

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.21	106.04	0.16%
Euro/USD	1.062	1.064	-0.18%
GBP/USD	1.245	1.245	-0.05%
USD/YEN	154.28	153.23	0.69%
USD/INR	83.45	83.42	0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,735.11	37,983.24	-0.65%
FTSE 100	7,965.53	7,995.58	-0.38%
Nikkei	39,232.80	39,523.55	-0.74%
Nifty 50	22,272.50	22,519.40	-1.10%
Shanghai	3,057.38	3,019.47	1.26%

Source : Bloomberg

COMEX Gold holds gains and trades near \$2400/oz buoyed by buying amid fears of a potential counter-strike from Israel that risks starting a full-blown war between the two Middle Eastern powers

WTI crude surged above \$86/bbl on elevated tensions in the Middle East as Israel vowed to respond to an unprecedented attack by Iran

Top Israeli military officials said their country had no choice but to respond to Tehran's weekend strike, even as European and US officials called for restraint (Bloomberg)

LME base metals edged lower as mixed economic data from China indicates an uneven momentum and adds to need for stimulus measures

Data released by the National Bureau of Statistics showed Gross domestic product increased 5.3% in the January-to-March period from a year earlier, higher than the median estimate of 4.8% in a Bloomberg survey of economists, while growth in industrial production and retail sales was slower than expected

Today, Germany ZEW survey expectations, US housing starts, industrial production will be in focus

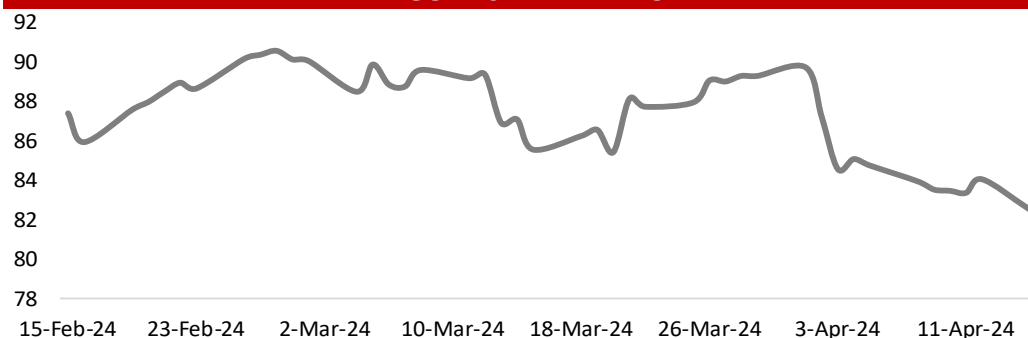
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
16-Apr-24	18:00	USD	Building Permits	1.51M	1.52M	Medium
	18:00	USD	Housing Starts	1.48M	1.52M	Low
	18:30	USD	FOMC Member Jefferson Speaks			Low
	18:45	USD	Industrial Production m/m	0.4%	0.1%	Medium
	22:30	USD	FOMC Member Barkin Speaks			Medium
	22:45	USD	Fed Chair Powell Speaks			High

Gold – COMEX Gold prices pared early losses and closed higher on Monday amid possible escalation in the geo-political tensions after Israeli war cabinet approved a retaliation for an Iranian drone and missile strike during the weekend. Prices declined earlier after the US Retail sales data surprised on the upside, rising 0.7% m/m in March, following an upwardly revised 0.9% gain in February and much higher than forecasts of 0.3%, suggesting consumer spending remains robust. Meanwhile, Federal Reserve Bank of San Francisco President Mary Daly reiterated there's no urgency to adjust interest rates, pointing to solid economic growth, a strong labor market and still-elevated inflation, while Federal Reserve Bank of New York President John Williams said the central bank will likely start lowering interest rates this year if inflation continues to gradually come down. Market sentiment now anticipates the Fed to start lowering borrowing costs in September, instead of June, with expectations of only two rate reductions this year instead of three. Gold prices rose above \$2400 per troy ounce in early Asian trading amid a rise in geo-political risk premium amid fears over a potential retaliation by Israel which might lead to a regional conflict.

Silver - COMEX Silver prices also pared early gains and closed higher on Monday, rising by more than 3%, amid an uptick in gold prices, tracking geo-political risks. Heightened tensions probably outweighed better than expected US economic data and prospects of higher fed funds rate in the near term. Even though China released a mixed set of economic data earlier today, bullions might benefit from safe haven buying after Israel said they have no choice but to respond to Iran.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 15-Apr-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2404.3	2340.2	2383.0	8.9	0.37%
Aug	2426.1	2362.3	2405.1	8.8	0.37%

Silver (US dollar per troy ounce)					
May	28.98	27.67	28.72	0.39	1.4%
Jul	29.26	27.94	28.99	0.39	1.3%

MCX as on 15-Apr-24

Gold (Rupees per 10 grams)					
Jun	72366	71200	72277	434	0.6%
Aug	72572	71400	72451	380	0.5%

Silver (Rupees per kilogram)					
May	84024	82798	83851	1038	1.3%
Jul	85546	84500	85368	1014	1.2%

MCX Bullion Index (points)					
Apr	18422	18174	18403	109	0.6%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	10531	-25.3	Jun	22291	-2.0
Aug	651	-49.5	Aug	3786	3.8
Silver					
May	21047	-44.4	May	25787	-0.7
Jul	3346	-34.0	Jul	6088	6.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-174	-263	-250
Aug			-89	-76
Oct				13
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1517	-2689	-4245
Jul			-1172	-2728
Sep				-1556
Dec				0

Source: MCX; KS Commodity Research

April 15, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	238.15	230.35	232.45	6.00	2.65%
Copper	Apr	834.30	820.15	831.30	10.75	1.31%
Lead	Apr	189.10	187.15	188.60	0.70	0.37%
Nickel	Apr	1520.80	1520.80	1520.80	-27.80	-1.80%
Zinc	Apr	249.25	239.40	244.75	-1.45	-0.59%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2728.0	2535.0	2555.0	61.00	2.45%
Copper	3 Month	9640.5	9415.5	9576.0	118.50	1.25%
Lead	3 Month	2198.0	2153.5	2185.0	8.50	0.39%
Nickel	3 Month	19355.0	17650.0	17846.0	49.00	0.28%
Zinc	3 Month	2897.0	2711.0	2774.5	-54.00	-1.91%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	523100	521600	-1500	324500	197100	37.79%
Copper	124425	123475	-950	104950	18525	15.00%
Lead	271525	271525	0	183900	87625	32.27%
Nickel	75516	75534	18	68592	6942	9.19%
Zinc	258475	258475	0	222800	35675	13.80%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

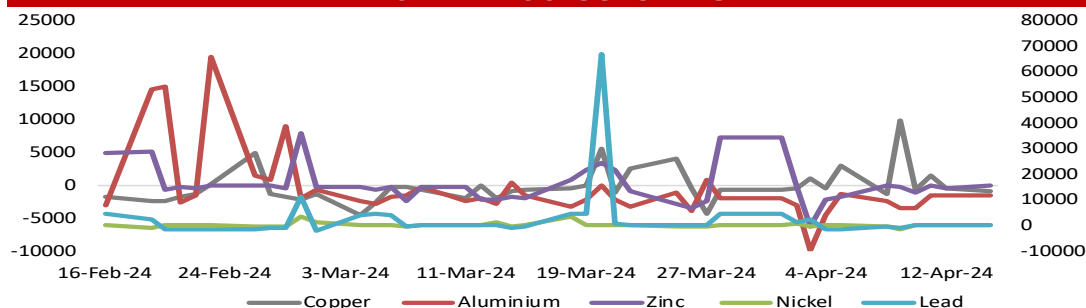
Commodity	Close	PCP	Change
Aluminium	13.15	-45.94	59.09
Copper	-76.53	-124.30	47.77
Lead	-29.40	-28.09	-1.31
Nickel	-174.66	-169.39	-5.27
Zinc	-19.88	4.46	-24.34

Source - Bloomberg

Metals – LME base metals except Zinc extended gains yesterday after the US and UK imposed new restrictions on trading Russian aluminum, copper and nickel starting April 13. LME Copper jumped above \$9600/tonne on Monday boosted by bets that ban on newly produced Russian aluminum, copper and nickel may reduce Russian flows to Western markets and drive Chinese imports even higher. The Amended Sanctions Package enables the LME, LME Clear, UK Members and UK Clients to continue to “acquire” Russian Warrants (including the issuance, creation and holding of such warrants and rights in such metal in accordance with the rules of the LME) as long as the Relevant Metal was produced before 13 April 2024. Russian metal already accounted for 91% of LME aluminum stockpiles at the end of March, 62% of copper and 36% of nickel. LME Aluminium surged as much as 9% earlier in the session to \$2728/tonne, highest since June 2022, but pulled back sharply to close the session only 2.5% higher at \$2555/tonne as the latest curbs don’t prevent Russia from selling its metals to buyers outside the US or UK, thereby limiting its impact on the global trade. LME Zinc fell 2%, easing after two consecutive weeks of 8% gains, as markets now await signs of uptick in demand from construction and manufacturing sector in China.

Today, LME base metals edged lower as mixed economic data from China indicates an uneven momentum and adds to need for stimulus measures. Data released by the National Bureau of Statistics showed GDP increased 5.3% in the January-to-March period from a year earlier, higher than the median estimate of 4.8% in a Bloomberg survey of economists, while growth in industrial production and retail sales was slower than expected. Also, elevated dollar and hardening treasury yields following stronger than expected US retail sales, further adds to bets that the Fed will wait longer before starting to cut interest rates.

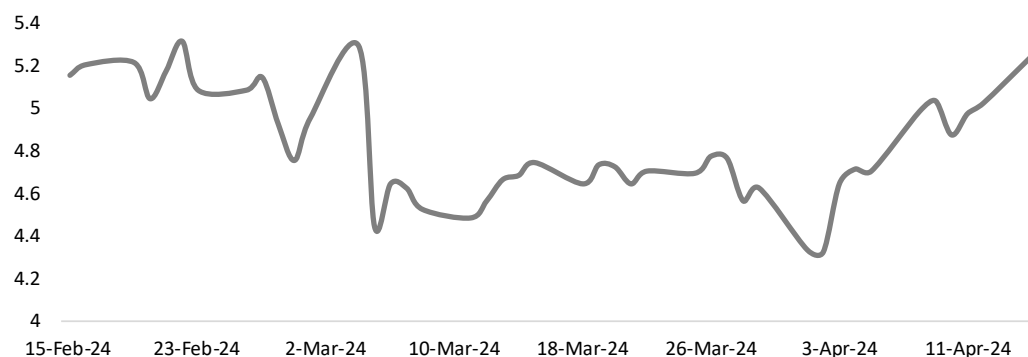
BASE METALS STOCK CHANGE



Crude Oil - WTI Crude oil futures pared early losses and closed marginally higher on Monday, as Israel vowed to respond to an unprecedented attack by Iran, keeping tensions elevated in the Middle East. Top Israeli military officials said their country had no choice but to respond to Tehran's weekend strike, even as European and US officials called for restraint. This escalates tensions in a region that produces about a third of the world's crude. Shipping risks have also increased after Iran seized a vessel near the key Strait of Hormuz (used for more than 20% of world's oil supply) shortly before the strikes against Israel. On the demand side, investors gauged robust US retail sales data and mixed Chinese economic data. Oil prices rose in early Asian trading amid a rise in risk premium as investors eye Israeli response and how the conflict escalates. Timespreads remain elevated, pointing to tight market conditions.

Natural Gas - NYMEX Henry Hub gas prices declined on Monday as forecast shifted warmer in southern and eastern US. At the same time, LNG exports dropped towards 11 bcfd, down 14.5% w/w, as gas supply to Cheniere's Corpus Christi LNG export plant in Texas fell further on Monday, as repairs continue on related pipeline work. According to Commodity weather group, forecast is trending warmer across much of the south and east of the country for 20-24th April. European natural gas prices advanced further as traders awaited Israel's response to Iran's attack over the weekend. Almost 20% of global LNG supplies pass through Strait of Hormuz and any escalation in conflict between Iran and Israel might lead to higher gas prices in Europe. However, the impact on US gas prices might be limited.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 15-Apr

Contract	High	Low	Close	Change	% Change
Apr	7166	7029	7115	-72	-1.0
May	7115	6995	7085	-68	-1.0

NYMEX WTI Crude Oil (USD/barrel)

May	86.11	84.05	85.41	-0.25	-0.3
Jun	85.5	83.49	84.86	-0.22	-0.3

ICE Brent Crude Oil (USD/barrel)

Jun	91.05	88.73	90.1	-0.35	-0.4
Jul	90.06	87.92	89.25	-0.28	-0.3

NYMEX Heating Oil (USD cents/gallon)

May	271.08	261.62	265.42	-3.09	-1.2
Jun	270.74	261.98	265.8	-2.66	-1.0

NYMEX Gasoline (USD cents /gallon)

May	282.23	274.19	278.39	-1.90	-0.7
Jun	279.68	271.98	275.97	-1.64	-0.6

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.24	5.37	-0.13
NYMEX 3-2-1 Crack Spread			29.70	30.41	-0.71

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Apr	149.2	141	141.3	-7.20	-4.8
May	170.6	162.8	163.1	-6.80	-4.0

NYMEX Natural Gas (USD/mmBtu)

May	1.792	1.678	1.691	-0.08	-4.5
Jun	2.052	1.931	1.946	-0.08	-4.1

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			50.51	48.40	2.11
MCX WTI-Natgas Ratio			50.35	48.40	1.96

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range- 72360 - 73490

Source:-Tradingview, KS Commodity Research

MCX Crude (APR) Trading range- 7030 - 7230

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Apr	18029	18102	18277	18350	18525	18598	18773	18539	18654	18267	18152
Precious Metals	Spot Gold	2276.5	2300.4	2339.7	2363.7	2403.0	2426.9	2466.2	2418.2	2448.2	2348.6	2318.5
	MCX Gold Jun	70405	70802	71571	71968	72737	73134	73903	72918	73461	71636	71093
	MCX Gold Aug	70575	70987	71747	72159	72919	73331	74091	73096	73640	71806	71262
	MCX Gold Mini May	70486	70894	71593	72001	72700	73108	73807	72938	73452	71720	71206
	MCX Gold Mini Jun	70412	70811	71518	71917	72624	73023	73730	72844	73358	71628	71114
	Spot Silver	26.55	27.10	27.85	28.40	29.15	29.70	30.45	29.60	30.25	28.15	27.50
	MCX Silver May	81486	82142	82712	83368	83938	84594	85164	84525	85093	83177	82609
	MCX Silver Jul	83365	83933	84411	84979	85457	86025	86503	85943	86425	84793	84311
	MCX Silver Mini Apr	81694	82211	82852	83369	84010	84527	85168	84345	84880	83071	82536
	MCX Silver Mini Jun	83256	83808	84375	84927	85494	86046	86613	85883	86399	84653	84137
Industrial Metals	LME Copper	9235	9325	9460	9550	9685	9775	9910	9700	9805	9452	9347
	MCX Copper Apr	808.3	814.2	822.4	828.4	836.6	842.5	850.7	839.1	845.7	823.5	817.0
	MCX Copper May	816.7	821.9	829.6	834.8	842.5	847.7	855.4	844.6	850.6	830.4	824.4
	LME Zinc	2533	2622	2719	2808	2905	2994	3091	2877	2965	2672	2584
	MCX Zinc Apr	230.8	235.1	240.7	245.0	250.5	254.8	260.4	250.2	254.8	239.4	234.7
	MCX Zinc May	234.5	238.2	243.6	247.3	252.6	256.3	261.7	251.9	256.1	241.9	237.6
	LME Lead	2118	2136	2163	2180	2207	2225	2252	2209	2230	2161	2140
	MCX Lead Apr	185.4	186.3	187.4	188.2	189.3	190.2	191.2	189.7	190.6	187.6	186.7
	MCX Lead May	187.1	188.0	188.9	189.8	190.7	191.7	192.5	191.0	191.8	189.0	188.2
	LME Nickel	15616	16633	17321	18338	19026	20043	20731	18784	19570	16908	16122
	LME Aluminium	2263	2399	2456	2592	2649	2785	2842	2661	2750	2449	2361
	MCX Aluminium Apr	221.7	226.1	229.5	233.9	237.3	241.7	245.1	236.8	240.3	228.2	224.6
	MCX Aluminium May	224.4	228.5	231.9	236.0	239.3	243.4	246.8	238.6	242.0	230.4	227.0
Energy	NYMEX Crude Oil	82.60	83.30	84.65	85.40	86.70	87.45	88.75	86.55	87.50	84.30	83.30
	MCX Crude Oil Apr	6915	6972	7052	7109	7189	7246	7326	7190	7254	7040	6976
	MCX Crude Oil May	6920	6958	7040	7078	7160	7198	7280	7151	7207	7019	6963
	NYMEX Natural Gas	1.55	1.60	1.65	1.75	1.80	1.85	1.90	1.75	1.80	1.65	1.60
	MCX Natural Gas Apr	132.10	136.50	140.30	144.70	148.50	152.90	156.70	145.80	149.50	136.80	133.10
	MCX Natural Gas May	154.60	158.70	162.30	166.50	170.10	174.30	177.90	167.40	170.90	158.80	155.30

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 15-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3684	20437	1767231	269615	423	111	0
Put Vol (lots)	6123	28477	1428156	230558	156	3	0
Call OI (lots)	3179	6504	69296	104333	160	53	0
Put OI (lots)	6790	13745	68800	54459	172	7	0
Put Call Ratio (Vol)	1.66	1.39	0.81	0.86	0.37	0.03	-
Put Call Ratio(OI)	2.14	2.11	0.99	0.52	1.08	0.13	-
Turnover Call (crores)	2717.9	5242.0	127573.8	5270.4	88.8	13.9	0.0
Turnover Put (crores)	4346.3	7057.1	101770.1	4273.6	31.8	0.4	0.0
Max Call Vol (lots)	1372	6773	522192	81274	212	58	0
Max Call Vol Strike	72000	84000	7100	150	830	250	-
Max Put Vol (lots)	1387	10738	439132	56707	40	2	0
Max Put Vol Strike	70000	83000	7100	140	830	245	-
Max Call OI (lots)	761	1256	9285	20939	55	36	0
Max Call OI Strike	70000	85000	7200	150	830	250	-
Max Put OI (lots)	1013	1298	11025	10878	43	36	0
Max Put OI Strike	65000	82000	7100	140	780	230	-

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)	-174	-228	Narrowing
Silver 1M-2M (Rs/kg)	-1517	-1541	Narrowing
Copper 1M-2M (Rs/kg)	-6.20	-6.00	Widening
Aluminium 1M-2M (Rs/kg)	-2.05	-1.95	Widening
Lead 1M-2M (Rs/kg)	-1.40	-1.70	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.10	-1.70	Widening
Crude 1M-2M (Rs/bbl)	30.00	34.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-21.80	-21.40	Widening
Aluminium-Lead (Rs/kg)	43.85	38.55	Widening
Zinc- Aluminium (Rs/kg)	12.30	19.75	Narrowing
Zinc-Lead (Rs/kg)	56.15	58.30	Narrowing
Gold Silver Ratio	0.86	0.87	Narrowing
Crude/NG Ratio	50.35	48.40	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**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

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. Shripal Shah	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://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>