

Market Overview

| Currencies | Close | Previous Close | % Change |
|--------------|--------|----------------|----------|
| Dollar Index | 103.33 | 103.29 | 0.04% |
| Euro/USD | 1.088 | 1.090 | -0.14% |
| GBP/USD | 1.271 | 1.270 | 0.05% |
| USD/YEN | 148.10 | 148.12 | -0.01% |
| USD/INR | 83.07 | 83.07 | 0.00% |

Source : Bloomberg

| Global Indices | Close | Previous Close | % Change |
|----------------|-----------|----------------|----------|
| DJIA | 38,001.81 | 37,863.80 | 0.36% |
| FTSE 100 | 7,487.71 | 7,461.93 | 0.35% |
| Nikkei | 36,546.95 | 35,963.27 | 1.62% |
| Nifty 50 | 21,571.80 | 21,622.40 | -0.23% |
| Shanghai | 2,756.34 | 2,832.28 | -2.68% |

Source : Bloomberg

Comex gold holds declines as recent US data releases dampened hopes for an early Federal Reserve pivot to monetary easing

WTI Crude trades near \$75/bbl amid escalating tensions in the Middle East US and UK made a fresh round of strikes against Iran-backed Houthi rebels in Yemen

Chinese authorities are considering a package of measures to stabilize the slumping stock market, according to people familiar with the matter, after earlier attempts to restore investor confidence fell short and prompted Premier Li Qiang to call for “forceful” steps (Bloomberg)

LME base metals remain weak on muted demand prospects amid slowing manufacturing activity and lingering real estate crisis in China

The International Copper Study Group (ICSG) said in its latest monthly bulletin global refined copper market showed a 119,000 metric tons deficit in November, compared with a 48,000 metric tons deficit in October

Today, markets await Bank of Japan's press conference for outlook as it kept its monetary policy unchanged

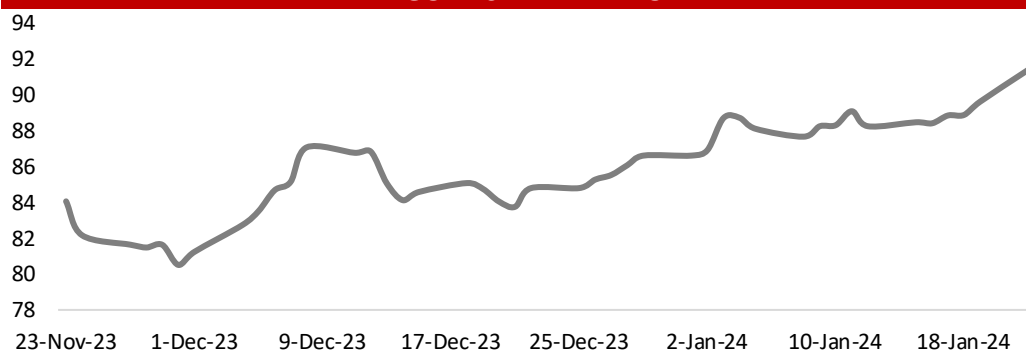
Data and Events due today (Source: Forex factory)

| | IST | Currency | Data | Forecast | Previous | Importance |
|-----------|-----------|----------|------------------------------|----------|----------|------------|
| 23-Jan-24 | 10:30 | JPY | BOJ Core CPI y/y | 2.80% | 2.70% | Low |
| | Tentative | JPY | BOJ Press Conference | | | High |
| | 20:30 | EUR | Consumer Confidence | -14 | -15 | Low |
| | 20:30 | USD | Richmond Manufacturing Index | -7 | -11 | Medium |

Gold - COMEX Gold prices declined on Monday, as robust economic from the US last week dampened hopes for an early Federal Reserve pivot to monetary easing. US Retail sales soared 0.6% m/m in December, following a 0.3% rise in November and beating forecasts of 0.4%, along with an uptick in industrial production and manufacturing output, showcasing US consumer's resilience to higher interest rates. Meanwhile, US weekly jobless claims unexpectedly declined to 187K during the prior week, the lowest level since September last year, underscoring the labor market strength. On the housing front, building permits and housing starts came above forecasts. A slew of Fed speakers also painted a hawkish rhetoric acknowledging that rates might stay higher for some time. The odds for a 25bps rate cut in March by the Fed currently stand at 42%, much less than about 90% in the beginning of the month. Heightened geo-political tensions amid fresh airstrikes by US and UK on Houthis target in Yemen might provide some cushion. For the week, Fed's preferred PCE price index, US Q4 GDP and ECB monetary policy meeting will be in spotlight.

Silver - COMEX Silver prices declined almost 2% on Monday and closed at a two month low, tracking weakness in bullions and industrial metals. Robust economic data from US coupled with slightly hawkish comments from Fed officials improved the conviction that interest rates might stay higher for some time and investors might have gone too far, by pricing in March rate cuts. Meanwhile, Chinese authorities are considering a package of measures to stabilize the slumping stock market, after earlier attempts to restore investor confidence fell short and prompted.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 22-Jan-24

Gold (US dollar per troy ounce)

| Contract | High | Low | Close | Change | % Change |
|----------|--------|--------|--------|--------|----------|
| Feb | 2034.1 | 2017.4 | 2022.2 | -7.1 | -0.35% |
| Apr | 2053.4 | 2036.8 | 2041.6 | -7.0 | -0.34% |

Silver (US dollar per troy ounce)

| | | | | | |
|-----|-------|-------|-------|-------|-------|
| Mar | 22.78 | 22.04 | 22.30 | -0.41 | -1.8% |
| May | 22.99 | 22.27 | 22.52 | -0.42 | -1.8% |

MCX as on 22-Jan-24

Gold (Rupees per 10 grams)

| | | | | | |
|-----|-------|-------|-------|------|-------|
| Feb | 62049 | 61752 | 61868 | -136 | -0.2% |
| Apr | 62363 | 62020 | 62178 | -154 | -0.2% |

Silver (Rupees per kilogram)

| | | | | | |
|-----|-------|-------|-------|------|-------|
| Mar | 71251 | 70351 | 70816 | -644 | -0.9% |
| May | 72113 | 71552 | 72009 | -619 | -0.9% |

MCX Bullion Index (points)

| | | | | | |
|-----|-------|-------|-------|-----|-------|
| Jan | 16001 | 15931 | 15942 | -92 | -0.6% |
|-----|-------|-------|-------|-----|-------|

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

| Gold | Vol (lots) | Change (%) | | OI (lots) | Change (%) |
|--------|------------|------------|-----|-----------|------------|
| Feb | 1804 | -59.7 | Feb | 6522 | -0.9 |
| Apr | 539 | -65.8 | Apr | 9957 | 0.8 |
| Silver | | | | | |
| Mar | 13190 | 15.3 | Mar | 30804 | 7.8 |
| May | 627 | 23.9 | May | 3260 | 4.8 |

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

| Gold | Feb | Apr | Jun | Aug |
|------|-----|------|------|-------|
| Feb | 0 | -310 | -721 | -1130 |
| Apr | | | -411 | -820 |
| Jun | | | | -409 |
| Aug | | | | 0 |

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

| Silver | Mar | May | Jul | Sep |
|--------|-----|-------|-------|-------|
| Mar | 0 | -1193 | -2229 | -4286 |
| May | | | -1036 | -3093 |
| Jul | | | | -2057 |
| Sep | | | | 0 |

Source: MCX; KS Commodity Research

January 22, 2024

MCX India (Rs/kg)

| Commodity | Contract | High | Low | Close | Change | % Change |
|-----------|----------|---------|---------|---------|--------|----------|
| Aluminium | Jan | 196.75 | 195.95 | 196.15 | -1.25 | -0.63% |
| Copper | Jan | 716.30 | 713.50 | 714.85 | -2.95 | -0.41% |
| Lead | Jan | 181.50 | 178.80 | 180.50 | -0.55 | -0.30% |
| Nickel | Jan | 1380.00 | 1380.00 | 1380.00 | -0.70 | -0.05% |
| Zinc | Jan | 219.90 | 218.40 | 219.35 | -0.40 | -0.18% |

Source - Bloomberg

LME (USD/tonne)

| Commodity | Contract | High | Low | Close | Change | % Change |
|-----------|----------|---------|---------|---------|--------|----------|
| Aluminium | 3 Month | 2180.0 | 2152.5 | 2159.0 | -7.00 | -0.32% |
| Copper | 3 Month | 8381.0 | 8311.0 | 8345.5 | -5.50 | -0.07% |
| Lead | 3 Month | 2129.0 | 2093.5 | 2124.5 | 19.00 | 0.90% |
| Nickel | 3 Month | 16100.0 | 15920.0 | 16007.0 | -29.00 | -0.18% |
| Zinc | 3 Month | 2474.0 | 2445.5 | 2456.5 | -5.50 | -0.22% |

Source - Bloomberg

LME Inventories

| Commodity | Opening Stocks | Closing Stocks | Net Change | On Warrnats | Total Cancel Warrants (C/W) | C/W Ratio* |
|-----------|----------------|----------------|------------|-------------|-----------------------------|------------|
| Aluminium | 555225 | 550825 | -4400 | 338450 | 212375 | 38.56% |
| Copper | 157875 | 156750 | -1125 | 123250 | 33500 | 21.37% |
| Lead | 112225 | 111325 | -900 | 83400 | 27925 | 25.08% |
| Nickel | 69576 | 69492 | -84 | 65880 | 3612 | 5.20% |
| Zinc | 202050 | 199125 | -2925 | 160850 | 38275 | 19.22% |

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

| Commodity | Close | PCP | Change |
|-----------|---------|---------|--------|
| Aluminium | -43.37 | -42.75 | -0.62 |
| Copper | -91.00 | -79.24 | -11.76 |
| Lead | -8.91 | -14.00 | 5.09 |
| Nickel | -242.26 | -237.00 | -5.26 |
| Zinc | -11.50 | -12.15 | 0.65 |

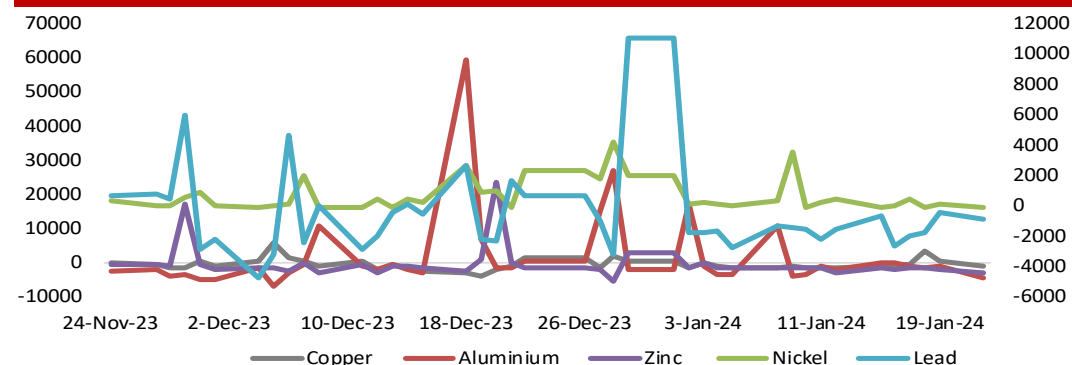
Source - Bloomberg

Metals – LME base metals remained under pressure amid steady dollar and signs of fragile economic recovery in China.

LME Copped managed to close well above \$8300/tonne yesterday but price recovery was limited as recent robust US economic data prompted traders to recalibrate aggressive rate cut wagers. Also, the People's Bank of China left the one- and five-year loan prime rates left unchanged at 3.45% and 4.2%, respectively, after maintaining the medium-term lending facility rate unchanged, despite muted investor confidence and real estate crisis in China. Already, Chinese Premier Li Qiang has downplayed aggressive easing by stating that the Chinese economy managed to surpass target growth of 5% in 2023 without relying on massive stimulus. The International Copper Study Group (ICSG) said in its latest monthly bulletin that global refined copper market showed a 119,000 tonnes deficit in November, compared with a 48,000 tonnes deficit in October. World refined copper output in November was 2.26 million tonnes, while consumption was 2.38 million tonnes. LME Aluminium and Zinc saw marginal declines while Lead closed 1% higher.

Today, base metals are trading higher in an attempt to recovery amid reports of Chinese stock market rescue package. Policymakers are seeking to mobilize about 2 trillion yuan (\$278 billion), mainly from the offshore accounts of Chinese state-owned enterprises, as part of a stabilization fund to buy shares onshore through the Hong Kong exchange link. However, sharp upside may be capped as latest robust US data prompted swaps markets to cuts bets of a cut in March to less than a 40%, down from almost 70% a week ago.

BASE METALS STOCK CHANGE

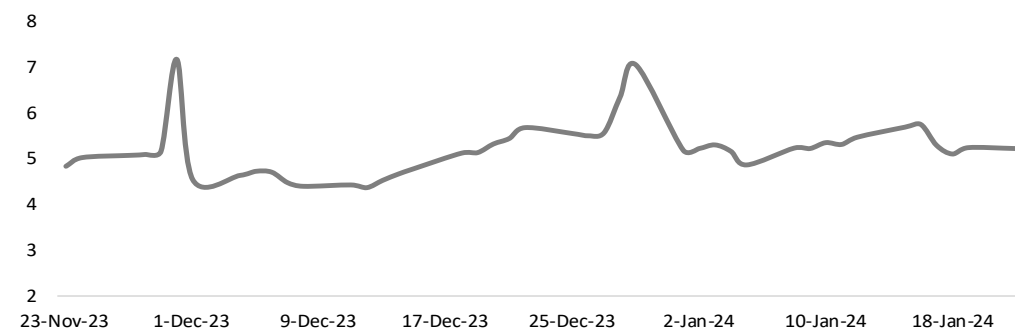


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose more than 2% on Monday and closed at a three week high of \$74.76 per bbl, following reports that Ukrainian drones attacked energy facilities on Russia's Baltic coast. A drone attack on Sunday, caused a fire that shut down a Novatek PJSC gas-condensate plant in port of Ust-Luga that supplied fuel to the Russian army and threatening the key oil export route (Bloomberg). Meanwhile, Libya's National Oil Corp. announced the restart of flows from Sharara, pumping 270,000 bpd after a three-week halt. On the demand side, both the IEA and OPEC recently projected robust global oil demand growth this year due to strong fundamentals. IEA revised its 2024 oil demand growth projection to 1.24 mbpd, up by 180,000 bpd, while OPEC maintained its forecast of 2.25 mbpd in 2024. Oil prices might remain buoyed, after the US and UK made a fresh round of strikes against Iran-backed Houthi rebels in Yemen, increasing tensions.

Natural Gas - NYMEX Henry Hub gas prices extended declines on Monday and is trading near a one month low, as weather forecasts shifted warmer for most of the eastern two-thirds of the US for the start of February. Meanwhile, output recovered above 101 bcf, while LNG exports remain subdued. EIA data released last week showed US utilities pulled 154 bcf of natural gas from storage in the second week of January, less than market expectations of a 164 bcf decrease and storage remains 11.2% above the seasonal norm. European natural gas futures continued to decline to, extending an 11% drop in the previous week, and touching fresh 6-month lows as temperatures in Europe are expected to turn milder while gas reserves remain elevated and wind-power generation increased as storm Isha brought strong winds.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 22-Jan

| Contract | High | Low | Close | Change | % Change |
|----------|------|------|-------|--------|----------|
| Feb | 6277 | 6110 | 6265 | 159 | 2.6 |
| Mar | 6278 | 6135 | 6272 | 136 | 2.2 |

NYMEX WTI Crude Oil (USD/barrel)

| | | | | | |
|-----|-------|-------|-------|------|-----|
| Mar | 75.46 | 72.56 | 74.76 | 1.51 | 2.1 |
| Apr | 75.26 | 72.49 | 74.65 | 1.53 | 2.1 |

ICE Brent Crude Oil (USD/barrel)

| | | | | | |
|-----|-------|-------|-------|------|-----|
| Mar | 80.55 | 77.81 | 80.06 | 1.50 | 1.9 |
| Apr | 80.06 | 77.46 | 79.6 | 1.52 | 1.9 |

NYMEX Heating Oil (USD cents/gallon)

| | | | | | |
|-----|--------|--------|--------|------|-----|
| Mar | 268.18 | 260.3 | 266.37 | 3.59 | 1.4 |
| Apr | 262.19 | 254.94 | 260.55 | 3.48 | 1.4 |

NYMEX Gasoline (USD cents /gallon)

| | | | | | |
|-----|--------|--------|--------|------|-----|
| Mar | 226.52 | 217.33 | 226.08 | 7.56 | 3.5 |
| Apr | 246.3 | 237.77 | 245.82 | 6.90 | 2.9 |

| Spread (USD/barrel) | | | Close | Prev. | % Change |
|--------------------------|--|--|-------|-------|----------|
| ICE Brent- NYMEX WTI | | | 5.41 | 5.44 | -0.03 |
| NYMEX 3-2-1 Crack Spread | | | 25.83 | 24.72 | 1.11 |

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

| Contract | High | Low | Close | Change | % Change |
|----------|-------|-------|-------|--------|----------|
| Jan | 204.2 | 196.1 | 202.8 | -8.10 | -3.8 |
| Feb | 181.7 | 177.5 | 179.9 | -8.90 | -4.7 |

NYMEX Natural Gas (USD/mmBtu)

| | | | | | |
|-----|-------|-------|-------|-------|------|
| Feb | 2.470 | 2.311 | 2.419 | -0.10 | -4.0 |
| Mar | 2.187 | 2.114 | 2.125 | -0.13 | -5.6 |

| Spread/Ratio | | Close | Prev. | % Change |
|----------------------|--|-------|-------|----------|
| WTI-Natgas Ratio | | 30.91 | 29.08 | 1.83 |
| MCX WTI-Natgas Ratio | | 30.89 | 28.95 | 1.94 |

Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 61400 - 62350

Source:-Tradingview, KS Commodity Research

MCX Crude (FEB) Trading range- 6050 - 6500

Source:-Tradingview, KS Commodity Research

MCX Zinc (JAN) Trading range- 217.50 - 222

Source:- Tradingview, KS Commodity Research

MCX Copper (JAN) Trading range- 713 - 720.50

Source:-Tradingview, KS Commodity Research

| | Commodity | S3 | S2 | S1 | Pivot | R1 | R2 | R3 | Breakout Above | Breakout Target | Breakdown Below | Breakdown Target |
|-------------------|---------------------|--------|--------|--------|--------|--------|--------|--------|----------------|-----------------|-----------------|------------------|
| Index | MCX BULLDEX Jan | 15867 | 15899 | 15937 | 15969 | 16007 | 16039 | 16077 | 15981 | 16012 | 15904 | 15872 |
| Precious Metals | Spot Gold | 2001.6 | 2009.1 | 2017.1 | 2024.7 | 2032.7 | 2040.2 | 2048.2 | 2030.3 | 2037.3 | 2013.2 | 2006.1 |
| | MCX Gold Feb | 61429 | 61590 | 61726 | 61887 | 62023 | 62184 | 62320 | 62031 | 62166 | 61705 | 61570 |
| | MCX Gold Apr | 61675 | 61847 | 62018 | 62190 | 62361 | 62533 | 62704 | 62367 | 62522 | 61989 | 61834 |
| | MCX Gold Mini Feb | 61542 | 61649 | 61817 | 61924 | 62092 | 62199 | 62367 | 62039 | 62164 | 61737 | 61612 |
| | MCX Gold Mini Mar | 61624 | 61763 | 61982 | 62121 | 62340 | 62479 | 62698 | 62257 | 62419 | 61863 | 61701 |
| | Spot Silver | 21.25 | 21.60 | 21.95 | 22.30 | 22.70 | 23.05 | 23.45 | 22.50 | 22.85 | 21.70 | 21.35 |
| | MCX Silver Mar | 69684 | 70017 | 70584 | 70917 | 71484 | 71817 | 72384 | 71311 | 71722 | 70321 | 69910 |
| | MCX Silver May | 71189 | 71371 | 71750 | 71932 | 72311 | 72493 | 72872 | 72318 | 72574 | 71700 | 71444 |
| | MCX Silver Mini Feb | 68941 | 69732 | 70399 | 71190 | 71857 | 72648 | 73315 | 71757 | 72422 | 70153 | 69488 |
| | MCX Silver Mini Apr | 70994 | 71357 | 71874 | 72237 | 72754 | 73117 | 73634 | 72611 | 73012 | 71643 | 71242 |
| Industrial Metals | LME Copper Jan | 8256 | 8284 | 8326 | 8354 | 8396 | 8424 | 8466 | 8384 | 8416 | 8307 | 8275 |
| | MCX Copper Jan | 710.9 | 712.2 | 713.7 | 715.0 | 716.5 | 717.8 | 719.3 | 716.4 | 717.7 | 713.3 | 712.1 |
| | MCX Copper Feb | 715.7 | 718.1 | 720.8 | 723.2 | 726.0 | 728.4 | 731.1 | 724.0 | 726.4 | 718.4 | 716.0 |
| | LME Zinc | 2421 | 2433 | 2449 | 2462 | 2478 | 2490 | 2506 | 2472 | 2485 | 2441 | 2428 |
| | MCX Zinc Jan | 216.9 | 217.7 | 218.4 | 219.2 | 219.9 | 220.7 | 221.4 | 220.2 | 220.9 | 218.6 | 217.9 |
| | MCX Zinc Feb | 218.7 | 219.5 | 220.3 | 221.1 | 221.8 | 222.6 | 223.4 | 222.0 | 222.7 | 220.3 | 219.6 |
| | LME Lead | 2062 | 2078 | 2097 | 2113 | 2133 | 2149 | 2168 | 2144 | 2161 | 2105 | 2088 |
| | MCX Lead Jan | 176.8 | 177.8 | 179.5 | 180.5 | 182.2 | 183.2 | 184.9 | 182.0 | 183.3 | 179.0 | 177.8 |
| | MCX Lead Feb | 181.2 | 181.7 | 182.1 | 182.6 | 183.0 | 183.5 | 183.9 | 183.3 | 183.7 | 182.3 | 181.9 |
| | LME Nickel | 15779 | 15849 | 15959 | 16029 | 16139 | 16209 | 16319 | 16106 | 16188 | 15908 | 15826 |
| Energy | LME Aluminium | 2125 | 2139 | 2153 | 2166 | 2180 | 2194 | 2208 | 2174 | 2187 | 2144 | 2131 |
| | MCX Aluminium Jan | 195.1 | 195.5 | 195.9 | 196.3 | 196.7 | 197.1 | 197.5 | 196.6 | 197.0 | 195.7 | 195.4 |
| | MCX Aluminium Feb | 197.2 | 197.7 | 198.3 | 198.8 | 199.3 | 199.8 | 200.4 | 198.9 | 199.4 | 197.7 | 197.3 |
| | NYMEX Crude Oil | 70.00 | 71.45 | 72.85 | 74.30 | 75.75 | 77.15 | 78.60 | 76.75 | 78.15 | 73.60 | 72.25 |
| | MCX Crude Oil Feb | 5939 | 6025 | 6106 | 6192 | 6273 | 6359 | 6440 | 6357 | 6436 | 6173 | 6094 |
| | MCX Crude Oil Mar | 5997 | 6066 | 6140 | 6209 | 6283 | 6352 | 6426 | 6351 | 6418 | 6193 | 6126 |
| Energy | NYMEX Natural Gas | 2.15 | 2.25 | 2.30 | 2.40 | 2.50 | 2.55 | 2.65 | 2.50 | 2.60 | 2.35 | 2.25 |
| | MCX Natural Gas Jan | 190.50 | 193.30 | 198.60 | 201.40 | 206.70 | 209.50 | 214.80 | 207.30 | 211.20 | 198.30 | 194.40 |
| | MCX Natural Gas Feb | 174.30 | 175.90 | 178.50 | 180.10 | 182.70 | 184.30 | 186.90 | 182.20 | 184.20 | 177.60 | 175.60 |

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 22-Jan-24

| | Gold | Silver | Crude Oil | Natural gas | Copper | Zinc | Nickel |
|-------------------------------|---------------|---------------|----------------|----------------|------------|------------|------------|
| Call Vol (lots) | 8286 | 5185 | 211959 | 420439 | 1 | 0 | 0 |
| Put Vol (lots) | 5870 | 2340 | 189417 | 377637 | 0 | 0 | 0 |
| Call OI (lots) | 4832 | 9521 | 21600 | 149054 | 10 | 0 | 0 |
| Put OI (lots) | 3505 | 3908 | 39489 | 66044 | 3 | 0 | 0 |
| Put Call Ratio (Vol) | 0.71 | 0.45 | 0.89 | 0.90 | 0.00 | - | - |
| Put Call Ratio(OI) | 0.73 | 0.41 | 1.83 | 0.44 | 0.30 | - | - |
| Turnover Call (crores) | 5191.7 | 1145.4 | 13776.8 | 11146.7 | 0.2 | 0.0 | 0.0 |
| Turnover Put (crores) | 3632.0 | 509.8 | 11657.7 | 9576.6 | 0.0 | 0.0 | 0.0 |
| Max Call Vol (lots) | 4427 | 1397 | 48095 | 118064 | 1 | 0 | 0 |
| Max Call Vol Strike | 62000 | 71000 | 6200 | 200 | 715 | - | - |
| Max Put Vol (lots) | 3413 | 694 | 44406 | 113062 | 0 | 0 | 0 |
| Max Put Vol Strike | 62000 | 72000 | 6100 | 200 | - | - | - |
| Max Call OI (lots) | 1301 | 1479 | 2868 | 10340 | 8 | 0 | 0 |
| Max Call OI Strike | 63000 | 72000 | 6300 | 210 | 720 | - | - |
| Max Put OI (lots) | 899 | 1014 | 9326 | 11391 | 3 | 0 | 0 |
| Max Put OI Strike | 61000 | 72000 | 6000 | 200 | 720 | - | - |

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) | -310 | -328 | Narrowing |
| Silver 1M-2M (Rs/kg) | -1193 | -1168 | Widening |
| Copper 1M-2M (Rs/kg) | -6.35 | -7.35 | Narrowing |
| Aluminium 1M-2M (Rs/kg) | -2.15 | -2.45 | Narrowing |
| Lead 1M-2M (Rs/kg) | -2.25 | -2.40 | Narrowing |
| Nickel 1M-2M (Rs/kg) | 0.00 | 0.00 | |
| Zinc 1M-2M (Rs/kg) | -1.75 | -1.80 | Narrowing |
| Crude 1M-2M (Rs/bbl) | -7.00 | -30.00 | Narrowing |
| Natural gas 1M-2M (Rs/mmBtu) | 22.90 | 22.10 | Widening |
| Aluminium-Lead (Rs/kg) | 15.65 | 16.35 | Narrowing |
| Zinc- Aluminium (Rs/kg) | 23.20 | 22.35 | Widening |
| Zinc-Lead (Rs/kg) | 38.85 | 38.70 | Widening |
| Gold Silver Ratio | 0.87 | 0.87 | Widening |
| Crude/NG Ratio | 30.89 | 28.95 | Widening |

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://bsecrebseindia.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>