

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	101.23	100.99	0.24%
Euro/USD	1.106	1.111	-0.40%
GBP/USD	1.273	1.280	-0.51%
USD/YEN	141.41	141.83	-0.30%
USD/INR	83.17	83.35	-0.21%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,710.10	37,656.52	0.14%
FTSE 100	7,722.74	7,724.95	-0.03%
Nikkei	33,539.62	33,681.24	-0.42%
Nifty 50	21,778.70	21,654.75	0.57%
Shanghai	2,954.70	2,914.61	1.38%

Source : Bloomberg

Markets see muted moves in the penultimate session of 2023

COMEX Gold is set to close the year 2023 on a positive note buoyed by optimism that the Fed will start to unwind its restrictive stance on monetary policy in 2024

WTI Crude oil prices trades above \$72/bbl but is headed for nearly 10% decline, biggest annual drop since 2020 as war and OPEC+ production cuts were offset by concerns of global crude surplus in the quarters to come

LME base metals waver amid concerns regarding a fragile economic recovery in top consumer China

The People's Bank of China vowed to implement a prudent monetary policy in targeted and effective manner and reaffirmed its pledge to push consumer prices higher, according to a statement Thursday following the bank's quarterly monetary policy committee meeting (Bloomberg)

Today, Spanish Flash CPI and Chicago PMI are lined up on the data front

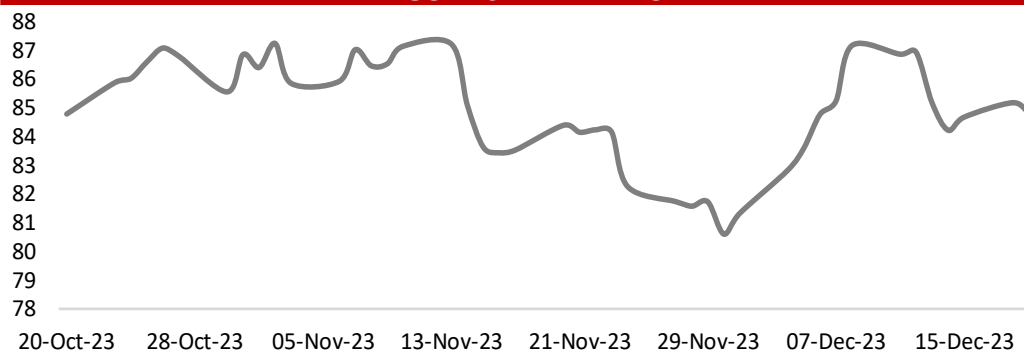
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
29-Dec-23	13:30	EUR	Spanish Flash CPI y/y	3.2%	3.2%	Medium
	20:15	USD	Chicago PMI	50.1	55.8	Medium

**Gold** - COMEX Gold prices snapped a four day rally on Thursday, amid rise in treasury yields and recovery in the dollar index. Still, prospects of Fed rate cuts amid cooling inflation and slowing growth raises the odds of a Fed pivot next year. The Fed's dovish tilt at its December policy meeting where it signaled multiple rate cuts in 2024 and beyond also reinforced those views. Additionally, the European Central Bank and the Bank of England indicated no intention to cut rates soon, while other major central banks are anticipated to trail the Fed in easing policy, pressuring the dollar further. Swaps markets are pricing in about an 85% chance of an interest rate cut by March. Lower yields and rates are usually bullish for non-interest bearing assets like gold. Data released yesterday showed that the number of Americans filing for unemployment benefits rose by 12,000 to 218,000 during the previous week, above market expectations of 210,000, to suggest some softening in the US labor market before the end of the year. There are no major events for the day and the focus might start shifting to western PMIs and US Jobs data next week, for more cues on monetary policy path.

**Silver** - COMEX Silver prices declined on Thursday, tracking weakness in bullions and base metals. A recovery in dollar index and US treasury yields also weighed on the metal. Recent set of economic data from China showed that the pace of economic activity remains is picking up slowly and investors expect more measures from Beijing to prop up growth in the world's largest metal consumer.

## GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

## COMEX as on 28-Dec-23

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Feb	2098.2	2074.6	2083.5	-9.6	-0.46%
Apr	2118.0	2094.6	2103.5	-9.4	-0.44%

Silver (US dollar per troy ounce)					
Mar	24.74	24.19	24.37	-0.27	-1.1%
May	24.96	24.45	24.61	-0.27	-1.1%

## MCX as on 28-Dec-23

Gold (Rupees per 10 grams)					
Feb	63821	63333	63389	-289	-0.5%
Apr	64150	63700	63749	-239	-0.4%

Silver (Rupees per kilogram)					
Mar	75743	74865	74959	-688	-0.9%
May	76823	76001	76093	-620	-0.8%

MCX Bullion Index (points)					
Dec	16435	16369	16435	0	0.0%

Source: MCX; Bloomberg

## Volume and OI Analysis (MCX)

Volume and OI Analysis (Weekly)					
Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	3995	-24.6	Feb	16033	-2.0
Apr	340	-36.3	Apr	3064	4.7

Silver					
Mar	13624	-2.8	Mar	15260	-1.7
May	467	1.7	May	1444	-2.1

Source: MCX; Bloomberg

## MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-360	-637	-1229
Apr			-277	-869
Jun				-592
Aug				0

Source: MCX; KS Commodity Research

## MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1134	-2711	-4012
May			-1577	-2878
Jul				-1301
Sep				0

Source: MCX; KS Commodity Research

December 28, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	208.65	208.30	208.45	0.15	0.07%
Copper	Dec	734.95	726.00	728.65	-2.75	-0.38%
Lead	Dec	181.25	181.25	181.25	0.00	0.00%
Nickel	Dec	1438.10	1438.10	1438.10	15.90	1.12%
Zinc	Dec	231.20	229.35	230.80	1.60	0.70%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2394.5	2353.5	2378.0	-9.00	-0.38%
Copper	3 Month	8716.0	8615.0	8624.5	-66.00	-0.76%
Lead	3 Month	2097.0	2076.0	2086.5	0.00	0.00%
Nickel	3 Month	17025.0	16650.0	16734.0	-204.00	-1.20%
Zinc	3 Month	2650.5	2623.5	2641.0	-0.50	-0.02%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	523725	551050	27325	356125	194925	35.37%
Copper	165050	166775	1725	138325	28450	17.06%
Lead	127750	124550	-3200	72500	52050	41.79%
Nickel	57804	62022	4218	56022	6000	9.67%
Zinc	227375	222125	-5250	160850	61275	27.59%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

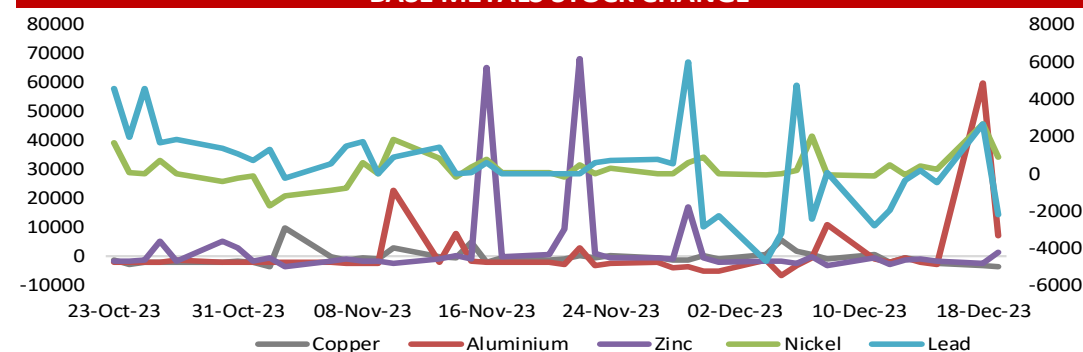
Commodity	Close	PCP	Change
Aluminium	-47.50	-48.00	0.50
Copper	-94.25	-101.50	7.25
Lead	-33.75	-35.00	1.25
Nickel	-236.00	-250.00	14.00
Zinc	-14.70	-16.21	1.51

Source - Bloomberg

**Metals** – LME base metals closed mostly lower yesterday, retreating from higher levels following a rally earlier in the week, amid slight recovery in the dollar. LME Copper pulled back from five month high of \$8715/tonne hit in the previous session and closed at \$8624/tonne, following a rally triggered by ramped up wagers on interest rate cuts next year, with swaps markets pricing in an 83% chance of a cut by March. However, prices fell from higher levels ahead of yearend holidays. Besides, Speculators have decreased their bullish LME copper bets by 626 net-long positions to 53,388, with Long-only positions falling 13,699 lots in the week ending Dec. 22 to 314,762, the lowest in more than five weeks. On the other hand, Top-20 brokers on the Shanghai Futures Exchange registered aggregate net-long positions of 2,366 copper contracts across front five months today. LME Aluminium fell by 0.4% while Zinc and Lead closed on a flat note. As per latest LME data, Speculators have increased their bullish LME zinc bets by 3,987 net-long positions to 29,448 in the week ending Dec. 22.

Today, LME base metals see marginal move in line with muted trade in the global markets on the last session of 2023. Copper prices may remain cushioned as China's top copper smelters lowered their first-quarter guidance for copper concentrate processing treatment and refining charges (TC/RCs) to \$80/tonne and 8 cents/pound from Q4 guidance of \$95/tonne and 9.5 cents/pound as mine closures and disruptions tightened the supply outlook. Also, latest comments by PBoC will be supportive as it vowed to "promote price recovery from low levels and keep prices at reasonable levels." It also strives "to expand domestic demand, boost confidence, and promote a virtuous economic cycle."

## BASE METALS STOCK CHANGE

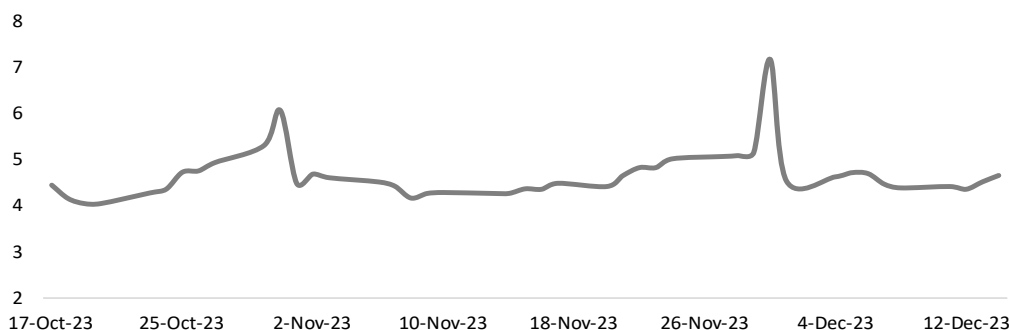


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures declined for the second straight day, even as data showed unexpected buildup in inventories. Crude oil inventories in the US fell by 6.911 million barrels during the previous week, the most in four months and more than market expectations of a 2.704 million barrel draw. That comes even as stockpiles at the Cushing, Okla., storage hub rose again. Crude exports edging lower suggest some Gulf Coast inventory is being sent to Cushing, rather than being shipped overseas, ahead of year-end taxes. Oil prices are headed for the biggest annual drop since 2020 as war and OPEC+ production cuts failed to lift prices, with traders concerned that global crude supplies may still eclipse demand in the quarters to come. Meanwhile, Saudi is expected to cut OSP for Arab light to Asia for the February sales.

**Natural Gas** - NYMEX Henry Hub gas prices climbed more than 2% on Thursday, as stockpiles fell more than expected and as mixed weather projected across the US could stoke demand for the power-plant fuel. EIA data showed that US utilities pulled 87 bcf of natural gas from storage last week, more than market expectations of a 79 bcf decrease. Still, the natgas prices are set to a more than 40% decline in 2023, the steepest drop since 2006, amidst surplus supply. Record-breaking domestic natural gas production in the US has allowed utilities to stock up, with current reserves 10% above the seasonal average. According to CWG, warm weather forecast is seen for the northern US through 2-6th Jan, and cooler than normal temperatures expected in the deep south, mild temperatures projected across most of the rest of the US.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 28-Dec

Contract	High	Low	Close	Change	% Change
Jan	6200	6032	6048	-163	-2.6
Feb	6241	6069	6090	-156	-2.5

## NYMEX WTI Crude Oil (USD/barrel)

Feb	74.4	71.72	71.77	-2.34	-3.2
Mar	74.62	71.92	71.97	-2.37	-3.2

## ICE Brent Crude Oil (USD/barrel)

Feb	79.95	78.25	78.39	-1.26	-1.6
Mar	79.87	77.1	77.15	-2.39	-3.0

## NYMEX Heating Oil (USD cents/gallon)

Jan	263.44	255.16	255.63	-6.76	-2.6
Feb	261.4	253.36	254.03	-6.22	-2.4

## NYMEX Gasoline (USD cents /gallon)

Jan	216	208	208.52	-6.98	-3.2
Feb	217.05	209.74	209.97	-6.22	-2.9

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			6.42	5.31	1.11
NYMEX 3-2-1 Crack Spread			22.40	22.96	-0.56

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Jan	213.7	202.3	212.3	4.90	2.4
Feb	199.9	191.4	198.9	3.10	1.6

## NYMEX Natural Gas (USD/mmBtu)

Feb	2.576	2.412	2.557	0.12	4.9
Mar	2.392	2.266	2.377	0.09	4.0

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			28.07	30.41	-2.34
MCX WTI-Natgas Ratio			28.49	29.95	-1.46

Source: MCX;Bloomberg

**MCX GOLD (FEB) Trading range- 63042-63720****MCX Crude (JAN) Trading range- 5905-6277****MCX Zinc (JAN) Trading range- 228.85-235.05****MCX Copper (JAN) Trading range- 728.80-738.45**



		Supports				Resistances						
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jan	16317	16391	16439	16513	16561	16635	16683	16532	16587	16398	16343
Precious Metals	Spot Gold	2036.5	2050.6	2060.3	2074.4	2084.1	2098.2	2107.9	2078.7	2089.4	2052.5	2041.8
	MCX Gold Feb	62827	63080	63315	63568	63803	64056	64291	63657	63877	63121	62901
	MCX Gold Apr	63235	63467	63685	63917	64135	64367	64585	63997	64199	63502	63299
	MCX Gold Mini Jan	62366	62668	62868	63170	63370	63672	63872	63395	63622	62843	62616
	MCX Gold Mini Feb	62755	63034	63203	63482	63651	63930	64099	63609	63811	63117	62915
	Spot Silver	23.32	23.63	23.85	24.17	24.39	24.71	24.93	24.27	24.51	23.68	23.43
	MCX Silver Mar	74034	74450	74912	75328	75790	76206	76668	75442	75838	74476	74080
	MCX Silver May	75225	75613	76047	76435	76869	77257	77691	76545	76916	75641	75270
	MCX Silver Mini Feb	74162	74536	74920	75294	75678	76052	76436	75400	75742	74566	74224
	MCX Silver Mini Apr	75271	75653	76020	76402	76769	77151	77518	76518	76856	75694	75356
Industrial Metals	LME Copper Jan	8508	8562	8609	8663	8710	8764	8811	8680	8726	8569	8523
	MCX Copper Dec	718.4	722.2	727.3	731.1	736.3	740.1	745.2	733.6	737.6	723.7	719.7
	MCX Copper Jan	727.8	731.0	733.9	737.1	740.0	743.2	746.1	738.1	740.8	731.3	728.6
	LME Zinc	2601	2612	2628	2639	2655	2666	2682	2656	2668	2626	2614
	MCX Zinc Dec	227.6	228.5	229.5	230.3	231.3	232.2	233.2	231.8	232.7	229.8	228.9
	MCX Zinc Jan	229.0	230.0	231.1	232.1	233.2	234.2	235.3	233.1	234.1	230.8	229.8
	LME Lead	2054	2065	2075	2086	2096	2107	2117	2098	2108	2075	2065
	MCX Lead Dec	181.3	181.3	181.3	181.3	181.3	181.3	181.3	181.3	181.3	181.3	181.3
	MCX Lead Jan	182.0	182.4	182.8	183.2	183.6	184.0	184.4	183.5	183.9	182.7	182.3
	LME Nickel	16252	16451	16627	16826	17002	17201	17377	16940	17111	16528	16357
	LME Aluminium	2324	2339	2365	2380	2406	2421	2447	2401	2419	2355	2337
	MCX Aluminium Dec	208.0	208.2	208.4	208.5	208.7	208.9	209.1	208.6	208.8	208.3	208.1
	MCX Aluminium Jan	206.7	208.4	209.9	211.6	213.0	214.7	216.2	212.9	214.3	209.4	208.0
Energy	NYMEX Crude Oil	68.77	70.24	71.45	72.92	74.13	75.60	76.81	73.24	74.45	70.30	69.09
	MCX Crude Oil Jan	5865	5949	6033	6117	6201	6285	6369	6140	6216	5956	5880
	MCX Crude Oil Feb	5899	5984	6071	6156	6243	6328	6415	6185	6263	5995	5917
	NYMEX Natural Gas	2.26	2.34	2.42	2.50	2.59	2.66	2.75	2.65	2.73	2.47	2.38
	MCX Natural Gas Jan	192.05	197.18	203.45	208.58	214.85	219.98	226.25	218.57	224.26	206.03	200.34
	MCX Natural Gas Feb	183.85	187.63	192.35	196.13	200.85	204.63	209.35	203.58	207.73	194.23	190.07

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 28-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2250	2128	570733	141903	135	0	0
Put Vol (lots)	3910	2318	516301	118761	25	0	0
Call OI (lots)	1957	3163	71725	36286	101	4	0
Put OI (lots)	4357	3117	25636	34014	40	0	0
Put Call Ratio (Vol)	1.74	1.09	0.90	0.84	0.19	-	-
Put Call Ratio(OI)	2.23	0.99	0.36	0.94	0.40	0.00	-
<b>Turnover Call (crores)</b>	<b>1458.5</b>	<b>501.0</b>	<b>36854.4</b>	<b>4159.4</b>	<b>25.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>2432.6</b>	<b>520.3</b>	<b>31488.8</b>	<b>3088.0</b>	<b>4.6</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	987	794	114816	37471	99	0	0
Max Call Vol Strike	64000	75000	6100	210	730	-	-
Max Put Vol (lots)	1245	843	117828	31138	19	0	0
Max Put Vol Strike	63000	75000	6100	200	730	-	-
Max Call OI (lots)	646	702	13375	5541	56	2	0
Max Call OI Strike	65000	75000	6300	210	750	225	-
Max Put OI (lots)	942	719	3886	9439	17	2	0
Max Put OI Strike	61000	70000	6000	200	700	240	-

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)	-360	-310	Widening
Silver 1M-2M (Rs/kg)	-1134	-1066	Widening
Copper 1M-2M (Rs/kg)	-6.05	-7.90	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.70	-3.75	Narrowing
Lead 1M-2M (Rs/kg)	-1.85	-2.10	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.15	-3.20	Narrowing
Crude 1M-2M (Rs/bbl)	-42.00	-35.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	13.40	11.60	Widening
Aluminium-Lead (Rs/kg)	27.20	27.05	Widening
Zinc- Aluminium (Rs/kg)	22.35	20.90	Widening
Zinc-Lead (Rs/kg)	49.55	47.95	Widening
Gold Silver Ratio	0.85	0.84	Widening
Crude/NG Ratio	28.49	29.95	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://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>