

# Daily Commodity Analysis Report

Monday, June 28, 2021  
Monday



## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	46925.00	0.12	0.42	-4.14	-6.43	-2.17	SELL	SELL	SELL
Silver	30 Kg	67873.00	0.21	0.41	-6.29	-0.34	29.11	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1774.30	-0.38	0.95	-6.65	-6.20	0.95	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	25.874	-0.83	1.14	-7.30	-0.98	31.76	SELL	SELL	BUY
Crude	100 BBL	5503.00	1.21	3.67	12.18	56.16	46.45	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	261.20	2.07	8.58	18.80	43.44	57.08	BUY	BUY	BUY
\$ Crude	1,000 Barrels	74.05	1.02	2.38	10.03	51.57	48.07	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.52	2.41	8.58	18.80	43.44	57.08	BUY	BUY	BUY
Aluminium	5MT	195.50	1.22	2.74	3.55	38.41	30.69	BUY	BUY	BUY
Copper	2500Kg	721.65	-0.58	3.96	-3.27	21.35	36.89	SELL	BUY	BUY
Lead	5MT	171.90	0.15	0.29	0.32	11.12	16.38	SELL	BUY	BUY
Nickel	1500Kg	1381.70	0.51	7.76	9.39	13.98	30.77	BUY	BUY	BUY
Zinc	5MT	234.45	-0.59	1.77	0.38	27.87	29.69	SELL	BUY	BUY
LME Alum	25 Tonnes	2475.00	-0.78	4.37	4.37	25.95	37.02	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9364.00	-0.75	3.03	-5.30	21.69	37.07	SELL	BUY	BUY
LME Lead	5 Tonnes	2200.00	-1.41	3.52	3.09	12.22	19.99	SELL	SELL	BUY
LME Nickel	250 Kg	18380.00	-1.05	7.46	8.08	12.10	32.87	BUY	BUY	BUY
LME Zinc	5 Tonnes	2890.00	-0.67	2.39	-2.49	5.84	29.51	SELL	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 28, 2021



**SMIFS  
LIMITED**  
LEGACY | TRUST | GROWTH

### Currency Snapshot

Currency	Last	% Cng	
USDINR	74.45	0.01	▲
EURINR	88.94	0.02	▲
GBPINR	103.48	-0.16	▼
JPYINR	67.04	0.07	▲
EURUSD	1.1922	-0.09	▼
GBPUSD	1.3877	0.00	▲
USDJPY	110.69	-0.07	▼
Dollar Index	91.88	0.05	▲

### Indices Snapshot

Indices	Last	Change	
NIFTY	15860.35	0.44	▲
SENSEX	52925.04	0.43	▲
HANGSENG	29288.22	1.40	▲
NIKKEI	29066.18	0.66	▲
STRAITS	3120.21	0.02	▲
CAC 40	6623.58	-0.11	▼
DAX	15566.57	-0.15	▼
DJIA	34196.82	0.95	▲
NASDAQ	14369.71	0.69	▲
JAKARTA	6022.40	0.17	▲
KOSPI	3302.84	0.51	▲

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1596450	-12650
LME Copper	210975	18000
LME Lead	85175	-825
LME Nickel	234576	-324
LME Zinc	257450	-550

### Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German Import Prices m/m	0.013	0.014
5:30pm	EUR	German Buba President Weidmann Speaks		
6:30pm	USD	FOMC Member Williams Speaks		

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	46925.00	10703	-1.33	Short Covering
Silver	67873.00	6838	-15.06	Short Covering
Crude	5503.00	8733	22.07	Fresh Buying
Nat.Gas	261.20	22338	-2.41	Short Covering
Aluminium	195.50	2747	13.23	Fresh Buying
Copper	721.65	4163	5.37	Fresh Selling
Lead	171.90	1163	-4.75	Short Covering
Nickel	1381.70	2444	4.53	Fresh Buying
Zinc	234.45	1548	-3.73	Long Liquidation

### Calendar Spreads Snapshot

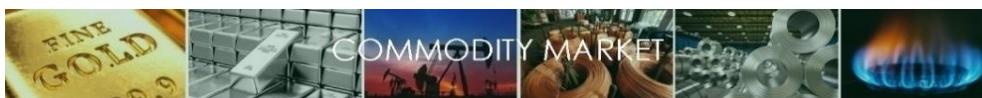
Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	46925.00	47209.00	284.00	298.00	-14.00
Silver	67873.00	68950.00	1077.00	1016.00	61.00
Crude	5503.00	5472.00	-31.00	-22.00	-9.00
Nat.Gas	261.20	260.10	-1.10	-1.10	0.00
Aluminium	195.50	196.75	1.25	1.40	-0.15
Copper	721.65	725.40	3.75	2.75	1.00
Lead	171.90	172.90	1.00	0.50	0.50
Nickel	1381.70	1386.40	4.70	-1.10	5.80
Zinc	234.45	234.45	0.00	-1.00	1.00

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	69.14	100.90	65.55	77.25
Gold / Crude Ratio	8.53	19.58	8.63	13.86
Gold / Copper Ratio	65.02	112.33	59.19	84.91
Silver / Crude Ratio	12.33	25.03	12.42	17.82
Silver / Copper Ratio	94.05	147.81	89.20	109.43
Zinc / Lead Ratio	136.39	141.74	111.81	130.46
Crude / Nat.Gas Ratio	21.07	25.87	10.60	19.89



Commodity Market Daily Trading Levels									
Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	46925.00	46391.00	46613.00	46769.00	46991.00	47147.00	47369.00	47525.00	Positive
Silver	67873.00	66844.00	67300.00	67587.00	68043.00	68330.00	68786.00	69073.00	Positive
\$ Gold	1780.81	1756.40	1763.40	1768.80	1775.80	1781.20	1788.20	1793.60	Positive
\$ Silver	26.09	25.40	25.60	25.70	25.90	26.00	26.20	26.30	Positive
Crude oil	5503.00	5339.00	5376.00	5439.00	5476.00	5539.00	5576.00	5639.00	Positive
Natural Gas	261.20	249.50	252.10	256.60	259.20	263.70	266.30	270.80	Positive
\$ Crude oil	74.05	72.82	72.91	73.48	73.57	74.14	74.23	74.80	Positive
\$ Natural Gas	3.5200	3.3460	3.3880	3.4540	3.4960	3.5620	3.6040	3.6700	Positive
Aluminium	195.50	190.70	191.80	193.70	194.80	196.70	197.80	199.70	Positive
Copper	721.65	707.20	712.20	717.00	722.00	726.80	731.80	736.60	Negative
Lead	171.90	169.90	170.60	171.30	172.00	172.70	173.40	174.10	Positive
Nickel	1381.70	1355.60	1361.60	1371.60	1377.60	1387.60	1393.60	1403.60	Positive
Zinc	234.45	230.70	232.40	233.50	235.20	236.30	238.00	239.10	Negative
LME Aluminium	2494.50	2391.50	2413.50	2454.00	2476.00	2516.50	2538.50	2579.00	Positive
LME Copper	9435.00	9233.33	9300.67	9367.83	9435.17	9502.33	9569.67	9636.83	Negative
LME Lead	2231.50	2193.83	2202.17	2216.83	2225.17	2239.83	2248.17	2262.83	Positive
LME Nickel	18575.00	18281.67	18348.33	18461.67	18528.33	18641.67	18708.33	18821.67	Positive
LME Zinc	2909.50	2855.50	2873.50	2891.50	2909.50	2927.50	2945.50	2963.50	Negative



## Daily Commodity Analysis Report

Monday, June 28, 2021



**SMIFS**  
**LIMITED**  
LEGACY | TRUST | GROWTH

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
46948.00	47213.00	46835.00	46925.00	55.00
OI	% OI	Volume	Trend	% Cng
10703.00	-1.33	6797.00	Positive	0.12

#### Fundamentals

Gold yesterday settled up by 0.12% at 46925 after U.S. inflation data tempered bets for early monetary policy tightening by the Federal Reserve. Two Fed officials warned that inflation could rise more than policymakers expected in the near term. They spoke after Fed chief Jerome Powell said inflation would not be the only factor determining interest rate decisions. Gold has benefited from the lower-than-expected inflation print as concerns at the margin have eased over a sooner-than-expected timetable for tapering. Data earlier showed the personal consumption expenditures (PCE) price index, the Fed's preferred inflation measure, was below expectations in May. The physical gold market in top consumer China flipped into a premium as prices eased although activity was still subdued, while buyers in India held off for a sharper dip in rates as more jewellers opened up. Chinese dealers charged premiums of \$3-\$6 an ounce over global benchmark spot prices, versus discounts of \$5 late last week. Dealers offered discounts of up to \$12 an ounce, the highest since mid-September 2020, against official domestic prices. A price dip toward the end of last week triggered activity, amid easing restrictions in Singapore, with "more retail clients appearing in our physical shop than previously. Technically market is under short covering as market has witnessed drop in open interest by -1.33% to settled at 10703 while prices up 55 rupees, now Gold is getting support at 46769 and below same could see a test of 46613 levels, and resistance is now likely to be seen at 47147, a move above could see prices testing 47369.

#### Trading Idea for the day

Gold trading range for the day is 46613-47369.

Gold rose after U.S. inflation data tempered bets for early monetary policy tightening by the Federal Reserve.

Two Fed officials warned that inflation could rise more than policymakers expected in the near term.

Gold has benefited from the lower-than-expected inflation print as concerns at the margin have eased over a sooner-than-expected timetable for tapering.

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
68109.00	68499.00	67756.00	67873.00	140.00
OI	% OI	Volume	Trend	% Cng
6838.00	-15.06	9721.00	Positive	0.21

#### Fundamentals

Silver yesterday settled up by 0.21% at 67873 as the dollar dipped as U.S. senators reached an agreement on the infrastructure spending bill worth \$579 billion, helping underpin appetite for riskier currencies. Biden's infrastructure agreement proposes spending to rebuild roads, bridges and other traditional infrastructure over the next five years. The bipartisan deal is expected to move through Congress, along with a separate bill on infrastructure plan backed by Democrats. Data showed a fall in U.S. jobless claims and a surge in durable goods orders, reflecting the continued economic recovery. After mixed signals from Federal Reserve officials on interest rate hikes, investors now await report on personal income and spending, which includes personal consumption expenditure price index, the Fed's preferred gauge of inflation for new clues on rate hike timing. Minneapolis Federal Reserve President Neel Kashkari said he expects recent high inflation readings will not last and Americans will return to the labor market in large numbers in the fall. U.S. consumer spending paused in May as shortages weighed on motor vehicle purchases, but the supply constraints and increased demand for services helped to boost inflation, with the Federal Reserve's main inflation measure posting its biggest annual increase since 1992. The Commerce Department said that the unchanged reading in consumer spending, which accounts for more than two-thirds of U.S. economic activity, followed an upwardly revised 0.9% jump in April. Technically market is under short covering as market has witnessed drop in open interest by -15.06% to settled at 6838 while prices up 140 rupees, now Silver is getting support at 67587 and below same could see a test of 67300 levels, and resistance is now likely to be seen at 68330, a move above could see prices testing 68786.

#### Trading Idea for the day

Silver trading range for the day is 67300-68786.

Silver gained as the dollar dipped as U.S. senators reached an agreement on the infrastructure spending bill worth \$579 billion.

Fed's Kashkari said he expects recent high inflation readings will not last and Americans will return to the labor market in large numbers in the fall.

U.S. consumer spending paused in May as shortages weighed on motor vehicle purchases

### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
5454.00	5513.00	5413.00	5503.00	66.00
OI	% OI	Volume	Trend	% Cng
8733.00	22.07	48720.00	Positive	1.21

#### Fundamentals

Crude oil yesterday settled up by 1.21% at 5503 on expectations demand growth will outstrip supply and OPEC+ producers will be cautious in returning more crude to the market from August. Also boosting oil prices was a decline in the dollar after data showed that U.S. consumer spending was flat in May, while producer price inflation came in below expectations. Underlying sentiment remained positive after U.S. President Biden and a group of senators agreed on a \$1 trillion infrastructure plan. Oil prices also remain supported by rising hopes of better demand at the onset of the summer driving season, as vaccination campaigns against the COVID-19 pandemic gather pace around the world. The OPEC+ alliance meets on July 1 to discuss further easing of their output cuts from August. The group had previously agreed to gently raise production until the end of July. On the demand side, the key factors OPEC+ will have to consider are strong growth in the United States, Europe and China, bolstered by vaccine rollouts and economies reopening, according to analysts who said this was countered by rising COVID-19 cases and outbreaks in other places. Technically market is under fresh buying as market has witnessed gain in open interest by 22.07% to settled at 8733 while prices up 66 rupees, now Crude oil is getting support at 5439 and below same could see a test of 5376 levels, and resistance is now likely to be seen at 5539, a move above could see prices testing 5576.

#### Trading Idea for the day

Crude oil trading range for the day is 5376-5576.

Crude oil gained on expectations demand growth will outstrip supply and OPEC+ producers will be cautious in returning more crude to the market from August.

Oil prices also remain supported by rising hopes of better demand at the onset of the summer driving season

U.S. infrastructure bill brightens demand outlook -analysts

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
255.60	261.80	254.70	261.20	5.30
OI	% OI	Volume	Trend	% Cng
22338.00	-2.41	123481.00	Positive	2.07

#### Fundamentals

Nat.Gas yesterday settled up by 2.07% at 261.2 on forecasts for hotter weather and higher air conditioning and export demand next week than previously expected. Traders noted prices were up even though the weather was expected to turn milder in two weeks, which should cut air conditioning demand a bit. Data provider Refinitiv said gas output in the Lower 48 U.S. states has averaged 91.6 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. Refinitiv projected average gas demand, including exports, would rise from 87.9 bcfd this week to 93.7 bcfd next week with the coming of hotter weather before sliding to 92.4 bcfd in two weeks as temperatures ease. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants has fallen to 9.9 bcfd so far in June due mostly to short-term maintenance at Gulf Coast facilities and the pipelines that supply them with fuel. U.S. pipeline exports to Mexico have averaged 6.8 bcfd so far in June, putting them on track to top May's 6.2-bcfd record. Technically market is under short covering as market has witnessed drop in open interest by -2.41% to settled at 22338 while prices up 5.3 rupees, now Natural gas is getting support at 256.6 and below same could see a test of 252.1 levels, and resistance is now likely to be seen at 263.7, a move above could see prices testing 266.3.

#### Trading Idea for the day

Natural gas trading range for the day is 252.1-266.3.

Natural gas edged up on forecasts for hotter weather and higher air conditioning and export demand next week than previously expected. Traders noted prices were up even though the weather was expected to turn milder in two weeks, which should cut air conditioning demand a bit.

EIA said utilities added 55 billion cubic feet (bcf) of gas into storage during the week ended June 18.



### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
727.00	727.00	717.25	721.65	-4.20
OI	% OI	Volume	Trend	% Cng
4163.00	5.37	13056.00	Negative	-0.58

#### Fundamentals

Copper yesterday settled down by -0.58% at 721.65 paring gains as stocks of copper in Shanghai bonded areas increased on larger arrivals for the second consecutive week. Data showed that the stocks rose 500 mt from the prior week to 429,800 mt as of Friday June 25. The growth rate narrowed significantly. U.S. President Joe Biden embraced a bipartisan Senate infrastructure deal valued at \$1.2 trillion over eight years, which helped reinforce expectations of stronger demand. Prices of the metal used in the power and construction industries are up about 5% in the week week, partly due to perceptions that there would be no imminent tightening of monetary policy in the United States. China's top copper smelters set their floor treatment and refining charges (TC/RCs) for the third quarter at \$55 per tonne and 5.5 cents per lb after a meeting in the city of Tongling, two sources with knowledge of the matter said. The global world refined copper market showed a 19,000 tonnes deficit in March, compared with a 108,000 tonnes surplus in February, the International Copper Study Group (ICSG) said in its latest monthly bulletin. For the first 3 months of the year, the market was in a 129,000 tonnes surplus compared with a 154,000 tonnes surplus in the same period a year earlier, the ICSG said. Technically market is under fresh selling as market has witnessed gain in open interest by 5.37% to settled at 4163 while prices down -4.2 rupees, now Copper is getting support at 717 and below same could see a test of 712.2 levels, and resistance is now likely to be seen at 726.8, a move above could see prices testing 731.8.

#### Trading Idea for the day

Copper trading range for the day is 712.2-731.8.

Copper prices dropped paring gains as stocks of copper in Shanghai bonded areas increased on larger arrivals for the second consecutive week.

Copper market in 19,000 tonnes deficit in Mar 2021 – ICSG

China May copper exports hit 14-month peak as traders cash in on LME price jump

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
235.95	236.90	234.10	234.45	-1.40
OI	% OI	Volume	Trend	% Cng
1548.00	-3.73	5986.00	Negative	-0.59

#### Fundamentals

Zinc yesterday settled down by -0.59% at 234.45 on profit booking after price seen supported as Biden stated that the two parties agreed on the infrastructure plan, and the US initial unemployment claims declined. Investors monitored the prospect of a steady economic rebound and fears of a tapering of monetary stimulus. S&P Global Ratings said that it affirmed China's ratings at A+/A-1 with a stable outlook, saying the country was likely to maintain above-average economic growth relative to other middle-income economies in the next few years. The euro zone is recovering faster than earlier expected, but still needs continued fiscal and monetary support so that the pandemic does not leave scars, European Central Bank head Christine Lagarde told European Union leaders. "Euro area GDP is recovering and will return to pre-pandemic levels by the first quarter of 2022, one quarter earlier than expected in spring," Lagarde told. The global zinc market moved into a deficit of 26,900 tonnes in April from a revised surplus of 700 tonnes the previous month, data from the International Lead and Zinc Study Group (ILZSG) showed. Previously, the ILZSG had reported a surplus of 2,100 tonnes in March. During the first four months of 2021, the ILZSG data showed a surplus of 31,000 tonnes, down from a surplus of 256,000 tonnes in the same period of 2020. Technically market is under long liquidation as market has witnessed drop in open interest by -3.73% to settled at 1548 while prices down -1.4 rupees, now Zinc is getting support at 233.5 and below same could see a test of 232.4 levels, and resistance is now likely to be seen at 236.3, a move above could see prices testing 238.

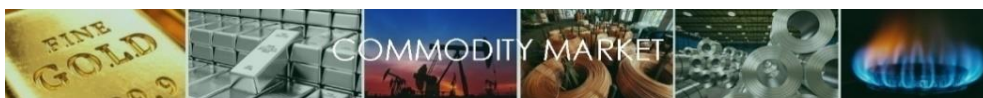
#### Trading Idea for the day

Zinc trading range for the day is 232.4-238.

Zinc dropped on profit booking after price seen supported as Biden stated that the two parties agreed on the infrastructure plan

Global zinc market swings to deficit of 26,900 T in April – ILZSG

China May zinc output +1.2% y/y at 527,000 tonnes - stats bureau



## Daily Commodity Analysis Report

Monday, June 28, 2021



**SMIFS**  
**LIMITED**  
LEGACY | TRUST | GROWTH

**MCX NICKEL**

## Technical Chart



Open	High	Low	Close	Net Cng
727.00	727.00	717.25	721.65	-4.20

OI	% OI	Volume	Trend	% Cng
4163.00	5.37	13056.00	Negative	-0.58

## Fundamentals

Nickel yesterday settled up by 0.51% at 1381.7 as Russian Economy Minister Reshetnikov's proposal to impose tariffs on copper and nickel starting from August 1. Indonesia is considering a plan to restrict construction of smelters producing nickel pig iron or ferronickel to optimize its limited nickel ore reserves for higher-value products, a government official said. Nickel rose amid strong Chinese demand and near record-low inventories in warehouses tracked by ShFE. S&P Global Ratings said that it affirmed China's ratings at A+/A-1 with a stable outlook, saying the country was likely to maintain above-average economic growth relative to other middle-income economies in the next few years. "This is in part due to its effective containment of the COVID-19 pandemic and rapid vaccine rollout," S&P said in a note. "We expect real GDP growth to come in at 8.3% this year, before moderating to about 5% from 2022-2024," it added. The global nickel market deficit narrowed to 15,600 tonnes in April from a shortfall of 17,100 tonnes in March, data from the International Nickel Study Group (INSG) showed. During the first four months of the year, the nickel market saw a deficit of 34,900 tonnes compared with a 48,000 tonnes surplus in the same period last year, Lisbon-based INSG added. Technically market is under fresh buying as market has witnessed gain in open interest by 4.53% to settled at 2444 while prices up 7 rupees, now Nickel is getting support at 1371.6 and below same could see a test of 1361.6 levels, and resistance is now likely to be seen at 1387.6, a move above could see prices testing 1393.6.

### Trading Idea for the day

Nickel trading range for the day is 1361.6-1393.6.

Nickel prices gained as Russian Economy Minister Reshetnikov's proposal to impose tariffs on nickel starting from August 1.

S&P affirms China ratings, says China to maintain robust GDP growth

## Global nickel deficit narrows slightly in April

## MCX ALUMINIUM

### Technical Chart



Open	High	Low	Close	Net Cng
235.95	236.90	234.10	234.45	-1.40

OI	% OI	Volume	Trend	% Cng
1548.00	-3.73	5986.00	Negative	-0.59

## Fundamentals

Aluminium yesterday settled up by 1.22% at 195.5 after U.S. President Joe Biden embraced a bipartisan Senate infrastructure deal valued at \$1.2 trillion over eight years, which helped reinforce expectations of stronger demand. The euro zone is recovering faster than earlier expected, but still needs continued fiscal and monetary support so that the pandemic does not leave scars, European Central Bank head Christine Lagarde told European Union leaders. "Euro area GDP is recovering and will return to pre-pandemic levels by the first quarter of 2022, one quarter earlier than expected in spring," Lagarde told. Data such as the number of durable goods and jobless claims in the US performed well in line with expectations, and the fluctuation of the US index was slight. In addition, the impact was gradually digested by the market due to the first batch of metal reserves. The seasonal off-season of fundamental consumption is coming, and the gradual weakening of consumption will suppress the decrease of stocks continuously, and the inflection point will appear in July. Global primary aluminium output rose to 5.744 million tonnes in May from revised 5.543 million tonnes in April, data from IAI showed. China's alumina output rose 11.2% from a year earlier to 6.6 million tonnes in May, the highest on record, data from the National Bureau of Statistics showed. Technically market is under fresh buying as market has witnessed gain in open interest by 13.23% to settled at 2747 while prices up 2.35 rupees, now Aluminium is getting support at 193.7 and below same could see a test of 191.8 levels, and resistance is now likely to be seen at 196.7, a move above could see prices testing 197.8.

### Trading Idea for the day

Aluminium trading range for the day is 191.8-197.8.

Aluminium gains after U.S. President Joe Biden embraced a bipartisan Senate infrastructure deal valued at \$1.2 trillion over eight years

Global aluminium output rises to 5.744 mln T in May – IAI

China May alumina output rose 11.2% year-on-year to 6.6 million tonnes - stats bureau



## 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.

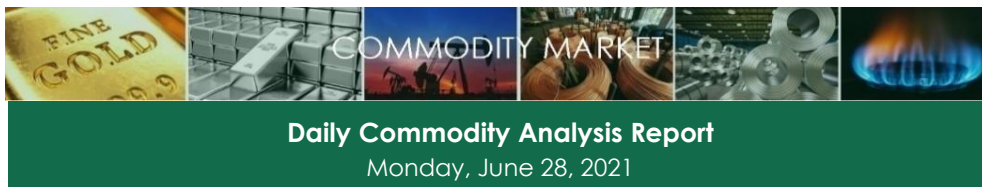
This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be 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](http://www.nseindia.com) and/or [www.bseindia.com](http://www.bseindia.com), [www.mcxindia.com](http://www.mcxindia.com) and/or [www.icex.com](http://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](mailto:compliance@smifs.com) / [sudipto@smifs.com](mailto:sudipto@smifs.com)

Website: [www.smifs.com](http://www.smifs.com)