

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.29	102.36	-0.07%
Euro/USD	1.097	1.097	-0.01%
GBP/USD	1.276	1.274	0.14%
USD/YEN	145.29	145.76	-0.32%
USD/INR	83.03	83.04	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,711.02	37,695.73	0.04%
FTSE 100	7,576.59	7,651.76	-0.98%
Nikkei	35,049.86	34,441.72	1.77%
Nifty 50	21,647.20	21,618.70	0.13%
Shanghai	2,886.65	2,877.70	0.31%

Source : Bloomberg

Risk sentiments limited as markets assess latest inflation data from the US and China

US consumer price index increased 0.3% mom in December, while the CPI closed 2023 up 3.4% on a 12-month basis, both higher than estimates of 0.2% and 3.2%

COMEX Gold prices headed for a weekly decline but rebounded 1% today on safe haven buying boosted by US and UK airstrikes on Houthi rebel targets in Yemen

WTI Crude prices are trading near \$73/bbl, 2.5% higher today boosted by escalating geopolitical tensions as US and allies conducted strikes against a number of targets in Yemen in retaliation for attacks on ships in the Red Sea

LME base metals trade higher owing to softer dollar as solid US inflation data failed to tame Federal Reserve rate cut bets

The London Metal Exchange said it was “actively monitoring for market orderliness” after a flood of Russian aluminum onto the exchange in the wake of UK sanctions last month

Today, UK GDP, US PPI figures and speech by Minneapolis Fed President Neel Kashkari will be keenly awaited

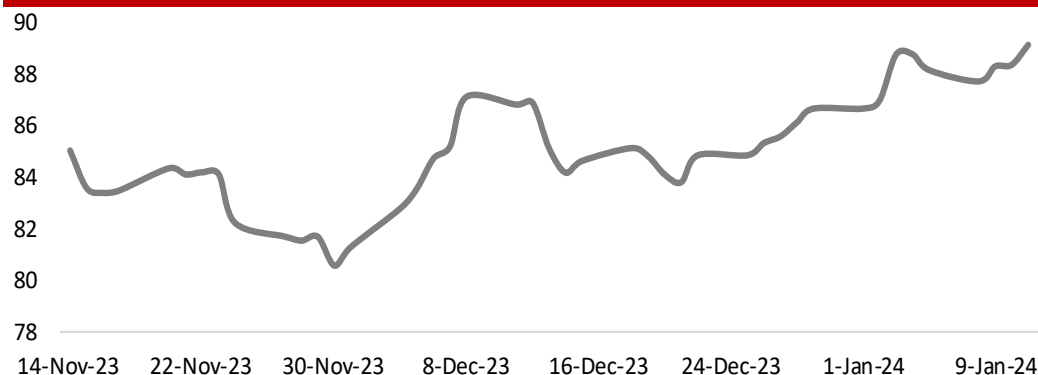
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
12-Jan-24	12:30	GBP	GDP m/m	0.2%	-0.3%	High
	12:30	GBP	Industrial Production m/m	0.3%	-0.8%	Low
	12:30	GBP	Manufacturing Production m/m	0.3%	-1.1%	Low
	19:00	USD	Core PPI m/m	0.2%	0.0%	High
	19:00	USD	PPI m/m	0.1%	0.0%	High

**Gold** - COMEX Gold prices extended declines for the fifth straight day on Thursday, as the dollar index and treasury yields pared early losses and edged higher as the hotter-than-expected US inflation print pushed back against recent calls for March rate cuts by the Federal Reserve. Data showed that the headline CPI rose to 3.4% in December (vs 3.1% in November), as energy prices declined at a slower pace while, the core CPI eased to a two and half year low of 3.9% in December, down from 4% in the prior month. Meanwhile, US weekly jobless claims fell to over a two month low. Federal Reserve Bank of Cleveland President Loretta Mester said it was premature to consider cutting interest rates as soon as the US central bank's March meeting, emphasizing that fresh inflation data suggests policymakers have more work to do. However, Gold prices rose almost 1% in early Asian trading on safe haven bids, as US and UK airstrikes on Houthi rebel targets in Yemen raised the odds of an escalation in the conflict to a regional war. The military action against the Iran-backed group followed a string of attacks on vessels in the Red Sea.

**Silver** - COMEX Silver prices fell more than 1% on Thursday as the December CPI data reinforced the view that it would take the Federal Reserve more time to start cutting interest rates. The CPI report unveiled inflation rate rose to 3.4% in December, surpassing market expectations set at 3.2%. Meanwhile, Chinese CPI dropped for a third straight month in December, a sign of weak domestic demand that's leading economists to call for more stimulus. Silver prices rose on Friday morning, tracking a rally in gold prices amid heightened geo-political tensions in the middle-east.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 11-Jan-24

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2056.1	2017.3	2019.2	-8.6	-0.42%
Apr	2075.0	2037.3	2039.0	-8.8	-0.43%

#### Silver (US dollar per troy ounce)

Mar	23.40	22.63	22.71	-0.36	-1.6%
May	23.61	22.86	22.93	-0.36	-1.6%

### MCX as on 11-Jan-24

#### Gold (Rupees per 10 grams)

Feb	62477	61731	61788	-208	-0.3%
Apr	63051	62141	62183	-239	-0.4%

#### Silver (Rupees per kilogram)

Mar	72525	71158	71354	-615	-0.9%
May	73630	72357	72506	-618	-0.8%

#### MCX Bullion Index (points)

Jan	16144	15970	16002	-55	-0.3%
-----	-------	-------	-------	-----	-------

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	6553	55.0	Feb	9300	-5.8
Apr	1203	53.4	Apr	6511	8.3
Silver					
Mar	27218	71.0	Mar	28330	9.9
May	1300	44.4	May	2541	6.9

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-395	-1067	-1500
Apr			-672	-1105
Jun				-433
Aug				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1152	-2842	-4217
May			-1690	-3065
Jul				-1375
Sep				0

Source: MCX; KS Commodity Research

January 11, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jan	203.90	202.45	203.10	0.25	0.12%
Copper	Jan	721.25	716.00	717.00	0.60	0.08%
Lead	Jan	183.15	182.40	182.55	0.15	0.08%
Nickel	Jan	1390.00	1390.00	1390.00	-12.00	-0.86%
Zinc	Jan	224.45	222.75	223.35	0.50	0.22%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2252.0	2202.9	2235.0	2.50	0.11%
Copper	3 Month	8460.0	8348.0	8355.0	-15.50	-0.19%
Lead	3 Month	2121.5	2084.5	2095.5	12.00	0.58%
Nickel	3 Month	16565.0	16305.0	16420.0	-9.00	-0.05%
Zinc	3 Month	2532.0	2498.5	2502.5	7.00	0.28%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	561825	560575	-1250	354575	206000	36.75%
Copper	158900	157325	-1575	136650	20675	13.14%
Lead	123350	121150	-2200	84600	36550	30.17%
Nickel	68322	68610	288	64554	4056	5.91%
Zinc	215225	213675	-1550	163925	49750	23.28%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

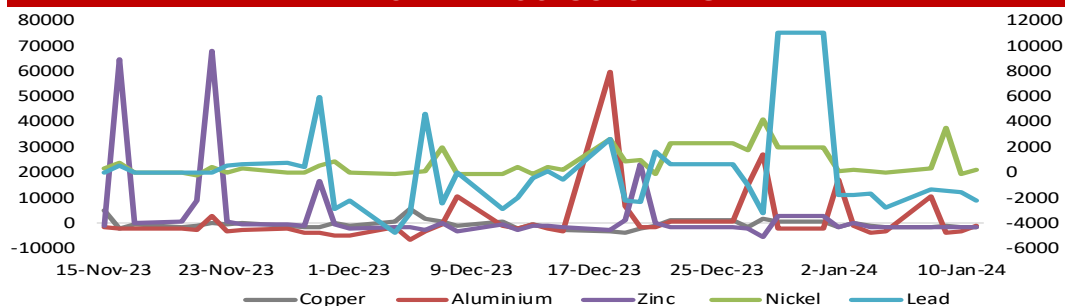
Commodity	Close	PCP	Change
Aluminium	-47.00	-44.22	-2.78
Copper	-92.80	-101.50	8.70
Lead	-28.30	-28.50	0.20
Nickel	-241.40	-240.00	-1.40
Zinc	-21.25	-26.00	4.75

Source - Bloomberg

**Metals** – LME base metals closed sideways to higher yesterday helped by pullback in dollar after an initial positive reaction to the higher than expected US inflation report. LME Copper surged to \$8455/tonne in early trading yesterday as markets were looking forward to more evidence of cooling US inflation. However, US inflation figures unexpectedly turned out higher-than-expected inflation print largely owing to stubbornly elevated shelter inflation. This pushed two-year and ten-year yields above 4.38% and 4% respectively while Dollar surged to 102.7. US consumer price index increased 0.3% for the month, while the CPI closed 2023 up 3.4% on a 12-month basis, both higher than estimates of 0.2% and 3.2%. Core CPI increased 0.3% for the month and 3.9% from a year ago, compared to respective estimates of 0.3% and 3.8%. The increase in price pressures can be largely attributed to shelter costs, which rose 0.5% for the month and accounted for more than half the core CPI increase. . Though the inflation figures may prompt Fed to take a cautious approach and reduce the urgency to cut rates, it did not lead to significant repricing of rate cut expectations. Swaps pricing for a rate cut by March edged higher back toward levels seen at the end of 2023, leading to a pullback in dollar below 102.2 levels and helping recovering in dollar denominated commodities. LME Aluminium held near \$2230/tonne while Zinc saw marginal and Lead saw marginal upside.

Today, LME base metals trade higher as decline in China's CPI for a third connective month in December may push China's central bank to cut a key policy rate and pump more cash into the financial system on Monday. Besides, Federal Reserve Bank of Cleveland President Loretta Mester pushed back against the prospect of a March cut and said the inflation figures showed policymakers had further work to do.

## BASE METALS STOCK CHANGE

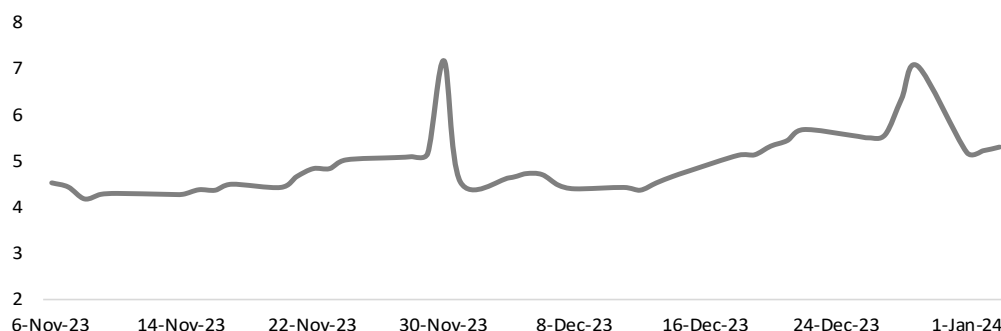


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures closed almost 1% higher on Thursday, after paring some early gains as US inflation accelerated during December 2023, tempering the case for Fed to cut rates in March. Iran captured an oil tanker off the coast of Oman, heightening tensions in the world's most important trade lane for global crude supply and bolstering prices. Oil prices rose more than 2% in early Asian trading on Friday after the US and its allies launched airstrikes on more than a dozen Houthi rebel targets in Yemen, escalating a conflict with the Iranian proxy, in response to a string of attacks that have disrupted commercial shipping in the Red Sea. Earlier this week, the Houthis launched their largest assault to date on shipping in the Red Sea despite the presence of a US-led naval force. Even though weak Chinese inflation numbers and higher than expected US CPI raise demand concerns, geo-political tensions might aid the prices for now.

**Natural Gas** - NYMEX Henry Hub gas prices rebounded on Thursday after an unexpected drawdown in the inventory data, narrowing the gap with historical averages. EIA data showed that US utilities pulled 140 bcf of natural gas from storages during the previous week compared with a withdrawal of 23 bcf in the same week last year and a five-year average decline of 89 bcf. Last week's decrease cut stockpiles to 3.336 tcf, 436 bcf higher than last year at this time and 348 bcf above the five-year average of 2.988 tcf. Meanwhile, weather forecasts shifted warmer for most of the eastern half and central part of the US 16-20th Jan, according to Commodity Weather Group. Milder weather is also seen across the US through 21-25th Jan. A drop in output towards 102 bcfd coupled with record LNG exports and heightened tensions in the middle-east might keep the gas prices buoyed.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 11-Jan

Contract	High	Low	Close	Change	% Change
Jan	6130	5932	6006	75	1.3
Feb	6159	5966	6035	78	1.3

## NYMEX WTI Crude Oil (USD/barrel)

Feb	73.81	71.17	72.02	0.65	0.9
Mar	73.81	71.24	72.09	0.65	0.9

## ICE Brent Crude Oil (USD/barrel)

Mar	79.1	76.66	77.41	0.61	0.8
Apr	78.67	76.33	77.11	0.66	0.9

## NYMEX Heating Oil (USD cents/gallon)

Feb	269.7	259.78	267.38	7.32	2.8
Mar	264.33	255.15	261.44	6.06	2.4

## NYMEX Gasoline (USD cents /gallon)

Feb	213.93	206.41	211.43	4.70	2.3
Mar	216.34	209.26	213.65	4.28	2.0

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.32	5.36	-0.04
NYMEX 3-2-1 Crack Spread			24.61	22.92	1.69

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Jan	269	245	265.5	16.70	6.7
Feb	221.1	208.9	220.1	6.10	2.9

## NYMEX Natural Gas (USD/mmBtu)

Feb	3.231	2.945	3.097	0.06	1.9
Mar	2.644	2.494	2.54	-0.02	-0.9

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		23.25	23.48	-0.23
MCX WTI-Natgas Ratio		22.62	23.84	-1.22

Source: MCX;Bloomberg

**MCX GOLD (FEB) Trading range- 61340 - 62687**

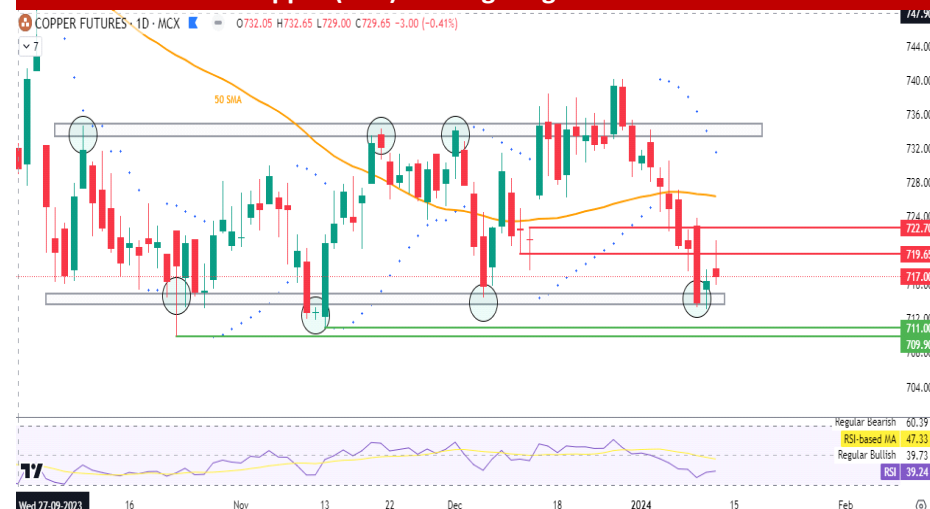
Source:-Tradingview, KS Commodity Research

**MCX Crude (JAN) Trading range- 5779 - 6314**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (JAN) Trading range- 221 - 225.75**

Source:- Tradingview, KS Commodity Research

**MCX Copper (JAN) Trading range- 711.00 - 719.65**

Source:-Tradingview, KS Commodity Research



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	15790	15880	15964	16054	16138	16228	16312	16098	16176	15906	15828
Precious Metals	Spot Gold	1983.0	1998.2	2012.4	2027.6	2041.7	2056.9	2071.1	2045.1	2058.5	2012.8	1999.3
	MCX Gold Feb	60848	61290	61594	62036	62340	62782	63086	62198	62535	61378	61041
	MCX Gold Apr	60987	61564	61897	62474	62807	63384	63717	62684	63094	61683	61272
	MCX Gold Mini Jan	60936	61355	61623	62042	62310	62729	62997	62208	62518	61452	61142
	MCX Gold Mini Feb	61257	61613	61887	62243	62517	62873	63147	62386	62670	61693	61408
	Spot Silver	21.75	22.10	22.45	22.85	23.20	23.55	23.90	23.15	23.45	22.35	22.05
	MCX Silver Mar	69660	70409	71027	71776	72394	73143	73761	72106	72725	70602	69983
	MCX Silver May	70967	71662	72240	72935	73513	74208	74786	73206	73782	71806	71230
	MCX Silver Mini Feb	69964	70642	71207	71885	72450	73128	73693	72142	72703	70774	70213
	MCX Silver Mini Apr	71272	71888	72417	73033	73562	74178	74707	73277	73794	72017	71500
Industrial Metals	LME Copper Jan	8203	8275	8315	8387	8427	8499	8539	8417	8467	8293	8243
	MCX Copper Jan	709.6	712.8	714.9	718.1	720.1	723.3	725.4	719.9	722.3	714.1	711.8
	MCX Copper Feb	717.4	720.0	722.2	724.8	727.0	729.6	731.8	726.2	728.4	720.9	718.7
	LME Zinc	2455	2477	2489	2510	2522	2544	2556	2521	2536	2484	2469
	MCX Zinc Jan	220.8	221.8	222.5	223.5	224.2	225.2	225.9	224.3	225.1	222.4	221.7
	MCX Zinc Feb	223.1	224.0	224.5	225.4	225.9	226.8	227.3	225.9	226.5	224.4	223.7
	LME Lead	2035	2060	2072	2097	2109	2134	2146	2116	2133	2075	2058
	MCX Lead Jan	181.5	182.0	182.3	182.7	183.0	183.5	183.8	183.0	183.3	182.2	181.8
	MCX Lead Feb	184.1	184.2	184.3	184.4	184.5	184.6	184.7	184.5	184.6	184.3	184.2
	LME Nickel	16023	16164	16283	16424	16543	16684	16803	16563	16682	16277	16158
Energy	LME Aluminium	2161	2182	2210	2231	2259	2280	2308	2262	2285	2208	2185
	MCX Aluminium Jan	200.6	201.6	202.1	203.0	203.5	204.5	205.0	203.9	204.6	202.3	201.7
	MCX Aluminium Feb	203.1	203.8	204.7	205.4	206.2	206.9	207.8	206.3	207.0	204.6	203.9
	NYMEX Crude Oil	67.70	69.45	70.35	72.10	73.00	74.70	75.65	73.45	74.70	70.55	69.35
	MCX Crude Oil Jan	5681	5807	5879	6005	6077	6203	6275	6115	6206	5897	5806
	MCX Crude Oil Feb	5719	5843	5912	6036	6105	6229	6298	6141	6230	5929	5840
	NYMEX Natural Gas	2.65	2.80	2.90	3.10	3.20	3.35	3.50	3.25	3.40	2.95	2.80
	MCX Natural Gas Jan	221.40	233.20	245.40	257.20	269.40	281.20	293.40	278.70	291.50	252.30	239.50
	MCX Natural Gas Feb	197.60	203.30	209.80	215.40	222.00	227.60	234.20	226.80	233.00	213.40	207.20

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 11-Jan-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	9743	10079	1156325	494622	141	2	0
Put Vol (lots)	5848	3497	1133118	375177	17	2	0
Call OI (lots)	5351	7571	79096	60917	339	9	0
Put OI (lots)	3415	3247	51869	73902	95	4	0
Put Call Ratio (Vol)	0.60	0.35	0.98	0.76	0.12	1.00	-
Put Call Ratio(OI)	0.64	0.43	0.66	1.21	0.28	0.44	-
<b>Turnover Call (crores)</b>	<b>6159.6</b>	<b>2270.6</b>	<b>71939.3</b>	<b>17324.4</b>	<b>25.8</b>	<b>0.2</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>3612.1</b>	<b>768.4</b>	<b>68576.0</b>	<b>11803.5</b>	<b>3.0</b>	<b>0.2</b>	<b>0.0</b>
Max Call Vol (lots)	4385	2950	267963	93433	97	2	0
Max Call Vol Strike	63000	72000	6000	250	730	230	-
Max Put Vol (lots)	2678	1268	313057	85640	8	2	0
Max Put Vol Strike	62000	72000	6000	250	700	225	-
Max Call OI (lots)	1581	1345	10358	4968	183	4	0
Max Call OI Strike	63000	75000	6300	320	730	235	-
Max Put OI (lots)	840	628	8579	13404	58	4	0
Max Put OI Strike	61000	72000	5900	200	720	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)	-395	-426	Narrowing
Silver 1M-2M (Rs/kg)	-1152	-1155	Narrowing
Copper 1M-2M (Rs/kg)	-6.55	-6.45	Widening
Aluminium 1M-2M (Rs/kg)	-2.30	-2.20	Widening
Lead 1M-2M (Rs/kg)	-1.85	-1.70	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.75	-1.70	Widening
Crude 1M-2M (Rs/bbl)	-29.00	-26.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	45.40	34.80	Widening
Aluminium-Lead (Rs/kg)	20.55	20.45	Widening
Zinc- Aluminium (Rs/kg)	20.25	20.00	Widening
Zinc-Lead (Rs/kg)	40.80	40.45	Widening
Gold Silver Ratio	0.87	0.86	Widening
Crude/NG Ratio	22.62	23.84	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. Hiren Thakkar 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. Hiren Thakkar	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://bsecrebseindia.com/ecomplaint/fmlInvestorHome.aspx>, Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), <https://igrs.mcxindia.com/>. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal or Depository at <https://www.epass.nsdl.com/complaints/websitecomplaints.aspx> and <https://www.cdslindia.com/Footer/grievances>