

Daily Commodity Analysis Report

Monday, April 26, 2021
Monday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47532.00	-0.50	1.09	5.31	-5.58	3.42	BUY	SELL	SELL
Silver	30 Kg	68674.00	-0.79	1.72	2.12	0.85	37.68	BUY	BUY	BUY
\$Gold	100 Tr. Oz	1780.65	0.21	1.16	1.73	-6.43	5.31	BUY	SELL	SELL
\$ Silver	5000 Tr. Oz	26.01	0.06	2.07	-1.35	-1.50	41.46	SELL	BUY	BUY
Crude	100 BBL	4652.00	0.58	5.99	1.21	33.97	69.58	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	204.70	-1.06	6.79	7.89	9.94	34.62	BUY	BUY	BUY
\$ Crude	1,000 Barrels	62.17	0.05	5.58	-2.16	30.58	71.35	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	2.81	-0.39	6.79	7.89	9.94	34.62	BUY	BUY	BUY
Aluminium	5MT	192.55	0.1	0.77	5.93	32.50	28.40	BUY	BUY	BUY
Copper	2500Kg	739.90	1.48	1.93	4.68	19.27	43.25	BUY	BUY	BUY
Lead	5MT	170.20	0.89	-0.33	3.58	7.40	17.85	BUY	BUY	BUY
Nickel	1500Kg	1240.00	2.29	-4.65	4.32	0.18	23.98	SELL	SELL	BUY
Zinc	5MT	229.90	1.75	-0.88	3.84	24.41	32.97	BUY	BUY	BUY
LME Alum	25 Tonnes	2382.00	0.55	1.53	3.83	17.19	35.16	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9570.00	0.19	1.88	0.57	18.42	43.26	BUY	BUY	BUY
LME Lead	5 Tonnes	2047.00	-0.49	2.48	5.89	2.39	17.63	SELL	SELL	BUY
LME Nickel	250 Kg	16475.00	0.67	-3.86	-0.22	-2.35	25.40	SELL	SELL	BUY
LME Zinc	5 Tonnes	2867.00	0.58	-0.09	0.63	3.97	31.74	BUY	BUY	BUY

Note:

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

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

* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

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

* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

* Domestic Rates are as per closing basis and International rates are as per 8.30am

SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Page No

1



Daily Commodity Analysis Report

Monday, April 26, 2021



**SMIFS
LIMITED**
LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	75.05	-0.04	▼
EURINR	90.45	0.00	▬
GBPINR	104.17	-0.20	▼
JPYINR	69.55	0.08	▬
EURUSD	1.2110	0.11	▲
GBPUSD	1.3902	0.17	▲
USDJPY	107.74	-0.11	▼
Dollar Index	90.72	-0.61	▼

Indices Snapshot

Indices	Last	Change	
NIFTY	14341.35	-0.45	▼
SENSEX	47878.45	-0.42	▼
HANGSENG	29078.75	1.12	▲
NIKKEI	29020.63	-0.57	▼
STRAITS	3190.53	0.09	▬
CAC 40	6249.98	-0.28	▼
DAX	15257.82	-0.41	▼
DJIA	33815.90	-0.94	▼
NASDAQ	13818.41	-0.94	▼
JAKARTA	6016.86	0.38	▲
KOSPI	3186.10	0.27	▲

LME Stock Snapshot

Commodity	Stock	Cng
LME Alum	1796925	-5525
LME Copp	155750	-3225
LME Lead	112975	-375
LME Nickel	264198	-48
LME Zinc	293550	

Economical Data

Time	Currency	Data	Fcst	Prev
1:30pm	EUR	German ifo Business Climate	97.8	96.6
6:00pm	USD	Core Durable Goods Orders m/m	0.016	-0.009
6:00pm	USD	Durable Goods Orders m/m	0.025	-0.012
6:30pm	EUR	Belgian NBB Business Climate	1.7	-1

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47532.00	10949	0.45	Fresh Selling
Silver	68674.00	8256	-7.53	Long Liquidation
Crude	4652.00	4681	3.04	Fresh Buying
Nat.Gas	204.70	4107	-36.91	Long Liquidation
Aluminium	192.55	1835	19.08	Fresh Buying
Copper	739.90	3738	65.18	Fresh Buying
Lead	170.20	436	25.65	Fresh Buying
Nickel	1240.00	955	20.58	Fresh Buying
Zinc	229.90	1893	18.53	Fresh Buying

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47532.00	47833.00	301.00	293.00	-8.00
Silver	68674.00	69834.00	1160.00	1170.00	10.00
Crude	4652.00	4668.00	16.00	17.00	1.00
Nat.Gas	204.70	211.20	6.50	6.30	-0.20
Aluminium	192.55	192.75	0.20	-0.15	-0.35
Copper	739.90	738.25	-1.65	3.90	5.55
Lead	170.20	165.95	-4.25	-0.95	3.30
Nickel	1240.00	1238.60	-1.40	21.80	23.20
Zinc	229.90	228.65	-1.25	0.05	1.30

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	69.21	112.00	65.68	84.02
Gold / Crude Ratio	10.22	53.33	5.55	11.80
Gold / Copper Ratio	64.24	119.82	63.50	84.39
Silver / Crude Ratio	14.76	48.26	6.92	13.90
Silver / Copper Ratio	92.82	147.81	82.05	100.51
Zinc / Lead Ratio	135.08	172.17	105.33	128.76
Crude / Nat.Gas Ratio	22.73	30.35	5.86	20.52

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47532.00	46626.00	47005.00	47268.00	47647.00	47910.00	48289.00	48552.00	Negative
Silver	68674.00	66749.00	67541.00	68107.00	68899.00	69465.00	70257.00	70823.00	Negative
\$ Gold	1778.93	1765.80	1769.30	1774.90	1778.40	1784.00	1787.50	1793.10	Negative
\$ Silver	26.04	25.70	25.80	25.90	26.00	26.10	26.20	26.30	Negative
Crude oil	4652.00	4517.00	4561.00	4606.00	4650.00	4695.00	4739.00	4784.00	Positive
Natural Gas	204.70	200.50	202.40	203.50	205.40	206.50	208.40	209.50	Negative
\$ Crude oil	62.17	60.76	61.06	61.61	61.91	62.46	62.76	63.31	Positive
\$ Natural Gas	2.8070	2.7607	2.7743	2.7907	2.8043	2.8207	2.8343	2.8507	Negative
Aluminium	192.55	190.20	191.10	191.90	192.80	193.60	194.50	195.30	Positive
Copper	739.90	724.20	727.60	733.80	737.20	743.40	746.80	753.00	Positive
Lead	170.20	166.60	167.40	168.80	169.60	171.00	171.80	173.20	Positive
Nickel	1240.00	1186.80	1198.80	1219.40	1231.40	1252.00	1264.00	1284.60	Positive
Zinc	229.90	221.00	223.10	226.60	228.70	232.20	234.30	237.80	Positive
LME Aluminium	2369.00	2322.33	2339.67	2354.33	2371.67	2386.33	2403.67	2418.33	Positive
LME Copper	9551.50	9300.00	9353.50	9452.50	9506.00	9605.00	9658.50	9757.50	Positive
LME Lead	2057.00	1991.83	2006.67	2031.83	2046.67	2071.83	2086.67	2111.83	Positive
LME Nickel	16365.00	15571.67	15748.33	16056.67	16233.33	16541.67	16718.33	17026.67	Positive
LME Zinc	2850.50	2737.00	2763.50	2807.00	2833.50	2877.00	2903.50	2947.00	Positive

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
47885.00	48026.00	47384.00	47532.00	-240.00
OI	% OI	Volume	Trend	% Cng
10949.00	0.45	8164.00	Negative	-0.50

Fundamentals

Gold yesterday settled down by -0.5% at 47532 as rising bond yields amid a surge in new home sales in the U.S. dented demand for the safe-haven asset. Putting a floor under prices were rising coronavirus infections in countries from India to Japan, which led to renewed restrictive measures and clouded the global economic growth outlook. U.S. factory activity powered ahead in early April, though manufacturers increasingly struggled to source raw materials and other inputs as a reopening economy leads to a boom in domestic demand, which could slow momentum in the months ahead. The flow of strong economic data continued with another report showing new home sales racing to a more than 14-1/2-year high in March. The economy is being boosted by the White House's massive \$1.9 trillion COVID-19 pandemic rescue package and increased vaccinations against the virus. Sales of new U.S. single-family homes rebounded more than expected in March, likely boosted by an acute shortage of previously owned houses on the market. The Commerce Department said that new home sales surged 20.7% to a seasonally adjusted annual rate of 1.021 million units last month. India's physical gold demand faltered as strict restrictions to contain the spread of COVID-19 kept buyers away, while activity in other top hubs remained largely muted due to higher prices. Technically market is under fresh selling as market has witnessed gain in open interest by 0.45% to settled at 10949 while prices down -240 rupees, now Gold is getting support at 47268 and below same could see a test of 47005 levels, and resistance is now likely to be seen at 47910, a move above could see prices testing 48289.

Trading Idea for the day

Gold trading range for the day is 47005-48289.

Gold prices settled down as rising bond yields amid a surge in new home sales in the U.S. dented demand for the safe-haven asset. Rising coronavirus infections in countries from India to Japan, which led to renewed restrictive measures and clouded the global economic growth outlook. U.S. factory activity powered ahead in early April, though manufacturers increasingly struggled to source raw materials and other inputs.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
69300.00	69691.00	68333.00	68674.00	-544.00
OI	% OI	Volume	Trend	% Cng
8256.00	-7.53	15238.00	Negative	-0.79

Fundamentals

Silver yesterday settled down by -0.79% at 68674 as traders remained on the sidelines ahead of a U.S. Federal Reserve meeting next week. Sales of new U.S. single-family homes rebounded more than expected in March, likely boosted by an acute shortage of previously owned houses on the market. The Commerce Department said that new home sales surged 20.7% to a seasonally adjusted annual rate of 1.021 million units last month. The European Central Bank President Christine Lagarde said the near term outlook for the euro area economy remained clouded with high uncertainty, but data suggest the single currency bloc could expand in the second quarter. "The near-term economic outlook remains clouded by uncertainty about the resurgence of the pandemic and the roll-out of vaccination campaigns," Lagarde said in the introductory statement to the post-decision press conference. The euro zone's recovery from its pandemic-induced economic downturn was much stronger than expected in April as the service industry adapted to lockdowns and made a surprise return to growth, a survey showed. With the continent facing a fresh wave of coronavirus infections governments have reimposed strict curbs to contain the spread, forcing some businesses to close and encouraging citizens to stay home. That meant the economy was expected to recover at a much weaker rate this quarter than had been expected only a month previously. Technically market is under long liquidation as market has witnessed drop in open interest by -7.53% to settled at 8256 while prices down -544 rupees, now Silver is getting support at 68107 and below same could see a test of 67541 levels, and resistance is now likely to be seen at 69465, a move above could see prices testing 70257.

Trading Idea for the day

Silver trading range for the day is 67541-70257.

Silver prices settled down as traders remained on the sidelines ahead of a U.S. Federal Reserve meeting next week. Sales of new U.S. single-family homes rebounded more than expected in March, likely boosted by an acute shortage of previously owned houses on the market. ECB President Christine Lagarde said the near term outlook for the euro area economy remained clouded with high uncertainty.

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
4645.00	4694.00	4605.00	4652.00	27.00
OI	% OI	Volume	Trend	% Cng
4681.00	3.04	83508.00	Positive	0.58

Fundamentals

Crude oil yesterday settled up by 0.58% at 4652 on hopes of a fuel demand recovery in the United States and Europe as economic growth picks up and lockdowns ease, but worries about India's raging second wave of COVID-19 cases kept a lid on gains. Improving conditions in Europe also buoyed sentiment. France said schools would reopen on Monday and domestic travel curbs in place since early April restricting people to within 10 km (6 miles) of their homes would end on May 3. The Organization of the Petroleum Exporting Countries and allies led by Russia, a producer group known as OPEC+, are heading for a largely technical meeting next week in which major changes to policy are unlikely, Russian Deputy Prime Minister and OPEC+ sources said. Libya's oil production fell to about 1 million barrels per day (bpd) in recent days and could drop further due to budgetary issues, the National Oil Corporation said. Production fell from about 1.3 million bpd, the NOC said. On Monday the NOC declared force majeure on exports from Hariga oil terminal, operated by its subsidiary Arabian Gulf Oil Co (AGOCO), due to a budget dispute with the central bank. AGOCO said on April 18 it had suspended output because it had not received its budget since September. Technically market is under fresh buying as market has witnessed gain in open interest by 3.04% to settled at 4681 while prices up 27 rupees, now Crude oil is getting support at 4606 and below same could see a test of 4561 levels, and resistance is now likely to be seen at 4695, a move above could see prices testing 4739.

Trading Idea for the day

Crude oil trading range for the day is 4561-4739.
 Crude oil prices gained on hopes of a fuel demand recovery in the United States and Europe as economic growth picks up and lockdowns ease
 But worries about India's raging second wave of COVID-19 cases kept a lid on gains.
 OPEC+, are heading for a largely technical meeting next week in which major changes to policy are unlikely, Russian Deputy Prime Minister and OPEC+ sources said.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
206.80	207.30	204.30	204.70	-2.20
OI	% OI	Volume	Trend	% Cng
4107.00	-36.91	42246.00	Negative	-1.06

Fundamentals

Nat.Gas yesterday settled down by -1.06% at 204.7 on forecasts for the weather to moderate over the next two weeks. That small decline came despite a smaller-than-expected storage build, record exports and small declines in production. Traders also noted that colder-than-normal weather this week boosted heating demand by so much that utilities could take the unusual step of pulling gas from storage. The last time utilities pulled gas from storage in April was in 2018. The U.S. Energy Information Administration (EIA) said utilities added 38 billion cubic feet (bcf) of gas into storage during the week ended April 16. Data provider Refinitiv said gas output in the Lower 48 U.S. states averaged 91.4 billion cubic feet per day (bcfd) so far in April, down from 91.6 bcfd in March. That compares with a record monthly high of 95.4 bcfd in November 2019. Refinitiv projected average gas demand, including exports, would fall from 98.3 bcfd this week to 89.8 bcfd next week as the weather turns seasonally milder. Those forecasts were higher than Refinitiv projected on Wednesday. The amount of gas flowing to U.S. LNG export plants averaged 11.5 bcfd so far in April, which would top the monthly record of 10.8 bcfd in March. Technically market is under long liquidation as market has witnessed drop in open interest by -36.91% to settled at 4107 while prices down -2.2 rupees, now Natural gas is getting support at 203.5 and below same could see a test of 202.4 levels, and resistance is now likely to be seen at 206.5, a move above could see prices testing 208.4.

Trading Idea for the day

Natural gas trading range for the day is 202.4-208.4.
 Natural gas eased on forecasts for the weather to moderate over the next two weeks.
 That small decline came despite a smaller-than-expected storage build, record exports and small declines in production.
 The U.S. EIA said utilities added 38 bcf of gas into storage during the week ended April 16.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
733.30	740.60	731.00	739.90	10.80
OI	% OI	Volume	Trend	% Cng
3738.00	65.18	7189.00	Positive	1.48

Fundamentals

Copper yesterday settled up by 1.48% at 739.9 as the dollar hovered around a seven-week low as traders contemplate the next moves by major central banks ahead of a U.S. Federal Reserve meeting next week. Support also seen after the United States and other countries hiked targets for slashing greenhouse gas emissions, as the metal is expected to benefit from green investments into electric vehicles or renewable energy. The European Central Bank left policy unchanged, extending a rebound following a sharp sell-off earlier in the week, but gains were capped as investors considered the impact of a possible U.S. capital gains tax hike. The euro zone's recovery from its pandemic-induced economic downturn was much stronger than expected in April as the service industry adapted to lockdowns and made a surprise return to growth, a survey showed. With the continent facing a fresh wave of coronavirus infections governments have reimposed strict curbs to contain the spread, forcing some businesses to close and encouraging citizens to stay home. That meant the economy was expected to recover at a much weaker rate this quarter than had been expected only a month previously. China's refined copper output rose 18.2% year-on-year in March but the monthly total of 870,000 tonnes was the lowest since July, data from the National Bureau of Statistics showed. Technically market is under fresh buying as market has witnessed gain in open interest by 65.18% to settled at 3738 while prices up 10.8 rupees, now Copper is getting support at 733.8 and below same could see a test of 727.6 levels, and resistance is now likely to be seen at 743.4, a move above could see prices testing 746.8.

Trading Idea for the day

Copper trading range for the day is 727.6-746.8.

Copper prices gained as the dollar hovered around a seven-week low as traders contemplate the next moves by major central banks ahead of a U.S. Federal Reserve meeting next week

The euro zone's recovery from its pandemic-induced economic downturn was much stronger than expected in April

China's refined copper output rose 18.2% year-on-year in March but the monthly total of 870,000 tonnes was the lowest since July

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
226.15	230.85	225.20	229.90	3.95
OI	% OI	Volume	Trend	% Cng
1893.00	18.53	4260.00	Positive	1.75

Fundamentals

Zinc yesterday settled up by 1.75% at 229.9 as support seen as downstream restocked at low prices, and zinc stocks fell 18,700 mt. Data showed that social inventories of refined zinc ingots across Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang, Shandong and Hebei decreased 18,700 mt in the week ended April 23 to 202,000 mt. The stocks fell 15,700 mt from Monday April 19. Stocks in Shanghai decreased due to increasing purchase volume of the downstream when zinc prices fell. In south China's Guangdong, the maintenance of smelters affected arrivals and downstream purchasing demand improved, which led to the continuous decrease in stocks. Stocks in Tianjin fell sharply as downstream restocking demand increased when zinc prices fell and the maintenance of smelters in Inner Mongolia affected arrivals. U.S. factory activity powered ahead in early April, though manufacturers increasingly struggled to source raw materials and other inputs as a reopening economy leads to a boom in domestic demand, which could slow momentum in the months ahead. The flow of strong economic data continued with another report on Friday showing new home sales racing to a more than 14-1/2-year high in March. The economy is being boosted by the White House's massive \$1.9 trillion COVID-19 pandemic rescue package and increased vaccinations against the virus. Technically market is under fresh buying as market has witnessed gain in open interest by 18.53% to settled at 1893 while prices up 3.95 rupees, now Zinc is getting support at 226.6 and below same could see a test of 223.1 levels, and resistance is now likely to be seen at 232.2, a move above could see prices testing 234.3.

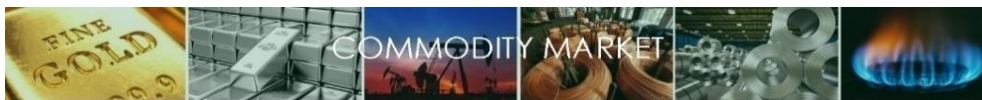
Trading Idea for the day

Zinc trading range for the day is 223.1-234.3.

Zinc prices gained as support seen as downstream restocked at low prices, and zinc stocks fell 18,700 mt.

Stocks in Tianjin fell sharply as downstream restocking demand increased when the maintenance of smelters in Inner Mongolia affected arrivals.

U.S. manufacturing, new homes sales underscore booming economy



Daily Commodity Analysis Report

Monday, April 26, 2021



MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
733.30	740.60	731.00	739.90	10.80
OI	% OI	Volume	Trend	% Cng
3738.00	65.18	7189.00	Positive	1.48

Fundamentals

Nickel yesterday settled up by 2.29% at 1240 as supported after data showed inventories in warehouses monitored by the Shanghai Futures Exchange fell 10.4% from a week earlier, the exchange said. The euro zone's recovery from its pandemic-induced economic downturn was much stronger than expected in April as the service industry adapted to lockdowns and made a surprise return to growth, a survey showed. With the continent facing a fresh wave of coronavirus infections governments have reimposed strict curbs to contain the spread, forcing some businesses to close and encouraging citizens to stay home. That meant the economy was expected to recover at a much weaker rate this quarter than had been expected only a month previously. But IHS Markit's flash Composite Purchasing Managers' Index, seen as a good guide to economic health, rose to a nine month high of 53.7 from March's 53.2. A PMI for the dominant service industry rose to 50.3 from last month's 49.6. The global nickel market surplus expanded to 6,200 tonnes in February from a downwardly revised surplus of 3,500 tonnes in the previous month, data from the International Nickel Study Group (INSG) showed. During the first two months of the year, the global market saw a surplus of 9,700 tonnes, down from a surplus of 29,300 tonnes in the same period of 2020, Lisbon-based INSG added. Technically market is under fresh buying as market has witnessed gain in open interest by 20.58% to settled at 955 while prices up 27.8 rupees, now Nickel is getting support at 1219.4 and below same could see a test of 1198.8 levels, and resistance is now likely to be seen at 1252, a move above could see prices testing 1264.

Trading Idea for the day

Nickel trading range for the day is 1198.8-1264.
Nickel prices gained as supported after data showed inventories in warehouses monitored by the Shanghai Futures Exchange fell 10.4% from a week earlier
The euro zone's recovery from its pandemic-induced economic downturn was much stronger than expected in April as the service industry adapted to lockdowns
The global nickel market surplus expanded to 6,200 tonnes in February from a downwardly revised surplus of 3,500 tonnes in the previous month

MCX ALUMINIUM

Technical Chart



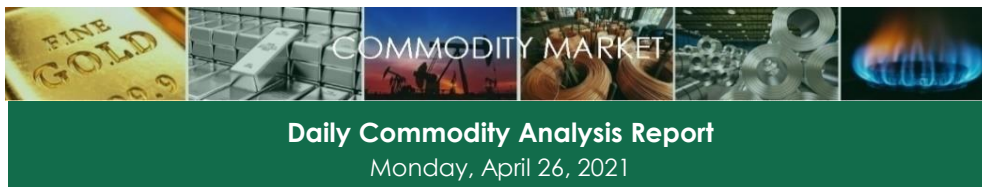
Open	High	Low	Close	Net Cng
226.15	230.85	225.20	229.90	3.95
OI	% OI	Volume	Trend	% Cng
1893.00	18.53	4260.00	Positive	1.75

Fundamentals

Aluminium yesterday settled up by 0.1% at 192.55 tracking Shanghai aluminium prices as the Chinese market gears up for a seasonal demand peak. The Shanghai Futures Exchange (ShFE) aluminium contract continues to outperform international prices amid high volumes and open interest with no sign that anyone is being scared off by the increasingly strident official warnings about speculative heat in the country's commodity markets. Chinese production has indeed responded to the higher prices, national output rising by 6.4% in the first quarter, according to the International Aluminium Institute. Primary aluminium ingot inventories in China fell, showed data. Social inventories of primary aluminium ingots across eight consumption areas in China, including SHFE warrants, decreased 43,000 mt from last Thursday to 1.14 million mt as of April 22. Stocks in Wuxi and Nanhai mainly contributed to the decrease. The outbound quantity of aluminium billet increased 5,700 mt to 62,800 mt last week. Downstream demand warmed up, and the sentiment of receiving goods for rigid demand improved. Sales of new U.S. single-family homes rebounded more than expected in March, likely boosted by an acute shortage of previously owned houses on the market. The Commerce Department said on Friday that new home sales surged 20.7% to a seasonally adjusted annual rate of 1.021 million units last month. Technically market is under fresh buying as market has witnessed gain in open interest by 19.08% to settled at 1835 while prices up 0.2 rupees, now Aluminium is getting support at 191.9 and below same could see a test of 191.1 levels, and resistance is now likely to be seen at 193.6, a move above could see prices testing 194.5.

Trading Idea for the day

Aluminium trading range for the day is 191.1-194.5.
Aluminium prices rose tracking Shanghai aluminium soars as China's production stalls
Primary aluminium ingot inventories in China fell, showed data.
Chinese production has indeed responded to the higher prices, national output rising by 6.4% in the first quarter, according to the IAI.



Disclaimer

Analyst Certification:

We /I, Jaydeb Dey Research Analyst(s) of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

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

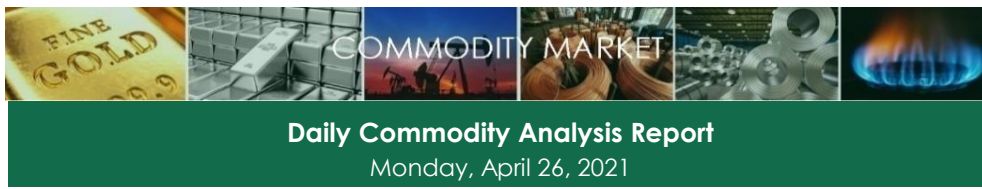
The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied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

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

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

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

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



Disclaimer

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the Financial Instruments of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report. Or at the time of Public Appearance. SMIFS does not have proprietary trades but may at a future date, may opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing. The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

Neither the Research Analysts nor SMIFS have been engaged in market making activity for the companies mentioned in the Research Report.

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

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

For queries related to compliance of the report, please contact: -

Sudipto Datta, Compliance Officer



SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com / sudipto@smifs.com

Website: www.smifs.com