

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.50	102.77	0.71%
Euro/USD	1.089	1.097	-0.74%
GBP/USD	1.262	1.270	-0.56%
USD/YEN	148.20	147.24	0.65%
USD/INR	83.40	83.33	0.08%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	35,950.89	35,430.42	1.47%
FTSE 100	7,453.75	7,423.46	0.41%
Nikkei	33,486.89	33,321.22	0.50%
Nifty 50	20,133.15	20,096.60	0.18%
Shanghai	3,029.67	3,021.69	0.26%

Source : Bloomberg

Risk appetite limited as investors gauge recent data releases from the US and China

US Core personal consumption expenditures price index, the Federal Reserve's favorite inflation metric, rose 3.5% on a year-over-year basis in October, smallest since April 2021 and slowing from a 3.7% annual gain in prior month

COMEX Gold is set for a third weekly gain as latest US data supports optimism the central bank's aggressive monetary tightening campaign has ended

WTI Crude holds declines as latest OPEC+ decision confused markets as they announced roughly 900,000 barrels a day of fresh output cuts from January, but the curbs are voluntary, with Angola already rejecting its quota

LME base metals show some recovery today as China's Caixin manufacturing PMI surprised with an expansion in activity to 50.7, compared to 49.5 in October

Today, Fed Chair Powell speech will be closely watched to see if he emphasizes on dovish stance in line with some other Fed speakers this week while Final Manufacturing PMI will drop hints on factory activity in November

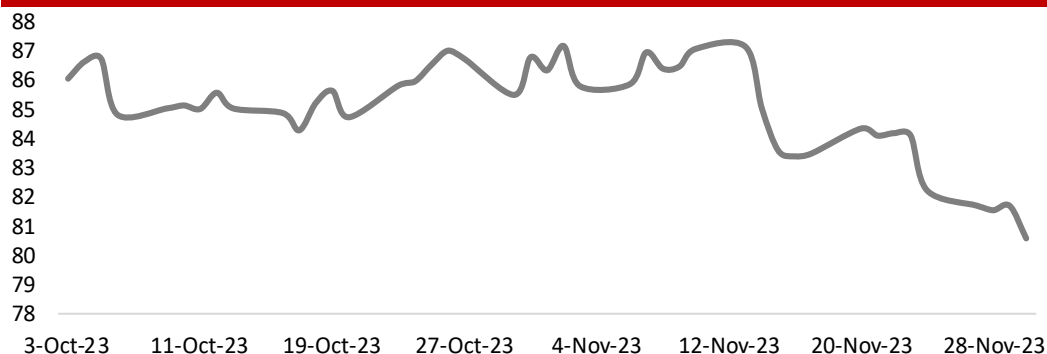
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
01-Dec-2023	14:30	EUR	Final Manufacturing PMI	43.80	43.80	Low
	15:00	GBP	Final Manufacturing PMI	46.70	46.70	Low
	17:00	EUR	ECB President Lagarde Speaks			Medium
	20:30	USD	ISM Manufacturing PMI	47.80	46.70	High
	21:30	USD	Fed Chair Powell Speaks			High

**Gold** - COMEX Gold prices came under pressure from a surging dollar on Thursday and eased from a six month high. Still, the yellow metal is on course for a second consecutive monthly advance, after recent data reinforced the view that the US Federal Reserve is done with a tightening and may cut rates next year. Data released yesterday showed that US weekly jobless claims rose, while continuing claims surged to a two year high, hinting signs of weakness in the labour market. US personal spending rose the least in 5 months and personal income slowed as expected, but the headline PCE price index was unchanged in October. Markets are currently pricing in a 50% chance of a rate cut at the US central bank's March 2024 meeting. Meanwhile, Federal Reserve Bank of New York President John Williams reiterated the Fed's benchmark lending rate is at or near its peak level and said monetary policy is "quite restrictive." He also said that policy is expected to stay restrictive for some time. Investors are now eagerly awaiting fresh insights from Fed Chair Jerome Powell today for further guidance.

**Silver** - COMEX Silver prices slightly declines on Thursday, tracking weakness in bullions and industrial metals. Base metals declined after data showed that activity in China's manufacturing and services sectors eased in November, adding to expectations for additional government support for the economic recovery as it struggles to regain steam. The official manufacturing purchasing managers index fell to 49.4, the second straight month of contraction. However, data released earlier today showed Caixin China Manufacturing PMI rose to 50.7 in November from 49.5 in October, beating market forecasts of 49.8 and pointing to the highest reading since August, aiding sentiments.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 30-Nov-23

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2067.4	2051.2	2057.2	-9.9	-0.48%
Apr	2086.7	2070.7	2076.7	-9.9	-0.47%

Silver (US dollar per troy ounce)					
Mar	25.70	25.33	25.66	0.22	0.9%
May	25.93	25.59	25.90	0.22	0.8%

### MCX as on 30-Nov-23

Gold (Rupees per 10 grams)					
Dec	62649	62420	62559	-46	-0.1%
Feb	62842	62530	62640	-168	-0.3%

Silver (Rupees per kilogram)					
Dec	76399	75726	76234	462	0.6%
Mar	77585	77066	77515	241	0.3%

MCX Bullion Index (points)					
Dec	16515	16439	16449	-21	-0.1%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	92	-93.5	Dec	170	-22.0
Feb	3278	-36.5	Feb	17259	0.8
Silver					
Dec	330	-91.1	Dec	627	-72.8
Mar	14233	-25.2	Mar	22570	9.3

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-81	-481	-645
Feb			-400	-564
Apr				-164
Jun				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1281	-2362	-3053
Mar			-1081	-1772
May				-691
Jul				0

Source: MCX; KS Commodity Research

November 30, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	201.70	200.65	200.90	-0.90	-0.45%
Copper	Dec	718.95	710.10	717.50	1.80	0.25%
Lead	Dec	185.50	183.95	184.90	-1.25	-0.67%
Nickel	Dec	1410.70	1410.70	1410.70	-2.80	-0.20%
Zinc	Dec	226.90	225.25	225.85	-0.50	-0.22%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2219.0	2187.0	2193.0	-21.00	-0.95%
Copper	3 Month	8482.5	8402.5	8464.5	49.00	0.58%
Lead	3 Month	2151.5	2121.0	2123.0	-24.00	-1.12%
Nickel	3 Month	17105.0	16375.0	16645.0	-477.00	-2.79%
Zinc	3 Month	2507.0	2466.5	2475.5	-25.50	-1.02%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	464375	459375	-5000	196525	262850	57.22%
Copper	174950	175250	300	146075	29175	16.65%
Lead	144450	141575	-2875	88575	53000	37.44%
Nickel	45468	46338	870	43410	2928	6.32%
Zinc	226800	226250	-550	205700	20550	9.08%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

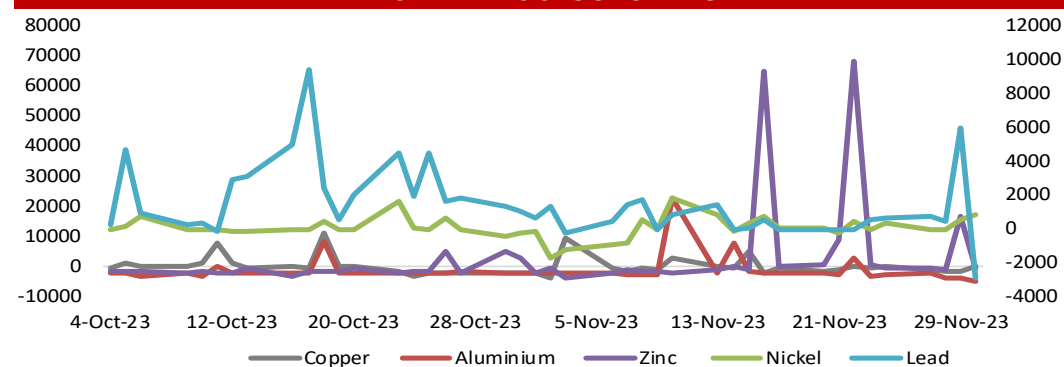
Commodity	Close	PCP	Change
Aluminium	-37.24	-43.35	6.11
Copper	-77.00	-79.00	2.00
Lead	-30.80	-30.10	-0.70
Nickel	-207.00	-223.50	16.50
Zinc	-8.75	-9.01	0.26

Source - Bloomberg

**Metals** – LME base metals mostly closed lower yesterday as shrinking business activity in China and a dollar rebound weighed on the counter. LME Copper hit a low of \$8402/tonne during the session as China's factory activity contracted for a second straight month in November, while non-manufacturing activity hit a new low for the year, signaling that the recovery in the world's second-largest economy is still fragile. According to data from the National Bureau of Statistics, China official manufacturing PMI weakened to 49.4 in November from 49.5 in October, while non-manufacturing PMI weakened to 50.2 in November from 50.6 in October. Besides, dollar strengthened despite signs of easing inflation and softening labor market in the US. Latest US data gives Fed more room to hold rates steady and start cutting in 2024, especially after largely dovish comments from FOMC officials. The US Commerce Department reported Core PCE rose 0.2% month-on-month and 3.5% on a year-over-year basis in October, both in line with expectations. Also, Personal income and spending both rose 0.2% on the month, meeting estimates. US initial jobless claims rose 7k to 218k in the week ending November 25, above expectation of 215k and continuing claims rose 86k to 1.93 million, highest since November 27, 2021. Aluminium, Lead and Zinc, all slipped by 1% yesterday.

Today, base metals are seeing some recovery as China's Caixin manufacturing PMI surprised with an expansion in activity to 50.7, the fastest expansion in three months, and up from 49.5 in October. However, sharp upside may be capped as mixed PMI data highlights the need for more stimulus support from Chinese policymakers. Also, markets will cautiously await Fed Chair Powell speech for fresh clues on policy outlook.

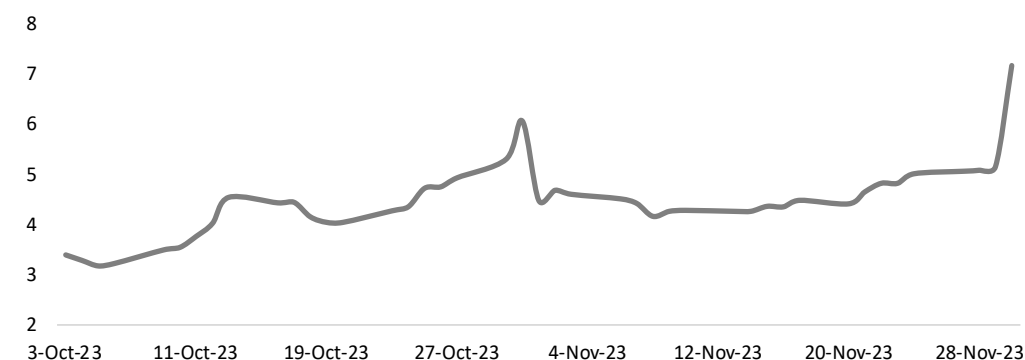
## BASE METALS STOCK CHANGE



**Crude Oil** - WTI Crude oil futures snapped two-day gains and edged lower on Thursday, following the OPEC+ meeting. The alliance announced roughly 900,000 barrels a day of fresh output cuts from January, but the curbs are voluntary, with Angola already rejecting its quota. Saudi Arabia said it will prolong its separate 1 million barrel- a-day reduction through the first quarter. The OPEC+ 1 mbpd day voluntary output cut failed to inspire much confidence, as smaller members have little incentive to abide by its terms and larger ones may not reduce exports due to seasonality. Bigger members such as the United Arab Emirates or even Saudi Arabia may not actually reduce exports, as internal consumption of crude falls during winter. The cuts took a long time to negotiate and being not part of the formal quota, it raises skepticism and confusion, putting pressure on prices.

**Natural Gas** - NYMEX Henry Hub gas prices extended declines on Thursday after an unexpected inventory buildup weighed on the sentiments. The latest US EIA's report indicated a surprising build-up of 10 bcf in gas storage during the previous week, contradicting market expectations of a withdrawal. This contrasts starkly with last year's 80 bcf withdrawal during the same week and a five-year average decline of 44 bcf. Last week's increase lifted stockpiles to 3.836 tcf, 341 bcf higher than last year at this time and 303 bcf above the five-year average of 3.533 tcf. Additionally, weather forecasts indicate that temperatures are likely to remain warmer than usual at least until 14th December. A drop in LNG exports were slightly offset by a decline in US dry gas output towards 104 bcfd levels, coming off record highs seen recently.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 30-Nov					
Contract	High	Low	Close	Change	% Change
Dec	6644	6278	6407	-81	-1.2
Jan	6666	6314	6436	-88	-1.3
NYMEX WTI Crude Oil (USD/barrel)					
Jan	79.6	75.05	75.96	-1.90	-2.4
Feb	79.67	75.16	76.05	-1.94	-2.5
ICE Brent Crude Oil (USD/barrel)					
Feb	84.61	80.01	80.86	-2.02	-2.4
Mar	84.22	79.74	80.58	-2.00	-2.4
NYMEX Heating Oil (USD cents/gallon)					
Jan	287.22	271.44	275.42	-5.45	-1.9
Feb	282.77	267.88	271.62	-5.22	-1.9
NYMEX Gasoline (USD cents /gallon)					
Jan	227.79	215.07	217.58	-7.15	-3.2
Feb	227.42	215.41	217.78	-6.51	-2.9
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.81	4.89	-0.08
NYMEX 3-2-1 Crack Spread			23.52	24.39	-0.87

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Dec	239.2	231.8	234.9	-1.40	-0.6
Jan	236.9	230.1	232.9	-1.70	-0.7
NYMEX Natural Gas (USD/mmBtu)					
Jan	2.855	2.761	2.802	0.00	-0.1
Feb	2.814	2.724	2.763	-0.01	-0.2
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			27.11	27.77	-0.66
MCX WTI-Natgas Ratio			27.28	27.46	-0.18

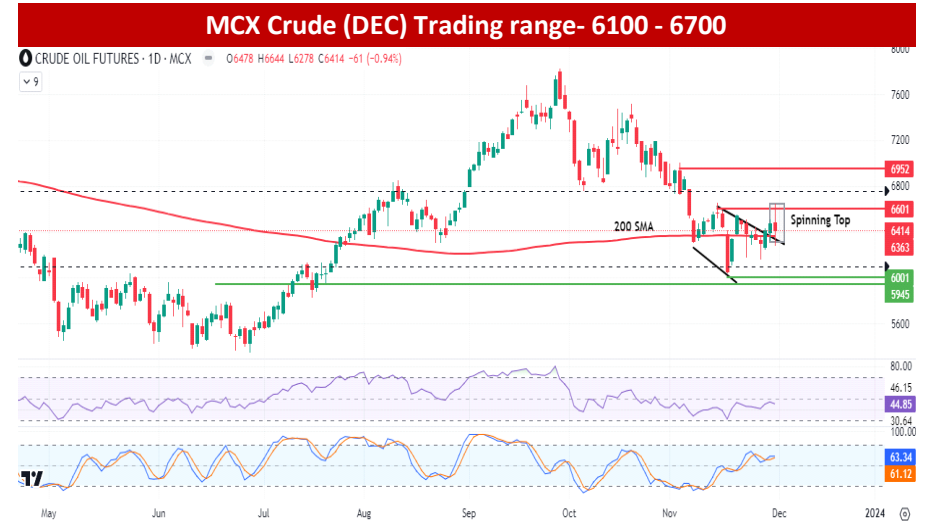
Source: MCX;Bloomberg

Devanshi Mehta  
devanshi.mehta@kotak.com

Abhijit Chavan  
chavan.abhijit@kotak.com



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



Source:- Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	16368	16404	16444	16480	16520	16556	16596	16491	16525	16407	16373
Precious Metals	Spot Gold	2017.4	2024.7	2032.7	2040.0	2048.0	2055.3	2063.3	2044.9	2051.8	2028.0	2021.1
	MCX Gold Dec	62233	62327	62462	62556	62691	62785	62920	62685	62789	62433	62330
	MCX Gold Feb	62230	62380	62542	62692	62854	63004	63166	62812	62953	62468	62327
	MCX Gold Mini Dec	62047	62206	62432	62591	62817	62976	63202	62851	63026	62427	62252
	MCX Gold Mini Jan	62087	62214	62367	62494	62647	62774	62927	62621	62748	62313	62186
	Spot Silver	24.60	24.75	24.95	25.15	25.30	25.50	25.70	25.45	25.65	25.10	24.90
	MCX Silver Dec	75082	75404	75755	76077	76428	76750	77101	76604	76912	75864	75557
	MCX Silver Mar	76564	76815	77083	77334	77602	77853	78121	77800	78037	77230	76993
	MCX Silver Mini Nov	74119	74605	75283	75769	76447	76933	77611	76371	76905	75091	74557
	MCX Silver Mini Feb	76541	76733	77006	77198	77471	77663	77936	77583	77794	77071	76860
Industrial Metals	LME Copper	8335	8369	8415	8449	8495	8529	8575	8509	8545	8421	8384
	MCX Copper Nov	707.3	709.7	711.7	714.0	716.0	718.3	720.4	715.8	717.8	711.0	709.1
	MCX Copper Dec	713.6	715.7	718.7	720.7	723.7	725.8	728.8	724.8	727.1	719.2	716.9
	LME Zinc	2427	2447	2468	2487	2508	2528	2549	2498	2516	2453	2435
	MCX Zinc Nov	223.3	223.3	223.3	223.3	223.3	223.3	223.3	223.3	223.3	223.3	223.3
	MCX Zinc Dec	219.8	221.2	222.5	223.9	225.3	226.7	228.0	224.4	225.7	221.4	220.2
	LME Lead	2088	2104	2118	2135	2149	2165	2179	2140	2154	2106	2092
	MCX Lead Nov	180.1	180.9	181.4	182.2	182.8	183.6	184.1	183.3	183.9	181.8	181.2
	MCX Lead Dec	183.9	184.8	185.2	186.0	186.4	187.3	187.7	186.5	187.0	185.1	184.5
	LME Nickel	15780	16078	16510	16808	17240	17538	17970	17047	17387	16244	15903
	LME Aluminium	2158	2172	2190	2204	2222	2236	2254	2211	2225	2175	2161
	MCX Aluminium Nov	200.2	200.2	200.2	200.2	200.2	200.2	200.2	200.2	200.2	200.2	200.2
	MCX Aluminium Dec	198.8	199.9	200.8	201.9	202.9	204.0	204.9	202.4	203.3	200.1	199.2
Energy	NYMEX Crude Oil	70.05	72.55	74.60	77.10	79.15	81.65	83.70	78.45	80.55	73.45	71.35
	MCX Crude Oil Dec	5894	6086	6260	6452	6626	6818	6992	6608	6781	6206	6034
	MCX Crude Oil Jan	5946	6130	6298	6482	6650	6834	7002	6630	6795	6242	6077
	NYMEX Natural Gas	2.65	2.70	2.75	2.80	2.85	2.90	2.95	2.85	2.90	2.75	2.70
	MCX Natural Gas Dec	223.70	227.80	231.10	235.20	238.50	242.50	245.90	239.00	242.40	230.80	227.40
	MCX Natural Gas Jan	222.80	226.40	229.60	233.30	236.40	240.10	243.20	236.60	239.80	229.20	226.00

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 30-Nov-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	778	979	937040	123807	74	10	0
Put Vol (lots)	1644	1533	791363	89217	15	0	0
Call OI (lots)	901	1835	58235	53929	47	11	0
Put OI (lots)	2179	2342	28763	36675	11	0	0
Put Call Ratio (Vol)	2.11	1.57	0.84	0.72	0.20	0.00	-
Put Call Ratio(OI)	2.42	1.28	0.49	0.68	0.23	0.00	-
<b>Turnover Call (crores)</b>	<b>499.1</b>	<b>236.2</b>	<b>64038.1</b>	<b>4061.0</b>	<b>13.5</b>	<b>1.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1010.4</b>	<b>348.6</b>	<b>51065.9</b>	<b>2674.8</b>	<b>2.7</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	264	243	173625	27921	71	5	0
Max Call Vol Strike	63000	77000	6600	240	720	225	-
Max Put Vol (lots)	598	389	141905	22103	7	0	0
Max Put Vol Strike	62000	75000	6500	240	710	-	-
Max Call OI (lots)	255	659	8591	7913	38	7	0
Max Call OI Strike	62000	80000	6500	250	720	225	-
Max Put OI (lots)	750	532	4162	6360	5	7	0
Max Put OI Strike	61000	70000	6400	240	710	217.5	-

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)	-81	-203	Narrowing
Silver 1M-2M (Rs/kg)	-1281	-1502	Narrowing
Copper 1M-2M (Rs/kg)	-9.20	-8.55	Widening
Aluminium 1M-2M (Rs/kg)	-2.10	-2.55	Narrowing
Lead 1M-2M (Rs/kg)	-2.40	-1.20	Widening
Nickel 1M-2M (Rs/kg)	-29.40	11.00	Widening
Zinc 1M-2M (Rs/kg)	1.35	-0.10	Widening
Crude 1M-2M (Rs/bbl)	-29.00	-36.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	2.00	1.70	Widening
Aluminium-Lead (Rs/kg)	16.00	15.65	Widening
Zinc- Aluminium (Rs/kg)	24.95	24.55	Widening
Zinc-Lead (Rs/kg)	40.95	40.20	Widening
Gold Silver Ratio	0.82	0.83	Narrowing
Crude/NG Ratio	27.28	27.46	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](http://www.kotak.com)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at <https://scores.gov.in/scores/Welcome.html> or Exchange at <https://investorhelpline.nseindia.com/NICEPLUS/>, <https://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>