

Daily Commodity Analysis Report

Monday, May 24, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48404.00	-0.29	1.50	1.13	-3.48	4.16	BUY	BUY	SELL
Silver	30 Kg	71049.00	-1.74	-0.05	3.24	4.32	33.38	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1885.20	0.20	2.03	5.41	-0.93	8.17	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.69	0.55	0.45	6.18	4.53	37.91	BUY	BUY	BUY
Crude	100 BBL	4659.00	2.4	-2.73	-1.44	32.21	44.99	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	212.40	-0.56	-1.88	3.25	16.64	39.36	BUY	BUY	BUY
\$ Crude	1,000 Barrels	63.58	2.65	-2.32	1.96	31.80	46.80	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	2.91	-0.65	-1.88	3.25	16.64	39.36	BUY	BUY	BUY
Aluminium	5MT	188.15	0.27	-3.19	0.37	33.20	30.80	BUY	BUY	BUY
Copper	2500Kg	740.55	-1.54	-4.49	2.42	24.52	44.40	BUY	BUY	BUY
Lead	5MT	172.05	-0.89	0.03	1.25	11.22	24.35	BUY	BUY	BUY
Nickel	1500Kg	1222.30	-2.32	-6.57	1.25	0.83	23.05	SELL	SELL	BUY
Zinc	5MT	231.15	0.11	0.00	1.30	26.07	33.07	BUY	BUY	BUY
LME Alum	25 Tonnes	2319.50	-2.52	-2.82	2.77	20.15	36.08	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9855.00	-0.46	-3.36	6.22	27.70	45.56	BUY	BUY	BUY
LME Lead	5 Tonnes	2173.00	-1.05	1.82	7.79	10.44	24.68	SELL	SELL	BUY
LME Nickel	250 Kg	16830.00	0.6	-5.44	4.48	0.97	25.76	BUY	SELL	BUY
LME Zinc	5 Tonnes	2937.00	-0.96	0.93	5.38	7.88	33.60	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

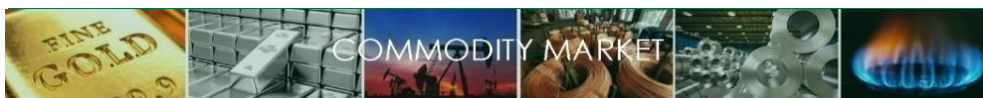
* Domestic Rates are as per closing basis and International rates are as per 8.30am

SMIFS Limited

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

Page No

1



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Currency Snapshot

Currency	Last	% Cng	
USDINR	72.87	-0.42	▼
EURINR	89.07	-0.24	▼
GBPINR	103.57	0.15	▲
JPYINR	67.06	-0.18	▼
EURUSD	1.2181	0.00	■
GBPUSD	1.4139	-0.05	▼
USDJPY	108.92	-0.04	▼
Dollar Index	90.03	0.31	▲

Indices Snapshot

Indices	Last	Change	
NIFTY	15175.30	1.81	▲
SENSEX	50540.48	1.97	▲
HANGSENG	28458.44	0.03	■
NIKKEI	28317.83	0.78	▲
STRAITS	3119.73	0.32	▲
CAC 40	6377.98	0.54	▲
DAX	15403.96	0.22	■
DJIA	34084.15	0.55	▲
NASDAQ	13535.74	1.77	▲
JAKARTA	5773.12	-0.42	▼
KOSPI	3156.42	-0.19	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1750350	-7000
LME Copper	126675	9375
LME Lead	103450	-525
LME Nickel	250296	-186
LME Zinc	285175	625

Economical Data

Time	Currency	Data	Fcst	Prev
All Day	EUR	French Bank Holiday		
All Day	EUR	German Bank Holiday		
6:30pm	USD	FOMC Member Brainard Speaks		
9:30pm	USD	FOMC Member Bostic Speaks		

Open Interest Snapshot

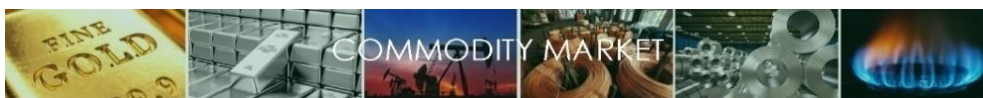
Commodity	Last	OI	% Cng	Status
Gold	48404.00	5721	-6.26	Long Liquidation
Silver	71049.00	11009	5.77	Fresh Selling
Crude	4659.00	4450	-30.49	Short Covering
Nat.Gas	212.40	5837	-20.06	Long Liquidation
Aluminium	188.15	895	-24.85	Short Covering
Copper	740.55	2425	-23.84	Long Liquidation
Lead	172.05	627	-27.35	Long Liquidation
Nickel	1222.30	1288	-33.61	Long Liquidation
Zinc	231.15	1186	-7.34	Short Covering

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48404.00	48889.00	485.00	516.00	-31.00
Silver	71049.00	72211.00	1162.00	1060.00	102.00
Crude	4659.00	4669.00	10.00	20.00	-10.00
Nat.Gas	212.40	217.90	5.50	5.40	0.10
Aluminium	188.15	189.55	1.40	1.70	-0.30
Copper	740.55	746.50	5.95	5.15	0.80
Lead	172.05	174.20	2.15	2.00	0.15
Nickel	1222.30	1231.70	9.40	11.40	-2.00
Zinc	231.15	232.95	1.80	1.80	0.00

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.13	112.00	65.55	83.48
Gold / Crude Ratio	10.39	53.33	5.55	11.75
Gold / Copper Ratio	65.36	119.82	59.19	83.66
Silver / Crude Ratio	15.25	48.26	6.92	13.93
Silver / Copper Ratio	95.94	147.81	82.05	100.24
Zinc / Lead Ratio	134.35	172.17	105.33	128.94
Crude / Nat.Gas Ratio	21.94	30.35	5.86	20.56



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Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	48404.00	47760.00	47995.00	48200.00	48435.00	48640.00	48875.00	49080.00	Negative
Silver	71049.00	68230.00	69370.00	70210.00	71350.00	72190.00	73330.00	74170.00	Negative
\$ Gold	1881.13	1872.60	1875.90	1880.50	1883.80	1888.40	1891.70	1896.30	Negative
\$ Silver	27.54	27.00	27.20	27.40	27.60	27.80	28.00	28.20	Negative
Crude oil	4659.00	4385.00	4452.00	4556.00	4623.00	4727.00	4794.00	4898.00	Positive
Natural Gas	212.40	202.50	206.70	209.50	213.70	216.50	220.70	223.50	Negative
\$ Crude oil	63.58	59.75	60.71	62.15	63.11	64.55	65.51	66.95	Positive
\$ Natural Gas	2.9060	2.7833	2.8387	2.8723	2.9277	2.9613	3.0167	3.0503	Negative
Aluminium	188.15	180.40	183.50	185.80	188.90	191.20	194.30	196.60	Positive
Copper	740.55	719.30	728.00	734.30	743.00	749.30	758.00	764.30	Negative
Lead	172.05	167.80	169.40	170.80	172.40	173.80	175.40	176.80	Negative
Nickel	1222.30	1170.30	1193.80	1208.00	1231.50	1245.70	1269.20	1283.40	Negative
Zinc	231.15	225.40	227.80	229.50	231.90	233.60	236.00	237.70	Positive
LME Aluminium	2379.50	2227.17	2285.83	2332.67	2391.33	2438.17	2496.83	2543.67	Positive
LME Copper	9901.00	9618.67	9733.33	9817.17	9931.83	10015.67	10130.33	10214.17	Negative
LME Lead	2196.00	2120.50	2150.00	2173.00	2202.50	2225.50	2255.00	2278.00	Negative
LME Nickel	16730.00	15998.33	16326.67	16528.33	16856.67	17058.33	17386.67	17588.33	Negative
LME Zinc	2965.50	2845.33	2889.17	2927.33	2971.17	3009.33	3053.17	3091.33	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
48336.00	48670.00	48230.00	48404.00	-140.00
OI	% OI	Volume	Trend	% Cng
5721.00	-6.26	6896.00	Negative	-0.29

Fundamentals

Gold yesterday settled down by -0.29% at 48404 as fairly strong stock markets and a steady dollar amid continued optimism about economic recovery dimmed the demand for the safe-haven commodity. In U.S. economic news, a report released by the National Association of Realtors showed an unexpected decrease in existing home sales in the month of April. NAR said existing home sales tumbled by 2.7% to an annual rate of 5.85 million in April after plunging by 3.7% to a rate of 6.01 million in March. Widespread lockdowns coupled with a jump in domestic prices stifled the physical gold market in India, as it grappled with a fierce COVID-19 wave, forcing dealers to offer the steepest discounts in eight months. Dealers offered discounts of up to \$10 an ounce, the highest since mid-September 2020, over official domestic prices — inclusive of the 10.75% import and 3% sales levies — versus the \$5 discount last week. Banks and dealers are offering gold imported in April at a discount as global prices were then lower. Top consumer China saw stable demand, with premiums little changed at \$7-\$10 an ounce over benchmark spot gold prices. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.6% to 1042.92 tonnes on Friday from 1,037.09 tonnes on Thursday. Technically market is under long liquidation as market has witnessed drop in open interest by -6.26% to settled at 5721 while prices down -140 rupees, now Gold is getting support at 48200 and below same could see a test of 47995 levels, and resistance is now likely to be seen at 48640, a move above could see prices testing 48875.

Trading Idea for the day

Gold trading range for the day is 47995-48875.
Gold settled lower as fairly strong stock markets and a steady dollar amid continued optimism about economic recovery dimmed the demand
A report released by the National Association of Realtors showed an unexpected decrease in existing home sales in the month of April.
Lockdowns cripple Indian market as discounts hit 8-month high

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
71750.00	72490.00	70510.00	71049.00	-1255.00
OI	% OI	Volume	Trend	% Cng
11009.00	5.77	24641.00	Negative	-1.74

Fundamentals

Silver yesterday settled down by -1.74% at 71049 as the dollar rebounded after robust U.S. manufacturing data. Data showed U.S. factory activity gathered speed in early May amid strong domestic demand. Fed minutes showed a "number" of officials were ready to taper monetary policy on continued economic recovery, although market participants shrugged off those concerns as they do not expect it to be imminent. Data firm IHS Markit said its flash U.S. manufacturing PMI increased to 61.5 in the first half of this month. Rising U.S. inflationary risks have spooked markets, and minutes on Wednesday from the last Federal Reserve meeting suggested some policymakers were ready to talk about reducing stimulus by tapering bond purchases. Philadelphia Fed Bank President Patrick Harker said Fed officials should start talking about the best way to reduce their asset purchases "sooner rather than later." Also, rising COVID-19 cases globally remain a concern. Official tolls showing the number of deaths directly or indirectly attributed to the pandemic are likely to be a "significant undercount," the World Health Organization said, saying 6 to 8 million people may have died so far. In the euro zone, the IHS Markit's flash Composite Purchasing Managers' Index, seen as a good guide to economic health, climbed to 56.9 in May, its highest level since February 2018, from April's final reading of 53.8. Technically market is under fresh selling as market has witnessed gain in open interest by 5.77% to settled at 11009 while prices down -1255 rupees, now Silver is getting support at 70210 and below same could see a test of 69370 levels, and resistance is now likely to be seen at 72190, a move above could see prices testing 73330.

Trading Idea for the day

Silver trading range for the day is 69370-73330.
Silver prices dropped as the dollar rebounded after robust U.S. manufacturing data.
Philadelphia Fed Bank President Patrick Harker said Fed officials should start talking about the best way to reduce their asset purchases "sooner rather than later."
Fed minutes showed a "number" of officials were ready to taper monetary policy on continued economic recovery, although market participants shrugged off those concerns

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4552.00	4690.00	4519.00	4659.00	109.00
OI	% OI	Volume	Trend	% Cng
4450.00	-30.49	92578.00	Positive	2.40

Fundamentals

Crude oil yesterday settled up by 2.4% at 4659 after a report from the U.S. National Hurricane Centre that a storm forming over the Western Gulf of Mexico will likely become a cyclone over the weekend raised concerns about possible disruptions in production. However, traders weighed prospects of excess supply in the market following signs of progress in Iran nuclear talks, and uncertainty about energy demand due to the surge in coronavirus cases in Asia. However, it is expected that gasoline demand will see a surge in the U.S. and Europe thanks to reopening of businesses and the momentum in vaccination drive. According to reports, top policymakers said sanctions prohibiting Iranian oil export could be lifted sometime soon. The Persian Gulf nation's president, Hassan Rouhani, said world powers have accepted that major sanctions will be lifted, though details and finer points are still awaited. A report from Baker Hughes said the number of U.S. rigs drilling for oil rose by 4 to 356 this week, increasing for a third straight week. The total active U.S. rig count climbed by 2 to 455, the report said. Money managers cut their net long U.S. crude futures and options positions in the week to May 18, the U.S. Commodity Futures Trading Commission (CFTC) said. Technically, market is under short covering as market has witnessed drop in open interest by -30.49% to settled at 4450 while prices up 109 rupees, now Crude oil is getting support at 4556 and below same could see a test of 4452 levels, and resistance is now likely to be seen at 4727, a move above could see prices testing 4794.

Trading Idea for the day

Crude oil trading range for the day is 4452-4794.

Crude oil rose after a reports a storm forming over the Western Gulf of Mexico will likely become a cyclone raised concerns about possible disruptions in production. However, traders weighed prospects of excess supply in the market following signs of progress in Iran nuclear talks, and uncertainty about energy demand. However, it is expected that gasoline demand will see a surge in the U.S. and Europe thanks to reopening of businesses and the momentum in vaccination drive.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
217.00	217.90	210.90	212.40	-1.20
OI	% OI	Volume	Trend	% Cng
5837.00	-20.06	53697.00	Negative	-0.56

Fundamentals

Nat.Gas yesterday settled down by -0.56% at 212.4 as production continued to edge higher and exports slip. The price decline came despite forecasts that warmer weather in coming weeks will boost the amount of gas power generators burn to keep air conditioners humming. Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 90.9 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 summer air conditioning season approaching, Refinitiv projected average gas demand, including exports, would rise from 81.3 bcfd this week to 84.8 bcfd next week and 86.1 bcfd in two weeks. That was similar to Refinitiv's forecasts. 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 pipelines that supply them. 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. U.S. natural gas storage is expected to end the April-October injection season at 3.581 trillion cubic feet (tcf) on Oct. 31, the lowest since 2018. Technically market is under long liquidation as market has witnessed drop in open interest by -20.06% to settled at 5837 while prices down -1.2 rupees, now Natural gas is getting support at 209.5 and below same could see a test of 206.7 levels, and resistance is now likely to be seen at 216.5, a move above could see prices testing 220.7.

Trading Idea for the day

Natural gas trading range for the day is 206.7-220.7.

Natural gas eased as production continued to edge higher and exports slip.

The price decline came despite forecasts that warmer weather in coming weeks will boost the amount of gas power generators

U.S. natural gas storage is expected to end the April-October injection season at 3.581 tcf on Oct. 31, the lowest since 2018

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
749.70	751.70	736.75	740.55	-11.60
OI	% OI	Volume	Trend	% Cng
2425.00	-23.84	22662.00	Negative	-1.54

Fundamentals

Copper yesterday settled down by -1.54% at 740.55 weighed down by fears that authorities in top consumer China will take measures to curb a rally in commodity prices. China said it would strengthen its management of commodity supply and demand to curb "unreasonable" increases in prices and prevent them being passed on to consumers. The global world refined copper market showed a 111,000 tonnes surplus in February, compared with a 20,000 tonnes surplus in January, the International Copper Study Group (ICSG) said in its latest monthly bulletin. For the first 2 months of the year, the market was in a 131,000 tonnes surplus compared with a 85,000 tonnes surplus in the same period a year earlier, the ICSG said. World refined copper output in February was 1.89 million tonnes, while consumption was 1.78 million tonnes. Chile's state-run Codelco, the world's largest copper producer, said its product was now 100% traceable, a key step as the sprawling miner pushes to reduce its carbon footprint and boost sustainability within its operations. CEO Octavio Araneda said in a web seminar that tracing copper through its mines would help the company more precisely measure progress on its social and environmental goals while providing proof to increasingly demanding customers of those efforts. Technically market is under long liquidation as market has witnessed drop in open interest by -23.84% to settled at 2425 while prices down -11.6 rupees, now Copper is getting support at 734.3 and below same could see a test of 728 levels, and resistance is now likely to be seen at 749.3, a move above could see prices testing 758.

Trading Idea for the day

Copper trading range for the day is 728-758.

Copper fell weighed down by fears that authorities in top consumer China will take measures to curb a rally in commodity prices.

China said it would strengthen its management of commodity supply and demand to curb "unreasonable" increases in prices

The global world refined copper market showed a 111,000 tonnes surplus in February, compared with a 20,000 tonnes surplus in January

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
231.35	234.30	230.25	231.15	0.25
OI	% OI	Volume	Trend	% Cng
1186.00	-7.34	11584.00	Positive	0.11

Fundamentals

Zinc yesterday settled up by 0.11% at 231.15 as power shortages in the Yunnan province left smelters facing production cuts. The global zinc market surplus narrowed in March to 2,100 tonnes from a revised surplus of 56,900 tonnes the previous month, data from the International Lead and Zinc Study Group (ILZSG) showed. Previously, the ILZSG had reported a surplus of 65,400 tonnes in February. During the first three months of 2021, the ILZSG data showed a surplus of 54,000 tonnes, down from a surplus of 249,000 tonnes in the same period of 2020. Around 13.5 million tonnes of zinc are produced and consumed each year. Spot TCs, paid by miners to smelters to process imported concentrate into refined zinc in top consumer China, were last assessed by Asian Metal at \$95 a tonne, up 35.7% from the previous day and the highest since Dec. 4. Charges has previously been languishing a \$70 a tonne, the lowest since September 2018 amid tight supply; the 2021 TC benchmark, used in long-term concentrate deals, was agreed at \$159 a tonne. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 10,100 mt in the week ended May 21 to 166,200 mt. The stocks fell 5,000 mt from Monday May 17. Technically market is under short covering as market has witnessed drop in open interest by -7.34% to settled at 1186 while prices up 0.25 rupees, now Zinc is getting support at 229.5 and below same could see a test of 227.8 levels, and resistance is now likely to be seen at 233.6, a move above could see prices testing 236.

Trading Idea for the day

Zinc trading range for the day is 227.8-236.

Zinc prices remained supported as power shortages in the Yunnan province left smelters facing production cuts.

The global zinc market surplus narrowed in March to 2,100 tonnes from a revised surplus of 56,900 tonnes the previous month

Data showed that social inventories of refined zinc ingots across Shanghai, decreased 10,100 mt to 166,200 mt.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
749.70	751.70	736.75	740.55	-11.60
OI	% OI	Volume	Trend	% Cng
2425.00	-23.84	22662.00	Negative	-1.54

Fundamentals

Nickel yesterday settled down by -2.32% at 1222.3 as pressure seen after data showed nickel ore inventories across all Chinese ports increased 234,000 wmt from May 14 to 5.77 million wmt as of May 21. Data also showed that nickel ore stocks across seven major Chinese ports increased 74,000 wmt during the same period to 4.27 million wmt. The global nickel market deficit widened to 16,100 tonnes in March from a small deficit of 600 tonnes in the previous month, data from the International Nickel Study Group (INSG) showed. Lisbon-based INSG's original estimate of the market balance for February was a 6,200 tonne surplus. During the first three months of the year, the global market saw a deficit of 18,700 tonnes, down from a surplus of 38,000 tonnes in the same period of 2020, INSG's data showed. China's refined nickel cathode output held steady in April from the previous month at 13,014 tonnes. The total, which came from just two smelters - Jinchuan Group and Xinjiang Xinin Mining - was down 11.6% year on year, as other producers opt to make nickel sulphate for electric vehicle batteries instead. Jinchuan plans maintenance in May, which will knock almost 1,000 tonnes off its monthly nickel cathode output, but production from Jilin Jien Nickel has returned after being off line for several months. Technically market is under long liquidation as market has witnessed drop in open interest by -33.61% to settled at 1288 while prices down -29 rupees, now Nickel is getting support at 1208 and below same could see a test of 1193.8 levels, and resistance is now likely to be seen at 1245.7, a move above could see prices testing 1269.2.

Trading Idea for the day

Nickel trading range for the day is 1193.8-1269.2.

Nickel prices dropped as pressure seen after data showed nickel ore inventories across all Chinese ports increased 234,000 wmt

The global nickel market deficit widened to 16,100 tonnes in March from a small deficit of 600 tonnes in the previous month

China's refined nickel cathode output held steady in April from the previous month at 13,014 tonnes.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
231.35	234.30	230.25	231.15	0.25
OI	% OI	Volume	Trend	% Cng
1186.00	-7.34	11584.00	Positive	0.11

Fundamentals

Aluminium yesterday settled up by 0.27% at 188.15 as global primary aluminium output fell to 5.56 million tonnes in April from revised 5.744 million tonnes in March, data from the International Aluminium Institute (IAI) showed. China's aluminium imports in April rose 36.1% from the previous month, data released by the General Administration of Customs showed. Imports of unwrought aluminium and products - which include primary metal and unwrought, alloyed aluminium - were 281, 139 tonnes last month, up from March's 206,556 tonnes and jumped 165.2% year-on-year. U.S. factory activity gathered speed in early May amid strong domestic demand, but backlogs of uncompleted work are piling up as manufacturers struggle to find raw materials and labor, boosting costs for both businesses and consumers. Though other data showed sales of previously owned homes dropping to a 10-month low in April as an acute shortage of houses drove prices to a record high, they remained well above their pre-pandemic level. The housing market and manufacturing have led the economy's recovery from the COVID-19 recession, which started in February 2020. The procession of Americans heading to the unemployment line fell last week, with jobless claims totaling a fresh pandemic-era low of 444,000, the Labor Department reported. Technically market is under short covering as market has witnessed drop in open interest by -24.85% to settled at 895 while prices up 0.5 rupees, now Aluminium is getting support at 185.8 and below same could see a test of 183.5 levels, and resistance is now likely to be seen at 191.2, a move above could see prices testing 194.3.

Trading Idea for the day

Aluminium trading range for the day is 183.5-194.3.

Aluminium prices remained supported as global primary aluminium output fell to 5.56 million tonnes in April from revised 5.744 million tonnes in March

U.S. factory activity gathered speed in early May amid strong domestic demand

Data showed sales of previously owned homes dropping to a 10-month low in April



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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