

# Daily Commodity Analysis Report

Tuesday, June 29, 2021  
Tuesday



## MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47008.00	0.18	0.42	-4.14	-6.43	-2.17	SELL	SELL	SELL
Silver	30 Kg	69233.00	0.41	0.41	-6.29	-0.34	29.11	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1775.26	-0.15	0.95	-6.65	-6.20	0.95	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	26.005	-0.29	1.14	-7.30	-0.98	31.76	SELL	SELL	BUY
Crude	100 BBL	5414.00	-1.62	3.67	12.18	56.16	46.45	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	268.00	2.6	8.58	18.80	43.44	57.08	BUY	BUY	BUY
\$ Crude	1,000 Barrels	72.91	-1.54	2.38	10.03	51.57	48.07	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.59	2.07	8.58	18.80	43.44	57.08	BUY	BUY	BUY
Aluminium	5MT	194.40	-0.56	2.74	3.55	38.41	30.69	BUY	BUY	BUY
Copper	2500Kg	720.05	-0.22	3.96	-3.27	21.35	36.89	SELL	BUY	BUY
Lead	5MT	171.95	0.03	0.29	0.32	11.12	16.38	SELL	BUY	BUY
Nickel	1500Kg	1361.80	-1.44	7.76	9.39	13.98	30.77	BUY	BUY	BUY
Zinc	5MT	234.80	0.15	1.77	0.38	27.87	29.69	SELL	BUY	BUY
LME Alum	25 Tonnes	2512.00	-0.75	4.37	4.37	25.95	37.02	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9358.50	-0.38	3.03	-5.30	21.69	37.07	SELL	BUY	BUY
LME Lead	5 Tonnes	2241.00	-0.09	3.52	3.09	12.22	19.99	SELL	SELL	BUY
LME Nickel	250 Kg	18280.00	-0.05	7.46	8.08	12.10	32.87	BUY	BUY	BUY
LME Zinc	5 Tonnes	2901.50	-0.63	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

Tuesday, June 29, 2021



**SMIFS  
LIMITED**  
LEGACY | TRUST | GROWTH

### Currency Snapshot

Currency	Last	% Cng	
USDINR	74.43	-0.02	▼
EURINR	88.84	-0.11	▼
GBPINR	103.48	0.00	▬
JPYINR	67.21	-0.04	▼
EURUSD	1.1917	-0.08	▼
GBPUSD	1.3865	-0.10	▼
USDJPY	110.47	-0.11	▼
Dollar Index	91.92	0.04	▬

### Indices Snapshot

Indices	Last	Change	
NIFTY	15814.70	-0.29	▼
SENSEX	52735.59	-0.36	▼
HANGSENG	29268.30	-0.07	▼
NIKKEI	29048.02	-0.06	▼
STRAITS	3127.89	0.20	▬
CAC 40	6590.11	-0.49	▼
DAX	15590.57	-0.11	▼
DJIA	34433.84	0.69	▲
NASDAQ	14360.39	-0.06	▼
JAKARTA	5939.47	-1.38	▼
KOSPI	3301.89	-0.03	▼

### LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1586150	-10300
LME Copper	210925	-50
LME Lead	83800	-1375
LME Nickel	234186	-390
LME Zinc	255675	-1775

### Economical Data

Time	Currency	Data	Fcst	Prev
All Day	EUR	German Prelim CPI m/m	0.004	0.005
12:30pm	EUR	Spanish Flash CPI y/y	0.027	0.027
All Day	EUR	Italian Bank Holiday		
6:30pm	USD	FOMC Member Barkin Speaks		
6:30pm	USD	HPI m/m	0.018	0.014
6:30pm	USD	S&P/CS Composite-20 HPI y/y	0.145	0.133
7:30pm	USD	CB Consumer Confidence	118.9	117.2
9:30pm	EUR	German buba President weiamann Speaks		

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47008.00	10854	1.41	Fresh Buying
Silver	69233.00	9946	38.93	Fresh Buying
Crude	5414.00	5911	-32.31	Long Liquidation
Nat.Gas	268.00	19403	-13.14	Short Covering
Aluminium	194.40	2527	-8.01	Long Liquidation
Copper	720.05	4342	4.3	Fresh Selling
Lead	171.95	1199	3.1	Fresh Buying
Nickel	1361.80	2229	-8.8	Long Liquidation
Zinc	234.80	1546	-0.13	Short Covering

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47008.00	47288.00	280.00	284.00	-4.00
Silver	69233.00	70555.00	1322.00	1918.00	-596.00
Crude	5414.00	5385.00	-29.00	-31.00	2.00
Nat.Gas	268.00	267.10	-0.90	-1.10	0.20
Aluminium	194.40	196.00	1.60	1.25	0.35
Copper	720.05	722.60	2.55	3.75	-1.20
Lead	171.95	173.40	1.45	1.00	0.45
Nickel	1361.80	1366.40	4.60	4.70	-0.10
Zinc	234.80	233.30	-1.50	0.00	-1.50

### Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	67.90	100.90	65.55	77.22
Gold / Crude Ratio	8.68	19.58	8.54	13.83
Gold / Copper Ratio	65.28	112.33	59.19	84.83
Silver / Crude Ratio	12.79	25.03	12.37	17.80
Silver / Copper Ratio	96.15	147.81	89.20	109.37
Zinc / Lead Ratio	136.55	141.74	111.81	130.48
Crude / Nat.Gas Ratio	20.20	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	47008.00	46623.00	46744.00	46876.00	46997.00	47129.00	47250.00	47382.00	Positive
Silver	69233.00	68293.00	68559.00	68896.00	69162.00	69499.00	69765.00	70102.00	Positive
\$ Gold	1778.30	1766.50	1769.70	1772.50	1775.70	1778.50	1781.70	1784.50	Positive
\$ Silver	26.10	25.80	25.90	25.90	26.00	26.00	26.10	26.10	Positive
Crude oil	5414.00	5256.00	5329.00	5371.00	5444.00	5486.00	5559.00	5601.00	Negative
Natural Gas	268.00	252.80	257.30	262.60	267.10	272.40	276.90	282.20	Positive
\$ Crude oil	72.91	71.04	71.88	72.39	73.23	73.74	74.58	75.09	Negative
\$ Natural Gas	3.5930	3.3663	3.4357	3.5143	3.5837	3.6623	3.7317	3.8103	Positive
Aluminium	194.40	190.80	191.80	193.10	194.10	195.40	196.40	197.70	Negative
Copper	720.05	709.30	712.90	716.50	720.10	723.70	727.30	730.90	Negative
Lead	171.95	167.60	168.70	170.30	171.40	173.00	174.10	175.70	Positive
Nickel	1361.80	1328.30	1342.10	1351.90	1365.70	1375.50	1389.30	1399.10	Negative
Zinc	234.80	231.40	232.30	233.60	234.50	235.80	236.70	238.00	Positive
LME Aluminium	2531.00	2413.67	2442.33	2486.67	2515.33	2559.67	2588.33	2632.67	Negative
LME Copper	9394.00	9216.00	9279.00	9336.50	9399.50	9457.00	9520.00	9577.50	Negative
LME Lead	2243.00	2153.67	2173.33	2208.17	2227.83	2262.67	2282.33	2317.17	Positive
LME Nickel	18290.00	17743.33	17976.67	18133.33	18366.67	18523.33	18756.67	18913.33	Negative
LME Zinc	2920.00	2857.50	2870.00	2895.00	2907.50	2932.50	2945.00	2970.00	Positive

### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
46965.00	47118.00	46865.00	47008.00	83.00
OI	% OI	Volume	Trend	% Cng
10854.00	1.41	5491.00	Positive	0.18

#### Fundamentals

Gold yesterday settled up by 0.18% at 47008 as investors were caught between fears of a spike in the highly transmissible Delta strain of the coronavirus and expectations of an early rate hike by the U.S. Federal Reserve. There are growing concerns about the spread of the Delta variant of the coronavirus which is bringing back a slight bid into the gold market from a safe haven perspective. Investors are looking to U.S. non-farm payrolls data on Friday. China's net gold imports via Hong Kong slipped 58.8% in May from the previous month, Hong Kong Census and Statistics Department data showed. Net imports stood at 21.781 tonnes in May compared with 52.821 tonnes in April, the data showed. Total gold imports via Hong Kong fell to 26.684 tonnes from 55.699 tonnes. Gold imports, which have a bearing on the current account deficit, zoomed to USD 6.91 billion (Rs 51,438.82 crore) during April-May 2021 due to low base effect in the wake of the COVID-19 pandemic, according to data from the Commerce Ministry. Imports of the yellow metal had plunged to USD 79.14 million (Rs 599 crore) in the corresponding period last year, the data showed. Silver imports, however, dipped by 93.7 per cent to USD 27.56 million. Technically market is under fresh buying as market has witnessed gain in open interest by 1.41% to settled at 10854 while prices up 83 rupees, now Gold is getting support at 46876 and below same could see a test of 46744 levels, and resistance is now likely to be seen at 47129, a move above could see prices testing 47250.

#### Trading Idea for the day

Gold trading range for the day is 46744-47250.

Gold steadied as investors were caught between fears of a spike in Delta strain of the coronavirus and expectations of an early rate hike by Fed.

U.S. consumer spending paused in May, with the Federal Reserve's main inflation measure rising by the most in 29 years.

China's net gold imports via Hong Kong fall 58.8% in May

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
69098.00	69428.00	68825.00	69233.00	283.00
OI	% OI	Volume	Trend	% Cng
9946.00	38.93	9019.00	Positive	0.41

#### Fundamentals

Silver yesterday settled up by 0.41% at 69233 as investors were reacting to mixed signals from the U.S. Federal Reserve on monetary policy tightening. Boston Federal Reserve Bank President Eric Rosengren said the Fed might consider an interest-rate hike from near zero as soon as late 2022. Separately, Minneapolis Federal Reserve President Neel Kashkari said high inflation readings will not last and Americans will return to the labor market in large numbers in the fall. On the COVID-19 front, Australia's largest city, Sydney, moved to a two-week lockdown due to concerns over the Delta variant virus cases. Japanese Prime Minister Yoshihide Suga said that the government is on high alert following a flare-up of infections in the Tokyo region. 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. 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. Technically market is under fresh buying as market has witnessed gain in open interest by 38.93% to settled at 9946 while prices up 283 rupees, now Silver is getting support at 68896 and below same could see a test of 68559 levels, and resistance is now likely to be seen at 69499, a move above could see prices testing 69765.

#### Trading Idea for the day

Silver trading range for the day is 68559-69765.

Silver prices steady as investors were reacting to mixed signals from the U.S. Federal Reserve on monetary policy tightening.

Fed's Rosengren said the Fed might consider an interest-rate hike from near zero as soon as late 2022.

Prime Minister Yoshihide Suga said that the government is on high alert following a flare-up of infections in the Tokyo region.

### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
5502.00	5517.00	5402.00	5414.00	-89.00
OI	% OI	Volume	Trend	% Cng
5911.00	-32.31	45888.00	Negative	-1.62

#### Fundamentals

Crude oil yesterday settled down by -1.62% at 5414 on profit booking as the Organization of Petroleum Exporting Countries and its allies (OPEC+) prepares to meet on July 1 to discuss what to do with an output policy. As the oil market looks increasingly tight, the cartel to raise their collective output levels by another 550,000 barrels per day (bpd) in August. OPEC's forecasts point to an oil supply deficit in August and in the rest of 2021 as economies recover from the pandemic, suggesting the group and its allies have room to raise output at a meeting this week. The Organization of the Petroleum Exporting Countries and allies, known as OPEC+, is returning 2.1 million barrels per day (bpd), about 2% of world output, to the market from May through July as part of a plan to ease last year's record output curbs. OPEC+ meets to discuss supply for later months. With oil at its highest since 2018, sources say a further boost in August will be discussed, but some producers are wary about new demand setbacks and higher Iranian supply. Meanwhile, the U.S. has carried out airstrikes against Iran-backed militia in Iraq and Syria, in response to drone attacks against U.S. personnel and facilities in Iraq. Technically market is under long liquidation as market has witnessed drop in open interest by -32.31% to settled at 5911 while prices down -89 rupees, now Crude oil is getting support at 5371 and below same could see a test of 5329 levels, and resistance is now likely to be seen at 5486, a move above could see prices testing 5559.

#### Trading Idea for the day

Crude oil trading range for the day is 5329-5559.

Crude oil prices dropped on profit booking as the OPEC+ prepares to meet on July 1 to discuss what to do with an output policy.

As the oil market looks increasingly tight, the cartel to raise their collective output levels by another 550,000 barrels per day (bpd) in August. The U.S. has carried out airstrikes against Iran-backed militia in Iraq and Syria, in response to drone attacks against U.S. personnel and facilities in Iraq.

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
261.80	271.60	261.80	268.00	6.80
OI	% OI	Volume	Trend	% Cng
19403.00	-13.14	152162.00	Positive	2.60

#### Fundamentals

Nat.Gas yesterday settled up by 2.6% at 268 as a heat wave boosted power prices in the Pacific Northwest to all-time highs and on expectations soaring global gas prices will increase U.S. exports to record levels. Traders noted gas futures rose despite forecasts for slightly milder weather and less air conditioning demand over the next two weeks than previously expected. U.S. speculators boosted their long futures and options positions on the NYMEX to their highest since November 2018 and their short positions to their highest since June 2020, which increased open interest to the highest since March 2020. Speculators boosted their longs on expectations U.S. exports would return to record highs as global gas prices soar and with the amount of gas in U.S. storage for next winter almost 6% below normal for this time of year. The analysts said speculators boosted their shorts because some expect current high gas prices will cause producers to increase output and power generators to burn more coal and less gas, both of which ultimately will reduce prices. Data provider Refinitiv said gas output in the Lower 48 U.S. states 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. Technically market is under short covering as market has witnessed drop in open interest by -13.14% to settled at 19403 while prices up 6.8 rupees, now Natural gas is getting support at 262.6 and below same could see a test of 257.3 levels, and resistance is now likely to be seen at 272.4, a move above could see prices testing 276.9.

#### Trading Idea for the day

Natural gas trading range for the day is 257.3-276.9.

Natural gas climbed as a heat wave boosted power prices in the Pacific Northwest to all-time highs.

Prices rose despite forecasts for slightly milder weather and less air conditioning demand over the next two weeks than previously expected.

U.S. speculators boosted their long futures and options positions on the NYMEX to their highest since November 2018



### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
720.00	723.70	716.50	720.05	-1.60
OI	% OI	Volume	Trend	% Cng
4342.00	4.30	10292.00	Negative	-0.22

#### Fundamentals

Copper yesterday settled down by -0.22% at 720.05 as slowing profit growth in industrial firms in top consumer China metals, rising inventories and low premiums sapped enthusiasm for the metal. Profit growth at China's industrial firms slowed again in May as surging raw material prices squeezed margins and weighed on factory activity. China will make its monetary policy flexible, targeted and appropriate, while keeping interbank liquidity reasonable, the central bank said, as authorities seek to consolidate a post-COVID-19 economic recovery. China's economy has staged a strong rebound from the impact of the COVID-19 pandemic, with Chinese exporters racing ahead to fill global demand bolstering the vast industry sector, but the recovery in the consumer end has been weak. High prices spurred the Chinese government to cool prices by releasing some of its metal stockpiles. On-warrant inventories of copper in LME-registered warehouses have jumped to their highest since May 2020, while Yangshan premiums of the metal going into China languished. The Yangshan copper premium inched up to \$25.50 a tonne but was still hovering around its lowest since February 2016, indicating weak demand for imported metal into China. Investors were keenly watching progress on a \$1.2 trillion U.S. infrastructure deal which could benefit metals demand. Technically market is under fresh selling as market has witnessed gain in open interest by 4.3% to settled at 4342 while prices down -1.6 rupees, now Copper is getting support at 716.5 and below same could see a test of 712.9 levels, and resistance is now likely to be seen at 723.7, a move above could see prices testing 727.3.

#### Trading Idea for the day

Copper trading range for the day is 712.9-727.3.

Copper edged lower as slowing profit growth in industrial firms in China metals, rising inventories and low premiums sapped enthusiasm for the metal.

Profit growth at China's industrial firms slowed again in May as surging raw material prices squeezed margins and weighed on factory activity.

On-warrant inventories of copper in LME-registered warehouses have jumped to their highest since May 2020

### MCX ZINC

#### Technical Chart



Open	High	Low	Close	Net Cng
234.70	235.45	233.25	234.80	0.35
OI	% OI	Volume	Trend	% Cng
1546.00	-0.13	5382.00	Positive	0.15

#### Fundamentals

Zinc yesterday settled up by 0.15% at 234.8 as social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 12,100 mt in the week ended June 25 to 116,500 mt. Stocks in Shanghai continued to decrease as downstream demand for restocking increased when prices fell, and the inflow of imported zinc slowed down. In south China's Guangdong, downstream orders in the low-price range increased, and deliveries were made one after another in the week, driving stocks to hit a new low. The US core PCE price index increased by 3.4% year on year in May, the highest since April 1992. Federal Reserve Powell reiterated the dovish stance that inflation will not lead to an advance rate hike. The economic bulletin issued by the European Central Bank predicts that the economic growth of the euro zone will continue to improve significantly in the second half of the year, and the medium-term economic recovery will also be supported by strong demand and continuous monetary and fiscal policies, which will drive LME zinc to strengthen. European Central Bank policymakers on Monday started a public debate about ending emergency bond purchases launched at the start of the coronavirus pandemic last year, with faultlines already emerging between so-called hawks and doves. Technically market is under short covering as market has witnessed drop in open interest by -0.13% to settled at 1546 while prices up 0.35 rupees, now Zinc is getting support at 233.6 and below same could see a test of 232.3 levels, and resistance is now likely to be seen at 235.8, a move above could see prices testing 236.7.

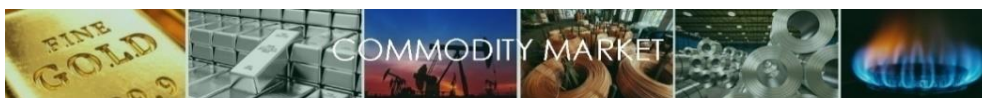
#### Trading Idea for the day

Zinc trading range for the day is 232.3-236.7.

Zinc prices gained as China's zinc social inventories shrank 12,100 mt on week

The US core PCE price index increased by 3.4% year on year in May, the highest since April 1992.

Market focus shifts to the release of China's official factory activity data Wednesday and key U.S. payroll data on Friday.



## Daily Commodity Analysis Report

Tuesday, June 29, 2021



**SMIFS  
LIMITED**  
LEGACY | TRUST | GROWTH

### MCX NICKEL

#### Technical Chart





## 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)