

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.40	105.72	-0.30%
Euro/USD	1.079	1.075	0.38%
GBP/USD	1.274	1.269	0.45%
USD/YEN	161.69	161.44	0.15%
USD/INR	83.53	83.50	0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,308.00	39,331.85	-0.06%
FTSE 100	8,171.12	8,121.20	0.61%
Nikkei	40,580.76	40,074.69	1.26%
Nifty 50	24,286.50	24,123.85	0.67%
Shanghai	2,982.38	2,997.01	-0.49%

Source : Bloomberg

Comex gold and LME base metals held gains after a 1.2% upside yesterday as weak US economic data boosted bets of a September rate cut

US Private payroll growth edged lower in June as companies added 150,000 jobs for the month, below the upwardly revised 157,000 in May and services PMI tumbled to 48.8 in June, contracting at the fastest pace in four years

As per FOMC June meeting minutes, officials did not expect it would appropriate to lower borrowing costs until “additional information had emerged to give them greater confidence” that inflation was moving toward their 2% goal

Swaps traders are now pricing in a 70% chance of a rate cut in September

WTI crude oil edged lower but traded near two month high as US crude inventories dropped by more than 12 million barrels last week, marking its biggest draw in almost a year

Today, UK parliamentary elections will be in focus while US markets are closed for Independence Day

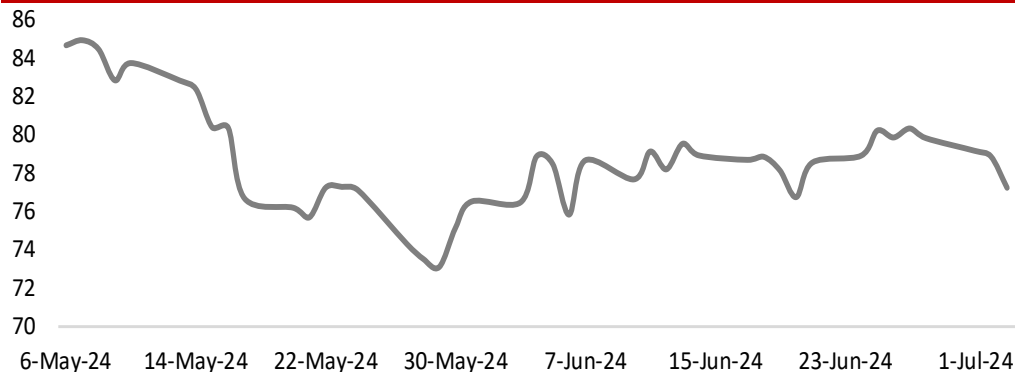
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
04-Jul-24	11:30	EUR	German Factory Orders m/m	0.50%	-0.20%	Low
	All Day	GBP	Parliamentary Elections			High
	14:00	GBP	Construction PMI	54	54.7	Medium
	All Day	USD	Bank Holiday			

**Gold** – COMEX Gold prices surged more than 1% on Wednesday as dollar and treasury yields plunged post weak PMI numbers. ISM data showed that US services sector activity fell the most in four years in June, contrasting sharply from the consensus of another expansion, while the sector's inflation rate slowed more than expected. The ISM Services PMI in the US tumbled to 48.8 in June 2024, the sharpest contraction since April 2020. On top of that, the ADP report showed that fewer private sector jobs were added to the economy than expected in the period, while continuing unemployment claims rose for a ninth straight week to their highest since 2021. Meanwhile, Fed Chair Jerome Powell said the central bank has made significant progress on inflation but needs more confidence before cutting interest rates. Investors now look ahead to the latest FOMC minutes and the nonfarm payrolls report on Friday for further guidance.

**Silver** - COMEX Silver prices surged almost 4% on Wednesday, due to weak economic data boosting expectations of Federal Reserve rate cuts. The US services sector contracted at its fastest pace in four years, with declining business activity and orders. The market continued to show a loose consensus that the Fed will deliver its first of two 25 bps rate cuts this year in September.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 3-Jul-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2374.5	2335.7	2369.4	36.0	1.54%
Oct	2397.5	2360.0	2392.6	36.2	1.54%
Silver (US dollar per troy ounce)					
Jul	30.55	29.54	30.55	1.20	4.1%
Sep	30.98	29.77	30.84	1.18	4.0%
MCX as on 3-Jul-24					
Gold (Rupees per 10 grams)					
Aug	72573	71685	72403	849	1.2%
Oct	72931	71984	72780	909	1.3%
Silver (Rupees per kilogram)					
Jul	90367	88278	89894	2012	2.3%
Sep	92400	89892	92021	2128	2.4%
MCX Bullion Index (points)					
Jul	18690	18450	18666	285	1.6%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Aug	7321	38.0	Aug	14254	-0.3
Oct	804	100.0	Oct	4444	8.1
Silver					
Jul	253	-54.0	Jul	351	-27.3
Sep	22052	39.9	Sep	22974	-2.0

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-377	134	-123
Oct			511	254
Dec				-257
Feb				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-2127	-2127	-4811
Sep			0	-2684
Sep				-2684
Dec				0

Source: MCX; KS Commodity Research

July 3, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jul	234.10	230.60	233.40	3.10	1.35%
Copper	Jul	866.45	848.50	863.30	16.30	1.92%
Lead	Jul	189.75	188.45	189.35	0.90	0.48%
Nickel	Jul	1475.70	1475.70	1475.70	9.90	0.68%
Zinc	Jul	273.50	267.75	272.80	6.25	2.34%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2561.5	2514.5	2548.0	25.50	1.01%
Copper	3 Month	9912.5	9647.0	9868.0	195.50	2.02%
Lead	3 Month	2229.0	2198.0	2222.0	19.50	0.89%
Nickel	3 Month	17600.0	17005.0	17323.0	319.00	1.88%
Zinc	3 Month	3005.5	2920.0	2991.0	68.50	2.34%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1014925	1009825	-5100	466400	543425	53.81%
Copper	184475	186450	1975	169375	17075	9.16%
Lead	226075	222875	-3200	199875	23000	10.32%
Nickel	95502	95994	492	90318	5676	5.91%
Zinc	259775	259025	-750	216200	42825	16.53%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

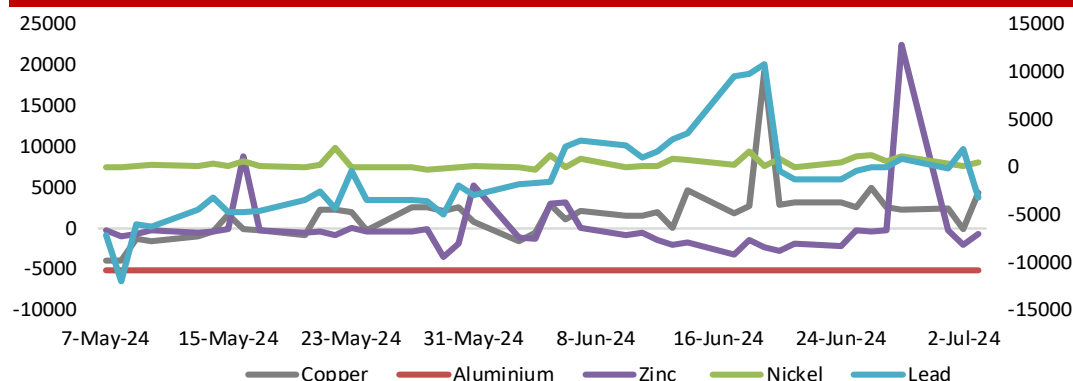
Commodity	Close	PCP	Change
Aluminium	-49.01	-46.72	-2.29
Copper	-147.81	-145.34	-2.47
Lead	-43.65	-43.73	0.08
Nickel	-261.71	-263.08	1.37
Zinc	-60.36	-58.63	-1.73

Source - Bloomberg

**Metals** – LME base metals gained momentum on Wednesday as poor economic data from the US boosted bets of a rate cut as soon as September. LME Copper jumped to three week high of \$9912/tonne buoyed by weakness in dollar after private jobs and services PMI figures from the US missed estimates by a significant margin. Further signs of softening in the labor market coupled with sharp pullback in business activity and declining orders bolstered optimism about US interest-rate cuts. Swaps traders are now pricing in a 70% chance of a rate cut in September. Besides, FOMC June meeting minutes showed officials did not expect it would appropriate to lower borrowing costs until “additional information had emerged to give them greater confidence” that inflation was moving toward their 2% goal. Copper extended gains for a fourth session on Wednesday boosted earlier in the week by draws in LME and ShFE warehouses. Rising prospects of an early rate cut pushed Aluminium and Lead 1% higher while Zinc rallied more than 2%, breaching \$3000/tonne for the first time since May.

Today, LME base metals trade higher supported by softness in dollar as latest economic data supported the case for Federal Reserve interest-rate cuts. However, markets may remain cautious ahead of more important official labor report due tomorrow. Besides, Federal Reserve Bank of Chicago President Austan Goolsbee says there’s still a lot of data the US central bank needs to see before gaining the confidence to cut interest rates. Also, volumes are likely to be lower than usual as US markets are closed today for Independence Day.

### BASE METALS STOCK CHANGE

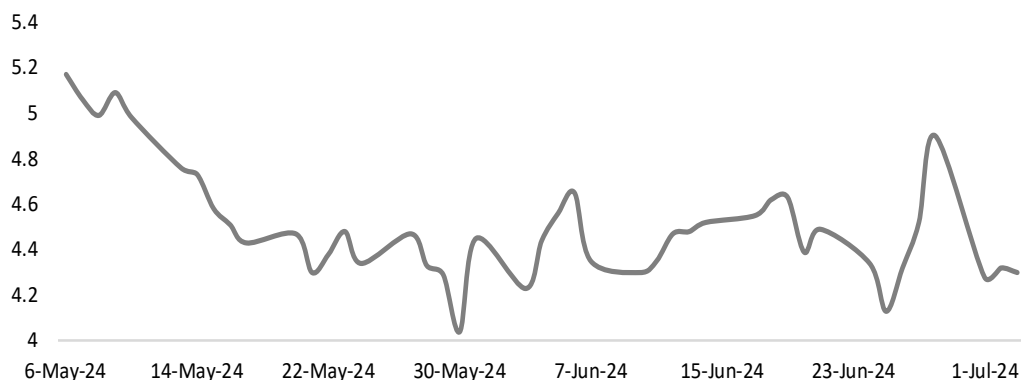


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures remained flat despite a plunge in the greenback and unexpected inventory draw. Crude oil inventories in the US fell by 12.157 million barrels during the previous week, the most in a year and compared with market expectations of a 0.9 million decrease, data from the EIA Petroleum Status Report showed. Also, gasoline stocks went down by 2.214 million, more than forecast of a 1 million draw and distillate stockpiles, decreased by 1.535 million barrels. Also, prices gained support from supply disruptions as Hurricane Beryl is disrupting US oil output, with companies including Shell Plc, BP Plc and Exxon Mobil Corp. evacuating some of their platforms in the Gulf of Mexico. Oil prices edged lower today owing to signs of slowdown in the US economy however, threat to around 73,000 barrels a day of federal offshore oil production from Hurricane Beryl and sharp inventory draw may limit declines.

**Natural Gas** - NYMEX Henry Hub gas prices remained near the lowest level in nearly seven weeks amid in line with expected inventory addition and as weather forecasts continued to shift cooler for the central and eastern parts of the country. Output in the Lower 48 states averaged 101.8 bcfd so far in July, up from June's 100.2 bcfd. Production hit a 17-month low of 99.5 bcfd in May. Latest EIA inventory data showed a buildup of 32 bcf, slightly above expectations and gas in storage is now 18.8% above the seasonal norm. Amid weak exports and rising output along with cooler weather forecasts, we might see weakness in prices.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 3-Jul

Contract	High	Low	Close	Change	% Change
Jul	6969	6885	6951	2	0.0
Aug	6915	6837	6902	18	0.3

## NYMEX WTI Crude Oil (USD/barrel)

Aug	83.93	82.46	83.88	1.07	1.3
Sep	83.07	81.59	83.02	1.11	1.4

## ICE Brent Crude Oil (USD/barrel)

Sep	87.39	85.89	87.34	1.10	1.3
Oct	86.56	85.13	86.52	1.08	1.3

## NYMEX Heating Oil (USD cents/gallon)

Aug	263.62	259.31	263.43	0.46	0.2
Sep	264.96	260.85	264.8	0.65	0.2

## NYMEX Gasoline (USD cents /gallon)

Aug	260.29	253.98	260.13	2.79	1.1
Sep	256.34	250.68	256.21	2.67	1.1

Spread (USD/barrel)	Close	Prev.	% Change
---------------------	-------	-------	----------

ICE Brent- NYMEX WTI 4.32 4.33 -0.01

NYMEX 3-2-1 Crack Spread 25.84 26.06 -0.22

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Jul	207.6	202	203.5	-0.50	-0.2
Aug	210.2	204.6	206.6	0.40	0.2

## NYMEX Natural Gas (USD/mmBtu)

Aug	2.480	2.41	2.418	-0.02	-0.7
Sep	2.503	2.434	2.447	-0.01	-0.3

Spread/Ratio	Close	Prev.	% Change
--------------	-------	-------	----------

WTI-Natgas Ratio 34.69 34.01 0.68

MCX WTI-Natgas Ratio 34.16 34.06 0.09

Source: MCX;Bloomberg

**MCX GOLD (AUG) Trading range: 71654 - 72871**

Source:-Tradingview, KS Commodity Research

**MCX CRUDEOIL (JUL) Trading range: 6822 - 7038**

Source:-Tradingview, KS Commodity Research

**MCX ZINC (JUL) Trading range: 267.75 - 276.25**

Source:-Tradingview, KS Commodity Research

**MCX COPPER (JUL) Trading range: 843.65 - 877.15**

Source:-Tradingview, KS Commodity Research



		Supports				Resistances						
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jul	18201	18325	18441	18565	18681	18805	18921	18798	18909	18534	18423
Precious Metals	Spot Gold	2286.3	2306.6	2324.3	2344.6	2362.2	2382.6	2400.2	2377.1	2394.7	2335.3	2317.8
	MCX Gold Aug	70726	71206	71614	72094	72502	72982	73390	72891	73300	71915	71506
	MCX Gold Oct	70975	71480	71922	72427	72869	73374	73816	73301	73737	72259	71823
	MCX Gold Mini Jul	70711	71104	71465	71858	72219	72612	72973	72575	72921	71745	71399
	MCX Gold Mini Aug	70761	71208	71610	72057	72459	72906	73308	72841	73232	71907	71517
	Spot Silver	28.25	28.85	29.40	30.05	30.60	31.25	31.80	31.15	31.75	29.85	29.25
	MCX Silver Jul	85957	87117	88046	89206	90135	91295	92224	91043	92021	88745	87767
	MCX Silver Sep	87290	88591	89798	91099	92306	93607	94814	93400	94588	90642	89454
	MCX Silver Mini Aug	87212	88481	89770	91039	92328	93597	94886	93353	94567	90539	89325
	MCX Silver Mini Nov	90660	91755	92771	93866	94882	95977	96993	95812	96803	93490	92499
Industrial Metals	LME Copper	9372	9509	9637	9775	9903	10040	10168	10014	10140	9722	9596
	MCX Copper Jul	829.2	838.9	847.2	856.8	865.2	874.8	883.1	873.2	881.6	853.5	845.1
	MCX Copper Aug	833.6	842.3	849.6	858.3	865.6	874.3	881.6	872.9	880.3	855.3	847.9
	LME Zinc	2830	2875	2915	2960	3001	3046	3086	3038	3079	2944	2903
	MCX Zinc Jul	261.9	264.8	267.6	270.6	273.4	276.3	279.1	276.0	278.7	269.7	267.0
	MCX Zinc Aug	261.3	263.7	265.9	268.2	270.4	272.8	275.0	272.8	274.9	267.8	265.7
	LME Lead	2165	2182	2196	2213	2227	2244	2258	2239	2253	2205	2191
	MCX Lead Jul	187.0	187.7	188.3	189.0	189.6	190.3	190.9	190.1	190.7	188.7	188.1
	MCX Lead Aug	190.0	190.0	190.1	190.2	190.3	190.3	190.4	190.3	190.3	190.1	190.0
	LME Nickel	16272	16638	16867	17233	17462	17828	18057	17650	17929	16996	16717
	LME Aluminium	2462	2488	2509	2535	2556	2582	2603	2574	2596	2522	2500
	MCX Aluminium Jul	227.0	228.8	230.5	232.3	234.0	235.8	237.5	235.4	237.0	231.5	229.9
	MCX Aluminium Aug	228.6	230.0	230.9	232.3	233.2	234.6	235.5	234.2	235.2	231.7	230.6
Energy	NYMEX Crude Oil	81.35	81.90	82.80	83.35	84.25	84.85	85.75	84.70	85.40	83.05	82.40
	MCX Crude Oil Jul	6826	6856	6910	6940	6994	7024	7078	6997	7036	6905	6866
	MCX Crude Oil Aug	6781	6809	6859	6887	6937	6965	7015	6945	6981	6859	6823
	NYMEX Natural Gas	2.35	2.35	2.40	2.45	2.50	2.50	2.55	2.45	2.50	2.40	2.35
	MCX Natural Gas Jul	195.90	199.00	201.50	204.60	207.10	210.20	212.70	206.60	209.10	200.40	197.90
	MCX Natural Gas Aug	198.70	201.70	204.30	207.30	209.90	212.90	215.50	209.70	212.30	203.50	200.90

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, Support/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 3-Jul-24							
	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	11325	4507	733409	211151	320	6	0
Put Vol (lots)	10189	4319	722575	146633	179	17	0
Call OI (lots)	4361	3254	58899	87220	347	10	0
Put OI (lots)	5201	3282	97473	35552	187	15	0
Put Call Ratio (Vol)	0.90	0.96	0.99	0.69	0.56	2.83	-
Put Call Ratio(OI)	1.19	1.01	1.65	0.41	0.54	1.50	-
<b>Turnover Call (crores)</b>	<b>8341.2</b>	<b>1299.8</b>	<b>52024.5</b>	<b>5953.8</b>	<b>70.4</b>	<b>0.8</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>7283.9</b>	<b>1165.0</b>	<b>50327.8</b>	<b>3765.8</b>	<b>38.6</b>	<b>2.2</b>	<b>0.0</b>
Max Call Vol (lots)	3872	879	209557	40292	115	3	0
Max Call Vol Strike	72000	90000	6900	210	860	265	-
Max Put Vol (lots)	3244	956	215171	38488	70	7	0
Max Put Vol Strike	71000	90000	6900	200	850	260	-
Max Call OI (lots)	1036	887	14336	10843	93	4	0
Max Call OI Strike	75000	95000	7000	250	900	270	-
Max Put OI (lots)	1095	717	19132	4662	76	4	0
Max Put OI Strike	71000	90000	6800	200	850	270	-

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)	-377	-317	Widening
Silver 1M-2M (Rs/kg)	-2127	-2011	Widening
Copper 1M-2M (Rs/kg)	-0.80	-2.60	Narrowing
Aluminium 1M-2M (Rs/kg)	0.50	-0.70	Narrowing
Lead 1M-2M (Rs/kg)	-0.80	-0.90	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	2.55	2.00	Widening
Crude 1M-2M (Rs/bbl)	49.00	65.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-3.10	-2.20	Widening
Aluminium-Lead (Rs/kg)	44.05	41.85	Widening
Zinc- Aluminium (Rs/kg)	39.40	36.25	Widening
Zinc-Lead (Rs/kg)	83.45	78.10	Widening
Gold Silver Ratio	0.81	0.81	Narrowing
Crude/NG Ratio	34.16	34.06	Widening

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

---

BUY - We expect the commodity to deliver 1% or more returns

SELL - We expect the commodity to deliver (-1%) or more returns

SIDEWAYS - We expect the commodity to trade in the range of (+/-)1%

NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any

---

**FUNDAMENTAL RESEARCH TEAM****Anindya Banerjee**

Head of Research

anindya.banerjee@kotak.com

**Kaynat Chainwala**

Base Metals

kaynat.chainwala@kotak.com

+91 22 6621 6232

**Royce Vargheese Joseph**

Bullion & Energy

royce.joseph@kotak.com

+91 22 6621 6230

**Riteshkumar Sahu**

Agri Sector

riteshkumar.sahu@kotak.com

+91 22 6621 6233

---

**TECHNICAL RESEARCH TEAM****Abhijit Chavan**

chavan.abhijit@kotak.com

+91 22 6621 6217

**Ian Gonsalves**

ian.gonsalves@kotak.com

+91 22 6621 6216

**Devanshi Mehta**

devanshi.mehta@kotak.com

**Yadnesh Shendge**

yadnesh.shendge@kotak.com



**Disclosure/Disclaimer**

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange(MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. [www.kotak.com](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 find Grievances Escalation matrix in the link below.

<https://www.kotaksecurities.com/disclaimer/commodities/>