

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.36	102.79	0.56%
Euro/USD	1.088	1.095	-0.59%
GBP/USD	1.275	1.280	-0.34%
USD/YEN	148.33	147.76	0.39%
USD/INR	82.83	82.86	-0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,905.66	39,043.32	-0.35%
FTSE 100	7,743.15	7,772.17	-0.37%
Nikkei	38,807.38	38,695.97	0.29%
Nifty 50	22,146.65	21,997.70	0.68%
Shanghai	3,038.23	3,043.84	-0.18%

Source : Bloomberg

Asian markets opened lower following declines on Wall Street as new data weakened the case for imminent Federal Reserve interest rate cuts.

Gold is headed for its first weekly loss in four after a series of hot inflation readings pushed back expectations for when the Federal Reserve will cut interest rates.

Fresh data on inflation and unemployment filings gave Fed officials leeway to hold off on cutting interest rates, even as retail sales suggested a slowdown in consumer spending.

WTI Crude oil futures held near a four-month high after the IEA forecast a supply deficit through 2024, changing its earlier projection of a surplus, on the premise OPEC+ maintains production cuts.

LME base metals pulled back from higher levels on Thursday, tracking a rebound in the greenback.

Today, US industrial production and UoM Consumer sentiments will be in spotlight. Focus shifts to FOMC meeting next week.

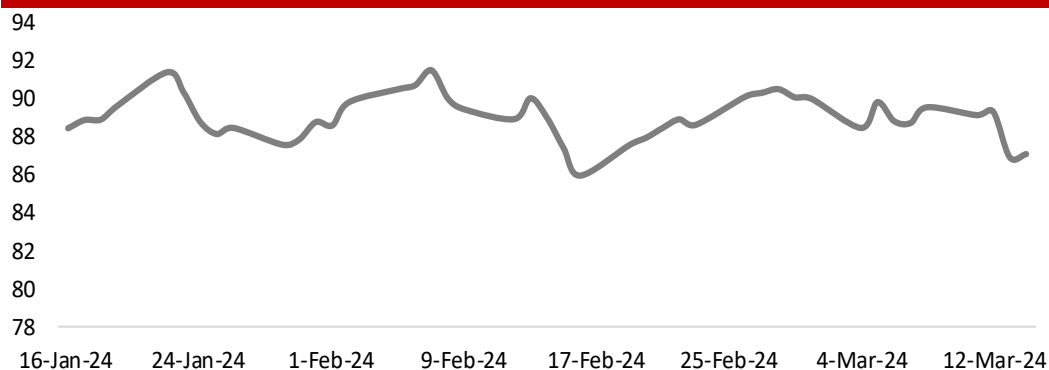
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
15-Mar-24	18:00	USD	Empire State Manufacturing Index	-7.60	-2.40	High
	18:45	USD	Industrial Production m/m	0.00	0.00	Medium
	19:30	USD	Prelim UoM Consumer Sentiment	77.30	76.90	High
	19:30	USD	Prelim UoM Inflation Expectations		3.0%	Medium

Gold - COMEX Gold prices eased on Wednesday and is poised for the first weekly decline in four after a series of hot inflation readings pushed back expectations for when the Federal Reserve will cut interest rates. The dollar index and the US benchmark treasury yields rebounded after data released yesterday showed that US producer prices rose by 0.6% m/m in February, marking the largest increase since last August and surpassing market expectations of a 0.3% advance. This followed an uptick in the retail inflation data earlier this week, which showed that headline CPI unexpectedly rose to 3.2% y/y (0.4% m/m) in February compared with 3.1% in January. Meanwhile, US weekly jobless claims fell 209k and Retail sales rose less than expected. The data gives the Fed leeway to hold off rate cuts and wait for clear signs of inflation abating to the 2% target. According to CME FedWatch tool, investors are now expecting only 54% odds of a quarter point Fed rate cut in June. Now the focus will be on the FOMC meeting next week, with updates projections and Fed chair Jerome Powell's guidance on rate cut timing, even though the officials expected to hold rates steady.

Silver - COMEX Silver prices decline on Thursday tracking weakness in both bullions and base metals. The yield on the US 10-year Treasury note climbed for a fourth day in a row after hot PPI data diminished optimism on potential Federal Reserve interest-rate reductions this year. Chinese economies woes persist, with data showing China's new home prices dropped for an eighth straight month in February despite recent support measures and calling for more stimulus measures to aid the struggling property sector.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 14-Mar-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2181.3	2157.0	2167.5	-13.3	-0.61%
Jun	2202.6	2178.4	2189.1	-13.3	-0.60%

Silver (US dollar per troy ounce)

May	25.37	24.95	25.06	-0.10	-0.4%
Jul	25.60	25.19	25.30	-0.10	-0.4%

MCX as on 14-Mar-24

Gold (Rupees per 10 grams)

Apr	65843	65434	65595	-302	-0.5%
Jun	66280	65835	66002	-375	-0.6%

Silver (Rupees per kilogram)

May	75641	74940	75226	56	0.1%
Jul	76926	76309	76532	70	0.1%

MCX Bullion Index (points)

Mar	16814	16732	16775	-8	0.0%
-----	-------	-------	-------	----	------

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	3782	-6.3	Apr	15148	-5.4
Jun	1230	-9.2	Jun	9158	4.6
Silver					
May	10611	-33.6	May	25228	1.3
Jul	694	-31.5	Jul	2085	4.0

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-407	-667	-1940
Jun			-260	-1533
Aug				-1273
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1306	-2748	-3366
Jul			-1442	-2060
Sep				-618
Dec				0

Source: MCX; KS Commodity Research

March 14, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	204.90	203.25	203.70	-0.60	-0.29%
Copper	Mar	754.80	748.70	752.20	-0.70	-0.09%
Lead	Mar	182.35	180.80	181.60	-0.30	-0.16%
Nickel	Mar	1485.80	1485.80	1485.80	0.00	0.00%
Zinc	Mar	225.95	222.20	223.15	-1.30	-0.58%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2272.5	2244.5	2251.5	-12.50	-0.55%
Copper	3 Month	8976.5	8835.5	8887.5	-39.50	-0.44%
Lead	3 Month	2170.0	2141.0	2158.0	-11.00	-0.51%
Nickel	3 Month	18425.0	17975.0	18077.0	-269.00	-1.47%
Zinc	3 Month	2587.0	2536.0	2548.0	-28.00	-1.09%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	572925	573275	350	355350	217925	38.01%
Copper	108925	108050	-875	93300	14750	13.65%
Lead	191875	190950	-925	183125	7825	4.10%
Nickel	74544	74178	-366	69432	4746	6.40%
Zinc	267750	266025	-1725	197200	68825	25.87%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

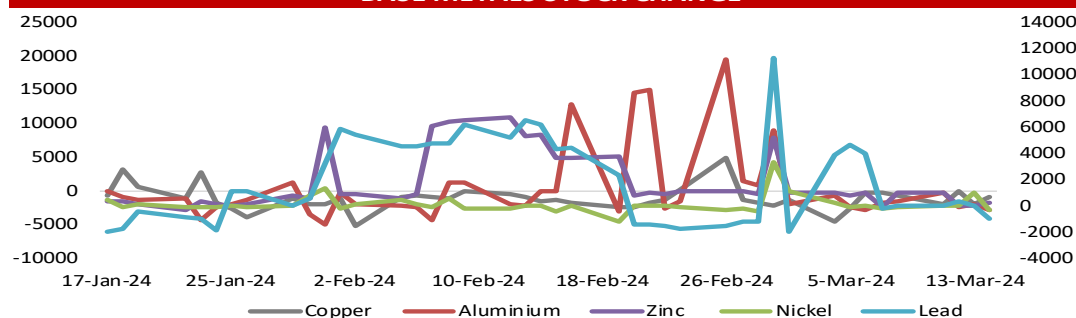
Commodity	Close	PCP	Change
Aluminium	-46.39	-46.11	-0.28
Copper	-104.25	-93.54	-10.71
Lead	-10.69	-6.26	-4.43
Nickel	-211.50	-221.50	10.00
Zinc	-38.44	-38.75	0.31

Source - Bloomberg

Metals – LME base metals pulled back from higher levels as dollar rebounded following hotter than expected US PPI figures and uncertainty regarding both output cuts and demand in China. LME Copper closed below \$8900/tonne, retreating from \$8976.5/tonne, highest since April 2023, as markets grew skeptical of China's biggest copper smelters plans to cut output as they avoided giving any specific rates or volumes of production curbs. As per state-backed research house Antaika, 19 Chinese smelters, that attended the meeting hosted by the China Nonferrous Metals Industry Association in Beijing, reached an agreement to lower operation rates, adjust maintenance plans and postpone new projects. Also, expectations of recovery in processing fees in the second quarter when maintenance season begins, is adding to uncertainty regarding the cuts. Further, sharp rebound in dollar to 103.4 levels as US PPI dented some expectations of early rate cuts by the Fed. US PPI jumped 0.6% in February, much higher than the 0.3% forecast and comes after a 0.3% increase in January. core PPI too accelerated more than expected by 0.3%. according to the CME Group's FedWatch Tool, bet on interest rate cuts in June, stands currently at 60% compared to 73% last week. LME Aluminium and Lead closed 0.5% lower while Zinc slipped the most by nearly 1%.

Today, LME base metals may trade sideways to lower ahead of China new loans and Prelim UoM consumer sentiment data. China's loan figures are expected to ease after hitting record high in January. Total social financing numbers, which is a part of new loans, is considered a gauge for future metals consumption. Besides, caution may prevail ahead of FOMC meeting, as traders eye FOMC economic projections, which include forecasts for GDP, unemployment rates, interest rates and inflation.

BASE METALS STOCK CHANGE

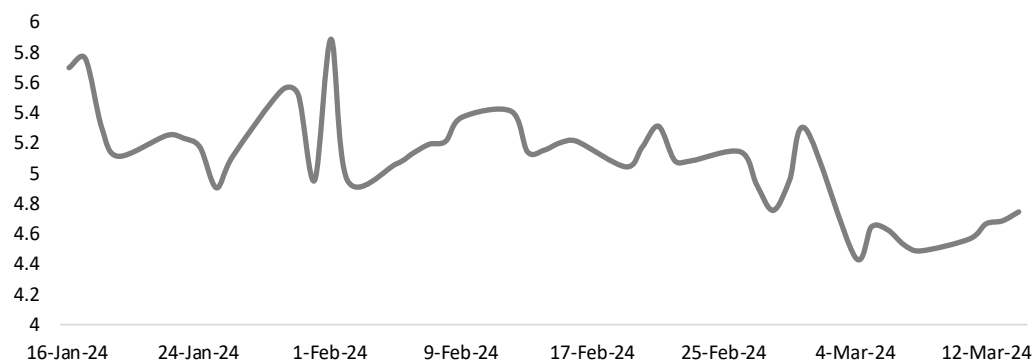


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose to the highest since November 2023, as IEA flips forecast to deficit, while heightened geo-political tensions and attack on Russian refinery raised supply concerns. IEA in its monthly report said that global oil markets face a supply deficit throughout 2024, instead of the surplus previously expected, assuming that OPEC+ continues output cuts in the second half of the year. Data released on Wednesday showed that crude oil inventories in the US fell by 1.536 million barrels during the previous week, the first decline in seven weeks, while gasoline stocks dropped by the most in nearly one year as demand picks up. Meanwhile, Ukrainian drone strikes on Russian refining facilities resulted in a fire at Rosneft's largest refinery. Oil prices eased in early Asian trading amid profit booking after recent runup and hotter inflation delays Fed rate cut bets.

Natural Gas - NYMEX Henry Hub gas prices snapped a seventh daily decline and rose more than 5% on Thursday amid bigger than expected inventory drawdown. The latest EIA inventory data showed US utilities pulled 9 bcf of natural gas from storages during the previous week, higher than estimates of 2 bcf draw, but lower than the five year average of 87 bcf, further increasing the deviation with the historical averages. Last week's decrease cut stockpiles to 2.325 tcf, 336 bcf (16.9%) higher than last year at this time and 629 bcf (37.1%) above the five-year average of 1.696 tcf. According to NatGasWeather, northern third of the US is forecast to have mild to cool weather for 21-28th March and overall, weather patterns for 18-28th March are considered neutral due to HDDs holding near normal most days. We don't expect the gains to sustain amid higher storage levels.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 14-Mar

Contract	High	Low	Close	Change	% Change
Mar	6766	6598	6742	163	2.5
Apr	6716	6570	6698	141	2.2

NYMEX WTI Crude Oil (USD/barrel)

Apr	81.62	79.57	81.26	1.54	1.9
May	81.03	79.15	80.74	1.44	1.8

ICE Brent Crude Oil (USD/barrel)

May	85.69	83.98	85.42	1.39	1.7
Jun	84.96	83.36	84.74	1.30	1.6

NYMEX Heating Oil (USD cents/gallon)

Apr	272.6	268.75	270.88	2.37	0.9
May	269.41	265.7	268.57	3.02	1.1

NYMEX Gasoline (USD cents /gallon)

Apr	270.55	265.48	270.33	4.18	1.6
May	269.47	264.64	269.26	3.92	1.5

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.68	4.73	-0.05
NYMEX 3-2-1 Crack Spread			32.36	32.39	-0.04

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Mar	144	137.2	143.3	3.20	2.3
Apr	154.9	147.8	154.2	3.60	2.4

NYMEX Natural Gas (USD/mmBtu)

Apr	1.767	1.643	1.741	0.08	5.0
May	1.884	1.761	1.862	0.08	4.4

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			46.67	48.08	-1.41
MCX WTI-Natgas Ratio			47.05	46.96	0.09

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 64825 - 66688

Source:-Tradingview, KS Commodity Research

MCX Crude (MAR) Trading range- 6580 - 6851

Source:-Tradingview, KS Commodity Research

MCX Zinc (MAR) Trading range- 219.60 - 228.75

Source:- Tradingview, KS Commodity Research

MCX Copper (MAR) Trading range- 748.65- 761.85

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Mar	16667	16699	16749	16781	16831	16863	16913	16820	16857	16730	16693
Precious Metals	Spot Gold	2132.0	2142.4	2156.2	2166.6	2180.4	2190.8	2204.6	2175.5	2186.5	2148.9	2137.9
	MCX Gold Apr	65084	65259	65493	65668	65902	66077	66311	65820	66005	65370	65185
	MCX Gold Jun	65454	65645	65899	66090	66344	66535	66789	66247	66448	65757	65556
	MCX Gold Mini Apr	64935	65108	65330	65503	65725	65898	66120	65652	65831	65218	65039
	MCX Gold Mini May	65188	65369	65613	65794	66038	66219	66463	65964	66156	65496	65304
	Spot Silver	24.20	24.50	24.65	24.90	25.05	25.30	25.50	25.05	25.25	24.60	24.40
	MCX Silver May	74236	74588	74937	75289	75638	75990	76339	75612	75930	74840	74522
	MCX Silver Jul	75636	75972	76253	76589	76870	77206	77487	76871	77151	76193	75913
	MCX Silver Mini Apr	74242	74584	74893	75235	75544	75886	76195	75552	75847	74836	74541
	MCX Silver Mini Jun	75601	75935	76199	76533	76797	77131	77395	76837	77108	76179	75908
Industrial Metals	LME Copper	8699	8767	8840	8908	8981	9049	9122	8965	9029	8810	8746
	MCX Copper Mar	742.0	745.4	748.1	751.5	754.2	757.6	760.3	755.6	758.4	748.9	746.1
	MCX Copper Apr	746.2	749.3	752.7	755.8	759.2	762.3	765.7	760.2	763.2	753.1	750.1
	LME Zinc	2485	2510	2536	2561	2587	2612	2638	2576	2599	2520	2497
	MCX Zinc Mar	218.3	220.3	222.1	224.0	225.8	227.8	229.6	225.2	226.9	221.1	219.4
	MCX Zinc Apr	220.4	222.2	223.8	225.6	227.2	229.0	230.6	226.6	228.2	222.9	221.4
	LME Lead	2118	2129	2147	2158	2176	2187	2205	2174	2187	2142	2129
	MCX Lead Mar	179.5	180.1	181.0	181.7	182.5	183.2	184.1	182.5	183.2	180.8	180.1
	MCX Lead Apr	180.3	181.1	181.7	182.4	183.0	183.8	184.4	183.2	183.8	181.7	181.1
	LME Nickel	17506	17741	17956	18191	18406	18641	18856	18325	18530	17830	17624
	LME Aluminium	2214	2229	2242	2257	2270	2285	2298	2267	2280	2236	2223
	MCX Aluminium Mar	201.8	202.5	203.5	204.2	205.1	205.8	206.8	204.6	205.4	202.8	202.1
	MCX Aluminium Apr	203.4	204.2	205.1	206.0	206.9	207.7	208.6	206.4	207.2	204.5	203.7
Energy	NYMEX Crude Oil	77.35	78.45	79.40	80.50	81.45	82.55	83.50	82.40	83.35	80.15	79.15
	MCX Crude Oil Mar	6424	6511	6592	6679	6760	6847	6928	6834	6914	6650	6570
	MCX Crude Oil Apr	6417	6494	6563	6640	6709	6786	6855	6778	6847	6618	6549
	NYMEX Natural Gas	1.50	1.60	1.65	1.70	1.75	1.85	1.90	1.80	1.85	1.65	1.60
	MCX Natural Gas Mar	131.10	134.10	137.90	140.90	144.70	147.80	151.50	147.00	150.40	139.60	136.20
	MCX Natural Gas Apr	141.30	144.50	148.30	151.60	155.40	158.70	162.50	158.10	161.60	150.30	146.80

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 14-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	4343	3128	1538825	284609	140	0	0
Put Vol (lots)	5265	4382	1481009	223206	136	1	0
Call OI (lots)	4056	3437	55930	112741	90	2	0
Put OI (lots)	8451	4911	117967	57950	142	2	0
Put Call Ratio (Vol)	1.21	1.40	0.96	0.78	0.97	-	-
Put Call Ratio(OI)	2.08	1.43	2.11	0.51	1.58	1.00	-
Turnover Call (crores)	2895.7	729.4	104290.6	5400.2	26.5	0.0	0.0
Turnover Put (crores)	3411.0	984.7	98530.6	3941.7	25.2	0.1	0.0
Max Call Vol (lots)	2071	1018	412536	93012	77	0	0
Max Call Vol Strike	66000	75000	6700	140	750	-	-
Max Put Vol (lots)	2087	1343	368911	73770	82	1	0
Max Put Vol Strike	65000	75000	6700	140	740	215	-
Max Call OI (lots)	986	580	7141	20404	27	1	0
Max Call OI Strike	65000	80000	6700	160	760	205	-
Max Put OI (lots)	1666	845	19894	8521	44	1	0
Max Put OI Strike	64000	70000	6600	140	730	210	-

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)	-407	-480	Narrowing
Silver 1M-2M (Rs/kg)	-1306	-1292	Widening
Copper 1M-2M (Rs/kg)	-4.45	-3.25	Widening
Aluminium 1M-2M (Rs/kg)	-1.75	-1.85	Narrowing
Lead 1M-2M (Rs/kg)	-0.80	-0.85	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.60	-1.55	Widening
Crude 1M-2M (Rs/bbl)	44.00	22.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-10.90	-10.50	Widening
Aluminium-Lead (Rs/kg)	22.10	22.40	Narrowing
Zinc- Aluminium (Rs/kg)	19.45	20.15	Narrowing
Zinc-Lead (Rs/kg)	41.55	42.55	Narrowing
Gold Silver Ratio	0.87	0.88	Narrowing
Crude/NG Ratio	47.05	46.96	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**Ravindra Rao**

Head of Research
ravindra.rao@kotak.com
+91 22 6621 6234

Kaynat Chainwala

Base Metals
kaynat.chainwala@kotak.com
+91 22 6621 6232

Royce Vargheese Joseph

Bullion & Energy
royce.joseph@kotak.com
+91 22 6621 6230

Riteshkumar Sahu

Agri Sector
riteshkumar.sahu@kotak.com
+91 22 6621 6233

TECHNICAL RESEARCH TEAM**Abhijit Chavan**

chavan.abhijit@kotak.com
+91 22 6621 6217

Ian Gonsalves

ian.gonsalves@kotak.com
+91 22 6621 6216

Devanshi Mehta

devanshi.mehta@kotak.com

Yadnesh Shendge

yadnesh.shendge@kotak.com

Disclosure/Disclaimer

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

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

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

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

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

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

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

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

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

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. www.kotak.com

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<https://www.mcxindia.com/market-data/market-watch>
<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>
https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm
<https://www.bseindia.com/markets/Commodity/commodity.html>

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

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

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

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

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

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