

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.82	103.58	0.23%
Euro/USD	1.087	1.087	-0.06%
GBP/USD	1.272	1.273	-0.05%
USD/YEN	150.86	149.15	1.15%
USD/INR	83.04	82.91	0.16%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,110.76	38,790.43	0.83%
FTSE 100	7,738.30	7,722.55	0.20%
Nikkei	40,003.60	39,740.44	0.66%
Nifty 50	21,817.45	22,055.70	-1.08%
Shanghai	3,062.76	3,084.93	-0.72%

Source : Bloomberg

Risk appetite limited ahead of the Federal Reserve's monetary policy decision as markets eye hints on the future pace of rate cuts

Comex Gold steady near \$2160/oz as markets brace for FOMC economic projections that will reveal whether still-robust US data are giving officials cause to dial back intentions to cut rates

WTI crude oil holds above \$83/bbl on reports of further draw in US oil stocks while caution ahead of FOMC statement caps upside

API reported US crude holdings fell 1.519 million barrels, for the week ending March 15

LME base metals hold declines amid lingering China's property-debt crisis and stronger dollar

At least 23 Chinese builders or related companies have so far received wind-up petitions in Hong Kong from creditors since the beginning of the real estate crisis, according to Bloomberg-compiled data; So far, at least five of them have been ordered to wind up (Bloomberg)

Today, all eyes will be on FOMC economic projections and Fed Chair Powell conference for fresh clues on when the US central bank will pivot to lowering borrowing costs

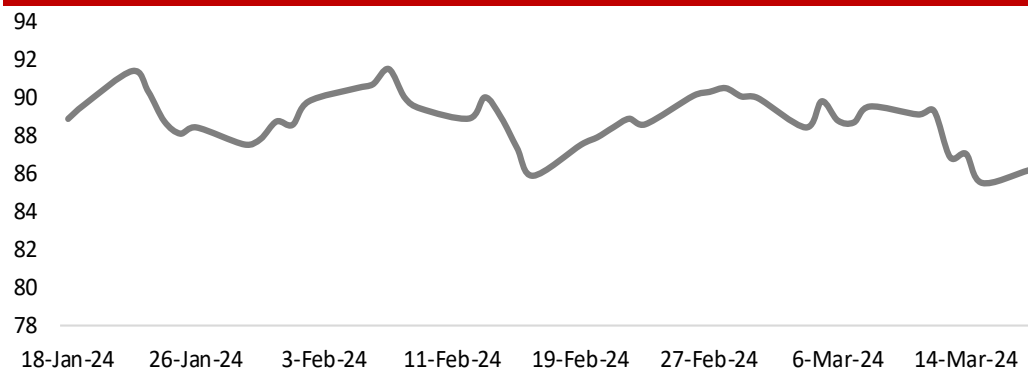
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
20-Mar-24	All Day	JPY	Bank Holiday			
	06:45	CNY	1-y Loan Prime Rate	3.45%	3.45%	Medium
	06:45	CNY	5-y Loan Prime Rate	3.95%	3.95%	Medium
	12:30	GBP	CPI y/y	3.50%	4%	High
	14:15	EUR	ECB President Lagarde Speaks			Medium
	20:00	USD	Crude Oil Inventories		(1.5M)	Low
	23:30	USD	Federal Funds Rate	5.50%	5.50%	High

Gold - COMEX Gold prices slightly eased on Tuesday, tracking gains in the greenback after BOJ policy meeting. Dollar index gained amid sharp depreciation in Japanese Yen as investors are divided over how long it will take before the central bank opts for another hike. Data released yesterday showed that US housing starts soared 10.7% m/m to an annualized rate of 1.521 million in February, while building permits surged by 1.9% to a seasonally adjusted annual rate of 1.518 million. For the day, US FOMC meeting will be in spotlight, where the Federal Reserve is expected to hold the rates steady for the fifth consecutive meeting at 5.25%- 5.5% target range. The major focus will be on updated projections and Fed chair Jerome Powell's guidance on rate cut timing. In December dot plot, Fed signaled 80 bps of policy easing for 2024 and is expected to be maintained in March SEP (Statement of economic projections). However, risk of shift to two rate cuts from three remain after m/m CPI surpassing forecasts in Jan and Feb. Bloomberg economists expect a dovish surprise in the presser given Powell's past sensitivity to signs of slowing activity. Currently interest rate futures are discounting a first full quarter point rate cut for July 2024.

Silver - COMEX Silver prices extended decline for the second consecutive day, weighed down by weakness in bullions and base metals. Upbeat Chinese data released this week also raised doubts over whether policymakers will step up support still needed to boost demand. Meanwhile, the People's Bank of China kept lending rates unchanged at the March fixing, as widely expected. Volatility is expected for the day ahead of the much awaited FOMC meeting.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research
KS Commodity Insight

Please see Disclosure/Disclaimer at the end of the report

COMEX as on 19-Mar-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2166.3	2150.2	2159.7	-4.6	-0.21%
Jun	2187.8	2171.9	2181.2	-4.7	-0.22%

Silver (US dollar per troy ounce)					
May	25.36	24.92	25.14	-0.13	-0.5%
Jul	25.60	25.17	25.38	-0.13	-0.5%

MCX as on 19-Mar-24

Gold (Rupees per 10 grams)					
Apr	65719	65375	65583	-25	0.0%
Jun	66114	65795	66013	-23	0.0%

Silver (Rupees per kilogram)					
May	75719	74841	75287	-209	-0.3%
Jul	77036	76237	76632	-228	-0.3%

MCX Bullion Index (points)					
Mar	16813	16718	16749	-16	-0.1%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	4335	8.4	Apr	12538	-5.8
Jun	1197	-16.9	Jun	10939	6.3
Silver					
May	8954	0.8	May	25678	-2.5
Jul	469	1.1	Jul	2510	-0.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-430	-881	-1301
Jun			-451	-871
Aug				-420
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1345	-2313	-4885
Jul			-968	-3540
Sep				-2572
Dec				0

Source: MCX; KS Commodity Research

March 19, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	204.95	203.00	203.85	-0.75	-0.37%
Copper	Mar	765.75	754.80	756.40	-9.30	-1.21%
Lead	Mar	178.95	177.75	178.40	0.15	0.08%
Nickel	Mar	1508.30	1508.30	1508.30	-14.20	-0.93%
Zinc	Mar	221.25	217.55	217.95	-3.00	-1.36%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2279.0	2248.0	2269.0	-8.50	-0.37%
Copper	3 Month	9106.0	8944.0	8976.5	-112.50	-1.24%
Lead	3 Month	2106.5	2074.0	2093.0	3.00	0.14%
Nickel	3 Month	17930.0	17345.0	17395.0	-477.00	-2.67%
Zinc	3 Month	2530.0	2485.0	2505.5	-26.50	-1.05%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	568525	566425	-2100	348750	217675	38.43%
Copper	106825	106700	-125	85375	21325	19.99%
Lead	195000	199775	4775	191875	7900	3.95%
Nickel	77424	77652	228	72996	4656	6.00%
Zinc	264900	267200	2300	206175	61025	22.84%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-50.85	-50.92	0.07
Copper	-105.69	-102.89	-2.80
Lead	-44.83	-25.87	-18.96
Nickel	-205.07	-184.07	-21.00
Zinc	-46.90	-46.19	-0.71

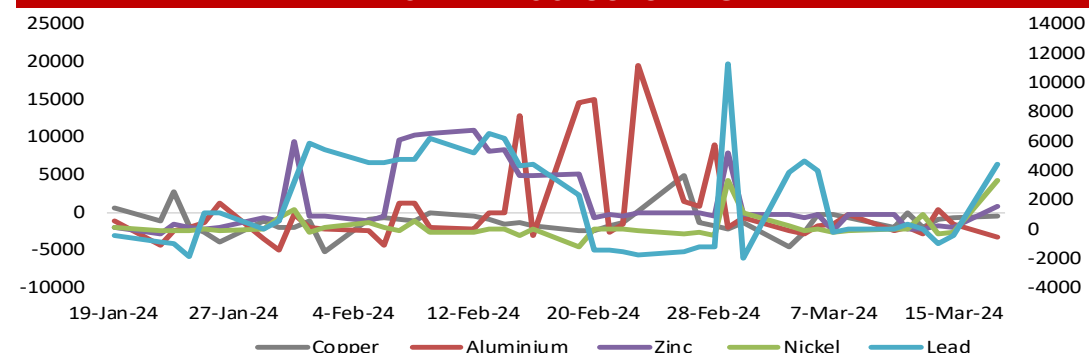
Source - Bloomberg

Metals – LME base metals were weighed down on Tuesday by stronger dollar and renewed concerns regarding China's property-debt crisis.

LME Copper slipped to \$8944/tonne as markets remain skeptical about consumption in China amid rising ShFE stocks. Also, lack of clarity regarding the scale of output cuts agreed by Chinese smelters last week, pulled Copper prices back from the highest levels since April 2023 hit early this week. Further, dollar rebound to 104 levels ahead of FOMC statement as latest data from the US underpinned still sticky inflation weighed on the metals counter. LME Aluminium and Zinc extended declines as China's real estate crisis resurfaced with top securities regulator saying Evergrande onshore unit \$78 billion revenue overstatement by recognizing sales in advance in the two years through 2020 led up to its default. According to data from the National Bureau of Statistics (NBS), China's primary aluminium output in the first two months of 2024 climbed 5.5% to 7.1 million tons from the same year-ago period, while production of refined copper surged 13.5% year-on-year to 12.99 million tonnes. Aluminium and Zinc closed 0.4% and 1% respectively while Lead closed with a marginal gain.

Today, LME base metals may trade sideways ahead of the Federal Reserve's monetary policy decision as markets eye hints on the future pace of rate cuts. Most economists surveyed by Bloomberg News expect policymakers to pencil in three cuts for 2024 with the first move in June, in line with markets' current pricing, though more than a third expect two or fewer.

BASE METALS STOCK CHANGE

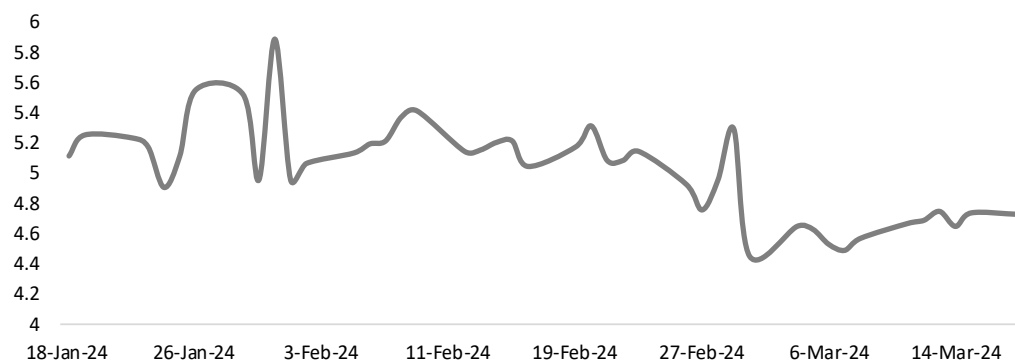


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures closed at a fresh four and half month high of \$82.52 per bbl on Tuesday, amid heightened geo-political tensions, drop in Saudi exports and Iraq vowing to compensate for lower compliance with OPEC+ cuts. JODI data released earlier this week showed Saudi Arabia's crude oil exports fell in January for a second straight month to 6.297 mbpd from 6.308 mbpd in December. Iraq said it will reduce oil exports in the coming months to compensate for producing above its OPEC+ limits in January and February. API inventory data released earlier today showed that stocks of crude oil in the US fell by 1.519 million barrels during the previous week and investors keenly await EIA data later today. Markets might also remain cautious ahead of the FOMC meeting later today.

Natural Gas - NYMEX Henry Hub gas prices rose with forecasts signaling cooler weather that would boost demand for the heating fuel in the eastern half of the country. According to NatGasWeather, forecasts for the East and Midwest shifted cooler for 24-28th March. Midday update to Global Forecast System weather model added several heating degree days for the end of March. European natural gas prices advanced for a fifth day, the longest rally since September, as traders are now weighing a set of bullish factors, including geopolitical risks, higher pollution costs and outages among some producers. A brief spell of cooler weather in Europe and increased appetite for gas in Asia are also bolstering demand. Meanwhile, Freeport LNG is expected to increase production of LNG by 10% following ongoing repairs due to end in early May.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 19-Mar					
Contract	High	Low	Close	Change	% Change
Apr	6897	6788	6887	85	1.2
May	6858	6765	6842	79	1.2
NYMEX WTI Crude Oil (USD/barrel)					
May	83.12	81.81	82.73	0.57	0.7
Jun	82.38	81.24	82.08	0.47	0.6
ICE Brent Crude Oil (USD/barrel)					
May	87.7	86.48	87.38	0.49	0.6
Jun	86.92	85.8	86.62	0.43	0.5
NYMEX Heating Oil (USD cents/gallon)					
May	275.4	272.79	273.86	-2.31	-0.8
Jun	272.44	270.45	271.47	-1.73	-0.6
NYMEX Gasoline (USD cents /gallon)					
May	275.49	272.25	274.89	0.35	0.1
Jun	271.73	268.83	271.16	0.42	0.2
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.30	5.28	0.02
NYMEX 3-2-1 Crack Spread			32.58	33.38	-0.80

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Mar	147.2	142	144.6	2.90	2.0
Apr	157.7	153.2	155.7	2.70	1.8
NYMEX Natural Gas (USD/mmBtu)					
Apr	1.769	1.701	1.744	0.04	2.4
May	1.89	1.832	1.876	0.04	2.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			47.44	48.24	-0.81
MCX WTI-Natgas Ratio			47.63	48.00	-0.37

Source: MCX;Bloomberg

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Mar	16622	16670	16717	16765	16812	16860	16907	16801	16844	16697	16654
Precious Metals	Spot Gold	2135.5	2141.3	2151.2	2157.1	2166.9	2172.8	2182.6	2166.3	2173.4	2149.0	2141.8
	MCX Gold Apr	65080	65228	65424	65572	65768	65916	66112	65772	65928	65394	65238
	MCX Gold Jun	65576	65686	65895	66005	66214	66324	66533	66188	66333	65838	65693
	MCX Gold Mini Apr	64963	65093	65282	65412	65601	65731	65920	65606	65751	65256	65111
	MCX Gold Mini May	65290	65407	65586	65703	65882	65999	66178	65858	65992	65532	65398
	Spot Silver	24.35	24.55	24.75	24.95	25.20	25.40	25.60	25.15	25.35	24.70	24.50
	MCX Silver May	74114	74478	74992	75356	75870	76234	76748	75770	76170	74804	74404
	MCX Silver Jul	75613	75925	76412	76724	77211	77523	78010	77071	77435	76193	75829
	MCX Silver Mini Apr	74035	74418	74933	75316	75831	76214	76729	75724	76133	74736	74327
	MCX Silver Mini Jun	75524	75863	76321	76660	77118	77457	77915	76999	77362	76123	75760
Industrial Metals	LME Copper	8793	8868	8955	9030	9117	9192	9279	9066	9139	8887	8814
	MCX Copper Mar	744.2	749.5	755.1	760.5	766.1	771.4	777.0	762.4	767.4	750.4	745.5
	MCX Copper Apr	750.6	756.0	761.2	766.5	771.7	777.1	782.3	768.5	773.3	756.9	752.1
	LME Zinc	2450	2468	2495	2513	2540	2558	2585	2530	2551	2481	2460
	MCX Zinc Mar	213.5	215.6	217.2	219.3	220.9	223.0	224.6	220.0	221.7	215.9	214.3
	MCX Zinc Apr	216.4	218.2	219.7	221.4	222.9	224.7	226.2	222.3	223.8	218.7	217.3
	LME Lead	2042	2058	2074	2090	2107	2123	2139	2111	2126	2075	2060
	MCX Lead Mar	176.6	177.2	177.8	178.4	179.0	179.6	180.2	179.1	179.6	177.8	177.2
	MCX Lead Apr	177.4	177.9	178.6	179.1	179.7	180.2	180.9	180.1	180.6	178.8	178.3
	LME Nickel	16733	17039	17318	17624	17903	18209	18488	17717	17982	17073	16808
	LME Aluminium	2226	2237	2257	2268	2288	2299	2319	2286	2300	2252	2238
	MCX Aluminium Mar	201.1	202.1	203.1	204.0	205.0	206.0	207.0	204.9	205.8	202.8	201.9
	MCX Aluminium Apr	203.5	204.3	205.4	206.1	207.2	208.0	209.1	206.9	207.8	204.9	204.1
Energy	NYMEX Crude Oil	80.95	81.70	82.45	83.15	83.90	84.60	85.35	84.25	84.95	82.65	82.00
	MCX Crude Oil Apr	6680	6734	6789	6843	6898	6952	7007	6947	6998	6827	6776
	MCX Crude Oil May	6668	6717	6761	6810	6854	6903	6947	6893	6936	6791	6748
	NYMEX Natural Gas	1.65	1.65	1.70	1.75	1.75	1.80	1.85	1.80	1.80	1.70	1.65
	MCX Natural Gas Mar	135.70	138.90	140.90	144.10	146.10	149.30	151.30	147.50	149.90	141.70	139.30
	MCX Natural Gas Apr	148.10	150.60	152.60	155.10	157.10	159.60	161.60	158.20	160.30	153.20	151.10

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, Supports/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 19-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	7438	2625	265262	458014	118	0	0
Put Vol (lots)	7419	3203	246467	395581	135	1	0
Call OI (lots)	4351	3524	18841	124779	40	5	0
Put OI (lots)	7905	5246	45585	65900	95	3	0
Put Call Ratio (Vol)	1.00	1.22	0.93	0.86	1.14	-	-
Put Call Ratio(OI)	1.82	1.49	2.42	0.53	2.38	0.60	-
Turnover Call (crores)	4942.9	610.6	18905.5	8689.4	22.6	0.0	0.0
Turnover Put (crores)	4806.9	717.6	16866.7	7253.0	25.1	0.1	0.0
Max Call Vol (lots)	4427	814	67519	127440	71	0	0
Max Call Vol Strike	66000	75000	6900	145	760	-	-
Max Put Vol (lots)	3463	956	71395	118041	35	1	0
Max Put Vol Strike	65000	74000	6800	140	760	217.5	-
Max Call OI (lots)	1077	655	4167	20387	7	3	0
Max Call OI Strike	67000	80000	6700	160	750	225	-
Max Put OI (lots)	1653	851	9151	11987	20	3	0
Max Put OI Strike	64000	70000	6700	140	725	210	-

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)	-430	-428	Widening
Silver 1M-2M (Rs/kg)	-1345	-1364	Narrowing
Copper 1M-2M (Rs/kg)	-6.30	-6.25	Widening
Aluminium 1M-2M (Rs/kg)	-2.05	-2.15	Narrowing
Lead 1M-2M (Rs/kg)	-1.00	-1.10	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.55	-2.25	Widening
Crude 1M-2M (Rs/bbl)	45.00	39.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-11.10	-11.30	Narrowing
Aluminium-Lead (Rs/kg)	25.45	26.35	Narrowing
Zinc- Aluminium (Rs/kg)	14.10	16.35	Narrowing
Zinc-Lead (Rs/kg)	39.55	42.70	Narrowing
Gold Silver Ratio	0.87	0.87	Widening
Crude/NG Ratio	47.63	48.00	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**Ravindra Rao**

Head of Research
ravindra.rao@kotak.com
+91 22 6621 6234

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

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.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 / 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

In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to 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	ks.escalation@kotak.com	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	ks.servicehead@kotak.com	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	ks.compliance@kotak.com	9 a.m. to 6 p.m. All trading days
CEO	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858301	ceo.ks@kotak.com	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://bsecl.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>