

Daily Commodity Analysis Report

Wednesday, July 28, 2021
Wednesday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47573.00	0.24	-1.09	1.10	-5.22	-6.66	SELL	BUY	SELL
Silver	30 Kg	66056.00	-1.59	-1.93	-0.73	-1.59	8.70	SELL	SELL	SELL
\$Gold	100 Tr. Oz	1804.05	0.33	-0.53	1.28	-5.09	-4.72	SELL	BUY	SELL
\$ Silver	5000 Tr. Oz	24.714	0.18	-1.96	-2.26	-4.46	10.23	SELL	SELL	SELL
Crude	100 BBL	5334.00	-0.41	-0.13	-0.91	52.36	41.96	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	294.70	-2.84	9.40	19.77	65.84	55.43	BUY	BUY	BUY
\$ Crude	1,000 Barrels	71.65	-0.36	0.61	-1.17	48.56	42.63	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.97	-3.19	9.40	19.77	65.84	55.43	BUY	BUY	BUY
Aluminium	5MT	199.90	-0.05	0.35	3.98	40.46	30.54	BUY	BUY	BUY
Copper	2500Kg	758.55	-0.58	3.91	6.47	27.90	32.61	BUY	BUY	BUY
Lead	5MT	176.70	-0.81	-1.83	2.37	13.25	16.15	BUY	BUY	BUY
Nickel	1500Kg	1464.40	-1.59	2.99	10.65	22.03	30.60	BUY	BUY	BUY
Zinc	5MT	244.95	-0.75	1.57	6.30	35.12	28.80	BUY	BUY	BUY
LME Alum	25 Tonnes	2486.00	0.04	0.78	3.29	26.66	31.93	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9810.00	0.2	1.84	3.69	24.12	32.40	SELL	BUY	BUY
LME Lead	5 Tonnes	2333.50	0	2.44	8.37	19.31	22.93	SELL	SELL	BUY
LME Nickel	250 Kg	19655.00	1.71	2.00	8.73	17.50	29.71	BUY	BUY	BUY
LME Zinc	5 Tonnes	2965.50	-0.22	-0.32	4.00	8.35	24.86	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

Wednesday, July 28, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	74.72	0.04	▲
EURINR	88.14	0.02	▲
GBPINR	103.01	0.09	▲
JPYINR	67.84	0.10	▲
EURUSD	1.1822	0.04	▲
GBPUSD	1.3882	0.03	▲
USDJPY	109.77	0.00	▲
Dollar Index	92.44	-0.04	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	15746.45	-0.49	▼
SENSEX	52578.76	-0.52	▼
HANGSENG	25086.43	-4.22	▼
NIKKEI	27970.22	0.49	▲
STRAITS	3138.81	-0.01	▼
CAC 40	6554.23	-0.37	▼
DAX	15528.00	-0.58	▼
DJIA	35144.31	0.24	▲
NASDAQ	14840.71	0.03	▲
JAKARTA	6097.05	-0.15	▼
KOSPI	3232.53	0.24	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1408000	-8775
LME Copper	225225	
LME Lead	61775	-225
LME Nickel	217878	-1302
LME Zinc	247000	-200

Economical Data

Time	Currency	Data	Fcst	Prev
11:30am	EUR	German GfK Consumer Climate	0.9	-0.3
11:30am	EUR	German Import Prices m/m	0.016	0.017
6:00pm	USD	Goods Trade Balance	-88.0B	-88.1B
6:00pm	USD	Prelim Wholesale Inventories m/m	0.012	0.013
8:00pm	USD	Crude Oil Inventories	-2.1M	2.1M
11:30pm	USD	FOMC Statement		
11:30pm	USD	Federal Funds Rate	<0.25%	<0.25%

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47573.00	4064	-16.4	Short Covering
Silver	66056.00	13105	10.59	Fresh Selling
Crude	5334.00	4651	-10.45	Long Liquidation
Nat.Gas	294.70	11625	-17.19	Long Liquidation
Aluminium	199.90	1963	3.04	Fresh Selling
Copper	758.55	3957	-3.09	Long Liquidation
Lead	176.70	1231	9.23	Fresh Selling
Nickel	1464.40	2049	-19.33	Long Liquidation
Zinc	244.95	1905	-10.48	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47573.00	47779.00	206.00	159.00	47.00
Silver	66056.00	66998.00	942.00	1092.00	-150.00
Crude	5334.00	5312.00	-22.00	-36.00	14.00
Nat.Gas	294.70	295.20	0.50	0.30	0.20
Aluminium	199.90	200.35	0.45	0.80	-0.35
Copper	758.55	760.60	2.05	1.45	0.60
Lead	176.70	177.80	1.10	1.10	0.00
Nickel	1464.40	1464.20	-0.20	1.30	-1.50
Zinc	244.95	242.90	-2.05	-1.90	-0.15

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	72.02	100.90	65.55	76.78
Gold / Crude Ratio	8.92	19.58	8.37	13.56
Gold / Copper Ratio	62.72	112.33	59.19	83.76
Silver / Crude Ratio	12.38	25.03	12.37	17.52
Silver / Copper Ratio	87.08	147.81	89.20	108.55
Zinc / Lead Ratio	138.62	141.74	111.81	130.72
Crude / Nat.Gas Ratio	18.10	25.87	10.60	19.87

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47573.00	47137.00	47252.00	47412.00	47527.00	47687.00	47802.00	47962.00	Positive
Silver	66056.00	63654.00	64655.00	65355.00	66356.00	67056.00	68057.00	68757.00	Negative
\$ Gold	1798.64	1791.60	1794.20	1799.20	1801.80	1806.80	1809.40	1814.40	Positive
\$ Silver	24.68	24.40	24.50	24.60	24.70	24.80	24.90	25.00	Negative
Crude oil	5334.00	5214.00	5261.00	5298.00	5345.00	5382.00	5429.00	5466.00	Negative
Natural Gas	294.70	279.70	287.00	290.80	298.10	301.90	309.20	313.00	Negative
\$ Crude oil	71.65	70.26	70.78	71.21	71.73	72.16	72.68	73.11	Negative
\$ Natural Gas	3.9710	3.7187	3.8263	3.8987	4.0063	4.0787	4.1863	4.2587	Negative
Aluminium	199.90	197.10	197.90	199.00	199.80	200.90	201.70	202.80	Negative
Copper	758.55	738.00	744.70	751.60	758.30	765.20	771.90	778.80	Negative
Lead	176.70	173.90	175.10	175.90	177.10	177.90	179.10	179.90	Negative
Nickel	1464.40	1429.60	1442.00	1453.20	1465.60	1476.80	1489.20	1500.40	Negative
Zinc	244.95	240.20	241.90	243.40	245.10	246.60	248.30	249.80	Negative
LME Aluminium	2485.00	2422.50	2451.00	2468.00	2496.50	2513.50	2542.00	2559.00	Negative
LME Copper	9790.00	9388.83	9522.67	9656.33	9790.17	9923.83	10057.67	10191.33	Negative
LME Lead	2333.50	2277.00	2303.50	2318.50	2345.00	2360.00	2386.50	2401.50	Negative
LME Nickel	19325.00	18515.00	18865.00	19095.00	19445.00	19675.00	20025.00	20255.00	Negative
LME Zinc	2972.00	2871.50	2912.00	2942.00	2982.50	3012.50	3053.00	3083.00	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47446.00	47642.00	47367.00	47573.00	112.00
OI	% OI	Volume	Trend	% Cng
4064.00	-16.40	7103.00	Positive	0.24

Fundamentals

Gold yesterday settled up by 0.24% at 47573 as the dollar softened and U.S. real yields plunged to a record low, though gains were kept in check on investor caution ahead of a Federal Reserve policy meeting that could provide details on the tapering of asset purchase. Providing a further boost to the metal, the yield on 10-year Treasury inflation-protected securities hit a record low of -1.147%. China's net gold imports via Hong Kong jumped 41.8% in June from the previous month, Hong Kong Census and Statistics Department data showed. Net imports stood at 30.887 tonnes in June compared with 21.781 tonnes in May, the data showed. Total gold imports via Hong Kong rose to 37.226 tonnes from 26.684 tonnes. Gold imports, which have a bearing on the country's current account deficit, jumped multi-fold to USD 7.9 billion during the April-June 2021 quarter 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 688 million in the corresponding period last year, the data showed. Silver imports, however, dipped by 93.7 per cent to USD 39.4 million. In volume terms, the country imports 800-900 tonnes of gold annually. Technically market is under short covering as market has witnessed drop in open interest by -16.4% to settled at 4064 while prices up 112 rupees, now Gold is getting support at 47412 and below same could see a test of 47252 levels, and resistance is now likely to be seen at 47687, a move above could see prices testing 47802.

Trading Idea for the day

Gold trading range for the day is 47252-47802.

Gold ticked up as the dollar softened and U.S. real yields plunged to a record low

Though gains were kept in check on investor caution ahead of a Federal Reserve policy meeting that could provide details on the tapering of asset purchase.

Providing a further boost to the metal, the yield on 10-year Treasury inflation-protected securities hit a record low of -1.147%.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
67357.00	67357.00	65656.00	66056.00	-1065.00
OI	% OI	Volume	Trend	% Cng
13105.00	10.59	17666.00	Negative	-1.59

Fundamentals

Silver yesterday settled down by -1.59% at 66056 ahead of the Federal Reserve policy meeting conclusion while a spike in coronavirus infections threatens a steady global economic recovery and metals demand. U.S. consumer confidence hovered at a 17-month high in July, suggesting the economy maintained its strong growth clip at the start of the third quarter. The Conference Board said its consumer confidence index was little changed at a reading of 129.1 this month, the highest level since February 2020. Economists polled by Reuters had forecast the index falling to 123.9. The survey places more emphasis on the labor market. New orders for key U.S.-made capital goods increased solidly in June despite supply constraints hampering production at some factories, suggesting business spending on equipment could remain strong beyond the second quarter. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.5% last month, the Commerce Department said. A survey showed German business confidence weakened unexpectedly in July as managers' optimism was clouded by problems with the supply of raw materials and other products and by an upturn in coronavirus infections. The dollar held firm as China's crackdown on private tutoring companies and growing trade tensions between Washington and Beijing dampened investors' appetite for riskier assets. Technically market is under fresh selling as market has witnessed gain in open interest by 10.59% to settled at 13105 while prices down -1065 rupees, now Silver is getting support at 65355 and below same could see a test of 64655 levels, and resistance is now likely to be seen at 67056, a move above could see prices testing 68057.

Trading Idea for the day

Silver trading range for the day is 64655-68057.

Silver dropped ahead of the Federal Reserve policy meeting conclusion

U.S. consumer confidence hovered at a 17-month high in July, suggesting the economy maintained its strong growth clip at the start of the third quarter.

Sales of new U.S. single-family homes tumbled in June and sales in the prior month were weaker than initially estimated

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5374.00	5392.00	5308.00	5334.00	-22.00
OI	% OI	Volume	Trend	% Cng
4651.00	-10.45	44782.00	Negative	-0.41

Fundamentals

Crude oil yesterday settled down by -0.41% at 5334 as worries about the global spread of the Delta variant coronavirus offset signs of tight supply and improving vaccination rates. Traders continue to believe that overall supply will fall short of expected demand despite a decision by the OPEC and its allies, collectively known as OPEC+, to raise production through the rest of the year. It is expected that rising vaccination rates will help offset any negative impact on demand due to surging COVID-19 cases worldwide. Beijing's crackdown on the misuse of import quotas combined with the impact of high crude prices could see China's growth in oil imports sink to its slowest in two decades this year, despite an expected rise in refining rates in the second half. Global oil markets are expected to remain in deficit despite a decision by the Organization of the Petroleum Exporting Countries and their allies to raise production through the rest of the year. Money managers cut their net long U.S. crude futures and options positions in the week to July 20, the U.S. Commodity Futures Trading Commission (CFTC) said. The speculator group cut its combined futures and options position in New York and London by 74,305 contracts to 320,268 during the period. Technically market is under long liquidation as market has witnessed drop in open interest by -10.45% to settled at 4651 while prices down -22 rupees, now Crude oil is getting support at 5298 and below same could see a test of 5261 levels, and resistance is now likely to be seen at 5382, a move above could see prices testing 5429.

Trading Idea for the day

Crude oil trading range for the day is 5261-5429.

Crude oil dropped as worries about the global spread of the Delta variant coronavirus offset signs of tight supply and improving vaccination rates.

Overall supply will fall short of expected demand despite a decision by OPEC+, to raise production through the rest of the year.

Growth in Chinese oil imports set to fall sharply

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
303.00	305.40	294.30	294.70	-8.60
OI	% OI	Volume	Trend	% Cng
11625.00	-17.19	155518.00	Negative	-2.84

Fundamentals

Nat.Gas yesterday settled down by -2.84% at 294.7 amid forecasts for less demand next week as high gas prices prompt some power generators to burn more coal and less gas to produce electricity for air conditioning. Speculators, meanwhile, cut their net long futures and options positions on the New York Mercantile and Intercontinental Exchanges last week for a second week in a row as buyers cashed in some of their gains with the front-month up about 13% so far this month. Data provider Refinitiv said U.S. output in the Lower 48 states slipped to 91.5 billion cubic feet per day (bcfd) so far in July, due mostly to pipeline problems in West Virginia earlier in the month. That compares with an average of 92.2 bcfd in June and an all-time high of 95.4 bcfd in November 2019. Refinitiv projected average gas demand, including exports, would slip from 95.5 bcfd this week to 94.0 next week. The forecast for next week was lower than Refinitiv predicted on Friday on expectations power generators will burn less gas and more coal to meet air conditioning demand. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants averaged 10.8 bcfd so far in July, up from 10.1 bcfd in June but still below April's 11.5-bcfd record. Technically market is under long liquidation as market has witnessed drop in open interest by -17.19% to settled at 11625 while prices down -8.6 rupees, now Natural gas is getting support at 290.8 and below same could see a test of 287 levels, and resistance is now likely to be seen at 309.2, a move above could see prices testing 309.2.

Trading Idea for the day

Natural gas trading range for the day is 287-309.2.

Natural gas dropped amid forecasts for less demand next week as high gas prices prompt some power generators to burn more coal and less gas

Speculators, cut their net long positions last week for a second week in a row.

U.S. natural gas storage is expected to end the April-October injection season at 3.550 trillion cubic feet (tcf) on Oct. 31, the lowest since 2018

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
762.55	765.00	751.40	758.55	-4.40
OI	% OI	Volume	Trend	% Cng
3957.00	-3.09	18279.00	Negative	-0.58

Fundamentals

Copper yesterday settled down by -0.58% at 758.55 on persistent worries about the impact of tighter government regulation, while a surge in COVID-19 cases dealt a further blow to sentiment. Labor contract negotiation at Chile's Escondida mine, the world's largest copper deposit, entered into a critical phase with the delivery of a final offer by operator BHP, according to an internal memo sent by the company to workers and seen by Reuters. Negotiations over the past two months between the company and its powerful workers' union over a new labor contract have been conducted in utmost secrecy, against a backdrop of record high metal prices amid expectations of a gradual global recovery from the coronavirus pandemic. Profit growth at China's industrial firms slowed for the fourth straight month in June, as high raw material prices weighed on factories' margins, pointing to some weakness in the recovery of the world's second-biggest economy. Industrial firms' profits rose 20% year-on-year in June to 791.8 billion yuan (\$122.27 billion), data from the National Bureau of Statistics showed, after a 36.4% increase in May. The Chinese economy has largely recovered from disruptions caused by the coronavirus pandemic, but it has faced new challenges in recent months such as higher raw material costs and global supply chain crunches. Technically market is under long liquidation as market has witnessed drop in open interest by -3.09% to settled at 3957 while prices down -4.4 rupees, now Copper is getting support at 751.6 and below same could see a test of 744.7 levels, and resistance is now likely to be seen at 765.2, a move above could see prices testing 771.9.

Trading Idea for the day

Copper trading range for the day is 744.7-771.9.

Copper dropped on persistent worries about the impact of tighter government regulation

BHP delivers final offer to workers at Chile's Escondida copper mine

China's industrial profit growth slows in June on high raw material prices

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
245.85	246.85	243.60	244.95	-1.85
OI	% OI	Volume	Trend	% Cng
1905.00	-10.48	5515.00	Negative	-0.75

Fundamentals

Zinc yesterday settled down by -0.75% at 244.95 as the market sentiment was suppressed due to the unexpected drop in US sales of new houses to the new low since April 2020. From the macro perspective, upstream mining and raw material manufacturing industries both recorded significant growth in 1H, indicating profound development among mining and smelting, according to National Bureau of Statistics. The International Monetary Fund maintained its 6% global growth forecast for 2021, upgrading its outlook for the United States and other wealthy economies but cutting estimates for a number of developing countries struggling with surging COVID-19 infections. The divergence is based largely on better access to COVID-19 vaccines and continued fiscal support in advanced economies, while emerging markets face difficulties on both fronts, the IMF said in an update to its World Economic Outlook. U.S. single-family home prices in 20 key urban markets rose in May from a year earlier at the fastest pace in nearly 17 years, a closely watched survey said. The S&P/Case Shiller composite index of 20 metropolitan areas gained 17.0% through the 12 months ended in May, the largest annual price increase since August 2004. Technically market is under long liquidation as market has witnessed drop in open interest by -10.48% to settled at 1905 while prices down -1.85 rupees, now Zinc is getting support at 243.4 and below same could see a test of 241.9 levels, and resistance is now likely to be seen at 246.6, a move above could see prices testing 248.3.

Trading Idea for the day

Zinc trading range for the day is 241.9-248.3.

Zinc dropped as the market sentiment was suppressed due to the unexpected drop in US sales of new houses to the new low since April 2020.

IMF maintained its 6% global growth forecast for 2021, upgrading its outlook for the United States and other wealthy economies

U.S. single-family home prices in 20 key urban markets rose in May from a year earlier at the fastest pace in nearly 17 years

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
762.55	765.00	751.40	758.55	-4.40
OI	% OI	Volume	Trend	% Cng
3957.00	-3.09	18279.00	Negative	-0.58

Fundamentals

Nickel yesterday settled down by -1.59% at 1464.4 on profit booking after prices rallied in recent sessions buoyed by strong demand from stainless steel mills and electric vehicle battery makers, amid tight supply. Supplies are under pressure this year due to disruptions at nickel mines in New Caledonia, Russia and Canada. Vale, one of the world's largest producers, said nickel output declined in the second quarter of the year and it's reviewing annual guidance. Production at Vale's northeast Ontario operation halted when unionized workers went on strike on June 1 increasing extra charges consumers pay on top of nickel prices on the London Metal Exchange, as stockpiles of the metal dwindle. Meantime, electric-car maker Tesla Inc. struck a nickel-supply deal with BHP Group to avoid a future supply crunch. New orders for key U.S.-made capital goods increased solidly in June despite supply constraints hampering production at some factories, suggesting business spending on equipment could remain strong beyond the second quarter. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.5% last month, the Commerce Department said on Tuesday. These so-called core capital goods orders had gained 0.5% in May. Technically market is under long liquidation as market has witnessed drop in open interest by -19.33% to settled at 2049 while prices down -23.6 rupees, now Nickel is getting support at 1453.2 and below same could see a test of 1442 levels, and resistance is now likely to be seen at 1476.8, a move above could see prices testing 1489.2.

Trading Idea for the day

Nickel trading range for the day is 1442-1489.2.

Nickel prices dropped on profit booking after prices rallied in recent sessions buoyed by strong demand and tight supply.

Supplies are under pressure this year due to disruptions at nickel mines in New Caledonia, Russia and Canada.

U.S. core capital goods orders and shipments rise solidly in June

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
245.85	246.85	243.60	244.95	-1.85
OI	% OI	Volume	Trend	% Cng
1905.00	-10.48	5515.00	Negative	-0.75

Fundamentals

Aluminium yesterday settled down by -0.05% at 199.9 as pressure seen after China's yuan weakens to over 3 month lows as sentiment soured after a sharp selloff in the equity markets. The second release of government reserves stood at 90000 mt, lower than market expectation and pulling up again aluminium prices as a result of market sentiments. Attention shall be paid to the influence of power restrictions to supply and demand, flood in Henan, inventory pivot as well as changes in preferences for short. The US Markit manufacturing PMI in July came in at 63.1 on Friday, setting a new record high. However, the service industry PMI unexpectedly fell to a low of nearly five months, indicating that the current economic recovery is still uneven. The mixed economic data and the spreading pandemic continued to ease market concerns about early capital contraction. Global primary aluminium output fell to 5.549 million tonnes in June from revised 5.75 million tonnes in May, data from the International Aluminium Institute (IAI) showed. In consideration of the recent unexpected production suspension of some electrolytic aluminium companies in Henan, short supply will continue. U.S. consumer confidence hovered at a 17-month high in July, suggesting the economy maintained its strong growth clip at the start of the third quarter. Technically market is under fresh selling as market has witnessed gain in open interest by 3.04% to settled at 1963 while prices down -0.1 rupees, now Aluminium is getting support at 199 and below same could see a test of 197.9 levels, and resistance is now likely to be seen at 200.9, a move above could see prices testing 201.7.

Trading Idea for the day

Aluminium trading range for the day is 197.9-201.7.

Aluminium dropped as pressure seen after China's yuan weakens to over 3 month lows as sentiment soured after a sharp selloff in the equity markets.

Global aluminium output falls to 5.549 mln T in June – IAI

Attention needs to be paid to the progress of power curtailment and the floods in Henan.



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