

Daily Commodity Analysis Report

Monday, February 27, 2023
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	55432.00	-0.28	-1.47	-2.70	0.75	7.55	SELL	BUY	BUY
Silver	30 Kg	64532.00	-1.82	-3.35	-7.45	-8.62	-3.93	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1813.50	0.15	-1.73	-6.58	-0.75	-4.92	SELL	BUY	BUY
\$ Silver	5000 Tr. Oz	20.763	0.07	-4.36	-12.30	-13.36	-14.32	SELL	SELL	SELL
Crude	100 BBL	6342.00	1.36	0.32	-3.35	-3.25	-12.82	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	211.80	6.06	13.93	-20.56	-43.94	-41.30	SELL	SELL	SELL
\$ Crude	1,000 Barrels	76.32	1.23	-4.71	1.50	-10.37	-0.80	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.55	4.77	13.93	-20.56	-43.94	-41.30	SELL	SELL	SELL
Aluminium	5MT	207.95	-1.19	-1.19	-8.65	-0.26	-23.32	SELL	SELL	SELL
Copper	2500Kg	750.50	-1.72	-3.16	-4.51	4.42	-2.28	SELL	BUY	BUY
Lead	5MT	182.65	0.41	0.16	-1.88	-3.26	-2.27	SELL	SELL	BUY
Zinc	5MT	266.00	-1.37	-2.01	-10.93	-0.75	-12.10	SELL	SELL	SELL
LME Alum	25 Tonnes	2346.50	0.19	-1.80	-11.62	-16.80	-30.40	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8776.00	0.94	-1.96	-6.92	-9.55	-11.76	SELL	BUY	BUY
LME Lead	5 Tonnes	2088.00	0.29	1.56	-3.61	-8.94	-10.78	SELL	SELL	SELL
LME Nickel	250 Kg	24330.00	-3.74	-6.39	-16.38	18.65	0.23	SELL	SELL	SELL
LME Zinc	5 Tonnes	2973.50	0.22	-1.41	-14.58	-15.90	-18.05	SELL	SELL	SELL

Note:

* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

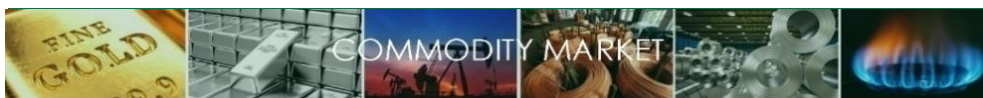
* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

* 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 27, 2023



SMIFS
LIMITED
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	82.89	0.03	▲
EURINR	87.88	-0.05	▼
GBPINR	99.51	-0.22	▼
JPYINR	61.59	-0.23	▼
EURUSD	1.0553	0.07	▲
GBPUSD	1.1958	0.15	▲
USDJPY	136.14	-0.26	▼
Dollar Index	105.13	0.50	▲

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	55432.00	11194	-2.27	Long Liquidation
Silver	64532.00	12541	25.86	Fresh Selling
Crude	6342.00	6326	-30.33	Short Covering
Nat.Gas	211.80	29677	-12.53	Short Covering
Aluminium	207.95	3338	9.73	Fresh Selling
Copper	750.50	4552	7.89	Fresh Selling
Lead	182.65	594	-4.35	Short Covering
Zinc	266.00	2781	15.44	Fresh Selling

Indices Snapshot

Indices	Last	Change	
NIFTY	17465.80	-0.26	▼
SENSEX	59463.93	-0.24	▼
HANGSENG	20013.40	-1.66	▼
NIKKEI	27453.48	1.29	▲
STRAITS	3284.63	0.60	▲
CAC 40	7187.27	-1.78	▼
DAX	15209.74	-1.72	▼
DJIA	32816.92	-1.02	▼
NASDAQ	11394.94	-1.69	▼
JAKARTA	6872.48	0.48	▲
KOSPI	2423.61	-0.63	▼

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	55432.00	55817.00	385.00	363.00	22.00
Silver	64532.00	65676.00	1144.00	1214.00	-70.00
Crude	6342.00	6384.00	42.00	45.00	-3.00
Nat.Gas	211.80	226.40	14.60	15.70	-1.10
Aluminium	207.95	209.75	1.80	1.65	0.15
Copper	750.50	754.50	4.00	3.90	0.10
Lead	182.65	183.70	1.05	1.65	-0.60
Zinc	266.00	266.90	0.90	0.75	0.15

LME Stock Snapshot

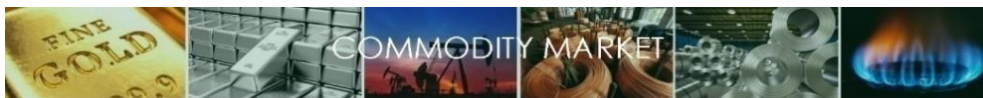
Commodity	Stock	Cng
LME Aluminium	563600	-1100
LME Copper	63775	-1225
LME Lead	25100	-50
LME Nickel	44580	234
LME Zinc	33400	2750

Commodity Ratio Snapshot

Commodity	Close	Annual		
		Max	Min	Avg
Gold / Silver Ratio	85.90	95.85	74.38	83.44
Gold / Crude Ratio	8.74	9.36	5.31	7.35
Gold / Copper Ratio	73.86	81.29	61.71	72.28
Silver / Crude Ratio	10.18	11.66	6.30	8.85
Silver / Copper Ratio	85.99	98.40	77.99	86.62
Zinc / Lead Ratio	145.63	201.88	139.86	160.33
Crude / Nat.Gas Ratio	29.94	38.38	9.24	17.02

Economical Data

Time	Currency	Data	Fcst	Prev
2:30pm	EUR	M3 Money Supply y/y	0.039	0.041
2:30pm	EUR	Private Loans y/y	0.039	0.038
7:00pm	USD	Core Durable Goods Orders m/m	0.001	-0.002
7:00pm	USD	Durable Goods Orders m/m	-0.037	0.056
8:30pm	USD	Pending Home Sales m/m	0.009	0.025
9:00pm	USD	FOMC Member Jefferson Speaks		



COMMODITY MARKET

Daily Commodity Analysis Report

Monday, February 27, 2023



SMIFS
LIMITED
LEGACY | TRUST | GROWTH

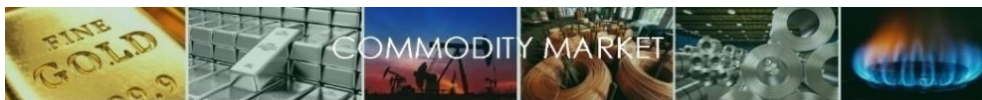
Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	55432.00	54868.00	55124.00	55278.00	55534.00	55688.00	55944.00	56098.00	Negative
Silver	64532.00	62671.00	63551.00	64042.00	64922.00	65413.00	66293.00	66784.00	Negative
\$ Gold	1811.08	1806.80	1808.40	1811.00	1812.60	1815.20	1816.80	1819.40	Negative
\$ Silver	20.77	20.70	20.70	20.80	20.80	20.90	20.90	21.00	Negative
Crude oil	6342.00	6022.00	6095.00	6218.00	6291.00	6414.00	6487.00	6610.00	Positive
Natural Gas	211.80	192.80	197.00	204.40	208.60	216.00	220.20	227.60	Positive
\$ Crude oil	76.32	50.88	25.44	50.88	25.44	50.88	25.44	50.88	Positive
\$ Natural Gas	2.5480	2.2743	2.3447	2.4463	2.5167	2.6183	2.6887	2.7903	Positive
Aluminium	207.95	201.40	203.70	205.90	208.20	210.40	212.70	214.90	Negative
Copper	750.50	726.20	737.60	744.00	755.40	761.80	773.20	779.60	Negative
Lead	182.65	179.80	180.50	181.60	182.30	183.40	184.10	185.20	Positive
Zinc	266.00	258.50	261.60	263.90	267.00	269.30	272.40	274.70	Negative
LME Aluminium	2342.00	2231.83	2276.67	2309.33	2354.17	2386.83	2431.67	2464.33	Negative
LME Copper	8694.50	8335.00	8509.50	8602.00	8776.50	8869.00	9043.50	9136.00	Negative
LME Lead	2082.00	2028.00	2039.00	2060.50	2071.50	2093.00	2104.00	2125.50	Positive
LME Nickel	25275.00	23290.00	23785.00	24530.00	25025.00	25770.00	26265.00	27010.00	Negative
LME Zinc	2967.00	2839.67	2895.33	2931.17	2986.83	3022.67	3078.33	3114.17	Negative

Latest News Update

Japan's core consumer inflation hit a fresh 41-year high in January as companies passed on higher costs to households, data showed, keeping the central bank under pressure to phase out its massive stimulus programme. The data underscores the dilemma policymakers face as soaring fuel and daily necessity prices hit households, many of whom have yet to see wages rise enough to make up for the higher cost of living. The rise, which followed a 4.0% increase in December, was the fastest pace since September 1981. Core consumer inflation has now exceeded the Bank of Japan's 2% target for nine straight months, mostly reflecting persistent rises in fuel and raw material costs, the data showed. Incoming Governor Kazuo Ueda faces a challenge in sustaining the BOJ's yield control policy, which has come under attack by markets betting strong inflation will force the bank to raise interest rates. Japan's economy averted recession in the fourth quarter of last year but rebounded much less than expected as business investment slumped.

The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, continuing to signal persistently tight labor market conditions. Initial claims for state unemployment benefits decreased 3,000 to a seasonally adjusted 192,000 for the week ended Feb. 18, the Labor Department said. Claims have been hemmed in a tight 183,000-206,000 range this year. The claims data covered the week during which the government surveyed business establishments for the nonfarm payrolls component of February's employment report. Claims were unchanged between the January and February survey weeks. Data next week on the number of people receiving benefits after an initial week of aid will offer more light on the state of the labor market in February. The so-called continuing claims, a proxy for hiring, dropped 37,000 to 1.654 million during the week ending Feb 11, the claims report also showed. Though continuing claims have been elevated in recent weeks, they remain very low by historical standards amid millions of job openings.



COMMODITY MARKET

Daily Commodity Analysis Report

Monday, February 27, 2023



MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
55707.00	55790.00	55380.00	55432.00	-155.00
OI	% OI	Volume	Trend	% Cng
11194.00	-2.27	5411.00	Negative	-0.28

Fundamentals

Gold yesterday settled down by -0.28% at 55432 as hotter-than-expected economic data added to worries of aggressive monetary tightening. Core PCE prices, the Federal Reserve's inflation gauge, accelerated above expectations and underscored the FOMC's fear of upside risks to inflation, as uncovered in the release of the latest minutes. To add, personal spending in the US rose by 1.8% from the previous month and added leeway for the US central bank to raise rates to a more restrictive level. Previous releases also gave further evidence that the US labor market remains stubbornly tight, with initial jobless claims unexpectedly dropping mid-February. Premiums on physical gold in top consumer China rose, helped by strong demand amid a dip in global rates, while prices in India traded at a discount on improved supplies. Premiums of \$30 to \$40 an ounce were charged in China over global benchmark spot prices, up from \$16 to \$27 last week. Dealers in India were offering a discount of up to \$1.5 an ounce over official domestic prices down from the last week's premium of \$2. Gold imports in February could rise above 30 tonnes as many banks have started purchases. Premiums in Singapore ranged between \$1.50 to \$2.50, while in Hong Kong premiums of \$1 to \$2.50 were charged. Technically market is under long liquidation as the market has witnessed a drop in open interest by -2.27% to settle at 11194 while prices are down -155 rupees, now Gold is getting support at 55278 and below same could see a test of 55124 levels, and resistance is now likely to be seen at 55688, a move above could see prices testing 55944.

Trading Idea for the day

Gold trading range for the day is 55124-55944.

Gold fell as hotter-than-expected economic data added to worries of aggressive monetary tightening.

The US labor market remains stubbornly tight, with initial jobless claims unexpectedly dropping mid-February.

China premiums jump on firm demand, India flips to discount

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
65642.00	65802.00	64431.00	64532.00	-1193.00
OI	% OI	Volume	Trend	% Cng
12541.00	25.86	13221.00	Negative	-1.82

Fundamentals

Silver yesterday settled down by -1.82% at 64532 as the dollar index rose to above 105, the highest in seven weeks after the latest data showed the Fed's preferred gauge to measure inflation accelerated more than expected in January, supporting the case for further monetary tightening from the Federal Reserve. The latest data showed core PCE prices jumped by 0.6% in January, the most since August, and above market estimates of 0.4%. The annual rate accelerated to 4.7% from 4.6% and surpassed forecasts of 4.3%. Minutes of the latest FOMC meeting showed that Fed officials noted that upside risks to the inflation outlook remained a key factor shaping the policy outlook and that interest rates would need to move higher and stay elevated until inflation is clearly on a path to 2%. At the same time, the dollar has also benefitted from safe-haven demand stemming from growing geopolitical tensions between the US and China over the war in Ukraine. Building permits in the United States inched 0.1 percent higher to a seasonally adjusted annual rate of 1.339 million in January 2023, remaining close to December's 31-month low, as high inflation and rising borrowing costs continued to weigh on demand for new housing, revised data showed. Technically market is under fresh selling as the market has witnessed a gain in open interest by 25.86% to settle at 12541 while prices are down -1193 rupees, now Silver is getting support at 64042 and below same could see a test of 63551 levels, and resistance is now likely to be seen at 65413, a move above could see prices testing 66293.

Trading Idea for the day

Silver trading range for the day is 63551-66293.

Silver dropped as the dollar index rose to above 105, the highest in seven weeks

The latest data showed the Fed's preferred gauge to measure inflation accelerated more than expected in January

The latest data showed core PCE prices jumped by 0.6% in January, the most since August, and above market estimates of 0.4%.



COMMODITY MARKET

Daily Commodity Analysis Report

Monday, February 27, 2023



MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
6286.00	6364.00	6168.00	6342.00	85.00
OI	% OI	Volume	Trend	% Cng
6326.00	-30.33	44719.00	Positive	1.36

Fundamentals

Crude oil yesterday settled up by 1.36% at 6342 on expectations of steep cuts to Russian production next month, but a stronger dollar and a sharper-than-expected jump in U.S. inventories added to demand concerns. Hotter-than-expected US economic data fanned concerns of more Federal Reserve interest rate hikes that could weigh on demand at a time when inventories continue to rise. U.S. crude oil inventories rose for the ninth week in a row, surging to the most since May 2021, as refiners ran less oil during a strong maintenance season, data from the U.S. Energy Information Administration showed. Crude inventories rose by 7.6 million barrels to about 479 million barrels in the week to Feb. 17, compared with expectations for a 2.1 million-barrel rise. Refinery crude runs dropped by 17,000 barrels per day, and refinery utilization rates fell by 0.6% percentage point to 85.9% of total capacity. Crude stocks at the Cushing, Oklahoma, delivery hub for futures rose by 700,000 barrels last week to 40.41 million barrels, their highest level since June 2021. Net U.S. crude imports fell by 1.4 million bpd, the EIA said, while production held steady at its highest level since April 2020 for a third week in a row at 12.3 million bpd. Technically market is under short covering as the market has witnessed a drop in open interest by -30.33% to settle at 6326 while prices are up 85 rupees, now Crude oil is getting support at 6218 and below some could see a test of 6095 levels, and resistance is now likely to be seen at 6414, a move above could see prices testing 6487.

Trading Idea for the day

Crude oil trading range for the day is 6095-6487.

Crude oil gains on expectations of steep cuts to Russian production next month

U.S. crude oil inventories rose for the ninth week in a row, surging to the most since May 2021

Crude inventories rose by 7.6 million barrels to about 479 million barrels in the week to Feb. 17, compared with expectations for a 2.1 million-barrel rise.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
201.20	212.80	201.20	211.80	12.10
OI	% OI	Volume	Trend	% Cng
29677.00	-12.53	121575.00	Positive	6.06

Fundamentals

Nat.Gas yesterday settled up by 6.06% at 211.8 on expectations that demand for heating will increase due to colder temperatures. Elsewhere, natural gas traders doubt that the Freeport LNG export plant in Texas would operate at full power until mid-March or later, allowing utilities to leave more gas in storage. US utilities pulled 71 bcf (billion cubic feet) of gas from storage during the week ended February 17, 2023, slightly more than market expectations of a 67 bcf drop. Still, it is much less than a decrease of 138 bcf in the same week last year and a five-year (2018-2022) average decline of 177 bcf. milder weather lead to lower heating demand for the fuel. Last week's decrease cut stockpiles to 2.195 trillion cubic feet (tcf), 395 bcf higher than last year at this time and 289 bcf above the five-year average of 1.906 tcf. Refinitiv said average gas output in the U.S. Lower 48 states had fallen from 98.3 bcfd in January to 97.4 bcfd so far in February, after extreme cold earlier in February froze oil and gas wells in several producing basins. That compared with a monthly record of 99.8 bcfd in November 2022. Technically market is under short covering as the market has witnessed a drop in open interest by -12.53% to settle at 29677 while prices are up 12.1 rupees, now Natural gas is getting support at 204.4 and below same could see a test of 197 levels, and resistance is now likely to be seen at 216, a move above could see prices testing 220.2.

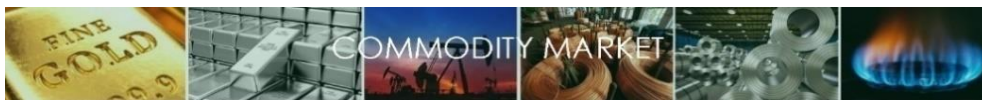
Trading Idea for the day

Natural gas trading range for the day is 197-220.2.

Natural gas rose on expectations that demand for heating will increase due to colder temperatures.

US natural gas stocks fall more than expected: EIA

Natural gas traders doubt that the Freeport LNG export plant in Texas would operate at full power until mid-March or later



Daily Commodity Analysis Report

Monday, February 27, 2023



MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
765.10	766.80	749.00	750.50	-13.15
OI	% OI	Volume	Trend	% Cng
4552.00	7.89	9737.00	Negative	-1.72

Fundamentals

Copper yesterday settled down by -1.72% at 750.5 as central banks signaled prolonged periods of restrictive policy ahead, hampering demand expectations for industrial inputs. Still, worries of low supply and expectations of stronger demand from China amid its economic reopening support copper prices to remain nearly 10% higher year-to-date. Production halts in major South and Central American regions compounded concerns about low inventories in the US and Europe, adding to worries that copper markets could be heading into a severe deficit. Besides mining supply disruptions across the globe worsened with the suspension of ore processing at a key mine in Panama. First Quantum Minerals Ltd said it had suspended ore processing at its Cobre Panama mine. It has been locked in a prolonged contract dispute with the Panama government over tax and royalties. Copper supply in Indonesia, Peru and Chile is also facing disruptions, although analysts and traders believe they are not severe enough to shift the copper concentrate market balance into a deficit this year. Yangshan copper premium, which represents demand for imported copper into China, was at \$22.50 a tonne, down 85% from October last year. Technically market is under fresh selling as the market has witnessed a gain in open interest by 7.89% to settle at 4552 while prices are down -13.15 rupees, now Copper is getting support at 744 and below same could see a test of 737.6 levels, and resistance is now likely to be seen at 761.8, a move above could see prices testing 773.2.

Trading Idea for the day

Copper trading range for the day is 737.6-773.2.

Copper fell as central banks signaled prolonged periods of restrictive policy ahead, hampering demand expectations for industrial inputs.

While mining supply disruptions across the globe worsened with the suspension of ore processing at a key mine in Panama.

Yangshan copper premium was at \$22.50 a tonne, down 85% from October last year.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
270.00	270.10	264.75	266.00	-3.70
OI	% OI	Volume	Trend	% Cng
2781.00	15.44	4665.00	Negative	-1.37

Fundamentals

Zinc yesterday settled down by -1.37% at 266 as the dollar strengthened and demand in top consumer China remained weak. Strong U.S. economic data raised expectations that U.S. interest rates will remain higher for longer. The global zinc market deficit rose to 100,500 tonnes in December from a revised deficit of 66,900 tonnes a month earlier, data from the International Lead and Zinc Study Group (ILZSG) showed. Previously, the ILZSG had reported a deficit of 119,500 tonnes in November. During the whole of 2022, ILZSG data showed a deficit of 306,000 tonnes versus a deficit of 204,000 tonnes in 2021. Data shows that social inventories of zinc ingots across seven major markets in China totalled 181,300 mt as of this Friday February 24, down 3,200 mt from a week earlier and 200 mt from this Monday (February 20). In Shanghai, the market arrivals were average, and the trades declined slightly, resulting in a slight fall in inventory. In Tianjin, the overall arrivals were flat, but the outflows from warehouses shrank due to high zinc prices. The inventory in Tianjin was basically unchanged. In Guangong, the downstream alloy enterprises received acceptable orders, and the low market arrivals were eased by the outflows of warrants, allowing stable purchases on rigid demand. Technically market is under fresh selling as the market has witnessed a gain in open interest by 15.44% to settle at 2781 while prices are down -3.7 rupees, now Zinc is getting support at 263.9 and below same could see a test of 261.6 levels, and resistance is now likely to be seen at 269.3, a move above could see prices testing 272.4.

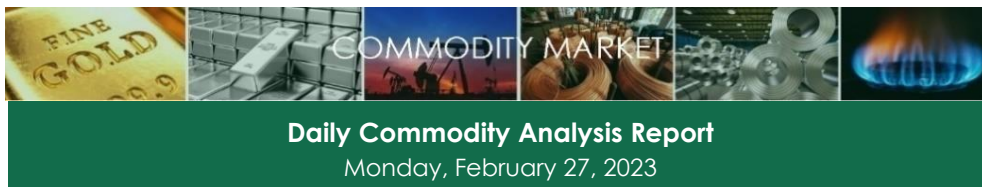
Trading Idea for the day

Zinc trading range for the day is 261.6-272.4.

Zinc prices dropped as the dollar strengthened and demand in top consumer China remained weak.

Strong U.S. economic data raised expectations that U.S. interest rates will remain higher for longer.

Global zinc market deficit climbs to 100,500 T in December – ILZSG



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.

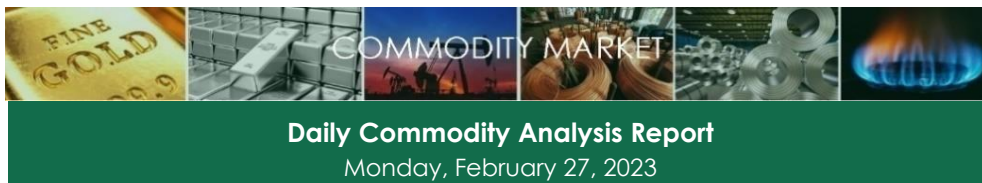
The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied 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.

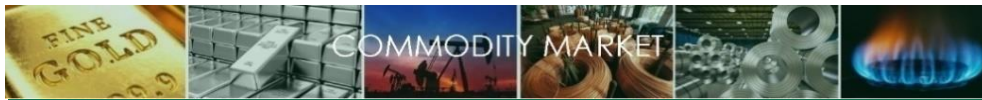
SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

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 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

Monday, February 27, 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