

Daily Commodity Analysis Report

Thursday, May 20, 2021
Thursday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48674.00	0.76	0.17	1.47	-4.94	2.14	BUY	BUY	SELL
Silver	30 Kg	72374.00	-1.12	-0.84	4.82	4.38	37.91	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1872.00	0.14	1.49	5.27	-2.94	6.09	BUY	BUY	SELL
\$ Silver	5000 Tr. Oz	27.6	-0.40	0.49	7.62	4.06	42.10	BUY	BUY	BUY
Crude	100 BBL	4669.00	-2.71	-0.08	5.39	35.81	57.08	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	218.00	-1.13	0.37	8.69	18.84	40.57	BUY	BUY	BUY
\$ Crude	1,000 Barrels	63.35	-3.28	0.73	8.02	34.85	58.09	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	2.96	-1.59	0.37	8.69	18.84	40.57	BUY	BUY	BUY
Aluminium	5MT	191.75	-1.52	-2.91	4.07	37.45	32.86	BUY	BUY	BUY
Copper	2500Kg	760.50	-2.98	0.41	10.55	30.12	48.02	BUY	BUY	BUY
Lead	5MT	173.00	-1.09	-2.03	4.48	11.18	23.98	BUY	BUY	BUY
Nickel	1500Kg	1272.20	-3.75	-1.90	6.61	7.46	29.79	BUY	BUY	BUY
Zinc	5MT	231.50	-2.89	-0.58	2.99	26.07	32.94	BUY	BUY	BUY
LME Alum	25 Tonnes	2418.00	-0.47	-2.60	5.80	23.53	39.67	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9999.00	-0.74	1.15	13.08	31.99	49.06	BUY	BUY	BUY
LME Lead	5 Tonnes	2185.50	-0.73	-2.99	7.93	8.42	24.91	SELL	SELL	BUY
LME Nickel	250 Kg	17250.00	-0.52	-1.50	8.84	6.46	31.66	BUY	BUY	BUY
LME Zinc	5 Tonnes	2946.50	-0.52	-0.29	5.17	6.88	33.02	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

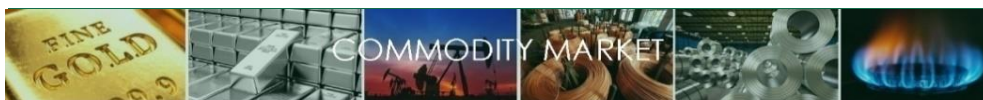
* Domestic Rates are as per closing basis and International rates are as per 8.30am

SMIFS Limited

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

Page No

1



Daily Commodity Analysis Report

Thursday, May 20, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	73.26	0.12	▲
EURINR	89.41	0.08	■
GBPINR	103.70	-0.13	▼
JPYINR	67.07	-0.11	▼
EURUSD	1.2176	0.03	■
GBPUSD	1.4104	-0.07	▼
USDJPY	109.18	0.00	■
Dollar Index	90.18	-0.02	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15030.15	-0.52	▼
SENSEX	49902.64	-0.58	▼
HANGSENG	28593.81	1.42	▲
NIKKEI	28044.45	-1.28	▼
STRAITS	3105.38	-1.19	▼
CAC 40	6281.98	-1.13	▼
DAX	15178.64	-1.35	▼
DJIA	34060.66	-0.78	▼
NASDAQ	13303.64	-0.56	▼
JAKARTA	5760.58	-1.27	▼
KOSPI	3173.05	1.23	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1759675	-5850
LME Copper	117075	-1950
LME Lead	104325	200
LME Nickel	252072	-1296
LME Zinc	285650	-725

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German PPI m/m	0.007	0.009
1:30pm	EUR	Current Account	24.3B	25.9B
Tentative	EUR	Spanish 10-y Bond Auction		0.43 1.6
5:30pm	EUR	ECB President Lagarde Speaks		
6:00pm	USD	Philly Fed Manufacturing Index	41.8	50.2
6:00pm	USD	Unemployment Claims	457K	473K
7:30pm	USD	CB Leading Index m/m	0.013	0.013
8:00pm	USD	Natural Gas Storage	60B	71B

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	48674.00	6196	-1.29	Short Covering
Silver	72374.00	10330	-8.61	Long Liquidation
Crude	4669.00	4665	13.45	Fresh Selling
Nat.Gas	218.00	9456	-33.26	Long Liquidation
Aluminium	191.75	1191	-10.79	Long Liquidation
Copper	760.50	3254	-4.21	Long Liquidation
Lead	173.00	858	-22.14	Long Liquidation
Nickel	1272.20	1699	15.11	Fresh Selling
Zinc	231.50	1472	-20.56	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48674.00	49199.00	525.00	516.00	9.00
Silver	72374.00	73479.00	1105.00	1027.00	78.00
Crude	4669.00	4687.00	18.00	20.00	-2.00
Nat.Gas	218.00	223.30	5.30	5.70	-0.40
Aluminium	191.75	193.25	1.50	1.05	0.45
Copper	760.50	765.35	4.85	4.20	0.65
Lead	173.00	175.00	2.00	1.45	0.55
Nickel	1272.20	1283.00	10.80	9.20	1.60
Zinc	231.50	233.20	1.70	1.70	0.00

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	67.25	112.00	65.55	83.53
Gold / Crude Ratio	10.42	53.33	5.55	11.75
Gold / Copper Ratio	64.00	119.82	59.19	83.72
Silver / Crude Ratio	15.50	48.26	6.92	13.92
Silver / Copper Ratio	95.17	147.81	82.05	100.25
Zinc / Lead Ratio	133.82	172.17	105.33	128.92
Crude / Nat.Gas Ratio	21.42	30.35	5.86	20.56

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	48674.00	47200.00	47575.00	48125.00	48500.00	49050.00	49425.00	49975.00	Positive
Silver	72374.00	69157.00	70149.00	71261.00	72253.00	73365.00	74357.00	75469.00	Negative
\$ Gold	1869.75	1854.30	1858.50	1865.30	1869.50	1876.30	1880.50	1887.30	Positive
\$ Silver	27.72	27.00	27.20	27.40	27.60	27.80	28.00	28.20	Negative
Crude oil	4669.00	4363.00	4464.00	4566.00	4667.00	4769.00	4870.00	4972.00	Negative
Natural Gas	218.00	210.90	213.10	215.50	217.70	220.10	222.30	224.70	Negative
\$ Crude oil	63.35	60.17	61.29	62.32	63.44	64.47	65.59	66.62	Negative
\$ Natural Gas	2.9640	2.8560	2.8980	2.9310	2.9730	3.0060	3.0480	3.0810	Negative
Aluminium	191.75	185.60	187.70	189.80	191.90	194.00	196.10	198.20	Negative
Copper	760.50	725.90	740.20	750.30	764.60	774.70	789.00	799.10	Negative
Lead	173.00	167.70	169.50	171.30	173.10	174.90	176.70	178.50	Negative
Nickel	1272.20	1197.70	1233.30	1252.80	1288.40	1307.90	1343.50	1363.00	Negative
Zinc	231.50	221.10	225.30	228.50	232.70	235.90	240.10	243.30	Negative
LME Aluminium	2429.50	2313.67	2357.83	2393.67	2437.83	2473.67	2517.83	2553.67	Negative
LME Copper	10073.50	9463.50	9720.50	9897.00	10154.00	10330.50	10587.50	10764.00	Negative
LME Lead	2201.50	2097.00	2131.50	2166.50	2201.00	2236.00	2270.50	2305.50	Negative
LME Nickel	17340.00	16240.00	16760.00	17050.00	17570.00	17860.00	18380.00	18670.00	Negative
LME Zinc	2962.00	2780.17	2855.33	2908.67	2983.83	3037.17	3112.33	3165.67	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
48261.00	48875.00	47950.00	48674.00	367.00
OI	% OI	Volume	Trend	% Cng
6196.00	-1.29	10507.00	Positive	0.76

Fundamentals

Gold yesterday settled up by 0.76% at 48674 as weaker equity markets and inflation concerns boosted bullion's safe-haven appeal, with focus turning to minutes from the U.S. Federal Reserve latest policy meeting. Gold has risen by more than \$200, or over 12%, since falling to a nine-month trough in early March, with gains driven by a pullback in the dollar and a rise in inflation expectations, as bullion is considered a hedge against inflation. Meanwhile, nations around the world continue to report soaring consumer prices, with Canada reporting the highest inflation rate in 10 years in April and UK inflation rate jumping to a 1-year high. Federal Reserve Vice Chair Randal Quarles will tell lawmakers a strong economic recovery is underway in the United States, but is not yet complete. In prepared testimony, Quarles said some households and businesses remain vulnerable, although the broader economy is in the "last stretch of the return to normal." U.S. homebuilding fell more than expected in April, likely pulled down by soaring prices for lumber and other materials, but construction remains supported by an acute shortage of previously owned homes on the market. Housing starts tumbled 9.5% to a seasonally adjusted annual rate of 1.569 million units last month, the Commerce Department said. Technically market is under short covering as market has witnessed drop in open interest by -1.29% to settled at 6196 while prices up 367 rupees, now Gold is getting support at 48125 and below same could see a test of 47575 levels, and resistance is now likely to be seen at 49050, a move above could see prices testing 49425.

Trading Idea for the day

Gold trading range for the day is 47575-49425.

Gold jumped as weaker equity markets and inflation concerns boosted bullion's safe-haven appeal

Fed's Quarles will tell lawmakers a strong economic recovery is underway in the United States, but is not yet complete.

Nations around the world continue to report soaring consumer prices, with Canada reporting the highest inflation rate in 10 years and UK inflation rate jumping to a 1-year high.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
72630.00	73245.00	71141.00	72374.00	-822.00
OI	% OI	Volume	Trend	% Cng
10330.00	-8.61	34722.00	Negative	-1.12

Fundamentals

Silver yesterday settled down by -1.12% at 72374 tracking weakness in base metals and crude oil prices amid concerns persist about higher inflation and a possible policy tightening by the U.S. Federal Reserve. The downside, however, remained capped by lingering worries about a resurgence of coronavirus infections in some parts of Asia. A risk-off mood drove some haven flows towards the U.S. dollar and U.S. Treasury yields edged higher as investors grew more nervous about the growing threat of higher inflation. Data showed that U.K. inflation more than doubled to 1.5 percent in April. Eurozone inflation also accelerated, as initially estimated to a two-year high in April, driven by higher energy prices, final data from Eurostat revealed. Inflation rose to 1.6 percent in April from 1.3 percent in March. The annual rate came in line with the flash estimate published on April 30. This was the highest rate since April 2019, when inflation was 1.7 percent. Iceland's central bank raised its key interest rate by a quarter-basis point today, citing higher inflationary pressures. Dallas Federal Reserve President Robert Kaplan reiterated his view that he does not expect interest rates to rise until next year, fuelling a further decline in bets that inflationary pressure could force the Fed to act sooner. Technically market is under long liquidation as market has witnessed drop in open interest by -8.61% to settled at 10330 while prices down -822 rupees, now Silver is getting support at 71261 and below same could see a test of 70149 levels, and resistance is now likely to be seen at 73365, a move above could see prices testing 74357.

Trading Idea for the day

Silver trading range for the day is 70149-74357.

Silver prices dropped tracking weakness in base metals and crude oil prices amid concerns persist about higher inflation and a possible policy tightening by Fed.

Data showed that U.K. inflation more than doubled to 1.5 percent in April.

Eurozone inflation also accelerated, as initially estimated to a two-year high in April, driven by higher energy prices, final data from Eurostat revealed.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4755.00	4768.00	4565.00	4669.00	-130.00
OI	% OI	Volume	Trend	% Cng
4665.00	13.45	102631.00	Negative	-2.71

Fundamentals

Crude oil yesterday settled down by -2.71% at 4669 after an increase in U.S. crude inventories added to concerns around the prospect of more Iranian oil returning to the market under a potential revival of the nuclear deal. Crude oil stockpiles grew by 1.32 million barrels last week, the largest increase since mid-March, according to a U.S. government report. Prices were already under pressure as broader markets tumbled on inflation concerns and as talks continue on the Iran nuclear deal. Iran said it will soon export oil from a new port, while the Persian Gulf country's deputy foreign minister told state television he sees "good progress" being made in the talks. Azerbaijan's oil and gas condensate output declined to 11.6 million tonnes in January-April from 12.5 million tonnes a year earlier, the State Statistics Committee said on Wednesday, amid a global deal to curb production. Angola will export 33 crude oil cargoes in July, including one cargo of Plutonio deferred from June, down from 37 cargoes initially scheduled in June. Russian Deputy Prime Minister Alexander Novak said there was an oil deficit on the global market even though some countries were recording a growing number of COVID-19 cases. Technically market is under fresh selling as market has witnessed gain in open interest by 13.45% to settled at 4665 while prices down -130 rupees, now Crude oil is getting support at 4566 and below same could see a test of 4464 levels, and resistance is now likely to be seen at 4769, a move above could see prices testing 4870.

Trading Idea for the day

Crude oil trading range for the day is 4464-4870.
Crude oil dropped after an increase in U.S. crude inventories added to concerns around the prospect of more Iranian oil returning to the market
Prices were already under pressure as broader markets tumbled on inflation concerns and as talks continue on the Iran nuclear deal.
Crude oil stockpiles grew by 1.32 million barrels last week, the largest increase since mid-March

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
219.00	219.90	215.30	218.00	-2.50
OI	% OI	Volume	Trend	% Cng
9456.00	-33.26	125366.00	Negative	-1.13

Fundamentals

Nat.Gas yesterday settled down by -1.13% at 218 as exports dipped and on forecasts for milder weather and lower demand over the next two weeks than previously expected. Traders noted gas prices were also following oil futures lower. U.S. crude fell more than \$2 a barrel on renewed global demand concerns as coronavirus cases in Asia rise, among other things. Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 90.8 billion cubic feet per day (bcfd) so far in May, up from 90.6 bcfd in April. That is still well below November 2019's monthly record of 95.4 bcfd. With the coming of summer air conditioning use, Refinitiv projected average gas demand, including exports, would rise from 81.1 bcfd this week to 84.2 bcfd next week. The forecast for next week, however, was lower than Refinitiv projected on Tuesday because the latest outlook was for milder weather that should reduce the amount of gas power generators burn to keep air conditioners humming. The amount of gas flowing to U.S. LNG export plants averaged 10.9 bcfd so far in May, down from April's monthly record of 11.5 bcfd. The decline was due to short-term issues and normal spring maintenance at a few Gulf Coast plants and the gas pipes that supply them. Technically market is under long liquidation as market has witnessed drop in open interest by -33.26% to settled at 9456 while prices down -2.5 rupees, now Natural gas is getting support at 215.5 and below same could see a test of 213.1 levels, and resistance is now likely to be seen at 220.1, a move above could see prices testing 222.3.

Trading Idea for the day

Natural gas trading range for the day is 213.1-222.3.
Natural gas slipped as exports dipped and on forecasts for milder weather and lower demand over the next two weeks than previously expected.
U.S. pipeline exports to Mexico, meanwhile, averaged 6.0 bcfd so far in May, just off April's monthly record of 6.1 bcfd, Refinitiv data showed.
Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 90.8 billion cubic feet per day (bcfd) so far in May

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
778.90	778.90	754.50	760.50	-23.35
OI	% OI	Volume	Trend	% Cng
3254.00	-4.21	27221.00	Negative	-2.98

Fundamentals

Copper yesterday settled down by -2.98% at 760.5 after as the National Development and Reform Commission responded to the recent sharp increase in commodity prices, stating that commodity prices will gradually return to the fundamentals of supply and demand. At present, the National Development and Reform Commission and the State Administration of Market Supervision are jointly investigating industry market conditions, and will take targeted measures to strengthen the supervision of the futures market and effectively maintain market stability. Pressure also seen as rising inflation pushed investors into a risk-off sentiment, offsetting the impact of potential supply disruptions in the top producing region of South America. Chile's Cochilco copper commission said that it was significantly raising its projection for the price of copper this year to \$4.30 per pound. In January, Cochilco had forecast a price of \$3.30 for 2021, but said it was updating its projection because of expectations of a short-term deficit through 2022 of refined copper and a drop in inventories in warehouses tracked by the London Metal Exchange. LME copper sank into a deep contango, indicating plentiful supply. The discount of LME cash copper to the three-month contract swung to \$28.75 a tonne, the widest since June 2020, compared to a premium of \$30 a tonne last month. Technically market is under long liquidation as market has witnessed drop in open interest by -4.21% to settled at 3254 while prices down -23.35 rupees, now Copper is getting support at 750.3 and below same could see a test of 740.2 levels, and resistance is now likely to be seen at 774.7, a move above could see prices testing 789.

Trading Idea for the day

Copper trading range for the day is 740.2-789.

Copper prices dropped after China's NDRC stated that commodity prices will gradually return to the fundamentals of supply and demand. Pressure also seen as rising inflation pushed investors into a risk-off sentiment, offsetting the impact of potential supply disruptions in South America.

Chile's Cochilco copper commission said that it was significantly raising its projection for the price of copper this year to \$4.30 per pound.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
236.55	236.95	229.55	231.50	-6.90
OI	% OI	Volume	Trend	% Cng
1472.00	-20.56	12447.00	Negative	-2.89

Fundamentals

Zinc yesterday settled down by -2.89% at 231.5 after news that China plans to strengthen management of both supply and demand sides to curb "unreasonable" increases in commodity prices and prevent the pass-through to consumers, also dragged metals lower. Zinc concentrate supply tightened in Yunnan amid the lack of imported zinc concentrate. Some smelters in this region reduced output due to power restrictions in Yunnan, alleviating the tight supply situation. Dallas Federal Reserve President Robert Kaplan on Monday reiterated his view that he does not expect interest rates to rise until next year, fuelling a further decline in bets that inflationary pressure could force the Fed to act sooner. China's economic strengthened and improved in April, boosting market sentiment. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 5,100 mt from last Friday May 14 to 171,200 mt as of Monday May 17. The stocks were down 16,700 mt from May 10. On fundamentals, the supply of zinc ingots continued to be loose in May, and the spot market traded generally under the high zinc prices, which still limited the upward momentum of zinc prices. Technically market is under long liquidation as market has witnessed drop in open interest by -20.56% to settled at 1472 while prices down -6.9 rupees, now Zinc is getting support at 228.5 and below same could see a test of 225.3 levels, and resistance is now likely to be seen at 235.9, a move above could see prices testing 240.1.

Trading Idea for the day

Zinc trading range for the day is 225.3-240.1.

Zinc prices dropped after news that China plans to strengthen management of both supply and demand sides to curb "unreasonable" increases in commodity prices

Zinc concentrate supply tightened in Yunnan amid the lack of imported zinc concentrate.

Some smelters in this region reduced output due to power restrictions in Yunnan, alleviating the tight supply situation.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
778.90	778.90	754.50	760.50	-23.35
OI	% OI	Volume	Trend	% Cng
3254.00	-4.21	27221.00	Negative	-2.98

Fundamentals

Nickel yesterday settled down by -3.75% at 1272.2 after China will strengthen management of both supply and demand sides to curb "unreasonable" increases in commodity prices and prevent the pass-through to consumers, the country's cabinet said. Pressure also seen on prices due to oversupply concerns. China's Lygend Mining said its nickel and cobalt smelting project in Indonesia had produced first batch of nickel and cobalt hydroxide products which will gradually enter the global market. Also, early in March, China's Tsingshan said it would produce a large amount of nickel matte in Indonesia. Meantime, the commodity growing usage in lithium-ion batteries and the accelerated roll-out of electric vehicles remains a positive backdrop for markets. China's industrial production as well as fixed asset investment growth moderated, while growth in retail sales eased sharply in April as the initial boost from the relaxation of coronavirus containment measures in March faded. Data published by the National Bureau of Statistics, on Monday, showed that industrial production grew 9.8 percent year-on-year in April, slower than the 14.1 percent increase in March but it is in line with expectations. Retail sales climbed 17.7 percent annually, much slower than the 34.2 percent increase seen in March and the forecast of 24.9 percent. Technically market is under fresh selling as market has witnessed gain in open interest by 15.11% to settled at 1699 while prices down -49.5 rupees, now Nickel is getting support at 1252.8 and below same could see a test of 1233.3 levels, and resistance is now likely to be seen at 1307.9, a move above could see prices testing 1343.5.

Trading Idea for the day

Nickel trading range for the day is 1233.3-1343.5.

Nickel prices dropped after China says it will stabilise commodity market, step up trade and stockpiling adjustment

Pressure also seen on prices due to oversupply concerns.

China's Lygend Mining said its nickel and cobalt smelting project in Indonesia had produced first batch of nickel products will gradually enter the global market.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
236.55	236.95	229.55	231.50	-6.90
OI	% OI	Volume	Trend	% Cng
1472.00	-20.56	12447.00	Negative	-2.89

Fundamentals

Aluminium yesterday settled down by -1.52% at 191.75 as pressure seen after China said, will increase regulation of commodity futures and spot markets, as well as clamp down on unusual transactions. Prices for commodities such as steel, iron ore and copper have surged this year fueled by post-lockdown recoveries and easing liquidity globally. China will step up adjustments on the trade and stockpiling of commodities and reinforce inspections on both spot and futures market, CCTV reported the cabinet meeting chaired by Premier Li Keqiang as saying. It will strictly crack down malicious trading and inspect behaviors that bid up prices, the cabinet said. The country also urged coal producers to boost production "in the premise of ensuring safety" to meet peak demand in summer, the cabinet said. China will maintain stable monetary policy and keep yuan exchange rates basically steady, according to the cabinet. The cabinet said China will help small and micro firms to cope with production and operation difficulties amid rising costs. "(China) will implement tax reduction or exemption for small and micro companies... strengthen relending, rediscounting and guide banks to expand credit loans," the state media report said. The US and the EU announced they have begun discussions to "address global steel and aluminum excess capacity" while agreeing to not escalate their dispute over tariffs for now. Technically market is under long liquidation as market has witnessed drop in open interest by -10.79% to settled at 1191 while prices down -2.95 rupees, now Aluminium is getting support at 189.8 and below same could see a test of 187.7 levels, and resistance is now likely to be seen at 194, a move above could see prices testing 196.1.

Trading Idea for the day

Aluminium trading range for the day is 187.7-196.1.

Aluminium prices dropped as pressure seen after China said, will increase regulation of commodity futures and spot markets, as well as clamp down on unusual transactions.

The US and the EU announced they have begun discussions to "address global steel and aluminum excess capacity" while agreeing to not escalate their dispute over tariffs.

China's aluminium imports in April rose 36.1% from the previous month and jumped 165.2% year-on-year.



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.



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 or act as a market maker in the Financial Instruments 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, may 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. 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.

Neither the Research Analysts nor SMIFS 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.

For queries related to compliance of the report, please contact: -

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