

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.21	102.41	-0.20%
Euro/USD	1.095	1.094	0.06%
GBP/USD	1.275	1.272	0.22%
USD/YEN	144.23	144.63	-0.28%
USD/INR	83.14	83.16	-0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,683.01	37,466.11	0.58%
FTSE 100	7,694.19	7,689.61	0.06%
Nikkei	33,377.42	33,288.29	0.27%
Nifty 50	21,513.00	21,710.80	-0.91%
Shanghai	2,887.54	2,929.18	-1.42%

Source : Bloomberg

Comex Gold prices edge higher after a 1% decline as investors reassessed when the Federal Reserve will start cutting interest rate

Federal Reserve Governor Michelle Bowman said inflation could fall toward the Fed's 2% target with interest rates held at current levels, and offered potential backing for lowering borrowing costs if price pressures fade (Bloomberg)

WTI Crude holds declines after tumbling by 3.4% on Monday as pricing cut by Saudi hinted towards a weaker physical market

LME base metals attempt a recovery as China hints at more easing to create favorable financial conditions for the country's economic growth

The People's Bank of China may use open market operations, medium-term lending facilities and reserve requirements among other monetary policy tools to provide "strong" support for reasonable growth in credit, Zou Lan, head of PBOC's monetary policy department, told the state-run Xinhua News Agency

Today, German Industrial production, US trade balance and speech by Federal Reserve Governor Michael Barr will be closely watched

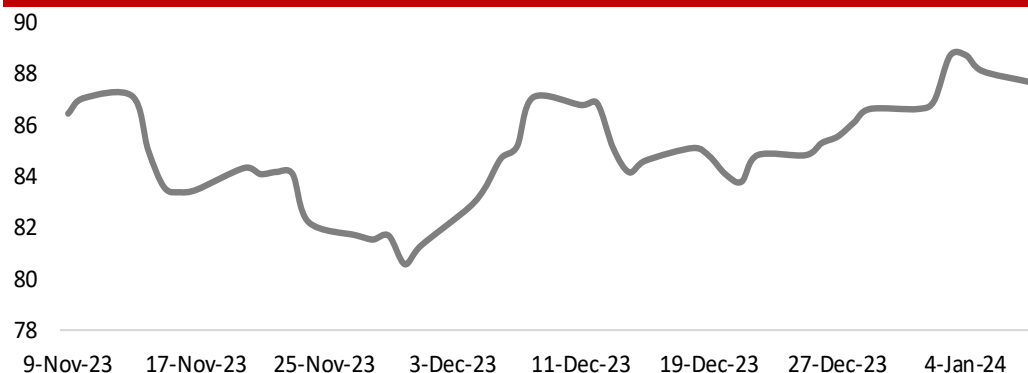
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
09-Jan-24	12:30	EUR	German Industrial Production m/m	0.4%	-0.4%	Low
	15:30	EUR	Unemployment Rate	6.5%	6.5%	Low
	19:00	USD	Trade Balance	(64.9B)	(64.3B)	Low
	22:30	USD	FOMC Member Barr Speaks			Low

Gold - COMEX Gold prices declined 0.8% at the start of the week, as investors await US inflation figures this week for more cues on Fed's policy trajectory, after a mixed Jobs data last week prompted investors to pare back early Fed rate cut bets. December NFP data showed that the economy added 216K jobs in December, however, the gains were concentrated in Government, healthcare/education and leisure & hospitality sectors, which are mostly part time in nature and don't reflect the underlying strength of the Jobs market. Meanwhile, Federal Reserve Governor Michelle Bowman said inflation could fall toward the Fed's 2% target with interest rates held at current levels, and offered potential backing for lowering borrowing costs if price pressures fade, while Atlanta President Raphael Bostic said inflation has come down more than he expected and is on a path today to reaching the Fed's 2% goal, though it's too early to declare victory. Geo-political risks also remained high, after Hezbollah said a senior commander was killed in south Lebanon, amid rising concerns the war between Israel and Hamas will escalate into a wider Middle Eastern conflict. US CPI will be a make or break event for gold prices.

Silver - COMEX Silver prices closed marginally lower on Monday, tracking weakness in bullions and base metals, amid prospects of a global slowdown coupled with fragile Chinese economic recovery. Silver prices steadied in early Asian trading on Tuesday, as Chinese authorities indicated they may lower the amount of money banks must set aside as reserves to boost lending, even after the central bank provided a massive amount of liquidity via other tools in recent weeks.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 8-Jan-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2053.3	2022.7	2033.5	-16.3	-0.80%
Apr	2073.0	2042.7	2053.4	-16.3	-0.79%

Silver (US dollar per troy ounce)					
Mar	23.41	23.02	23.31	-0.01	0.0%
May	23.63	23.25	23.54	0.00	0.0%

MCX as on 8-Jan-24

Gold (Rupees per 10 grams)					
Feb	62511	61925	62095	-462	-0.7%
Apr	62848	62300	62505	-405	-0.6%

Silver (Rupees per kilogram)					
Mar	72634	71806	72427	-160	-0.2%
May	73745	73010	73560	-177	-0.2%

MCX Bullion Index (points)					
Jan	16182	16057	16154	-62	-0.4%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	6640	-17.2	Feb	11021	-8.5
Apr	1059	-13.7	Apr	5143	7.0
Silver					
Mar	15874	-34.8	Mar	22368	6.0
May	566	-39.6	May	2103	2.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-410	-668	-1532
Apr			-258	-1122
Jun				-864
Aug				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1133	-2054	-3746
May			-921	-2613
Jul				-1692
Sep				0

Source: MCX; KS Commodity Research

January 8, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jan	205.10	203.20	203.55	-1.90	-0.92%
Copper	Jan	722.50	717.60	720.35	-0.35	-0.05%
Lead	Jan	183.20	181.60	182.25	-0.55	-0.30%
Nickel	Jan	1387.50	1387.50	1387.50	-21.00	-1.49%
Zinc	Jan	225.45	222.80	223.50	-2.00	-0.89%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2276.0	2234.0	2236.5	-37.00	-1.63%
Copper	3 Month	8463.0	8377.5	8448.0	-15.00	-0.18%
Lead	3 Month	2087.0	2055.5	2063.0	-13.00	-0.63%
Nickel	3 Month	16475.0	16100.0	16303.0	-69.00	-0.42%
Zinc	3 Month	2553.0	2491.0	2509.0	-53.50	-2.09%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	558175	569100	10925	388800	180300	31.68%
Copper	163175	161725	-1450	140225	21500	13.29%
Lead	127725	126400	-1325	84575	41825	33.09%
Nickel	64536	64896	360	58536	6360	9.80%
Zinc	220050	218375	-1675	166550	51825	23.73%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-48.00	-45.75	-2.25
Copper	-108.31	-102.00	-6.31
Lead	-33.25	-33.75	0.50
Nickel	-231.50	-220.50	-11.00
Zinc	-26.49	-24.50	-1.99

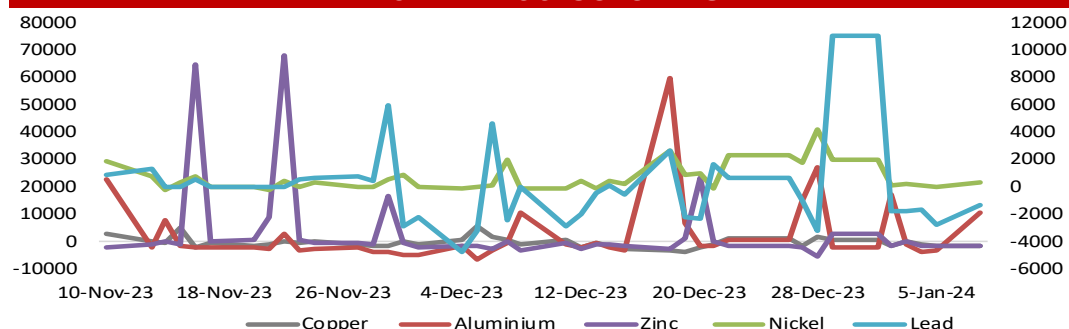
Source - Bloomberg

Metals – LME base metals extended declines yesterday as investors recalibrated their rate cut bets amid speculation the Federal Reserve was in no rush to reduce interest rates.

LME Copper slipped to one month low of \$8377.5/tonne as mixed US jobs report on Friday added to uncertainty regarding the timing of US monetary easing. US Employers added 216,000 positions, in a sizeable gain from November's downwardly revised 173,000 while the unemployment rate held at 3.7% while the participation rate, the share of the population that is working or looking for work, fell by 0.3 percentage point to 62.5%, the largest monthly drop in nearly three years. Further, widening discount for the cash copper contract against the benchmark three-month contract indicates ample supplies on the LME. LME Cash to 3M contract spread surged to a contango of \$107/tonne, highest since September 1992. Already, continuous decline in Yangshan copper premium is pointing towards weak import demand in China. Aluminium fell 1.6% while Zinc closed 2% lower on fears the Chinese government's efforts to bolster the economy are insufficient though Chinese leaders pushed for an unusually speedy resolution for Zhongzhi Enterprise Group Co. after the shadow banking giant collapsed, indicating little tolerance among top leaders to risks as they seek to prevent the nation's property crisis from crippling financial system.

Today, LME base metals are witnessing recovery as China hints at more easing to create favorable financial conditions for the country's economic growth. The People's Bank of China may use open market operations, medium-term lending facilities and reserve requirements among other monetary policy tools to provide "strong" support for reasonable growth in credit, Zou Lan, head of PBOC's monetary policy department, told the state-run Xinhua News Agency.

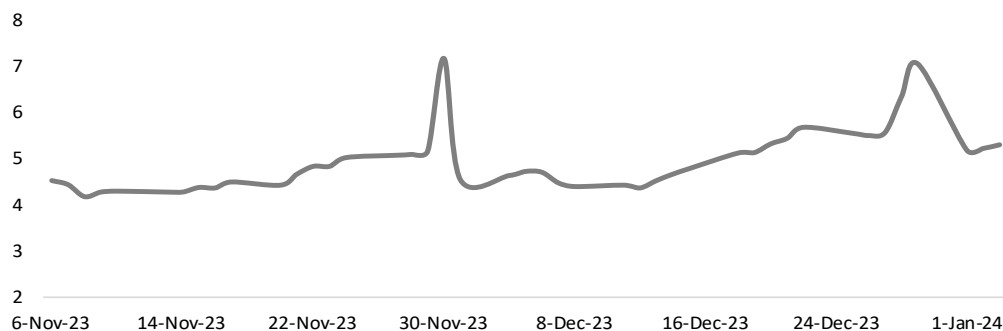
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures plunged more than 4% on Monday, the largest drop in about a month on signs of a weaker physical market, after Saudi Arabia slashed the February official selling prices for all regions, underscoring a weak demand outlook. Meanwhile, money managers made one of their biggest bearish shifts on oil prices in years around the start of 2024, with speculators adding about 61,000 combined short positions in Brent and WTI crude during the previous week. Weak US economic data, signs of slowdown in global economy and seasonal drop in demand for oil products weighed on the outlook. Geo-political risks remained high, as Hezbollah said a senior commander was killed in south Lebanon, amid rising concerns the war in Gaza will escalate into a regional conflict. Investors now look ahead to the EIA's monthly STEO later today for fresh insights on supply and demand conditions.

Natural Gas - NYMEX Henry Hub gas prices extended gains on Monday and is trading at the highest since late November, as longer term weather forecasts shifted colder for the eastern part of the country. According to Maxar, the eastern US is seeing much colder forecasts for 18-22nd Jan. Meanwhile, US LNG exports are hovering at record highs of ~15 bcf/d. European natural gas futures fell as the severe cold snap gripping the continent appeared to hardly dent supplies, signaling that risks for the rest of the winter likely will be contained. Large parts of Europe face icy weather this week, although the intensity of the cold snap is set to weaken, forecaster Maxar Technologies Inc. said. Prospects of Europe ending winter with higher storages weighing on US LNG exports might take some steam of NYMEX gas prices.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL**MCX Crude Oil (Rs/barrel) as 8-Jan**

Contract	High	Low	Close	Change	% Change
Jan	6097	5847	5863	-265	-4.3
Feb	6125	5885	5902	-259	-4.2

NYMEX WTI Crude Oil (USD/barrel)

Feb	73.95	70.13	70.77	-3.04	-4.1
Mar	73.98	70.25	70.92	-2.94	-4.0

ICE Brent Crude Oil (USD/barrel)

Mar	78.95	75.26	76.12	-2.64	-3.4
Apr	78.7	75.1	75.91	-2.63	-3.3

NYMEX Heating Oil (USD cents/gallon)

Feb	263	252.82	257.69	-3.16	-1.2
Mar	259.4	249.38	253.65	-3.94	-1.5

NYMEX Gasoline (USD cents /gallon)

Feb	211.57	200.72	202.78	-7.77	-3.7
Mar	214.08	203.62	205.47	-7.66	-3.6

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.20	4.90	0.30
NYMEX 3-2-1 Crack Spread			22.09	21.66	0.42

Source: MCX;Bloomberg

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

Contract	High	Low	Close	Change	% Change
Jan	240.8	224	236.7	0.20	0.1
Feb	216.6	204	212.2	-3.80	-1.8

NYMEX Natural Gas (USD/mmBtu)

Feb	3.012	2.694	2.98	0.09	3.0
Mar	2.654	2.43	2.598	-0.02	-0.9

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			23.75	25.51	-1.76
MCX WTI-Natgas Ratio			24.77	25.91	-1.14

Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 61600 - 62500**MCX Crude (JAN) Trading range- 5500 - 6000****MCX Zinc (JAN) Trading range- 221.50 - 224.70****MCX Copper (JAN) Trading range- 714 - 723.50**

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	15975	16016	16100	16141	16225	16266	16350	16223	16280	16085	16028
Precious Metals	Spot Gold	1991.8	2004.4	2021.5	2034.1	2051.2	2063.8	2080.9	2044.4	2057.9	2011.8	1998.2
	MCX Gold Feb	61424	61675	62010	62261	62596	62847	63182	62417	62683	61773	61507
	MCX Gold Apr	61855	62077	62403	62625	62951	63173	63499	62806	63055	62204	61955
	MCX Gold Mini Jan	61497	61737	62056	62296	62615	62855	63174	62447	62700	61833	61580
	MCX Gold Mini Feb	61735	61969	62270	62504	62805	63039	63340	62669	62912	62081	61839
	Spot Silver	22.55	22.70	22.95	23.05	23.30	23.45	23.70	23.30	23.50	22.90	22.75
	MCX Silver Mar	71200	71503	72028	72331	72856	73159	73684	72882	73262	71972	71592
	MCX Silver May	72460	72735	73195	73470	73930	74205	74665	73964	74301	73156	72819
	MCX Silver Mini Feb	71453	71689	72179	72415	72905	73141	73631	72894	73227	72096	71763
	MCX Silver Mini Apr	72603	72852	73290	73539	73977	74226	74664	74021	74335	73265	72951
Industrial Metals	LME Copper Jan	8311	8344	8397	8430	8482	8515	8568	8495	8534	8401	8362
	MCX Copper Jan	713.5	715.5	718.4	720.4	723.3	725.3	728.2	723.1	725.3	717.7	715.5
	MCX Copper Feb	720.9	722.6	725.1	726.9	729.4	731.1	733.6	729.3	731.3	724.7	722.7
	LME Zinc	2438	2465	2500	2527	2562	2589	2624	2543	2571	2475	2447
	MCX Zinc Jan	220.3	221.6	222.9	224.2	225.6	226.8	228.2	225.0	226.2	222.1	220.9
	MCX Zinc Feb	222.4	223.6	224.8	226.0	227.3	228.5	229.7	226.7	227.8	224.0	222.9
	LME Lead	2022	2039	2054	2070	2085	2102	2117	2080	2095	2046	2031
	MCX Lead Jan	180.1	180.8	181.7	182.4	183.2	184.0	184.8	183.2	183.9	181.4	180.7
	MCX Lead Feb	182.5	183.1	183.6	184.2	184.8	185.4	185.9	184.5	185.0	183.2	182.7
	LME Nickel	15759	15930	16134	16305	16509	16680	16884	16509	16683	16097	15923
Energy	LME Aluminium	2193	2213	2235	2255	2277	2297	2319	2260	2279	2213	2194
	MCX Aluminium Jan	201.3	202.3	203.2	204.2	205.1	206.1	207.0	204.6	205.5	202.5	201.7
	MCX Aluminium Feb	203.8	204.7	205.6	206.5	207.4	208.3	209.2	206.7	207.5	204.7	203.9
	NYMEX Crude Oil	66.40	68.25	70.25	72.10	74.05	75.90	77.85	72.85	74.60	68.65	66.90
	MCX Crude Oil Jan	5595	5721	5845	5971	6095	6221	6345	6001	6114	5726	5612
	MCX Crude Oil Feb	5650	5767	5890	6007	6130	6247	6370	6034	6143	5770	5661
	NYMEX Natural Gas	2.50	2.60	2.80	2.90	3.10	3.25	3.45	3.15	3.35	2.80	2.65
	MCX Natural Gas Jan	211.90	218.00	228.70	234.80	245.50	251.60	262.30	245.90	254.50	227.50	218.90
	MCX Natural Gas Feb	194.60	199.30	207.20	211.90	219.80	224.50	232.40	219.10	225.30	205.30	199.10

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 8-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	8837	4284	876634	251072	160	0	0
Put Vol (lots)	4952	2215	867349	222191	12	0	0
Call OI (lots)	4151	5781	116240	49643	235	7	0
Put OI (lots)	3504	3070	33886	56098	54	2	0
Put Call Ratio (Vol)	0.56	0.52	0.99	0.88	0.08	-	-
Put Call Ratio(OI)	0.84	0.53	0.29	1.13	0.23	0.29	-
Turnover Call (crores)	5606.1	972.1	54499.8	8091.8	29.4	0.0	0.0
Turnover Put (crores)	3058.7	487.0	51614.8	6442.3	2.2	0.0	0.0
Max Call Vol (lots)	4163	1186	188325	51468	117	0	0
Max Call Vol Strike	63000	72000	6000	240	730	-	-
Max Put Vol (lots)	1931	695	155766	52614	7	0	0
Max Put Vol Strike	62000	72000	6000	230	720	-	-
Max Call OI (lots)	1273	1111	18218	6479	115	4	0
Max Call OI Strike	63000	75000	6000	240	730	235	-
Max Put OI (lots)	820	523	4000	10774	24	4	0
Max Put OI Strike	61000	70000	6100	200	730	225	-

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)	-410	-353	Widening
Silver 1M-2M (Rs/kg)	-1133	-1150	Narrowing
Copper 1M-2M (Rs/kg)	-6.65	-6.75	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.10	-2.30	Narrowing
Lead 1M-2M (Rs/kg)	-1.55	-1.45	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.80	-2.15	Narrowing
Crude 1M-2M (Rs/bbl)	-39.00	-33.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	24.50	20.50	Widening
Aluminium-Lead (Rs/kg)	21.30	22.65	Narrowing
Zinc- Aluminium (Rs/kg)	19.95	20.05	Narrowing
Zinc-Lead (Rs/kg)	41.25	42.70	Narrowing
Gold Silver Ratio	0.86	0.86	Narrowing
Crude/NG Ratio	24.77	25.91	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>