

Daily Commodity Analysis Report

Monday, June 14, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	48903.00	-0.60	-0.19	2.60	-2.49	3.04	BUY	BUY	BUY
Silver	30 Kg	72227.00	0.32	0.95	0.41	6.05	32.66	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1865.17	-0.64	-0.71	2.10	-1.12	7.96	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	27.761	-0.51	0.35	1.06	5.90	36.78	BUY	BUY	BUY
Crude	100 BBL	5202.00	1.6	2.52	7.73	47.62	46.52	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	242.80	5.93	6.67	10.30	33.33	43.00	BUY	BUY	BUY
\$ Crude	1,000 Barrels	70.91	0.88	1.74	7.69	46.04	49.48	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.30	4.67	6.67	10.30	33.33	43.00	BUY	BUY	BUY
Aluminium	5MT	195.00	-0.13	1.10	-3.08	38.05	29.97	BUY	BUY	BUY
Copper	2500Kg	748.65	1.43	0.75	-6.53	25.89	40.95	BUY	BUY	BUY
Lead	5MT	172.70	1.11	1.65	-1.74	11.64	18.82	BUY	BUY	BUY
Nickel	1500Kg	1344.70	1.07	2.30	1.20	10.93	28.28	BUY	BUY	BUY
Zinc	5MT	242.05	1.87	2.23	2.35	32.02	33.65	BUY	BUY	BUY
LME Alum	25 Tonnes	2468.00	0.24	0.28	-2.88	24.31	35.26	BUY	BUY	BUY
LME Copp	25,000 Lbs.	10000.50	0.06	0.35	-5.61	28.91	42.44	BUY	BUY	BUY
LME Lead	5 Tonnes	2207.50	0.07	3.17	-0.57	10.94	21.26	SELL	SELL	BUY
LME Nickel	250 Kg	18275.00	-0.38	1.96	1.91	10.71	31.04	BUY	BUY	BUY
LME Zinc	5 Tonnes	3043.50	-0.25	1.54	1.18	10.99	34.69	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

Monday, June 14, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	73.19	-0.01	▼
EURINR	88.91	-0.23	▼
GBPINR	103.62	0.43	▲
JPYINR	66.86	-0.02	▼
EURUSD	1.2103	-0.04	▼
GBPUSD	1.4116	0.02	▲
USDJPY	109.73	0.05	▲
Dollar Index	90.53	0.52	▲

Indices Snapshot

Indices	Last	Change	
NIFTY	15799.35	0.39	▲
SENSEX	52474.76	0.33	▲
HANGSENG	28842.13	0.36	▲
NIKKEI	28948.73	-0.03	▼
STRAITS	3158.38	-0.13	▼
CAC 40	6593.36	0.72	▲
DAX	15652.64	0.52	▲
DJIA	34466.24	0.06	▲
NASDAQ	14020.33	0.78	▲
JAKARTA	6095.50	-0.20	▼
KOSPI	3249.32	0.77	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1663150	22650
LME Copper	132450	675
LME Lead	89775	-300
LME Nickel	240732	162
LME Zinc	267750	-900

Economical Data

Time	Currency	Data	Fcst	Prev
2:30pm	EUR	Industrial Production m/m	0.004	0.001

Open Interest Snapshot

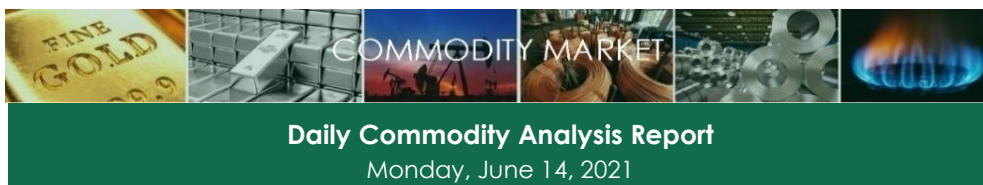
Commodity	Last	OI	% Cng	Status
Gold	48903.00	11070	-4.06	Long Liquidation
Silver	72227.00	11874	-1.17	Short Covering
Crude	5202.00	11528	23.47	Fresh Buying
Nat.Gas	242.80	27089	36.36	Fresh Buying
Aluminium	195.00	2237	-14.16	Long Liquidation
Copper	748.65	4104	-13.56	Short Covering
Lead	172.70	1283	13.84	Fresh Buying
Nickel	1344.70	1582	13	Fresh Buying
Zinc	242.05	2717	25.5	Fresh Buying

Calendar Spreads Snapshot

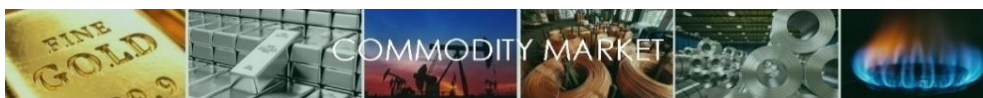
Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	48903.00	49225.00	322.00	288.00	34.00
Silver	72227.00	73371.00	1144.00	1153.00	-9.00
Crude	5202.00	5190.00	-12.00	3.00	-15.00
Nat.Gas	242.80	244.40	1.60	1.70	-0.10
Aluminium	195.00	195.70	0.70	0.95	-0.25
Copper	748.65	753.20	4.55	4.15	0.40
Lead	172.70	173.95	1.25	1.80	-0.55
Nickel	1344.70	1350.30	5.60	6.70	-1.10
Zinc	242.05	241.90	-0.15	-0.60	0.45

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	67.71	100.90	65.55	77.58
Gold / Crude Ratio	9.40	19.58	9.17	14.05
Gold / Copper Ratio	65.32	112.33	59.19	85.62
Silver / Crude Ratio	13.88	25.03	13.62	18.01
Silver / Copper Ratio	96.48	147.81	89.20	109.92
Zinc / Lead Ratio	140.16	141.74	111.81	130.18
Crude / Nat.Gas Ratio	21.43	25.87	10.60	19.81



Commodity Market Daily Trading Levels									
Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	48903.00	48179.00	48522.00	48713.00	49056.00	49247.00	49590.00	49781.00	Negative
Silver	72227.00	71198.00	71632.00	71930.00	72364.00	72662.00	73096.00	73394.00	Positive
\$ Gold	1876.32	1844.50	1853.70	1859.50	1868.70	1874.50	1883.70	1889.50	Negative
\$ Silver	27.91	27.30	27.50	27.60	27.80	27.90	28.10	28.20	Positive
Crude oil	5202.00	5010.00	5054.00	5128.00	5172.00	5246.00	5290.00	5364.00	Positive
Natural Gas	242.80	222.40	226.90	234.80	239.30	247.20	251.70	259.60	Positive
\$ Crude oil	70.91	69.27	69.71	70.31	70.75	71.35	71.79	72.39	Positive
\$ Natural Gas	3.2960	3.0057	3.0773	3.1867	3.2583	3.3677	3.4393	3.5487	Positive
Aluminium	195.00	190.80	192.70	193.90	195.80	197.00	198.90	200.10	Negative
Copper	748.65	720.20	728.70	738.70	747.20	757.20	765.70	775.70	Positive
Lead	172.70	168.60	169.70	171.20	172.30	173.80	174.90	176.40	Positive
Nickel	1344.70	1321.40	1327.90	1336.30	1342.80	1351.20	1357.70	1366.10	Positive
Zinc	242.05	233.90	235.60	238.90	240.60	243.90	245.60	248.90	Positive
LME Aluminium	2462.00	2401.33	2430.67	2446.33	2475.67	2491.33	2520.67	2536.33	Negative
LME Copper	9995.00	9615.00	9741.00	9868.00	9994.00	10121.00	10247.00	10374.00	Positive
LME Lead	2206.00	2150.83	2166.67	2186.33	2202.17	2221.83	2237.67	2257.33	Positive
LME Nickel	18345.00	17956.67	18068.33	18206.67	18318.33	18456.67	18568.33	18706.67	Positive
LME Zinc	3051.00	2960.00	2979.00	3015.00	3034.00	3070.00	3089.00	3125.00	Positive



Daily Commodity Analysis Report

Monday, June 14, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
49283.00	49399.00	48865.00	48903.00	-295.00
OI	% OI	Volume	Trend	% Cng
11070.00	-4.06	6845.00	Negative	-0.60

Fundamentals

Gold yesterday settled down by -0.6% at 48903 hurt by a resilient dollar as some investors bet that recent spikes in U.S. consumer prices are temporary. But capping bullion's losses by reducing the opportunity cost of holding non-interest bearing metal, benchmark U.S. Treasury yields touched a three-month low. Meanwhile, the European Central Bank kept its monetary policy unchanged and pledged a steady flow of stimulus over the summer. The Federal Reserve could stop adding to its holdings of mortgage-backed securities (MBS) several months before it finishes increasing its stockpile of Treasuries. The expectation the U.S. central bank could reduce its MBS purchases by a relatively larger proportion than its purchases of Treasuries coincides with a growing debate about the need for any buying of housing-backed assets, given the red-hot real estate market. Physical gold demand crept up this week in top hubs India and China though dealers were still forced to offer discounts, while businesses limped back to life in India as some COVID-19 restrictions were eased. Dealers offered discounts of up to \$12 an ounce over official domestic prices, inclusive of 10.75% import and 3% sales levies. Discounts in top consumer China narrowed to about \$7-\$12 per ounce against global benchmark spot gold rates, from last week's \$20-\$50, amid stricter COVID-19-related restrictions. Technically market is under long liquidation as market has witnessed drop in open interest by -4.06% to settled at 11070 while prices down -295 rupees, now Gold is getting support at 48713 and below same could see a test of 48522 levels, and resistance is now likely to be seen at 49247, a move above could see prices testing 49590.

Trading Idea for the day

Gold trading range for the day is 48522-49590.

Gold prices slipped hurt by a resilient dollar as some investors bet that recent spikes in U.S. consumer prices are temporary.

The European Central Bank kept its monetary policy unchanged and pledged a steady flow of stimulus over the summer.

Physical gold demand crept up this week in top hubs India and China though dealers were still forced to offer discounts

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
72249.00	72798.00	72066.00	72227.00	228.00
OI	% OI	Volume	Trend	% Cng
11874.00	-1.17	13752.00	Positive	0.32

Fundamentals

Silver yesterday settled up by 0.32% at 72227 as U.S. bond yields fell to three-month lows amid bets that any shift in ultra-accommodative policy is unlikely to happen soon. Data showed that U.S. consumer prices rose 5 percent in May, the biggest annual since 2008 and more than economists had expected. But the data reinforced hopes that rising price pressures will be transitory and the central bank is unlikely to withdraw monetary support any time soon. After maintaining an elevated pace of pandemic emergency bond purchases (PEPP) for the third quarter, the European Central Bank said that inflation would remain below the central bank's target of just under 2 percent through 2023. Investors await the Federal Reserve's monetary policy meeting for more clues about the state of the economy and policy outlook. U.S. consumer sentiment rebounded in early June as inflation fears subsided and households grew more optimistic about future economic growth and employment, a survey showed. The University of Michigan said its preliminary consumer sentiment index increased to 86.4 in the first half of this month from a final reading of 82.9 in May. German output is rebounding from its pandemic-induced slump and inflation could rise faster than currently expected, potentially affecting behaviour in the economy, the German central bank said. Technically market is under short covering as market has witnessed drop in open interest by -1.17% to settled at 11874 while prices up 228 rupees, now Silver is getting support at 71930 and below same could see a test of 71632 levels, and resistance is now likely to be seen at 72662, a move above could see prices testing 73096.

Trading Idea for the day

Silver trading range for the day is 71632-73096.

Silver gains as U.S. bond yields fell to three-month lows amid bets that any shift in ultra-accommodative policy is unlikely to happen soon.

U.S. consumer sentiment rebounded in early June as inflation fears subsided and households grew more optimistic about future economic growth and employment

Data showed that U.S. consumer prices rose 5 percent in May, the biggest annual since 2008 and more than economists had expected.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5104.00	5216.00	5098.00	5202.00	82.00
OI	% OI	Volume	Trend	% Cng
11528.00	23.47	52403.00	Positive	1.60

Fundamentals

Crude oil yesterday settled up by 1.6% at 5202 on expectations of a recovery in fuel demand in the United States, Europe and China as rising vaccination rates lead to an easing of pandemic curbs. OPEC+ oil producers will need to boost their output in order to meet demand set to recover to pre-pandemic levels by the end of 2022, the International Energy Agency said. "OPEC+ needs to open the taps to keep the world oil markets adequately supplied," the Paris-based energy watchdog said, adding that rising demand and countries' short-term policies were at odds with the IEA's call to end new oil, gas and coal funding in a stark report issued last month. "In 2022 there is scope for the 24-member OPEC+ group, led by Saudi Arabia and Russia, to ramp up crude supply by 1.4 million barrels per day (bpd) above its July 2021-March 2022 target," it said in its monthly oil report. "Oil demand looks set to continue to rise, underlining the enormous effort required to get on track to reach stated ambitions." U.S. investment bank Goldman Sachs expects Brent crude prices to reach \$80 per barrel this summer as vaccination rollouts boost global economic activity. Technically market is under fresh buying as market has witnessed gain in open interest by 23.47% to settled at 11528 while prices up 82 rupees, now Crude oil is getting support at 5128 and below same could see a test of 5054 levels, and resistance is now likely to be seen at 5246, a move above could see prices testing 5290.

Trading Idea for the day

Crude oil trading range for the day is 5054-5290.

Crude oil rose on expectations of a recovery in fuel demand in the United States, Europe and China

OPEC+ oil producers will need to boost their output in order to meet demand set to recover to pre-pandemic levels by the end of 2022

Oil demand looks set to continue to rise, underlining the enormous effort required to get on track to reach stated ambitions.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
231.40	243.80	231.40	242.80	13.60
OI	% OI	Volume	Trend	% Cng
27089.00	36.36	129667.00	Positive	5.93

Fundamentals

Nat.Gas yesterday settled up by 5.93% at 242.8 on forecasts for rising exports, hotter weather and higher air conditioning demand over the next two weeks. The U.S. Energy Information Administration (EIA) said utilities added 98 billion cubic feet (bcf) of gas into storage during the week ended June 4. Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 91.8 billion cubic feet per day (bcfd) so far in June, up from 91.0 bcfd in May but still well below the monthly record high of 95.4 bcfd in November 2019. With warmer weather on the horizon, Refinitiv projected average gas demand, including exports, would rise from 88.1 bcfd this week to 90.0 bcfd next week. Those forecasts were higher than Refinitiv forecast on Wednesday on a rise in exports and expectations power generators would burn more gas to keep air conditioners humming. The amount of gas flowing to U.S. LNG export plants slid to an average of 9.7 bcfd so far in June, down from 10.8 bcfd in May and the all-time high of 11.5 bcfd in April. Traders noted LNG feedgas to was down due to short-term maintenance at the Sabine Pass and Cameron export plants in Louisiana and some of the pipelines that provide them with fuel. Technically market is under fresh buying as market has witnessed gain in open interest by 36.36% to settled at 27089 while prices up 13.6 rupees, now Natural gas is getting support at 234.8 and below same could see a test of 226.9 levels, and resistance is now likely to be seen at 247.2, a move above could see prices testing 251.7.

Trading Idea for the day

Natural gas trading range for the day is 226.9-251.7.

Natural gas jumped on forecasts for rising exports, hotter weather and higher air conditioning demand over the next two weeks.

EIA said utilities added 98 billion cubic feet (bcf) of gas into storage during the week ended June 4.

Despite the hotter forecast, overall demand for gas over the next two weeks was expected to be down a bit

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
738.70	755.75	737.25	748.65	10.55
OI	% OI	Volume	Trend	% Cng
4104.00	-13.56	18882.00	Positive	1.43

Fundamentals

Copper yesterday settled up by 1.43% at 748.65 after Copper inventories in warehouses monitored by the Shanghai Futures Exchange fell 10.3 percent from last Friday, the exchange said. China's state reserves administration plans to sell its reserves of copper, aluminium and zinc in a programme expected to last until the end of 2021, Chinese information provider Shanghai Metal Exchange Market said. The possible action by the administration came as domestic producer inflation in May hit its highest in more than 12 years due to surging commodity prices, while copper prices hit a record high last month. The US CPI exceeded expectations in May, with a year-on-year increase of 5%, and the core CPI hit a new high since 1992. The European Central Bank's interest rate decision was released, and the interest rate remained unchanged. The budget deficit of the US in the first eight months of fiscal year 2021 exceeded \$2 trillion, and Biden's budget released last month estimated that the annual budget deficit was \$3.7 trillion. The financial data released in China in May showed average performance, with M2 increasing by 8.3% year on year, and social financing scale decreasing year on year. Technically market is under short covering as market has witnessed drop in open interest by -13.56% to settled at 4104 while prices up 10.55 rupees, now Copper is getting support at 738.7 and below same could see a test of 728.7 levels, and resistance is now likely to be seen at 757.2, a move above could see prices testing 765.7.

Trading Idea for the day

Copper trading range for the day is 728.7-765.7.

Copper prices gained after copper inventories in warehouses monitored by the SHFE fell 10.3 percent.

The US CPI exceeded expectations in May, with a year-on-year increase of 5%, and the core CPI hit a new high since 1992.

The budget deficit of the US in the first eight months of fiscal year 2021 exceeded \$2 trillion

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
238.15	242.35	237.35	242.05	4.45
OI	% OI	Volume	Trend	% Cng
2717.00	25.50	7399.00	Positive	1.87

Fundamentals

Zinc yesterday settled up by 1.87% at 242.05 after data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 16,100 mt in the week ended June 11 to 136,100 mt. The stocks fell 6,600 mt from Monday June 7. Stocks in Shanghai decreased slightly as arrivals of import zinc increased and the downstream still had stockpiling demand before the holiday. In south China's Guangdong, the proportion of direct delivery to the downstream of smelters decreased, while the delivery of goods from warehouses in the downstream increased, which led to the continuous decrease in stocks. Stocks in Tianjin fell as zinc prices fell sharply yesterday, and the downstream purchases at low prices increased. U.S. consumer sentiment rebounded in early June as inflation fears subsided and households grew more optimistic about future economic growth and employment, a survey showed. The University of Michigan said its preliminary consumer sentiment index increased to 86.4 in the first half of this month from a final reading of 82.9 in May. Technically market is under fresh buying as market has witnessed gain in open interest by 25.5% to settled at 2717 while prices up 4.45 rupees, now Zinc is getting support at 238.9 and below same could see a test of 235.6 levels, and resistance is now likely to be seen at 243.9, a move above could see prices testing 245.6.

Trading Idea for the day

Zinc trading range for the day is 235.6-245.6.

Zinc prices gained after data showed that social inventories of refined zinc ingots decreased 16,100 mt.

US CPI for May reached a record high in 13 years, and inflation continued to expand amid the strong economic recovery.

European Central Bank maintained the three key interest ratios unchanged.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
738.70	755.75	737.25	748.65	10.55
OI	% OI	Volume	Trend	% Cng
4104.00	-13.56	18882.00	Positive	1.43

Fundamentals

Nickel yesterday settled up by 1.07% at 1344.7 as nickel ore inventories across all Chinese ports decreased 432,000 wmt from Jun 4 to 5.51 million wmt. Data also showed that nickel ore stocks across seven major Chinese ports decreased 492,000 wmt during the same period to 3.78 million wmt. Nickel ore inventories dropped significantly this week. Shipments in the Philippine declined due to the weather, and the output of domestic ferronickel plants increased slowly with rising demand for nickel ore, which accounted for the decrease in stocks. Inventories of refined nickel in the Shanghai bonded areas remained unchanged from a week ago and stood at 9,700 mt as of June 11, showed data. German output is rebounding from its pandemic-induced slump and inflation could rise faster than currently expected, potentially affecting behaviour in the economy, the German central bank said. The national refined nickel output decreased 590 mt or 4.53% month on month to 12,400 mt in May, and operating rates stood at 57%. Among them, Gansu smelter carried out overhaul of the top-blowing furnace, but maintained the overall normal production, with the affected output within 1,000 mt. Technically market is under fresh buying as market has witnessed gain in open interest by 13% to settled at 1582 while prices up 14.3 rupees, now Nickel is getting support at 1336.3 and below same could see a test of 1327.9 levels, and resistance is now likely to be seen at 1351.2, a move above could see prices testing 1357.7.

Trading Idea for the day

Nickel trading range for the day is 1327.9-1357.7.

Nickel gained as nickel ore inventories across all Chinese ports decreased 432,000 wmt from Jun 4 to 5.51 million wmt

Prices have been pushed up by stronger demand from the nickel-based stainless steel market in China and from the EV industry.

Nornickel projects a 2021 market surplus of 52,000 tonnes, sharply below its prior forecast of 90,000 tonnes.

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
238.15	242.35	237.35	242.05	4.45
OI	% OI	Volume	Trend	% Cng
2717.00	25.50	7399.00	Positive	1.87

Fundamentals

Aluminium yesterday settled down by -0.13% at 195 as China's state reserves administration plans to sell its reserves of aluminium in a programme expected to last until the end of 2021. Output of primary aluminium in China will increase until 2024, after which secondary, or recycled metal will start to claim a bigger share of plateauing consumption. China is by far the world's biggest aluminium maker, churning out a record 37.08 million tonnes in 2020. However, its government wants to cap annual smelting capacity at 45 million tonnes and producers, under pressure to reduce emissions, are looking to recycle more scrap metal instead. However downside seen limited in the glow of tightening stocks and continued robust demand from the automotive, packaging and construction sectors. Supply continues to remain quite scarce as mills have been struggling to find labour and transportation at a time when global aluminium consumption is seen rising 8% to around 69 million this year. The premium for aluminium shipments to Japanese buyers for July to September was set at \$185 a tonne, up 24% to 25% from this quarter. The premium was 24-25% higher than the \$148-149 a tonne paid from April to June, marking the fourth consecutive quarterly increase and the highest since the April-June quarter in 2015. Technically market is under long liquidation as market has witnessed drop in open interest by -14.16% to settled at 2237 while prices down -0.25 rupees, now Aluminium is getting support at 193.9 and below same could see a test of 192.7 levels, and resistance is now likely to be seen at 197, a move above could see prices testing 198.9.

Trading Idea for the day

Aluminium trading range for the day is 192.7-198.9.

Aluminium dropped as China's state reserves administration plans to sell its reserves of aluminium

However downside seen limited in the glow of tightening stocks and continued robust demand from the automotive, packaging and construction sectors.

Japan Q3 aluminium premium rises by 24 – 25% to 6 – yr high



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.

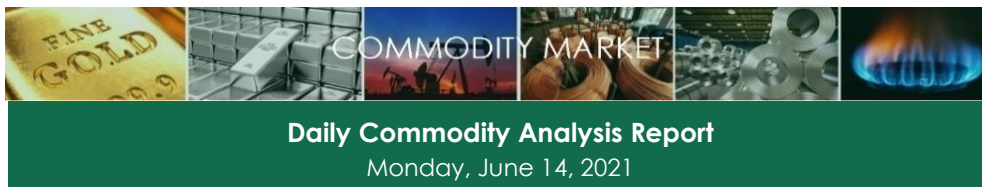
The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied 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