

Daily Commodity Analysis Report

Wednesday, January 4, 2023
Wednesday



COMMODITY MARKET

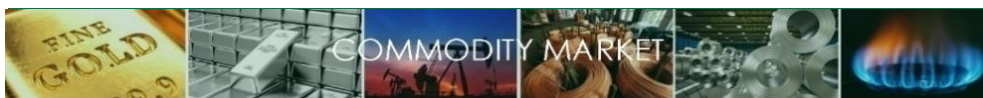
MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55530.00	0.64	1.84	4.89	1.02	16.06	BUY	BUY	BUY
Silver	30 Kg	69917.00	0.50	2.27	12.36	1.71	13.58	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1845.18	0.31	2.43	5.35	0.98	1.51	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	24.087	0.40	2.66	14.73	1.60	5.75	BUY	BUY	BUY
Crude	100 BBL	6475.00	-2.01	0.18	3.29	1.19	15.66	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	335.70	-10.34	-19.56	-41.47	-8.36	25.89	SELL	SELL	SELL
\$ Crude	1,000 Barrels	76.93	-4.15	-0.69	0.47	2.69	2.69	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	3.64	-11.28	-19.56	-41.47	-8.36	25.89	SELL	SELL	SELL
Aluminium	5MT	205.00	-2.17	1.43	1.18	0.41	-7.20	BUY	BUY	SELL
Copper	2500Kg	715.15	-0.83	0.32	7.49	1.18	-2.08	BUY	BUY	BUY
Lead	5MT	189.70	0.34	0.99	2.47	-0.05	1.56	BUY	BUY	BUY
Zinc	5MT	269.15	-0.31	1.31	2.62	0.90	-6.11	BUY	SELL	SELL
LME Alum	25 Tonnes	2324.00	0.56	-0.31	-3.52	-15.17	-15.17	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8357.50	0.45	1.11	1.56	-11.68	-11.68	BUY	BUY	BUY
LME Lead	5 Tonnes	2265.00	-0.9	2.28	4.03	-0.72	-0.72	SELL	SELL	SELL
LME Nickel	250 Kg	31335.00	4.73	0.57	9.56	45.92	45.92	BUY	BUY	BUY
LME Zinc	5 Tonnes	2986.00	-0.12	0.07	-2.25	-15.00	-15.00	SELL	SELL	SELL

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



Daily Commodity Analysis Report

Wednesday, January 4, 2023



SMIFS
LIMITED
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	83.12	0.23	▲
EURINR	87.62	-1.20	▼
GBPINR	99.06	-0.86	▼
JPYINR	63.77	0.33	▲
EURUSD	1.0566	0.18	▲
GBPUSD	1.1987	0.17	▲
USDJPY	130.74	-0.20	▼
Dollar Index	104.50	-0.17	▼

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55530.00	13763	-0.63	Short Covering
Silver	69917.00	21493	0.32	Fresh Buying
Crude	6475.00	6700	16.2	Fresh Selling
Nat.Gas	335.70	26687	6.01	Fresh Selling
Aluminium	205.00	3965	-1.69	Long Liquidation
Copper	715.15	4187	1.6	Fresh Selling
Lead	189.70	997	-3.95	Short Covering
Zinc	269.15	1952	-0.96	Long Liquidation

Indices Snapshot

Indices	Last	Change	
NIFTY	18232.55	0.19	■
SENSEX	61294.20	0.21	■
HANGSENG	20140.67	1.82	▲
NIKKEI	26094.50	0.00	■
STRAITS	3246.61	-0.14	▼
CAC 40	6643.09	0.74	▲
DAX	14194.38	0.89	▲
DJIA	33117.11	-0.09	▼
NASDAQ	10485.47	0.18	■
JAKARTA	6891.95	0.60	▲
KOSPI	2218.68	-0.31	▼

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55530.00	55932.00	402.00	388.00	14.00
Silver	69917.00	71020.00	1103.00	1047.00	56.00
Crude	6475.00	6517.00	42.00	40.00	2.00
Nat.Gas	335.70	319.10	-16.60	-20.70	4.10
Aluminium	205.00	206.40	1.40	1.55	-0.15
Copper	715.15	716.45	1.30	0.70	0.60
Lead	189.70	190.10	0.40	-0.15	0.55
Zinc	269.15	270.90	1.75	1.40	0.35

LME Stock Snapshot

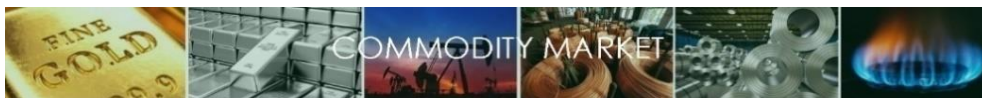
Commodity	Stock	Cng
LME Aluminium	447250	6800
LME Copper	88550	3150
LME Lead	25150	150
LME Nickel	55380	288
LME Zinc	30475	-1550

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	79.42	95.85	74.38	83.41
Gold / Crude Ratio	8.58	9.28	5.31	7.09
Gold / Copper Ratio	77.65	81.29	61.71	72.07
Silver / Crude Ratio	10.80	11.66	6.30	8.54
Silver / Copper Ratio	97.77	97.58	77.99	86.39
Zinc / Lead Ratio	141.88	201.88	139.86	161.97
Crude / Nat.Gas Ratio	19.29	26.54	9.24	15.13

Economical Data

Time	Currency	Data	Fcst	Prev
12:30pm	EUR	German Import Prices m/m	-0.017	-0.012
1:15pm	EUR	French Prelim CPI m/m	0.005	0.003
1:45pm	EUR	Spanish Services PMI	50.8	51.2
2:15pm	EUR	Italian Services PMI	49.5	49.5
2:20pm	EUR	French Final Services PMI	48.1	48.1
2:25pm	EUR	German Final Services PMI	49	49
2:30pm	EUR	Final Services PMI	49.1	49.1
8:30pm	USD	ISM Manufacturing PMI	48.5	49
8:30pm	USD	JOLTS Job Openings	10.05M	10.33M
8:30pm	USD	ISM Manufacturing Prices	42.9	43



Daily Commodity Analysis Report

Wednesday, January 4, 2023



SMIFS
LIMITED
LEGACY | TRUST | GROWTH

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	55530.00	54754.00	55017.00	55274.00	55537.00	55794.00	56057.00	56314.00	Positive
Silver	69917.00	68202.00	69026.00	69472.00	70296.00	70742.00	71566.00	72012.00	Positive
\$ Gold	1839.61	1827.70	1831.50	1838.30	1842.10	1848.90	1852.70	1859.50	Positive
\$ Silver	24.01	23.70	23.80	23.90	24.00	24.10	24.20	24.30	Positive
Crude oil	6475.00	6019.00	6224.00	6350.00	6555.00	6681.00	6886.00	7012.00	Negative
Natural Gas	335.70	290.50	311.90	323.80	345.20	357.10	378.50	390.40	Negative
\$ Crude oil	76.93	70.83	73.83	75.38	78.38	79.93	82.93	84.48	Negative
\$ Natural Gas	3.6410	3.1207	3.3703	3.5057	3.7553	3.8907	4.1403	4.2757	Negative
Aluminium	205.00	197.10	200.70	202.90	206.50	208.70	212.30	214.50	Negative
Copper	715.15	695.20	704.90	710.00	719.70	724.80	734.50	739.60	Negative
Lead	189.70	186.40	187.20	188.40	189.20	190.40	191.20	192.40	Positive
Zinc	269.15	264.30	266.40	267.80	269.90	271.30	273.40	274.80	Negative
LME Aluminium	2311.00	2183.67	2244.33	2277.67	2338.33	2371.67	2432.33	2465.67	Negative
LME Copper	8320.00	8030.00	8165.00	8242.50	8377.50	8455.00	8590.00	8667.50	Negative
LME Lead	2285.50	2215.50	2234.50	2260.00	2279.00	2304.50	2323.50	2349.00	Positive
LME Nickel	29920.00	27180.00	28550.00	29235.00	30605.00	31290.00	32660.00	33345.00	Positive
LME Zinc	2989.50	2908.00	2936.50	2963.00	2991.50	3018.00	3046.50	3073.00	Negative

Latest News Update

The downturn in euro zone manufacturing activity has likely passed its trough as supply chains begin to recover and inflationary pressures ease, a survey showed, leading to a rebound in optimism among factory managers. S&P Global's final manufacturing Purchasing Managers' Index (PMI) bounced to 47.8 in December from November's 47.1, matching a preliminary reading but still below the 50 mark separating growth from contraction. An index measuring output, which feeds into a composite PMI due on Wednesday and seen as a good gauge of economic health, also came in at 47.8, up from November's 46.0, marking its seventh month of sub-50 readings but its highest since June. The final data was compiled earlier than usual last month due to the holiday season. With inflationary pressures easing, supply chains healing and an energy crisis likely averted purchasing managers turned optimistic and the future output index jumped to 53.8 from 48.8.

The Caixin China General Manufacturing PMI fell to 49.0 in December 2022 from 49.4 in November, pointing to the lowest print since September, amid a spike in COVID cases that disrupted production. The latest result also marked the fifth straight month of drop in factory activity, compared with market consensus of 48.8, with output, new orders, and export sales all declining further. Also, buying activity shrank the most since April, while employment dropped for the 9th month running without sign of a significant rebound, and backlogs of work fell for the third time in four months. Delivery times lengthened for the sixth month running with a solid rate of deterioration. On inflation, input prices rose slightly, due to a rise in some materials, notably metals. However, firms continued to lower their selling prices, in efforts to boost competitiveness and gain new business. Finally, sentiment was at a 10-month peak, amid anticipation of rising output as the pandemic situation improves.



Daily Commodity Analysis Report
Wednesday, January 4, 2023



MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
55280.00	55800.00	55280.00	55530.00	352.00
OI	% OI	Volume	Trend	% Cng
13763.00	-0.63	5420.00	Positive	0.64

Fundamentals

Gold yesterday settled up by 0.64% at 55530 as growth concerns dominated sentiment at the start of the year, with swiftly diminishing hopes that the US Federal Reserve could engineer a soft landing. IMF head Kristalina Georgieva warned that 2023 is going to be a tough year as the main engines of growth, namely the US, Europe and China, are all experiencing weakening activity. Investors now look ahead to a raft of data this week that could guide the outlook for growth and monetary policy, including manufacturing PMI data from major economies, a key monthly US jobs report and the latest Fed minutes. Meanwhile, gold ended 2022 nearly flat around \$1,810 an ounce after experiencing wild swings throughout the period. The metal reached a near-record high of \$2,070 in March at the onset of Russia's invasion of Ukraine, before dropping to an over 2-year low of almost \$1,600 in September on aggressive monetary tightening worldwide. Physical gold demand in India remained muted as domestic prices jumped to their highest level in nearly 10-months, with buying activity across Asian hubs also on hold during the holiday period. Dealers were offering a discount of up to \$26 an ounce over official domestic prices down from the last week's discount of \$30. Technically market is under short covering as the market has witnessed a drop in open interest by -0.63% to settle at 13763 while prices are up 352 rupees, now Gold is getting support at 55274 and below same could see a test of 55017 levels, and resistance is now likely to be seen at 55794, a move above could see prices testing 56057.

Trading Idea for the day

Gold trading range for the day is 55017-56057.
Gold jumped as growth concerns dominated sentiment at the start of the year, with swiftly diminishing hopes that Fed could engineer a soft landing.
IMF head Georgieva warned that 2023 is going to be a tough year as the main engines of growth, are all experiencing weakening activity.
Investors now look ahead to a raft of data this week that could guide the outlook for growth and monetary policy

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
69850.00	71120.00	69850.00	69917.00	346.00
OI	% OI	Volume	Trend	% Cng
21493.00	0.32	19538.00	Positive	0.50

Fundamentals

Silver yesterday settled up by 0.5% at 69917 supported by increased demand for precious metals amid recession concerns and looming supply shortages. Geopolitical risks triggered by the Russian invasion of Ukraine ramped up demand for bullion investments, while Western sanctions threatened supply from major producer Russia and lifted prices to a year-peak of \$26.4. Limiting the yearly gains, the rise in interest rates from major central banks to combat inflation drove investors out of bullion to interest-bearing securities, while the tight monetary setting reduced demand for silver as an industrial input for electrical conductors, tracking the mid-year decline for copper. Still, looming supply concerns drove silver to outperform gold and palladium in 2022. COMEX inventories fell 70% in the last 18 months to just over 1 million tonnes, and London Bullion Market Association stockpiles fell sharply amid outflows to India. The annual inflation rate in Germany fell to 8.6% in December from 10% in November, below market forecasts of 9.1%, a preliminary estimate showed. It was the lowest rate since August as the government paid December natural gas bills for some households and businesses. Technically market is under fresh buying as the market has witnessed a gain in open interest by 0.32% to settle at 21493 while prices are up 346 rupees, now Silver is getting support at 69472 and below same could see a test of 69026 levels, and resistance is now likely to be seen at 70742, a move above could see prices testing 71566.

Trading Idea for the day

Silver trading range for the day is 69026-71566.
Silver gained supported by increased demand for precious metals amid recession concerns and looming supply shortages.
Geopolitical risks triggered by the Russian invasion of Ukraine ramped up demand for bullion investments
COMEX inventories fell 70% in the last 18 months to just over 1 million tonnes



Daily Commodity Analysis Report
Wednesday, January 4, 2023



MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6600.00	6760.00	6429.00	6475.00	-133.00
OI	% OI	Volume	Trend	% Cng
6700.00	16.20	52232.00	Negative	-2.01

Fundamentals

Crude oil yesterday settled down by -2.01% at 6475 as weak demand data from China and a gloomy economic outlook weighed. IMF head Kristalina Georgieva warned that 2023 is going to be a tough year as the main engines of growth, namely the US, Europe and China, are all experiencing weakening activity. China's swift reopening that could lead to global surge in infections and tougher worldwide restrictions also remain a major risk for markets, though it sparked hopes of a faster recovery in the world's second largest economy. On the supply side, investors are watching for further actions from Russia after it banned oil exports to foreign buyers that adopt the G7 price cap, as well as the prospect of further production cuts from OPEC+. The US oil benchmark gained about 7% in 2022, a year marked by extreme volatility due mainly to the Ukraine invasion, China's Covid woes and aggressive rate hikes. The Chinese government has raised export quotas for refined oil products in the first batch for 2023. Traders attributed the increase to expectations of poor domestic demand, as the world's largest crude importer continued to battle waves of COVID-19 infections. Technically market is under fresh selling as the market has witnessed a gain in open interest by 16.2% to settle at 6700 while prices are down -133 rupees, now Crude oil is getting support at 6350 and below same could see a test of 6224 levels, and resistance is now likely to be seen at 6681, a move above could see prices testing 6886.

Trading Idea for the day

Crude oil trading range for the day is 6224-6886.

Crude oil falls as outlook for China, global economy weigh

IMF head Kristalina Georgieva warned that 2023 is going to be a tough year as the main engines of growth

The Chinese government has raised export quotas for refined oil products in the first batch for 2023.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
366.60	366.60	333.30	335.70	-38.70
OI	% OI	Volume	Trend	% Cng
26687.00	6.01	59615.00	Negative	-10.34

Fundamentals

Nat.Gas yesterday settled down by -10.34% at 335.7 amid prospects of lower heating demand on forecasts for much warmer-than-normal temperatures through mid-January. Pressuring prices further, the Freeport LNG export plant in Texas, forced to go offline in June following a fire, again delayed the restart to the second half of January, leaving more supply on the domestic market. The US benchmark is now down roughly 60% from its March 2022 peak of approximately \$10 as milder weather so far delayed the start of the winter heating season while easing fears of a natural gas crisis, particularly in Europe, added to the bearish tone. Data provider Refinitiv estimated 315 heating degree days (HDDs) over the next two weeks in the lower 48 U.S. states, down from 327 HDDs estimated. The normal is 439 HDDs for this time of year. With the weather expected to turn mild, Refinitiv projected average U.S. gas demand, including exports, would drop from 142.6 bcf per day (bcfd) this week to 111.6 bcf in the next week. Gas output was up about 10 bcfd over the past four days in the U.S. lower 48 states after dropping to 80.4 bcfd on Saturday, its biggest drop in daily output since the February freeze of 2021. Technically market is under fresh selling as the market has witnessed a gain in open interest by 6.01% to settle at 26687 while prices are down -38.7 rupees, now Natural gas is getting support at 323.8 and below same could see a test of 311.9 levels, and resistance is now likely to be seen at 357.1, a move above could see prices testing 378.5.

Trading Idea for the day

Natural gas trading range for the day is 311.9-378.5.

Natural gas dropped amid prospects of lower heating demand on forecasts for much warmer-than-normal temperatures through mid-January.

Pressuring prices further, the Freeport LNG export plant in Texas, again delayed the restart to the second half of January

EIA said utilities pulled 213 billion cubic feet (bcf) of gas from storage due to severe cold

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
726.15	729.40	714.65	715.15	-6.00
OI	% OI	Volume	Trend	% Cng
4187.00	1.60	8510.00	Negative	-0.83

Fundamentals

Copper yesterday settled down by -0.83% at 715.15 as a surge in domestic Covid cases kept sentiment under pressure, though China's swift reopening sparked hopes of a faster economic recovery. President Xi Jinping said in his New Year's address that the country faces tough challenges ahead in the fight against Covid-19 and acknowledged divisions in society that led to rare spontaneous protests. China's central bank said it will keep liquidity reasonably ample and maintain the "effective" credit growth to support economic growth and employment. The Caixin China General Manufacturing PMI fell to 49.0 in December 2022 from 49.4 in November, pointing to the lowest print since September, amid a spike in COVID cases that disrupted production. The latest result also marked the fifth straight month of drop in factory activity, compared with market consensus of 48.8, with output, new orders, and export sales all declining further. China's current account surplus was revised slightly higher to USD 144.3 billion in the third quarter of 2022 from a preliminary estimate of USD 144 billion and compared to a USD 82.6 billion surplus in the same period of the previous year. It was the largest current account surplus on record. Technically market is under fresh selling as the market has witnessed a gain in open interest by 1.6% to settle at 4187 while prices are down -6 rupees, now Copper is getting support at 710 and below same could see a test of 704.9 levels, and resistance is now likely to be seen at 724.8, a move above could see prices testing 734.5.

Trading Idea for the day

- Copper trading range for the day is 704.9-734.5.
- Copper dropped as a surge in domestic Covid cases kept sentiment under pressure
- China current account surplus revised slightly higher
- China manufacturing shrinks the most in 3 months

MCX ZINC

Technical Chart



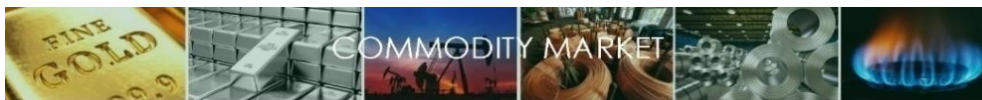
Open	High	Low	Close	Net Cng
270.45	272.00	268.50	269.15	-0.85
OI	% OI	Volume	Trend	% Cng
1952.00	-0.96	5014.00	Negative	-0.31

Fundamentals

Zinc yesterday settled down by -0.31% at 269.15 as an overall stronger dollar, worsening COVID-19 situation in China, and global economic slowdown worries weighed on industrial metals. London Metal Exchange (LME) warehouse stocks of the galvanising metal total 36,525 tonnes, the lowest amount this century. Almost 60% of that metal is earmarked for physical load-out, leaving just 15,175 tonnes of live tonnage, no more than a few hours worth of global consumption. Global refined zinc output fell by 3.2% in January-October, according to the ILZSG, matching the drop-off in usage. Production fell in China, Kazakhstan, Canada and Mexico, all of which are major sources of refined metal. But the biggest hit was to European production this year as the region's smelters faced an acute margin squeeze due to the rolling energy crisis. Glencore mothballed its 100,000-tonne per year Portovesme plant in Italy at the end of 2021 and put its 165,000-tonne per year Nordenham smelter in Germany on care and maintenance last month. The Caixin China General Manufacturing PMI fell to 49.0 in December 2022 from 49.4 in November, pointing to the lowest print since September, amid a spike in COVID cases that disrupted production. Technically market is under long liquidation as the market has witnessed a drop in open interest by -0.96% to settle at 1952 while prices are down -0.85 rupees, now Zinc is getting support at 267.8 and below same could see a test of 266.4 levels, and resistance is now likely to be seen at 271.3, a move above could see prices testing 273.4.

Trading Idea for the day

- Zinc trading range for the day is 266.4-273.4.
- Zinc dropped as an overall stronger dollar, worsening COVID-19 situation in China, and global economic slowdown worries weighed on industrial metals.
- LME warehouse stocks of the galvanising metal total 36,525 tonnes, the lowest amount this century.
- Global refined zinc output fell by 3.2% in January-October, according to the ILZSG, matching the drop-off in usage.



Daily Commodity Analysis Report

Wednesday, January 4, 2023



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 – INH30001474.

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.

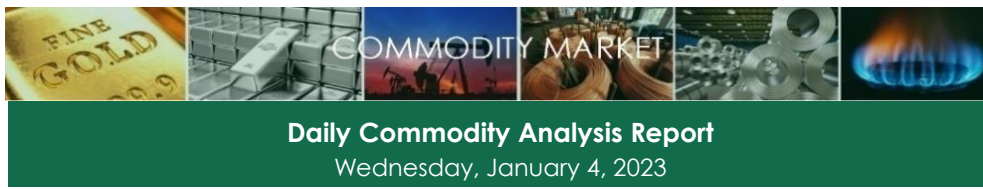
The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied 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 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, 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, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

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.

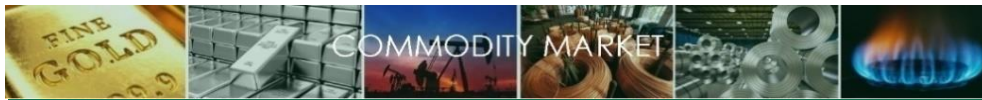
SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

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.



COMMODITY MARKET

Daily Commodity Analysis Report

Wednesday, January 4, 2023



SMIFS
LIMITED
LEGACY | TRUST | GROWTH

Disclaimer

Specific Disclosures

1. SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2. SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
3. SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
4. SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as director/officer/employee in the subject company
6. SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8. SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
9. SMIFS has not received any compensation or other benefits from third party in connection with the research report.
10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: NO

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com