

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.05	105.03	0.02%
Euro/USD	1.077	1.076	0.07%
GBP/USD	1.256	1.255	0.12%
USD/YEN	153.92	153.05	0.57%
USD/INR	83.50	83.43	0.08%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,852.27	38,675.68	0.46%
FTSE 100	8,213.49	8,172.15	0.51%
Nikkei	38,236.07	38,274.05	-0.10%
Nifty 50	22,442.70	22,475.85	-0.15%
Shanghai	3,140.72	3,104.82	1.16%

Source : Bloomberg

COMEX Gold holds gains amid escalation in geopolitical tensions in the Middle East and rising hopes that the Federal Reserve will implement rates cuts this year

Fed Bank of Richmond President Thomas Barkin said he expects high rates to slow the economy further and cool inflation to the 2% target, meanwhile his New York counterpart John Williams said eventually there will be rate cuts but the timing will depend on the totality of the data

WTI crude edged higher on fears of a regional conflict as Israel rejected a cease-fire proposal backed by Hamas to end the fighting in Gaza

LME base metals start the week on a positive note in line with optimism in Chinese markets boosted by Beijing's moves to support real estate

China's technology hub, Shenzhen joined other major cities in easing home buying rules as authorities try to revive the beleaguered real estate market (Bloomberg)

Today, German factory orders and UK construction PMI will be closely watched

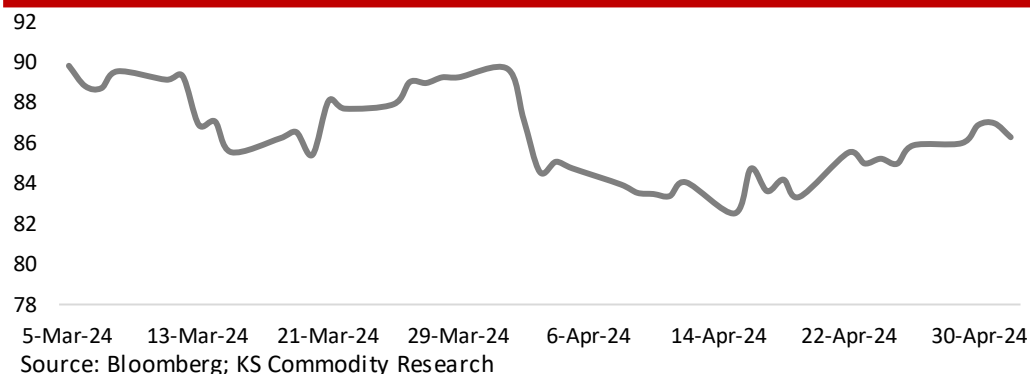
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
07-May-24	11:30	EUR	German Factory Orders m/m	0.40%	0.20%	Low
	14:00	GBP	Construction PMI	50.4	50.2	Medium
	14:30	EUR	Retail Sales m/m	0.60%	-0.50%	Low
	19:30	EUR	German Buba President Nagel Speaks			Low

**Gold** – COMEX Gold prices rose almost 1% on Monday, amid a weak greenback and treasury yields following disappointing jobs data last week. The April Jobs data showed that the US economy added 175,000 jobs in April, a deceleration compared to the upwardly revised 315,000 jobs added in March and falling short of market expectations for a 243,000 increase. At the same time, unemployment rate edged up to 3.9% in April from 3.8% in the previous month. The latest data underscores a significant slowdown from the brisk pace observed in the first quarter, increasing hopes of fed rate cuts this year. This came after Fed chair Jerome Powell's dovish comments at the May FOMC policy meeting, hinting at potential rate reductions later this year. Markets now show a 64% chance of a rate cut in September, according to CME's FedWatch Tool, aiding the demand for non-yielding bullions. Meanwhile, investors are closely following developments in the Middle East conflict as Hamas accepted a Gaza ceasefire proposal, while Israel continued strikes in Rafah, citing dissatisfaction with the terms and intending to pursue further negotiations. There are no major economic data for the week. Market might take cues from speeches and geo-political developments this week.

**Silver** - COMEX Silver prices surged more than 3% on Monday, tracking broad gains in bullions and base metals. Dovish remarks from the Fed, coupled with a weaker-than-expected US jobs report, pressured the greenback and supported the bullion. The difficulty in securing supplies and lower margins for smelters in China resulted in a potential cutback of key industrial metals output, propping up the price of base metals.

### GOLD SILVER RATIO



### COMEX as on 06-May-24

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Jun	2341.9	2300.6	2331.2	22.6	0.98%
Aug	2363.8	2322.7	2353.4	22.8	0.98%

#### Silver (US dollar per troy ounce)

May	27.39	26.95	27.37	0.92	3.5%
Jul	27.73	26.66	27.61	0.92	3.5%

### MCX as on 06-May-24

#### Gold (Rupees per 10 grams)

Jun	71520	70849	71369	701	1.0%
Aug	71677	70973	71492	747	1.1%

#### Silver (Rupees per kilogram)

May	80300	79395	79712	0	0.0%
Jul	83000	81603	82955	1912	2.4%

#### MCX Bullion Index (points)

Apr	18031	17916	17935	0	0.0%
-----	-------	-------	-------	---	------

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	7077	-27.7	Jun	17222	0.5
Aug	1643	3.7	Aug	7329	9.0
Silver					
May	25	0.0	May	117	0.0
Jul	16175	-16.9	Jul	25194	4.9

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-123	-323	470
Aug			-200	593
Oct				793
Dec				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-3243	-4677	-6089
Jul			-1434	-2846
Sep				-1412
Dec				0

Source: MCX; KS Commodity Research

May 6, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	237.30	228.30	234.55	1.25	0.54%
Copper	May	868.85	858.40	866.70	11.40	1.33%
Lead	May	192.95	191.50	192.25	0.75	0.39%
Nickel	May	1598.60	1598.60	1598.60	6.50	0.41%
Zinc	May	259.95	256.00	259.10	1.30	0.50%

Source - Bloomberg

LME (USD/tonne) Prices as on 03<sup>rd</sup> May

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2572.0	2526.0	2551.5	23.50	0.93%
Copper	3 Month	9941.5	9771.0	9910.0	144.50	1.48%
Lead	3 Month	2224.0	2180.5	2215.0	35.00	1.61%
Nickel	3 Month	19285.0	18720.0	19237.0	589.00	3.16%
Zinc	3 Month	2925.0	2883.0	2903.0	17.00	0.59%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	489250	487750	-1500	220000	267750	54.89%
Copper	115275	111300	-3975	93425	17875	16.06%
Lead	268725	266000	-2725	160125	105875	39.80%
Nickel	78780	79920	1140	75306	4614	5.77%
Zinc	254875	253975	-900	223075	30900	12.17%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-40.69	-34.82	-5.87
Copper	-119.87	-123.04	3.17
Lead	-37.93	-43.29	5.36
Nickel	-189.97	-182.96	-7.01
Zinc	-30.37	-25.71	-4.66

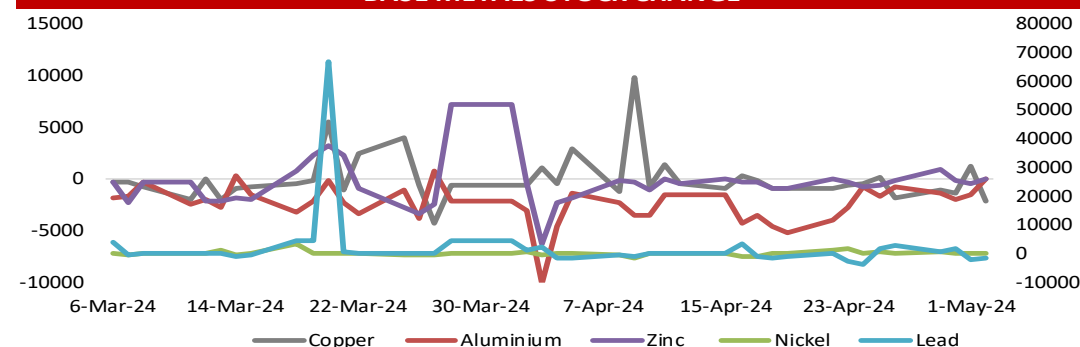
Source - Bloomberg

**Metals** – LME markets were closed yesterday for Early May Day Holiday. MCX base metals gained momentum in line with optimism in Chinese markets regarding Beijing's supportive policy stance.

MCX Copper jumped to Rs.868.85/kg as China's markets resumed trading after holidays on a positive note as top leaders vowed to explore new measures to tackle a protracted housing crisis and hinted at possible rate cuts ahead in the Politburo meeting. Along with this, softness in dollar after the weak US labor report provided further boost. US nonfarm payrolls advanced 175,000 last month, smallest gain in six months, and the unemployment rate ticking up to 3.9%, while average hourly earnings rose 0.2% month-on-month and 3.9% year-on-year, the slowest pace since June 2021. Dovish remarks from US policymakers kept bets for policy easing this year elevated. Fed Bank of Richmond President Thomas Barkin said he expected high rates to slow the economy further and cool inflation toward the central bank's 2% target, while his New York counterpart John Williams said there would be rate cuts but the decision on when would depend on the totality of the data. Aluminium and Zinc closed 0.5% higher.

Today, LME base metals opened higher in line with optimism in Asian markets amid rising hopes that the Federal Reserve will implement rates cuts this year. Shenzhen, China's technology hub, has joined other major cities in easing home-buying rules. It has loosened personal income tax and social-insurance payment requirements for home buyers in some districts and said it will allow local families with two or more children to buy another home in some non-core districts, Xinhua Finance reported, citing a government statement.

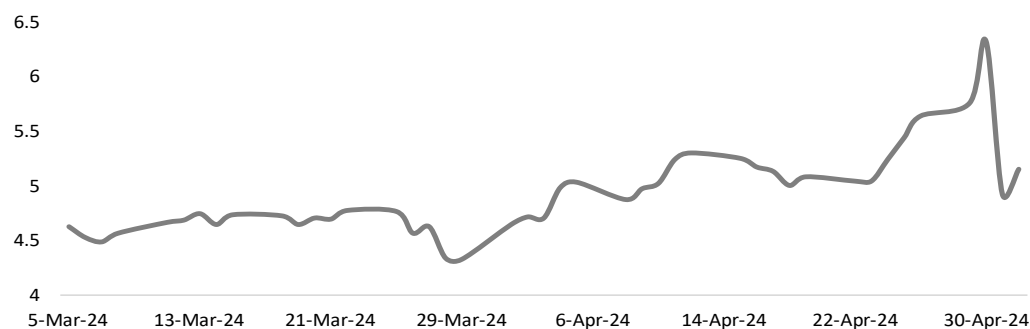
#### BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures snapped a six day of losing streak and slightly edged higher by almost 1% on Monday, as ceasefire talks between Israel and Hamas appeared to have stalled, with Israel pressing ahead with strikes in the southern Gaza city of Rafah. On Monday, Hamas agreed to a ceasefire proposal put forward by mediators, but Israel said the terms did not meet its demands. Along with that, Saudi Arabia raised the OSP for its crude sold to Asia, Northwest Europe and the Mediterranean in June on the back of a strong demand outlook this summer. Meanwhile, Biden's energy advisor said that US has sufficient supply of oil in the Strategic Petroleum Reserve to address any supply concerns and is monitoring markets on how to use it. Oil prices are hovering near a five month low as investors weigh a possible resolution in middle-east.

**Natural Gas** - NYMEX Henry Hub gas prices rose to a four month high of \$2.262 per MMBtu on Monday, amid improved demand prospects and rising LNG exports. Looking ahead, meteorologists anticipate a shift in weather patterns, transitioning from above-average temperatures from May 6-9 to near-normal conditions from May 10-17, before returning to warmer than usual temperatures from May 18-21. Gas flow to Freeport reached a two-month peak of 1.4 bcf/d on Sunday, up from 1.2 bcf/d on Saturday and just 0.4 bcf/d in April, as the terminal is expected to completely reopen by mid-May. Prices are also supported by a sharp decrease in production since the start of the year as companies like EQT and Chesapeake Energy postponed completions and scaled back drilling due to earlier price drops.

**BRENT-WTI SPREAD**

Source: Bloomberg; KS Commodity Research

**CRUDE OIL****MCX Crude Oil (Rs/barrel) as 6-May**

Contract	High	Low	Close	Change	% Change
May	6613	6520	6542	-4	-0.1
Jun	6598	6510	6531	-2	0.0

**NYMEX WTI Crude Oil (USD/barrel)**

Jun	79.09	77.91	78.48	0.37	0.5
Jul	78.68	77.56	78.14	0.38	0.5

**ICE Brent Crude Oil (USD/barrel)**

Jul	83.83	82.77	83.33	0.37	0.4
Aug	83.27	82.26	82.84	0.39	0.5

**NYMEX Heating Oil (USD cents/gallon)**

Jun	247.7	243.4	246.14	1.80	0.7
Jul	248.89	244.76	247.39	1.69	0.7

**NYMEX Gasoline (USD cents /gallon)**

Jun	259.29	254.35	258.82	3.31	1.3
Jul	256.22	251.55	255.64	2.99	1.2

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.19	5.20	-0.01
NYMEX 3-2-1 Crack Spread			28.45	27.64	0.81

Source: MCX;Bloomberg

**NATURAL GAS****MCX Natural Gas (Rs/mmBtu)**

Contract	High	Low	Close	Change	% Change
May	189	178.4	186.3	7.20	4.0
Jun	210.8	200.9	209	7.20	3.6

**NYMEX Natural Gas (USD/mmBtu)**

Jun	2.262	2.133	2.195	0.05	2.5
Jul	2.521	2.396	2.463	0.05	1.9

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			35.75	36.47	-0.71
MCX WTI-Natgas Ratio			35.12	36.55	-1.43

Source: MCX;Bloomberg

**MCX GOLD (JUN) Trading range- 70700 - 72300**

Source:-Tradingview, KS Commodity Research

**MCX Crude (MAY) Trading range- 6460 - 6680**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (MAY) Trading range- 256 - 262**

Source:-Tradingview, KS Commodity Research

**MCX Copper (MAY) Trading range- 857 - 874**

Source:-Tradingview, KS Commodity Research



	Commodity	Supports			Pivot	Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1		R1	R2	R3				
Index	MCX BULDEX May	17749	17839	17923	18013	18097	18187	18271	18186	18266	17994	17914
Precious Metals	Spot Gold	2252.8	2272.4	2293.0	2312.6	2333.3	2352.8	2373.5	2346.1	2364.8	2301.9	2283.2
	MCX Gold Jun	70103	70476	70774	71147	71445	71818	72116	71738	72045	71000	70693
	MCX Gold Aug	70224	70598	70928	71302	71632	72006	72336	71879	72201	71105	70783
	MCX Gold Mini Jun	69828	70259	70613	71044	71398	71829	72183	71753	72113	70889	70529
	MCX Gold Mini Jul	70112	70487	70800	71175	71488	71863	72176	71804	72120	71048	70733
	Spot Silver	25.45	25.95	26.50	27.00	27.55	28.05	28.60	28.00	28.55	26.85	26.35
	MCX Silver Jul	80257	80930	81654	82327	83051	83724	84448	83723	84375	82187	81535
	MCX Silver Sep	81989	82597	83205	83813	84421	85029	85637	85058	85622	83720	83156
	MCX Silver Mini Jun	78479	79490	80879	81890	83279	84290	85679	84158	85308	81518	80368
	MCX Silver Mini Aug	80267	81276	82332	83341	84397	85406	86462	85365	86343	83093	82115
Industrial Metals	LME Copper	9607	9689	9777	9859	9948	10030	10118	10004	10083	9816	9737
	MCX Copper May	846.9	852.7	857.4	863.1	867.8	873.6	878.3	872.5	877.3	861.0	856.2
	MCX Copper Jun	856.4	860.7	864.2	868.5	872.0	876.3	879.8	875.4	879.0	866.9	863.3
	LME Zinc	2840	2861	2882	2903	2924	2945	2966	2926	2945	2880	2861
	MCX Zinc May	252.5	254.3	256.5	258.2	260.4	262.2	264.3	261.3	263.1	257.0	255.1
	MCX Zinc Jun	256.2	257.5	258.5	259.8	260.7	262.0	263.0	261.6	262.6	259.1	258.1
	LME Lead	2139	2160	2183	2203	2226	2247	2270	2239	2259	2191	2171
	MCX Lead May	189.8	190.6	191.2	192.1	192.7	193.5	194.1	193.1	193.7	191.5	190.8
	MCX Lead Jun	190.7	191.2	191.6	192.0	192.4	192.9	193.3	192.8	193.2	191.9	191.5
	LME Nickel	18156	18438	18721	19003	19286	19568	19851	19548	19818	18926	18656
	LME Aluminium	2472	2499	2518	2545	2564	2591	2610	2577	2598	2526	2505
	MCX Aluminium May	222.3	225.3	231.3	234.3	240.3	243.3	249.3	239.5	243.8	229.6	225.3
	MCX Aluminium Jun	231.4	232.4	234.5	235.5	237.6	238.5	240.6	237.3	238.7	233.9	232.5
Energy	NYMEX Crude Oil	76.55	77.25	77.75	78.40	78.90	79.60	80.10	79.15	79.65	77.85	77.30
	MCX Crude Oil May	6408	6464	6501	6557	6594	6650	6687	6593	6635	6491	6449
	MCX Crude Oil Jun	6403	6456	6491	6544	6579	6632	6667	6579	6619	6483	6443
	NYMEX Natural Gas	2.00	2.05	2.10	2.20	2.25	2.30	2.40	2.25	2.35	2.10	2.05
	MCX Natural Gas May	167.10	172.80	177.70	183.40	188.30	194.00	198.90	192.10	197.40	180.50	175.20
	MCX Natural Gas Jun	190.40	195.70	200.30	205.60	210.20	215.50	220.10	214.40	219.30	203.60	198.70

Source - Bloomberg; KS Commodity Research

**Pivot:** If the Price opens above the pivot, the day trend might be positive and if the price opens below pivot the day trend might be negative.

**Supports/Resistances:** During the normal course of trading, supports/resistances are important levels which may be used by traders to book profits if they have any buy/sell position.

**Breakout/Breakdown:** Breakout and Breakdown levels are the extreme levels above which the direction might change. The direction changes to bullish above the mentioned breakout and bearish if the price moves below the breakdown.

**Breakout/ Breakdown Target:** It is the price which might be achieved if it trades above or below the breakout or breakdown respectively.

**\*Note:** Pivot, Support/Resistances, Breakout, Breakdown are generated as per statistical formulas. So these levels might differ from the levels given by the technical analyst as the analyst use technical charts for giving trading levels.

## OPTIONS MONITOR AS ON 6-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	6836	3302	793269	308555	177	14	0
Put Vol (lots)	9060	4578	769876	215533	113	6	0
Call OI (lots)	5035	1965	136592	36011	121	30	0
Put OI (lots)	8333	2291	48165	70518	89	13	0
Put Call Ratio (Vol)	1.33	1.39	0.97	0.70	0.64	0.43	-
Put Call Ratio(OI)	1.66	1.17	0.35	1.96	0.74	0.43	-
<b>Turnover Call (crores)</b>	<b>4963.9</b>	<b>849.5</b>	<b>53633.2</b>	<b>7686.7</b>	<b>38.9</b>	<b>1.9</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>6359.3</b>	<b>1128.8</b>	<b>51128.4</b>	<b>4834.9</b>	<b>24.2</b>	<b>0.8</b>	<b>0.0</b>
Max Call Vol (lots)	3329	743	245356	61258	63	9	0
Max Call Vol Strike	72000	82000	6600	180	850	265	-
Max Put Vol (lots)	3152	1160	209080	52066	64	3	0
Max Put Vol Strike	70000	80000	6600	180	850	250	-
Max Call OI (lots)	976	371	20489	4946	39	15	0
Max Call OI Strike	72000	82000	7000	180	870	260	-
Max Put OI (lots)	1217	593	8115	10796	47	15	0
Max Put OI Strike	70000	80000	6600	170	850	250	-

Source: MCX; KS Commodity Research; Vol stands for Volume; OI stands for Open Interest

## MCX SPREAD MONITOR

Commodity	Current	Previous	Trend
Gold 1M-2M (Rs/10gm)	-123	-77	Widening
Silver 1M-2M (Rs/kg)	-3243	-1331	Widening
Copper 1M-2M (Rs/kg)	-4.45	-4.10	Widening
Aluminium 1M-2M (Rs/kg)	-1.05	-1.20	Narrowing
Lead 1M-2M (Rs/kg)	-0.05	0.35	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.20	-1.05	Widening
Crude 1M-2M (Rs/bbl)	11.00	13.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-22.70	-22.70	
Aluminium-Lead (Rs/kg)	42.30	41.80	Widening
Zinc- Aluminium (Rs/kg)	24.55	24.50	Widening
Zinc-Lead (Rs/kg)	66.85	66.30	Widening
Gold Silver Ratio	0.90	0.89	Widening
Crude/NG Ratio	35.12	36.55	Narrowing

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

---

BUY - We expect the commodity to deliver 1% or more returns

SELL - We expect the commodity to deliver (-1%) or more returns

SIDEWAYS - We expect the commodity to trade in the range of (+/-)1%

NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any

---

**FUNDAMENTAL RESEARCH TEAM****Anindya Banerjee**

Head of Research

anindya.banerjee@kotak.com

**Kaynat Chainwala**

Base Metals

kaynat.chainwala@kotak.com

+91 22 6621 6232

**Royce Vargheese Joseph**

Bullion & Energy

royce.joseph@kotak.com

+91 22 6621 6230

**Riteshkumar Sahu**

Agri Sector

riteshkumar.sahu@kotak.com

+91 22 6621 6233

---

**TECHNICAL RESEARCH TEAM****Abhijit Chavan**

chavan.abhijit@kotak.com

+91 22 6621 6217

**Ian Gonsalves**

ian.gonsalves@kotak.com

+91 22 6621 6216

**Devanshi Mehta**

devanshi.mehta@kotak.com

**Yadnesh Shendge**

yadnesh.shendge@kotak.com



**Disclosure/Disclaimer**

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange(MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. [www.kotak.com](http://www.kotak.com)

1. "Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and

2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons."

Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA.

We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA.

Our associates may have financial interest in the subject company(ies) if any: NA

Research Analyst or his/her relative's financial interest in the subject company (ies)/securities: No

Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No

'However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.'

'Nature of financial interest is holding of equity shares and/or derivatives of the subject company.'

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA

Daily price movement of commodities is available on the following websites:

<https://www.mcxindia.com/market-data/market-watch>  
<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>  
[https://www.nseindia.com/live\\_market/dynaContent/live\\_watch/commodity\\_der\\_stock\\_watch.htm](https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm)  
<https://www.bseindia.com/markets/Commodity/commodity.html>

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com) / [www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL; IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com)

In case you require any clarification or have any query/concern, kindly write to us at [Service.securities@kotak.com](mailto:Service.securities@kotak.com). For grievances write to [KS.escalation@kotak.com](mailto:KS.escalation@kotak.com) and follow below Grievances Escalation matrix.

Details of	Contact Person	Address	Contact No.	Email Id	Working hours
Customer care/Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	<a href="mailto:ks.escalation@kotak.com">ks.escalation@kotak.com</a>	9 a.m. to 6 p.m. All trading days
Head of Customer Care	Mr. Tabrez Anwar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858208	<a href="mailto:ks.servicehead@kotak.com">ks.servicehead@kotak.com</a>	9 a.m. to 6 p.m. All trading days
Compliance Officer	Mr. Hiren Thakkar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858484	<a href="mailto:ks.compliance@kotak.com">ks.compliance@kotak.com</a>	9 a.m. to 6 p.m. All trading days
CEO	Mr. Shripal Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858301	<a href="mailto:ceo.ks@kotak.com">ceo.ks@kotak.com</a>	9 a.m. to 6 p.m. All trading days

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at <https://scores.gov.in/scores/Welcome.html> or Exchange at <https://investorhelpline.nseindia.com/NICEPLUS/>, <https://bseindia.com/ecomplaint/fmlInvestorHome.aspx>, Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), <https://igrs.mcxindia.com/>. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal or Depository at <https://www.epass.nsdl.com/complaints/websitecomplaints.aspx> and <https://www.cdslindia.com/Footer/grievances>