

# Daily Commodity Analysis Report

Monday, February 20, 2023  
Monday



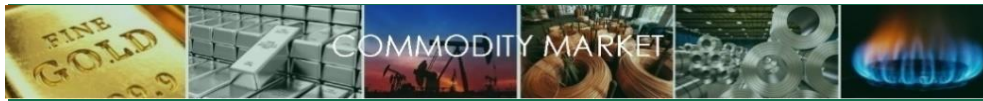
## COMMODITY MARKET

### MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	56257.00	0.05	-0.85	-0.17	2.25	11.64	BUY	BUY	BUY
Silver	30 Kg	65631.00	0.00	-1.55	-5.14	-5.45	2.77	SELL	BUY	BUY
\$Gold	100 Tr. Oz	1842.04	-0.02	-1.26	-3.45	1.00	-2.94	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	21.684	-0.16	-1.26	-9.26	-9.41	-8.96	SELL	SELL	BUY
Crude	100 BBL	6317.00	-3.4	-3.65	-3.07	-3.63	-7.66	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	185.90	-8.11	-10.71	-37.37	-50.79	-44.17	SELL	SELL	SELL
\$ Crude	1,000 Barrels	76.55	-2.78	-2.55	-5.55	-0.46	-16.41	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.35	-5.35	-10.71	-37.37	-50.79	-44.17	SELL	SELL	SELL
Aluminium	5MT	210.45	-0.82	-2.37	-4.99	0.94	-19.54	SELL	BUY	SELL
Copper	2500Kg	775.00	-0.32	1.12	0.41	7.83	1.12	BUY	BUY	BUY
Lead	5MT	182.35	-0.65	-1.14	-5.03	-3.42	-1.49	SELL	SELL	BUY
Zinc	5MT	271.45	0.8	0.39	-5.50	1.29	-9.34	SELL	SELL	SELL
LME Alum	25 Tonnes	2427.50	1.57	-3.92	-7.72	-15.10	-26.65	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8988.00	-0.23	0.98	-3.37	-6.28	-9.21	BUY	BUY	BUY
LME Lead	5 Tonnes	2063.00	-0.39	-2.86	-3.00	-9.42	-11.31	SELL	SELL	SELL
LME Nickel	250 Kg	25630.00	-3.74	-6.44	-12.53	24.99	7.10	SELL	SELL	BUY
LME Zinc	5 Tonnes	3073.00	-0.26	-1.80	-9.81	-12.53	-14.85	SELL	BUY	SELL

Note:

- \* 50DMA - If prices trading above 50DMA "BUY" Signal is shown
- \* 50DMA - If prices trading below 50DMA "SELL" Signal is shown
- \* 100DMA - If prices trading above 50DMA "BUY" Signal is shown
- \* 100DMA - If prices trading below 50DMA "SELL" Signal is shown
- \* 200DMA - If prices trading above 50DMA "BUY" 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

Monday, February 20, 2023



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

### Currency Snapshot

Currency	Last	% Cng	
USDINR	82.86	0.17	▲
EURINR	88.17	-0.44	▼
GBPINR	98.94	-0.78	▼
JPYINR	61.47	-0.67	▼
EURUSD	1.0679	-0.15	▼
GBPUSD	1.2022	-0.16	▼
USDJPY	134.46	0.23	▲
Dollar Index	104.04	-0.01	▼

### Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	56257.00	12450	-5.57	Short Covering
Silver	65631.00	13695	-2.85	Long Liquidation
Crude	6317.00	8229	102.04	Fresh Selling
Nat.Gas	185.90	35636	-3.03	Long Liquidation
Aluminium	210.45	2411	-7.73	Long Liquidation
Copper	775.00	2964	-17.16	Long Liquidation
Lead	182.35	711	2.89	Fresh Selling
Zinc	271.45	2303	-5.23	Short Covering

### Indices Snapshot

Indices	Last	Change	
NIFTY	17944.20	-0.51	▼
SENSEX	61002.57	-0.52	▼
HANGSENG	20760.61	-1.08	▼
NIKKEI	27513.13	-0.66	▼
STRAITS	3325.94	0.44	▲
CAC 40	7311.07	-0.75	▼
DAX	15402.58	-0.84	▼
DJIA	33625.64	-0.21	▼
NASDAQ	11720.54	-1.14	▼
JAKARTA	6892.31	-0.05	▼
KOSPI	2451.21	-0.98	▼

### Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	56257.00	56622.00	365.00	355.00	10.00
Silver	65631.00	66902.00	1271.00	1359.00	-88.00
Crude	6317.00	6364.00	47.00	40.00	7.00
Nat.Gas	185.90	196.40	10.50	11.30	-0.80
Aluminium	210.45	212.60	2.15	2.30	-0.15
Copper	775.00	775.75	0.75	-0.25	1.00
Lead	182.35	184.60	2.25	1.00	1.25
Zinc	271.45	272.55	1.10	0.90	0.20

### LME Stock Snapshot

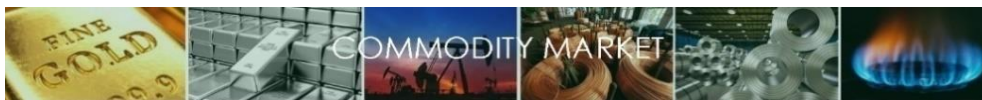
Commodity	Stock	Cng
LME Aluminium	591950	-1775
LME Copper	64825	-150
LME Lead	25000	275
LME Nickel	45174	-258
LME Zinc	29850	4775

### Commodity Ratio Snapshot

Commodity	Close	Annual		
		Max	Min	Avg
Gold / Silver Ratio	85.72	95.85	74.38	83.39
Gold / Crude Ratio	8.91	9.36	5.31	7.32
Gold / Copper Ratio	72.59	81.29	61.71	72.28
Silver / Crude Ratio	10.39	11.66	6.30	8.82
Silver / Copper Ratio	84.69	98.40	77.99	86.67
Zinc / Lead Ratio	148.86	201.88	139.86	160.57
Crude / Nat.Gas Ratio	33.98	32.71	9.24	16.66

### Economical Data

Time	Currency	Data	Fcst	Prev
Tentative	EUR	German Buba Monthly Report		
8:30pm	EUR	Consumer Confidence	-19	-21
All Day	USD	Bank Holiday		



## Daily Commodity Analysis Report

Monday, February 20, 2023



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

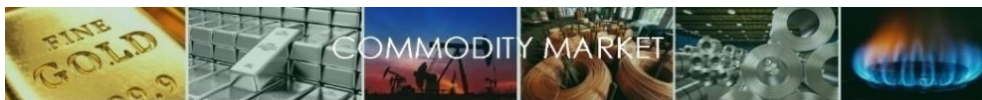
### Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	56257.00	55273.00	55482.00	55869.00	56078.00	56465.00	56674.00	57061.00	Positive
Silver	65631.00	63512.00	63956.00	64794.00	65238.00	66076.00	66520.00	67358.00	Range
\$ Gold	1842.33	1831.40	1833.80	1837.90	1840.30	1844.40	1846.80	1850.90	Positive
\$ Silver	21.73	21.30	21.40	21.50	21.60	21.70	21.80	21.90	Range
Crude oil	6317.00	5994.00	6133.00	6225.00	6364.00	6456.00	6595.00	6687.00	Negative
Natural Gas	185.90	163.40	174.20	180.00	190.80	196.60	207.40	213.20	Negative
\$ Crude oil	76.55	75.25	75.80	76.18	76.73	77.11	77.66	78.04	Negative
\$ Natural Gas	2.3520	2.0467	2.1753	2.2637	2.3923	2.4807	2.6093	2.6977	Negative
Aluminium	210.45	207.10	208.30	209.40	210.60	211.70	212.90	214.00	Negative
Copper	775.00	766.40	768.70	771.90	774.20	777.40	779.70	782.90	Negative
Lead	182.35	180.90	181.50	182.00	182.60	183.10	183.70	184.20	Negative
Zinc	271.45	263.30	265.20	268.30	270.20	273.30	275.20	278.30	Positive
LME Aluminium	2390.00	2328.00	2350.00	2370.00	2392.00	2412.00	2434.00	2454.00	Negative
LME Copper	9009.00	8786.33	8832.67	8920.83	8967.17	9055.33	9101.67	9189.83	Negative
LME Lead	2071.00	2013.50	2028.00	2049.50	2064.00	2085.50	2100.00	2121.50	Negative
LME Nickel	26625.00	25063.33	25311.67	25968.33	26216.67	26873.33	27121.67	27778.33	Positive
LME Zinc	3081.00	2911.00	2948.00	3014.50	3051.50	3118.00	3155.00	3221.50	Positive

### Latest News Update

Two Federal Reserve officials said the U.S. central bank likely should have lifted interest rates more than it did early this month, and warned that additional hikes in borrowing costs are essential to lower inflation back to desired levels. The Fed "has come an appreciable way in bringing policy from a very accommodative stance to a restrictive one, but I believe we have more work to do," Cleveland Fed President Loretta Mester said in a virtual speech to a Global Interdependence Center conference. "The incoming data have not changed my view that we will need to bring the fed funds rate above 5% and hold it there for some time" in a bid to get inflation back to the central bank's 2% target. At its Jan. 31-Feb. 1 policy meeting, the Fed opted to moderate the pace of what had been a torrid barrage of rate hikes and lifted its benchmark overnight interest rate by a quarter of a percentage point to the 4.50%-4.75% range. The central bank also signaled more rate hikes are coming to help lower overly high inflation levels back to the 2% target.

The European Central bank should start raising its interest rates in smaller increments and avoid committing to future moves as inflation in the euro zone falls, ECB board member Fabio Panetta said. The ECB raised rates by a historically large 50 basis points earlier this month and pre-announced another increase of the same size for March 16 as it extended a dogged fight against high inflation in the euro zone. But Panetta, Italy's appointee on the ECB's board, called for caution, saying a streak of hikes that saw the central bank raise rates by 300 basis points since July had yet to be completely felt by the economy. "With rates now moving into restrictive territory, it is the extent and duration of monetary policy restriction that matters," Panetta told an event in London. "By smoothing our policy rate hikes – that is, moving in small steps – we can ensure that we calibrate both elements more precisely in the light of the incoming information and our reaction function."



## Daily Commodity Analysis Report

Monday, February 20, 2023



### MCX GOLD

#### Technical Chart



Open	High	Low	Close	Net Cng
55975.00	56287.00	55691.00	56257.00	29.00
OI	% OI	Volume	Trend	% Cng
12450.00	-5.57	7485.00	Positive	0.05

#### Fundamentals

Gold yesterday settled up by 0.05% at 56257 recovering all losses amid pullback in the dollar and treasury yields turned lower despite ongoing concerns about the outlook for interest rates. Strong U.S. data released overnight and hawkish Fed remarks fueled inflation and rate-hike worries. A sharp retreat in domestic prices boosted retail demand for physical gold in India, prompting dealers to charge premiums for the first time in more than three months. Top consumer China also saw robust appetite for bullion, with some jewelers restocking following the New Year holidays. Dealers charged premiums of up to \$2 an ounce over official domestic prices, up from last week's \$18 discounts. India's January gold imports plunged 76% from a year earlier to a 32-month low on subdued demand after domestic prices rallied to record highs and as jewellers postponed purchases, hoping for a reduction in import duty. The country imported 11 tonnes of gold in January, compared with 45 tonnes a year earlier. According to data from the World Gold Council, China's gold imports increased by 64% year-on-year last year, the highest level since 2018. A total of 1,343 mt of gold were imported throughout the year, a year-on-year increase of 64%, the highest level since 2018. Technically market is under short covering as the market has witnessed a drop in open interest by -5.57% to settle at 12450 while prices are up 29 rupees, now Gold is getting support at 55869 and below same could see a test of 55482 levels, and resistance is now likely to be seen at 56465, a move above could see prices testing 56674.

#### Trading Idea for the day

Gold trading range for the day is 55482-56674.

Gold recovered to settle flat amid pullback in the dollar and treasury yields turned lower

A sharp retreat in domestic prices boosted retail demand for physical gold in India.

India's Jan gold imports plunge 76% to 32 - month low

### MCX SILVER

#### Technical Chart



Open	High	Low	Close	Net Cng
65228.00	65682.00	64400.00	65631.00	-2.00
OI	% OI	Volume	Trend	% Cng
13695.00	-2.85	21318.00	Range	0.00

#### Fundamentals

Silver yesterday settled remain unchangeby 0% at 65631 as stronger-than-expected US economic data and hawkish remarks from Federal Reserve officials weighed on the metal. Strong U.S. data released overnight and hawkish Fed remarks fueled inflation and rate-hike worries. Two Federal Reserve officials said the U.S. central bank likely should have lifted interest rates more than it did early this month, and warned that additional hikes in borrowing costs are essential to lower inflation back to desired levels. Fed officials James Bullard and Loretta Mester warned in separate speeches that the central bank could raise interest rates at a sharper pace in the coming months, if inflation remains sticky. Fed President Loretta Mester said there is need for more tightening to lower inflation back to the Fed's 2 percent target. Separately, St. Louis Fed President James Bullard argued that there was a good case for the Fed to have been more aggressive with its recent rate decision. Initial jobless claims data showed a resilient labor market, putting further pressure on the U.S. central bank to tighten monetary policy. The U.S. economic calendar remains light today, with a report on U.S. import and export prices along with a reading on leading U.S. economic indicators likely to attract investor attention. Technically market is under long liquidation as the market has witnessed a drop in open interest by -2.85% to settle at 13695 while prices are remain unchanged -2 rupees, now Silver is getting support at 64794 and below same could see a test of 63956 levels, and resistance is now likely to be seen at 66076, a move above could see prices testing 66520.

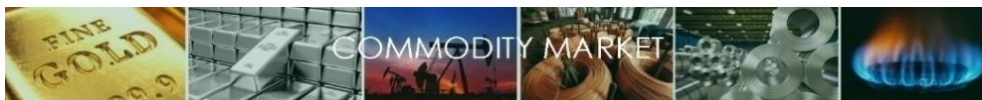
#### Trading Idea for the day

Silver trading range for the day is 63956-66520.

Silver settled flat as stronger-than-expected US economic data and hawkish remarks from Federal Reserve officials weighed on the metal.

Initial jobless claims data showed a resilient labor market, putting further pressure on the U.S. central bank to tighten monetary policy.

Fed's Mester warned in separate speeches that central bank could raise interest rates at a sharper pace in the coming months, if inflation remains sticky.



# COMMODITY MARKET

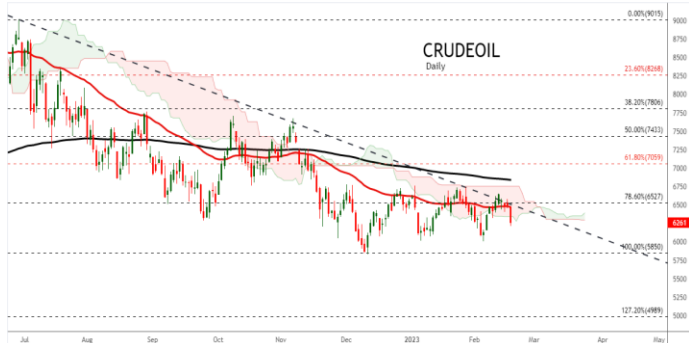
## Daily Commodity Analysis Report

Monday, February 20, 2023



### MCX CRUDEOIL

#### Technical Chart



Open	High	Low	Close	Net Cng
6503.00	6503.00	6272.00	6317.00	-222.00
OI	% OI	Volume	Trend	% Cng
8229.00	102.04	32094.00	Negative	-3.40

#### Fundamentals

Crude oil yesterday settled down by -3.4% at 6317 pressured by concerns of more U.S. Federal Reserve interest rate hikes that could weigh on demand, and signs of ample supply. Russian oil producers expect to maintain current volumes of crude oil exports, despite the government's plan to cut oil output in March. The latest snapshot of U.S. supplies, showed crude inventories in the week to Feb. 10 rose by 16.3 million barrels to 471.4 million barrels, their highest level since June 2021. Kazakhstan will supply 100,000 tonnes of oil via Russia's Druzhba pipeline to Germany in March for the PCK Schwedt refinery after it agreed commercial and legal terms with all parties involved. Saudi Energy Minister Prince Abdulaziz bin Salman said the current OPEC+ deal on oil output would be locked in until the end of the year, adding he remained cautious on Chinese demand forecasts. In an interview published by Energy Aspects, the minister said the oil group can't increase output based solely on initial signals. OPEC+, comprising the Organization of the Petroleum Exporting Countries and allies such as Russia, agreed in October to cut oil production targets by 2 million barrels per day (bpd) until the end of 2023. Technically market is under fresh selling as the market has witnessed a gain in open interest by 102.04% to settle at 8229 while prices are down -222 rupees, now Crude oil is getting support at 6225 and below same could see a test of 6133 levels, and resistance is now likely to be seen at 6456, a move above could see prices testing 6595.

#### Trading Idea for the day

- Crude oil trading range for the day is 6133-6595.
- Crude oil dropped pressured by concerns of more U.S. Federal Reserve interest rate hikes that could weigh on demand
- U.S. crude inventories soared in weekly supply report
- OPEC+ deal will continue until end of year - Saudi energy minister

### MCX NATURALGAS

#### Technical Chart



Open	High	Low	Close	Net Cng
201.00	201.60	185.00	185.90	-16.40
OI	% OI	Volume	Trend	% Cng
35636.00	-3.03	93693.00	Negative	-8.11

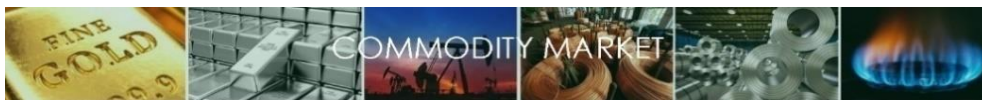
#### Fundamentals

Nat.Gas yesterday settled down by -8.11% at 185.9 on forecasts for less cold weather and lower heating demand next week than previously expected. That mild weather should allow utilities to keep pulling less gas from storage than normal for this time of year. Gas stockpiles were already about 9% above their five-year average (2018-2022) and were on track to rise to about 15% above normal this week. Meteorologists forecast the weather would remain mostly near normal through March 4 except for some cold days around Feb. 24-25 and Feb 28-March 2. With colder weather coming, Refinitiv forecast U.S. gas demand, including exports, would rise from 117.2 bcf this week to 118.6 bcf next week and 125.0 bcf in two weeks. The forecast for next week was lower than Refinitiv's outlook on Thursday. The U.S. Energy Information Administration (EIA) said utilities pulled just 100 billion cubic feet (bcf) of gas from storage during the week ended Feb. 10. That is lower than the 109-bcf withdrawal analysts forecast in a poll and compares with a decrease of 195 bcf in the same week last year and a five-year (2018-2022) average decline of 166 bcf. Technically market is under long liquidation as the market has witnessed a drop in open interest by -3.03% to settle at 35636 while prices are down -16.4 rupees, now Natural gas is getting support at 180 and below same could see a test of 174.2 levels, and resistance is now likely to be seen at 196.6, a move above could see prices testing 207.4.

#### Trading Idea for the day

- Natural gas trading range for the day is 174.2-207.4.
- Natural gas slid on forecasts for less cold weather and lower heating demand next week than previously expected.
- That mild weather should allow utilities to keep pulling less gas from storage than normal for this time of year.
- Gas stockpiles were already about 9% above their five-year average (2018-2022) and were on track to rise to about 15% above normal this week.





# COMMODITY MARKET

## Daily Commodity Analysis Report

Monday, February 20, 2023



### MCX COPPER

#### Technical Chart



Open	High	Low	Close	Net Cng
774.50	776.50	771.00	775.00	-2.50
OI	% OI	Volume	Trend	% Cng
2964.00	-17.16	5866.00	Negative	-0.32

#### Fundamentals

Copper yesterday settled down by -0.32% at 775 pressured by a firmer dollar on bets of more rate hikes from the U.S. Federal Reserve, although the decline was limited by prospects of better demand in top buyer China. The dollar held onto gains, as stronger-than-expected producer prices and falling jobless claims indicated the Fed would have to maintain interest rates higher for longer. Hopes for a recovery in China demand grew as a build-up in metals stocks slowed, lending some support to the market. In China, the pace of copper inventory build-up slowed, with stocks in Shanghai Futures Exchange warehouses rising 3% to 249,598 tonnes in the week to Friday. Yangshan copper import premiums increased this week for the first time since November, hinting at improved Chinese demand. Freeport-McMoRan Inc cut its first-quarter copper sales forecast after heavy rains and landslides shut operations at its Grasberg mine in Indonesia over the weekend, with the mine not expected to be back online until the end of the month. The world's refined copper market saw an 89,000 tonne deficit in November, compared with a surplus of 68,000 tonnes in October, the International Copper Study Group (ICSG) said in its latest monthly bulletin. Technically market is under long liquidation as the market has witnessed a drop in open interest by -17.16% to settle at 2964 while prices are down -2.5 rupees, now Copper is getting support at 771.9 and below same could see a test of 768.7 levels, and resistance is now likely to be seen at 777.4, a move above could see prices testing 779.7.

#### Trading Idea for the day

- Copper trading range for the day is 768.7-779.7.
- Copper prices retreated, pressured by a firmer dollar on bets of more rate hikes from the U.S. Federal Reserve
- Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 3.1 % from last Friday, the exchange said.
- Yangshan copper import premiums increased this week for the first time since November, hinting at improved Chinese demand.

### MCX ZINC

#### Technical Chart



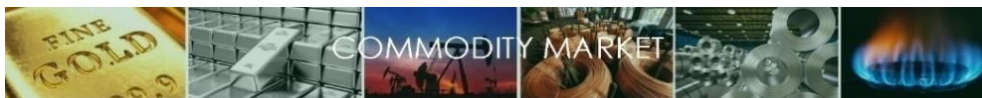
Open	High	Low	Close	Net Cng
268.60	272.10	267.10	271.45	2.15
OI	% OI	Volume	Trend	% Cng
2303.00	-5.23	4592.00	Positive	0.80

#### Fundamentals

Zinc yesterday settled up by 0.8% at 271.45 as Chinese demand showed signs of recovery. The refined zinc output in February is expected at 501,600 mt, up 9.43% or 44,200 mt YoY. The People's Bank of China conducted a 7-day reverse repurchase operation of 835 billion yuan today, and the winning bid rate was 2.00%, which was the same as before. As 203 billion yuan of 7-day reverse repurchases expired today, a net liquidity of 632 billion yuan was injected. Zinc's early-year rally has quickly fizzled out as the market prices in a looming supply surge. With Europe's winter energy crisis abating and power prices falling, there are growing expectations that idled zinc smelter capacity will restart. Chinese smelters are also powering up capacity thanks to abundant supplies of raw materials and the resulting healthy processing fees. Data shows that social inventories of zinc ingots across seven major markets in China totalled 184,500 mt as of this Friday February 17, down 1,000 mt from a week earlier and 3,300 mt lower than this Monday. In Shanghai, the market arrivals were still low while the shipments from the warehouses were stable, thus the inventory in Shanghai dropped. In Tianjin, galvanising enterprises maintained high operating rates and thus were enthusiastic about restocking on dips. Technically market is under short covering as the market has witnessed a drop in open interest by -5.23% to settle at 2303 while prices are up 2.15 rupees, now Zinc is getting support at 268.3 and below same could see a test of 265.2 levels, and resistance is now likely to be seen at 273.3, a move above could see prices testing 275.2.

#### Trading Idea for the day

- Zinc trading range for the day is 265.2-275.2.
- Zinc gained as Chinese demand showed signs of recovery.
- Zinc's early-year rally has quickly fizzled out as the market prices in a looming supply surge.
- Data shows that social inventories of zinc ingots in China totalled 184,500 mt as of this Friday February 17, down 1,000 mt from a week.



## Daily Commodity Analysis Report

Monday, February 20, 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 may 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.

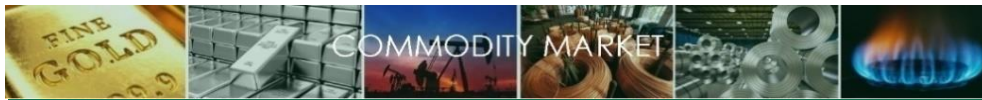
SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at [www.nseindia.com](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.





COMMODITY MARKET

## Daily Commodity Analysis Report

Monday, February 20, 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](mailto:compliance@smifs.com)