

Daily Commodity Analysis Report

Thursday, March 23, 2023
Thursday

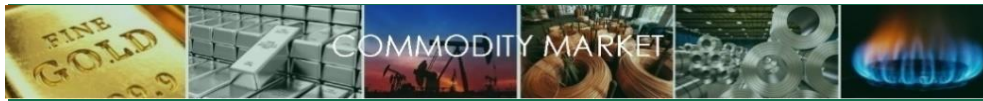


MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	58756.00	0.30	5.76	4.64	7.94	14.98	BUY	BUY	BUY
Silver	30 Kg	69309.00	1.34	8.92	3.40	-1.31	0.08	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1974.71	0.27	6.50	7.21	9.04	2.39	BUY	BUY	BUY
\$ Silver	5000 Tr. Oz	22.86	-0.48	10.18	3.53	-5.68	-10.78	BUY	BUY	BUY
Crude	100 BBL	5839.00	1.11	-12.22	-15.79	-15.65	-28.85	SELL	SELL	SELL
Nat.Gas	1250 mmBtu	182.90	-2.3	-2.52	-7.63	-47.78	-47.40	SELL	SELL	SELL
\$ Crude	1,000 Barrels	70.97	1.79	-8.20	-13.16	-12.06	-34.61	SELL	SELL	SELL
\$ Nat. Gas	10000 mmBtu	2.17	-7.54	-2.52	-7.63	-47.78	-47.40	SELL	SELL	SELL
Aluminium	5MT	202.75	0.2	-0.39	-4.80	-2.40	-24.95	SELL	SELL	SELL
Copper	2500Kg	771.75	1.02	0.28	-3.01	5.02	-6.83	SELL	BUY	BUY
Lead	5MT	182.20	0	0.11	-1.38	-3.36	-0.22	SELL	SELL	BUY
Zinc	5MT	254.45	0.08	-1.02	-6.30	-3.94	-19.18	SELL	SELL	SELL
LME Alum	25 Tonnes	2297.50	0.55	-3.47	-4.49	-19.08	-32.66	BUY	BUY	BUY
LME Copp	25,000 Lbs.	8917.50	-0.12	-2.79	-2.89	-10.41	-16.01	SELL	BUY	BUY
LME Lead	5 Tonnes	2114.00	-0.24	0.00	1.90	-8.64	-7.32	SELL	SELL	SELL
LME Nickel	250 Kg	22765.00	1.29	-1.44	-9.27	15.00	-43.78	SELL	SELL	SELL
LME Zinc	5 Tonnes	2873.50	-0.12	-1.41	-2.40	-16.74	-23.52	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
- * Domestic Rates are as per closing basis and International rates are as per 8.30am
- * 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



Daily Commodity Analysis Report

Thursday, March 23, 2023



Currency Snapshot

Currency	Last	% Cng	
USDINR	82.68	0.07	—
EURINR	88.95	0.64	▲
GBPINR	101.21	0.31	▲
JPYINR	62.56	-0.68	▼
EURUSD	1.0894	0.32	▲
GBPUSD	1.2314	0.38	▲
USDJPY	130.67	-0.54	▼
Dollar Index	102.17	-0.37	▼

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	58756.00	7736	-2.81	Short Covering
Silver	69309.00	13028	4.03	Fresh Buying
Crude	5839.00	8845	-13.43	Short Covering
Nat.Gas	182.90	28353	-6.4	Long Liquidation
Aluminium	202.75	2633	-12.17	Short Covering
Copper	771.75	2109	2.43	Fresh Buying
Lead	182.20	422	-8.66	Long Liquidation
Zinc	254.45	2218	-11.56	Short Covering

Indices Snapshot

Indices	Last	Change	
NIFTY	17151.90	0.26	▲
SENSEX	58214.59	0.24	—
HANGSENG	19591.43	1.73	▲
NIKKEI	27466.61	1.93	▲
STRAITS	3220.98	1.48	▲
CAC 40	7124.62	0.16	—
DAX	15263.93	0.45	▲
DJIA	32566.19	0.02	—
NASDAQ	11935.20	0.63	▲
JAKARTA	6691.61	1.20	▲
KOSPI	2416.96	1.20	▲

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	58756.00	59332.00	576.00	542.00	34.00
Silver	69309.00	70180.00	871.00	946.00	-75.00
Crude	5839.00	5881.00	42.00	35.00	7.00
Nat.Gas	182.90	197.10	14.20	12.80	1.40
Aluminium	202.75	204.60	1.85	1.65	0.20
Copper	771.75	766.60	-5.15	-3.35	-1.80
Lead	182.20	184.45	2.25	2.45	-0.20
Zinc	254.45	256.30	1.85	1.80	0.05

LME Stock Snapshot

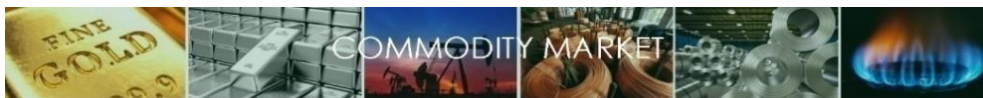
Commodity	Stock	Cng
LME Aluminium	541325	-550
LME Copper	74600	-1800
LME Lead	25725	150
LME Nickel	43884	780
LME Zinc	39750	2575

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	84.77	95.85	74.38	83.67
Gold / Crude Ratio	10.06	10.84	5.31	7.49
Gold / Copper Ratio	76.13	81.29	61.71	72.48
Silver / Crude Ratio	11.87	12.49	6.30	8.99
Silver / Copper Ratio	89.81	98.40	77.99	86.63
Zinc / Lead Ratio	139.65	201.88	139.57	159.17
Crude / Nat.Gas Ratio	31.92	38.38	9.24	17.80

Economical Data

Time	Currency	Data	Fcst	Prev
12:00am	USD	FOMC Press Conference		
6:00pm	USD	Unemployment Claims	198K	192K
6:00pm	USD	Current Account	-213B	-217B
7:30pm	USD	New Home Sales	650K	670K
8:00pm	USD	Natural Gas Storage	-75B	-58B
8:30pm	EUR	Consumer Confidence	-18	-19



COMMODITY MARKET

Daily Commodity Analysis Report

Thursday, March 23, 2023



SMIFS
LIMITED
LEGACY | TRUST | GROWTH

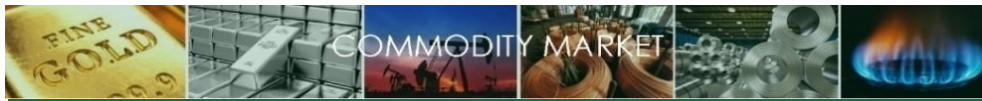
Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	58756.00	58194.00	58328.00	58542.00	58676.00	58890.00	59024.00	59238.00	Positive
Silver	69309.00	67557.00	67983.00	68646.00	69072.00	69735.00	70161.00	70824.00	Positive
\$ Gold	1968.89	1955.60	1960.00	1967.30	1971.70	1979.00	1983.40	1990.70	Positive
\$ Silver	22.95	22.30	22.50	22.70	22.90	23.10	23.30	23.50	Positive
Crude oil	5839.00	5594.00	5658.00	5748.00	5812.00	5902.00	5966.00	6056.00	Positive
Natural Gas	182.90	168.60	175.00	179.00	185.40	189.40	195.80	199.80	Negative
\$ Crude oil	70.97	47.31	23.66	47.31	23.66	47.31	23.66	47.31	Positive
\$ Natural Gas	2.1710	1.9327	2.0423	2.1067	2.2163	2.2807	2.3903	2.4547	Negative
Aluminium	202.75	200.50	201.10	202.00	202.60	203.50	204.10	205.00	Positive
Copper	771.75	750.20	755.10	763.50	768.40	776.80	781.70	790.10	Positive
Lead	182.20	181.00	181.30	181.80	182.10	182.60	182.90	183.40	Range
Zinc	254.45	250.10	251.40	252.90	254.20	255.70	257.00	258.50	Positive
LME Aluminium	2285.00	2231.67	2246.33	2265.67	2280.33	2299.67	2314.33	2333.67	Positive
LME Copper	8928.50	8519.17	8622.83	8775.67	8879.33	9032.17	9135.83	9288.67	Positive
LME Lead	2119.00	2077.00	2086.00	2102.50	2111.50	2128.00	2137.00	2153.50	Range
LME Nickel	22475.00	21793.33	22111.67	22293.33	22611.67	22793.33	23111.67	23293.33	Negative
LME Zinc	2877.00	2784.00	2809.00	2843.00	2868.00	2902.00	2927.00	2961.00	Positive

Latest News Update

Euro zone banks should watch their sources of funding or they risk being "caught off guard" by rising interest rates, the European Central Bank's top banking supervisor Andrea Enria said. Introducing the ECB's annual report on banking supervision, Enria said euro zone banks were solid but warned that a sharp rise in borrowing costs over the past year meant lenders could no longer rely on cheap funding and rising financial markets. "Increasing interest rates and quantitative tightening require banks to sharpen their focus on liquidity and funding risks," said Enria, in remarks the ECB said were drafted in February, before recent turmoil in the global banking system. "There is a risk that banks might be caught off guard," he warned. The global financial system is on tenterhooks after two large banks – Silicon Valley Bank of the United States and Switzerland's Credit Suisse – ran out of cash, albeit for different reasons. This was a major problem at SVB, which had invested customer deposits without hedging itself against the risk of rising rates, ultimately suffering a bank run.

Annual inflation rate in the UK unexpectedly edged higher to 10.4% in February of 2023 from 10.1% in January, the first increase in four months and compared to forecasts of 9.9%. The largest upward contributions came from restaurants and cafes, food, and clothing, partially offset by downward contributions from recreational and cultural goods and services (particularly recording media), and motor fuels. Factory gate prices of goods produced by UK manufacturers eased for the seventh month to 12.1% year-on-year in February 2023, from 13.5% in the previous month and slightly below market forecasts of 12.4%. It was the lowest reading since February 2022, as 6 of the 10 product groups showed downward contributions to the annual rate, led by petroleum products which negatively contributed 0.79 percentage points. On a monthly basis, output producer prices decreased 0.3%, from a 0.5% growth in January and missed market expectations of a 0.2% rise.



Daily Commodity Analysis Report

Thursday, March 23, 2023



MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
58563.00	58810.00	58462.00	58756.00	177.00
OI	% OI	Volume	Trend	% Cng
7736.00	-2.81	5165.00	Positive	0.30

Fundamentals

Gold yesterday settled up by 0.3% at 58756 as investors began to shift their focus from the banking crisis to the next Fed's action. Existing home sales in the US which include completed transactions of single-family homes, town homes, condominiums and co-ops jumped 14.5 percent to a seasonally adjusted annual rate of 4.58 million in February 2023, snapping a 12-month slide and representing the largest monthly percentage increase since July 2020. Markets were expecting a smaller 5 percent rebound. Gold found support recently from a global banking crisis that started with the collapse of Silicon Valley Bank and Signature Bank in the US, then followed by the forced takeover of Credit Suisse by UBS in Europe. Switzerland's exports of gold to China and India rebounded in February as bullion prices fell, Swiss customs data showed. It exported 58 tonnes of gold worth 3.2 billion Swiss francs (\$3.5 billion) to mainland China in February, up from 26.1 tonnes in January and the most since December. It sent 25.6 tonnes of gold to India, up from 3.2 tonnes in January and the most since September. Swiss exports of gold to Turkey dipped in February, having risen to unprecedented levels in January amid rampant inflation in the country. Technically market is under short covering as the market has witnessed a drop in open interest by -2.81% to settle at 7736 while prices are up 177 rupees, now Gold is getting support at 58542 and below same could see a test of 58328 levels, and resistance is now likely to be seen at 58890, a move above could see prices testing 59024.

Trading Idea for the day

Gold trading range for the day is 58328-59024.

Gold steadied as focus shifting from the banking crisis to the Fed's action.

The Fed raised rates by 25bps to 4.75%-5%, as expected, to fight elevated inflation and signaled greater uncertainty about future hikes

US existing home sales jumped 14.5 percent to a seasonally adjusted annual rate of 4.58 million in February 2023

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
68566.00	69498.00	68409.00	69309.00	915.00
OI	% OI	Volume	Trend	% Cng
13028.00	4.03	13044.00	Positive	1.34

Fundamentals

Silver yesterday settled up by 1.34% at 69309 as the dollar index fell for a fifth consecutive session to 103, its lowest level since early February. However fears of contagion in the banking sector subsided after the rescue of Credit Suisse by UBS. Treasury Secretary Janet Yellen said that the government is ready to provide further guarantees of deposits if the banking crisis worsens. Construction output in the Euro Area increased 0.9 percent from a year earlier in January 2023, recovering from a downwardly revised 0.6 percent fall in the previous month. Building construction activity rebounded 1.4 percent from a 0.5 percent decline in December, while civil engineering work decreased 1.9 percent (vs -2 percent). The ZEW Indicator of Economic Sentiment for the Euro Area slipped by 19.7 points to 10 in March 2023, from a one-year high of 29.7 in the prior month and below market forecasts of 16. This was the first drop in sentiment after five consecutive months of increases, amid heightened uncertainty about the economic outlook caused by the recent turmoil in the financial system. Existing home sales in the US jumped 14.5 percent to a seasonally adjusted annual rate of 4.58 million in February 2023, snapping a 12-month slide and representing the largest monthly percentage increase since July 2020. Technically market is under fresh buying as the market has witnessed a gain in open interest by 4.03% to settle at 13028 while prices are up 915 rupees, now Silver is getting support at 68646 and below same could see a test of 67983 levels, and resistance is now likely to be seen at 69735, a move above could see prices testing 70161.

Trading Idea for the day

Silver trading range for the day is 67983-70161.

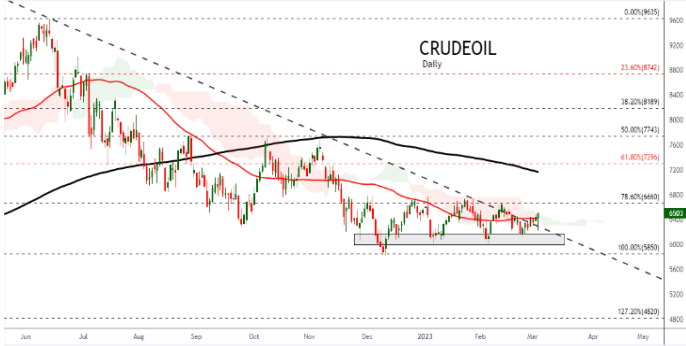
Silver gained as the dollar index fell, its lowest level since early February.

However fears of contagion in the banking sector subsided after the rescue of Credit Suisse by UBS.

Treasury Secretary Janet Yellen said that the government is ready to provide further guarantees of deposits if the banking crisis worsens.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5745.00	5876.00	5722.00	5839.00	64.00
OI	% OI	Volume	Trend	% Cng
8845.00	-13.43	33621.00	Positive	1.11

Fundamentals

Crude oil yesterday settled up by 1.11% at 5839 as the IEA stating that China is expected to drive a 2 million barrel rise in daily global oil demand this year. OPEC+ is likely to stick to its deal on output cuts of 2 million barrels per day (bpd) until the end of the year, even after a banking crisis sent crude prices plunging. Russian Deputy Prime Minister Alexander Novak said that Moscow will continue with a 500,000 bpd production cut it announced last month, lasting until the end of June. In its most recent monthly report, OPEC upgraded its forecast for Chinese oil demand growth this year but maintained its projection for global demand growth at 2.32 million bpd. US crude oil inventories rose by 1.1170 million barrels in the week ended March 17, 2023, against market expectations of a 1.565 million-barrel-draw, the latest US Energy Information Administration report showed. Also, crude stocks at the Cushing, Oklahoma delivery hub fell by 1.063 million barrels, less than market expectations for a 1.558 million decrease. On the other hand, gasoline stocks declined by 6.4 million, the most since September 2021 and above expectations of a 1.677 million draw. Distillate stockpiles, which include diesel and heating oil, tumbled by 3.313 million, the most since October 2022. Technically market is under short covering as the market has witnessed a drop in open interest by -13.43% to settle at 8845 while prices are up 64 rupees, now Crude oil is getting support at 5748 and below same could see a test of 5658 levels, and resistance is now likely to be seen at 5902, a move above could see prices testing 5966.

Trading Idea for the day

- Crude oil trading range for the day is 5658-5966.
- Crude oil gains as China is expected to drive a 2 mbpls rise in daily global demand
- OPEC+ likely to stick to its guns despite price slump
- US crude oil inventories rose by 1.1170 million barrels

MCX NATURALGAS

Technical Chart



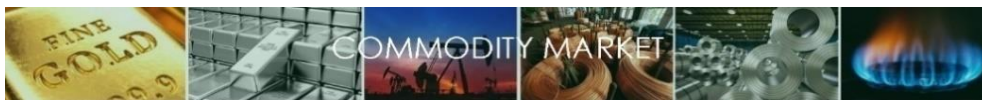
Open	High	Low	Close	Net Cng
190.00	191.80	181.40	182.90	-4.30
OI	% OI	Volume	Trend	% Cng
28353.00	-6.40	85951.00	Negative	-2.30

Fundamentals

Nat.Gas yesterday settled down by -2.3% at 182.9 dragged by lower heating demand and less cold weather while gas output is rising. Average US gas demand, including exports, is expected to fall to 108.3 bcfd next week from 116.2 bcfd this week due to milder weather. On the other hand, average gas output in the US Lower 48 states grew to 98.7 bcfd this month, up from 98.2 bcfd in the previous period, and approaching a record of 99.9 bcfd in November 2022. Meanwhile, gas flows to LNG export plants have been on track to hit record highs after Freeport LNG's export plant in Texas became operational again. Natural gas prices have declined 45% since the beginning of the year and are now almost 80% down from their August peak of \$10, as warmer temperatures kept heating demand subdued this winter and stockpiles well above average levels. Strong peaks in the winter and summer drove U.S. natural gas consumption to an all-time high last year, averaging 88.5 Bcf/d, according to the Energy Information Administration (EIA). The federal agency said natural gas consumption peaked last year in January and July. Technically market is under long liquidation as the market has witnessed a drop in open interest by -6.4% to settle at 28353 while prices are down -4.3 rupees, now Natural gas is getting support at 179 and below same could see a test of 175 levels, and resistance is now likely to be seen at 189.4, a move above could see prices testing 195.8.

Trading Idea for the day

- Natural gas trading range for the day is 175-195.8.
- Natural gas dropped as output rises, demand declines
- Average US gas demand, is expected to fall to 108.3 bcfd next week from 116.2 bcfd this week due to milder weather.
- Average gas output in the US Lower 48 states grew to 98.7 bcfd this month, up from 98.2 bcfd in the previous period



Daily Commodity Analysis Report

Thursday, March 23, 2023



MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
763.00	773.35	760.05	771.75	7.80
OI	% OI	Volume	Trend	% Cng
2109.00	2.43	5604.00	Positive	1.02

Fundamentals

Copper yesterday settled up by 1.02% at 771.75 amid tight supply, and hopes of strong demand. Meanwhile, investors continued to assess the risks instability in the global financial sector may pose to the real economy. Mining exports from major producer Peru sank nearly 20% annually in January due to the widespread protests that halted the activity, while inventories at the Shanghai Futures Exchange continued to record lower levels. At the same time, demand expectations for top consumer China were underpinned by the People Bank of China's surprise cut in the reserve requirement ratio, the country's latest measure to spur higher economic activity and rebound from Covid lockdowns. China's unwrought copper imports in the first two months of 2023 fell 9.3% from a year earlier, customs data showed, as higher global prices curbed buying appetite. Arrivals of unwrought copper and products into China, the world's biggest consumer of the red metal, were 879,000 tonnes in January and February, down from 969,289 tonnes in the same period a year earlier, according to the General Administration of Customs. A surge in COVID-19 cases across the country after Beijing abruptly exited its zero-COVID policy in early December disrupted industrial activity, dampening copper demand. Technically market is under fresh buying as the market has witnessed a gain in open interest by 2.43% to settle at 2109 while prices are up 7.8 rupees, now Copper is getting support at 763.5 and below same could see a test of 755.1 levels, and resistance is now likely to be seen at 776.8, a move above could see prices testing 781.7.

Trading Idea for the day

- Copper trading range for the day is 755.1-781.7.
- Copper gains amid tight supply, and hopes of strong demand.
- China's unwrought copper imports in the first two months of 2023 fell 9.3% from a year earlier
- Meanwhile, investors continued to assess the risks instability in the global financial sector may pose to the real economy.

MCX ZINC

Technical Chart



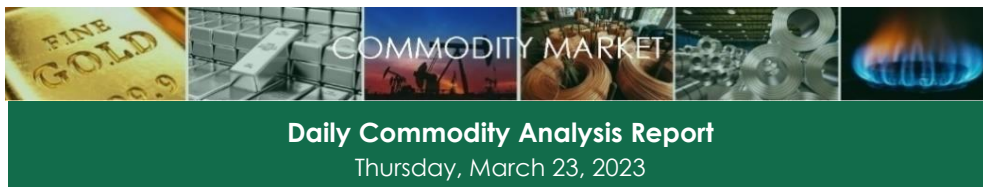
Open	High	Low	Close	Net Cng
253.50	255.50	252.70	254.45	0.20
OI	% OI	Volume	Trend	% Cng
2218.00	-11.56	2633.00	Positive	0.08

Fundamentals

Zinc yesterday settled up by 0.08% at 254.45 as Chinese spot treatment charges for zinc concentrate slipped from their highest in more than two years in March and will likely fall further on high smelter utilisation rates and a demand recovery in its biggest consuming market. SHFE inventories of refined zinc surged 582% from December 2022 to 123,894 tonnes by March 10, exchange data showed, correlating with the ramp-up at smelters. But as demand for refined metal picked up, SHFE stocks fell 8.4% last week, their biggest weekly decline since Dec. 23. China's concentrate market was over-supplied partly due to smelters shutting down in Europe. The country imported 4.12 million tonnes of zinc concentrate last year, up 13% year-on-year. In the first two months of 2023, imports surged 30% year-on-year to 902,000 tonnes. The global zinc market deficit fell to 18,300 tonnes in January from a revised deficit of 80,300 tonnes a month earlier, data from the International Lead and Zinc Study Group (ILZSG) showed. Previously, the ILZSG had reported a deficit of 100,500 tonnes in December. The deficit of 18,300 tonnes in January compares with a surplus of 15,000 tonnes in the same month last year, ILZSG data showed. Technically market is under short covering as the market has witnessed a drop in open interest by -11.56% to settle at 2218 while prices are up 0.2 rupees, now Zinc is getting support at 252.9 and below same could see a test of 251.4 levels, and resistance is now likely to be seen at 255.7, a move above could see prices testing 257.

Trading Idea for the day

- Zinc trading range for the day is 251.4-257.
- Zinc settled flat as China's zinc treatment charges fall from multi-year high
- SHFE inventories of refined zinc surged 582% from December 2022 to 123,894 tonnes by March 10
- Global zinc market deficit slides to 18,300 T in January – 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 – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

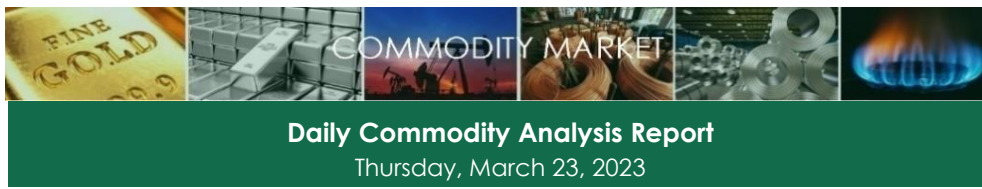
The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.



Disclaimer

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time 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.

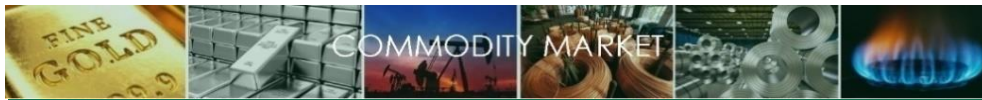
SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

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

Thursday, March 23, 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