gas	1.8290	1.6787	1.7483	1.7887	1.8583	1.8987	1.9683	2.0087	Negative
Aluminium	141.50	139.40	140.10	140.80	141.50	142.20	142.90	143.60	Negative
Copper	507.50	496.70	500.10	503.80	507.20	510.90	514.30	518.00	Negative
Lead	149.25	146.00	147.20	148.20	149.40	150.40	151.60	152.60	Negative
Nickel	1043.00	999.90	1016.10	1029.60	1045.80	1059.30	1075.50	1089.00	Negative
Zinc	182.40	177.80	179.10	180.80	182.10	183.80	185.10	186.80	Negative
LME Aluminium	1724.50	1692.67	1701.83	1713.17	1722.33	1733.67	1742.83	1754.17	Negative
LME Copper	6455.50	6283.67	6337.83	6396.67	6450.83	6509.67	6563.83	6622.67	Negative
LME Lead	1869.50	1821.67	1836.83	1853.17	1868.33	1884.67	1899.83	1916.17	Negative
LME Nickel	13785.00	13186.67	13388.33	13586.67	13788.33	13986.67	14188.33	14386.67	Negative
LME Zinc	2293.00	2217.67	2240.33	2266.67	2289.33	2315.67	2338.33	2364.67	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
53390.00	53429.00	52700.00	53138.00	-49.00
OI	% OI	Volume	Trend	% Cng
647.00	-58.04	3115.00	Negative	-0.09

Fundamentals

Gold yesterday settled down by -0.09% at 53138 after a pledge by the U.S. Federal Reserve to support its coronavirus-ravaged economy buoyed risk sentiment. Fed Chair Jerome Powell promised the central bank would "do what we can, and for as long as it takes" to support the U.S. economy. India's gold demand in 2020 is expected to fall to the lowest level in 26 years with domestic bullion prices hitting a record high and as falling disposable incomes could curtail retail purchases, the World Gold Council (WGC) said. Meanwhile, the coronavirus-triggered lockdown also slashed demand by 70% in the June quarter to 63.7 tonnes, the lowest in more than a decade, the WGC said in a report. Millions of Indians have lost their jobs or taken a pay cut after the country imposed a lockdown on its 1.3 billion people to curb the spread of the virus that has infected more than 1.5 million Indians. Goldman Sachs raised its 12-month gold price forecast to \$2,300 per troy ounce (toz), aided by expectations of more downside in U.S. real interest rates and a favourable environment for the safe-haven metal. The surge in gold prices is being driven by a potential shift in the U.S. Fed towards an inflationary bias to account for political tensions and an expectations that coronavirus infections will rise, Goldman said. Technically market is under long liquidation as market has witnessed drop in open interest by -58.04% to settled at 647 while prices down -49 rupees, now Gold is getting support at 52749 and below same could see a test of 52360 levels, and resistance is now likely to be seen at 53478, a move above could see prices testing 53818.

Trading Idea for the day

Gold trading range for the day is 52360-53818.

Gold dropped after a pledge by the U.S. Federal Reserve to support its coronavirus-ravaged economy buoyed risk sentiment

Fed Chair Jerome Powell promised the central bank would "do what we can, and for as long as it takes" to support the U.S. economy.

India's 2020 gold demand may hit 26-year low as prices rally: WGC

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
144.10	144.40	136.70	137.60	-6.50
OI	% OI	Volume	Trend	% Cng
9398.00	-4.96	166141.00	Negative	-4.51

Fundamentals

Silver yesterday settled down by -4.11% at 62670 after the U.S. Federal Reserve kept rates near zero, as expected, and repeated a pledge to use its "full range of tools" to support the world's largest economy. Given the rising infection numbers in the United States, Brazil and other countries, Fed Chairman Jerome Powell warned that the "economic downturn is the most severe in our lifetimes". The Fed said it decided to maintain the target range for the federal funds rate at zero to 0.25 percent, where it has remained since an emergency rate cut on March 15. The accompanying statement noted economic activity and employment have picked up somewhat in recent months following sharp declines but remain well below their levels at the beginning of the year. China's Covid-19 cases have crossed the 100-mark for the second consecutive day, sparking fears of a second wave of the virus attack in the country. Elsewhere, data of Europe showed Europe's biggest economy Germany had shrunk by a record 10.1 percent in the second quarter, underscoring how fast the economic outlook has deteriorated. After reporting a substantial rebound in pending home sales in the U.S. in the previous month, the National Association of Realtors released a report showing another significant increase in pending home sales in the month of June. Technically market is under fresh selling as market has witnessed gain in open interest by 3.99% to settled at 12553 while prices down -2684 rupees, now Silver is getting support at 61190 and below same could see a test of 59710 levels, and resistance is now likely to be seen at 64760, a move above could see prices testing 66850.

Trading Idea for the day

Silver trading range for the day is 59710-66850.

Silver prices dropped after the U.S. Federal Reserve kept rates near zero, as expected, and repeated a pledge to use its "full range of tools"

Fed Chairman Jerome Powell warned that the "economic downturn is the most severe in our lifetimes".

Data showed Europe's biggest economy Germany had shrunk by a record 10.1 percent in the second quarter

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
3099.00	3100.00	2908.00	2992.00	-100.00
OI	% OI	Volume	Trend	% Cng
1944.00	30.56	108985.00	Negative	-3.23

Fundamentals

Crude oil yesterday settled down by -3.23% at 2992 as a surge of coronavirus infections around the globe raised fears a rebound in fuel demand would stutter just as major oil producers are set to raise output in August. U.S. crude oil stockpiles fell by nearly 11 million barrels last week as imports dropped, while refined product inventories rose, the Energy Information Administration said. Crude inventories fell by 10.6 million barrels in the week to July 24 to 526 million barrels, compared with expectations for a 357,000-barrel rise. It was the largest one-week fall in crude stocks since December. July crude flows into Asia are assessed above 26 million bpd, largely buoyed by China inflows, which are expected to hit a 3rd straight all-time high, assessments by Refinitiv Oil Research showed. The massive China arrivals are balanced by moderate imports into other countries in the region, particularly Japan and India, at below-average levels for a third consecutive month, as neither were out of the woods with regards to recovery from Covid-19. U.S. oil refiners in coming days are expected to report the worst second-quarter results in a decade, with production outrunning demand while pandemic-related closings have sapped summer travel. Technically market is under fresh selling as market has witnessed gain in open interest by 30.56% to settled at 1944 while prices down -100 rupees, now Crude oil is getting support at 2900 and below same could see a test of 2808 levels, and resistance is now likely to be seen at 3092, a move above could see prices testing 3192.

Trading Idea for the day

Crude oil trading range for the day is 2808-3192.

Crude oil prices dipped as a surge of coronavirus infections around the globe raised fears a rebound in fuel demand

U.S. crude stocks post steepest weekly draw this year as imports slide -EIA

U.S. crude oil stockpiles fell by nearly 11 million barrels last week as imports dropped, while refined product inventories rose

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
144.10	144.40	136.70	137.60	-6.50
OI	% OI	Volume	Trend	% Cng
9398.00	-4.96	166141.00	Negative	-4.51

Fundamentals

Nat.Gas yesterday settled down by -4.51% at 137.6 on forecasts power generators will burn less gas next week as cooling demand drops with the coming of milder weather despite a small weekly storage build that was in line with expectations. The U.S. Energy Information Administration said utilities injected just 26 billion cubic feet (bcf) of gas into storage in the week ended July 24, when consumers were still cranking up their air conditioners to escape a heat wave that has blanketed much of the country since late June. But with the weather expected to turn cooler in coming weeks, analysts said utilities would start injecting more gas into storage than usual and inventories will reach a record high over 4.1 tcf by the end of the injection season in October. With the weather expected to moderate, Refinitiv projected U.S. demand, including exports, will drop from 92.3 billion cubic feet per day (bcfd) this week to 89.3 bcfd next week. U.S. natural gas storage is expected to end the April-October injection season at a record 4.082 trillion cubic feet (tcf) around Oct. 31 as the coronavirus cuts demand before producers have a chance to reduce output. Technically market is under long liquidation as market has witnessed drop in open interest by -4.96% to settled at 9398 while prices down -6.5 rupees, now Natural gas is getting support at 134.8 and below same could see a test of 131.9 levels, and resistance is now likely to be seen at 142.5, a move above could see prices testing 147.3.

Trading Idea for the day

Natural gas trading range for the day is 131.9-147.3.

Natural gas fell on forecasts power generators will burn less gas next week as cooling demand drops with the coming of milder weather

The U.S. Energy Information Administration said utilities injected just 26 billion cubic feet (bcf) of gas into storage

With the weather expected to turn cooler in coming weeks, utilities would start injecting more gas into storage than usual

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
509.50	510.65	503.50	507.50	-2.15
OI	% OI	Volume	Trend	% Cng
3478.00	1.08	19509.00	Negative	-0.42

Fundamentals

Copper yesterday settled down by -0.42% at 507.5 as coronavirus cases in top consumer China rose the most since April and as six U.S. states set one-day records for COVID-19 deaths. The Fed kept its rate targeted in a range between 0%-0.25% in a decision announced Wednesday that came along with a tepid outlook on the coronavirus-plagued economy. In a move widely expected, the US central bank kept its benchmark overnight lending rate anchored near zero, where it has been since March 15 in the early days of the pandemic. Factory activity in top metals consumer China probably grew for the fifth month in July, but at a slower pace, as floods disrupted manufacturing and a resurgence in coronavirus cases around the world threatened to undermine the gradual domestic recovery. On-warrant copper stocks in warehouses registered with the LME have slid 82% since May 13 to around 45,275 tonnes. They inched up 425 tonnes. Reflecting concerns over immediately available supply, the spread between cash and three-month copper was last at \$8 a tonne. The global miner Rio Tinto said it had mined 266,000 tonnes of copper in the first half of 2020, down 5% year-on-year. It expects to produce 475,000-520,000 tonnes this year. Technically market is under fresh selling as market has witnessed gain in open interest by 1.08% to settled at 3478 while prices down -2.15 rupees, now Copper is getting support at 503.8 and below same could see a test of 500.1 levels, and resistance is now likely to be seen at 510.9, a move above could see prices testing 514.3.

Trading Idea for the day

Copper trading range for the day is 500.1-514.3.

Copper slipped as coronavirus cases in China rose the most since April and as six U.S. states set one-day records for COVID-19 deaths.

On-warrant copper stocks in warehouses registered with the LME have slid 82% since May 13 to around 45,275 tonnes.

The global miner Rio Tinto said it had mined 266,000 tonnes of copper in the first half of 2020, down 5% year-on-year.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
183.00	183.40	180.40	182.40	-0.40
OI	% OI	Volume	Trend	% Cng
2031.00	-7.89	14299.00	Negative	-0.22

Fundamentals

Zinc yesterday settled down by -0.22% at 182.4 as investor confidence was hit by a resurgence of coronavirus cases and more evidence of the economic impact of the pandemic. The Fed kept its rate targeted in a range between 0%-0.25% in a decision that came along with a tepid outlook on the coronavirus-plagued economy. In a move widely expected, the US central bank kept its benchmark overnight lending rate anchored near zero, where it has been since March 15 in the early days of the pandemic. Deliveries of zinc to London Metal Exchange registered warehouses in places such as Port Klang, Malaysia and Singapore, not typical destinations, suggest an unusually large surplus of the metal used to galvanise steel. Overall stocks of zinc in LME warehouses at 173,000 tonnes are more than three times the levels seen in early February and at their highest since October 2018. China's refined zinc output fell for a second straight month in June, showed survey, as smelters in Shaanxi, Hunan and Anhui conducted maintenance as planned and as Xiangyun Feilong in Yunnan scaled back output due to equipment failure. The decline was limited by the recovery from maintenance at some smelters in Yunnan and Inner Mongolia and as Shaanxi Hanzhong smelter ramped up production. Technically market is under long liquidation as market has witnessed drop in open interest by -7.89% to settled at 2031 while prices down -0.4 rupees, now Zinc is getting support at 180.8 and below same could see a test of 179.1 levels, and resistance is now likely to be seen at 183.8, a move above could see prices testing 185.1.

Trading Idea for the day

Zinc trading range for the day is 179.1-185.1.

Zinc prices dropped as investor confidence was hit by a resurgence of coronavirus cases and more evidence of the economic impact of the pandemic.

China's refined zinc output fell for a second straight month in June

Zinc stocks in Singapore's LME warehouses suggest unusually large surplus

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
509.50	510.65	503.50	507.50	-2.15
OI	% OI	Volume	Trend	% Cng
3478.00	1.08	19509.00	Negative	-0.42

Fundamentals

Nickel yesterday settled down by -0.87% at 1043 as investors digested the latest monetary policy decision from the US Federal Reserve and continued to follow a spike in COVID-19 cases. China's refined nickel output increased 7.32%, or 1,030 mt, from May and 20.03% from a year earlier to 15,100 mt in June. Output at Gansu smelters rose by nearly 1,000 mt on the month, recovering to the level in March-April, and there is no adjustments to annual output targets. Output at Xinjiang smelters rose slightly month on month in June, while smelters in Jilin held their production flat. Output at Tianjin smelters has gradually recovered, rising to 260 mt in June. China's nickel ore imports more than doubled in June compared to the previous month, as the top supplier—the Philippines—has shrugged off the impact from the COVID-19 lockdown measures. China imported 3.45 million mt of nickel ore and concentrate last month, up 1.77 million mt, or 105.5% from May but down 17.1% from June 2019, according to data from China customs. Imports from the Philippines jumped 129% month on month but dipped 3.5% year on year to 3.07 million mt in June. A recovery of supply from New Caledonia from adverse weather also contributed to the sharp increase in China's nickel ore imports in June. Technically market is under long liquidation as market has witnessed drop in open interest by -23.71% to settled at 991 while prices down -9.2 rupees, now Nickel is getting support at 1029.6 and below same could see a test of 1016.1 levels, and resistance is now likely to be seen at 1059.3, a move above could see prices testing 1075.5.

Trading Idea for the day

Nickel trading range for the day is 1016.1-1075.5.

Nickel dropped as investors digested the latest monetary policy decision from the US Fed and continued to follow a spike in COVID-19 cases.

Russia's Nor Nickel second-quarter nickel production rose by 8% quarter-on-quarter to 55,831 tonnes

China's refined nickel output increased 7.32%, or 1,030 mt, from May and 20.03% from a year earlier to 15,100 mt in June.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
183.00	183.40	180.40	182.40	-0.40
OI	% OI	Volume	Trend	% Cng
2031.00	-7.89	14299.00	Negative	-0.22

Fundamentals

Aluminium yesterday settled down by -0.18% at 141.5 on profit booking after prices rose as lower inventories in top consumer China underscored the metal's solid demand. Inventories in ShFE warehouses were last at 222,498 tonnes, a 58%-drop from the 2020 peak in March, but LME aluminium stockpiles were hovering around their highest level since April 2017. In China aluminium prices rose to a two-week high of 14,780 yuan a tonne. The prices hit their highest since November 2017 on July 13 at 15,320 yuan a tonne. Aluminium stocks held at three major Japanese ports at the end of June rose by about 2.6% to 347,300 tonnes, from 338,500 as of end-May. China's June aluminium imports surged by more than 490% from a year earlier, customs data showed, to their highest in 11 years, as traders, who rarely buy large amounts from overseas, took advantage of the lower prices abroad. China, the world's top aluminium producer, imported 288,783 tonnes of unwrought aluminium and aluminium products last month, the General Administration of Customs said. That was more than double May's imports of 119,145 tonnes and a jump of 493.1% from June 2019, customs said, as buyers took advantage of the differences between domestic and international prices. Imports were the highest since June 2009. Technically market is under fresh selling as market has witnessed gain in open interest by 0.36% to settled at 564 while prices down -0.25 rupees, now Aluminium is getting support at 140.8 and below same could see a test of 140.1 levels, and resistance is now likely to be seen at 142.2, a move above could see prices testing 142.9.

Trading Idea for the day

Aluminium trading range for the day is 140.1-142.9.

Aluminium dropped on profit booking after prices rose as lower inventories in top consumer China underscored the metal's solid demand.

Inventories in ShFE warehouses were last at 222,498 tonnes, a 58%-drop from the 2020 peak in March

Aluminium stocks held at three major Japanese ports at the end of June rose by about 2.6% to 347,300 tonnes



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Sudipto Datta, Compliance Officer



SMIFS Limited

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

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com / sudipto@smifs.com

Website: www.smifs.com