

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.87	104.10	-0.22%
Euro/USD	1.079	1.077	0.27%
GBP/USD	1.256	1.256	0.06%
USD/YEN	145.45	146.16	-0.49%
USD/INR	83.39	83.39	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	36,577.94	36,404.93	0.48%
FTSE 100	7,542.77	7,544.89	-0.03%
Nikkei	32,843.70	32,791.80	0.16%
Nifty 50	20,906.40	20,997.10	-0.43%
Shanghai	3,003.44	2,991.44	0.40%

Source : Bloomberg

Caution prevails as latest US inflation data tempered expectations for aggressive rate cuts next year

Comex gold steadies as traders await Fed Chair Powell's speech and the central bank's dot-plot for fresh clues on the central bank's rate outlook

US Treasury Secretary Janet Yellen said Tuesday she doesn't believe the "last mile" in returning inflation to the Fed's 2% goal will be especially difficult

Supply glut concerns continue to weigh on oil prices which slipped almost 4% yesterday on rising Russian flows and higher US output

China's central bank is expected to pump more cash into the financial system with policy loans this week, countering tightened liquidity that partly stems from large bond sales

LME base metals remain weak as no announcement of large-scale stimulus and lack of details from China's agenda-setting meeting disappointed investors

Today, UK GDP and US PPI will be in focus before the much awaited FOMC Statement and economic projections

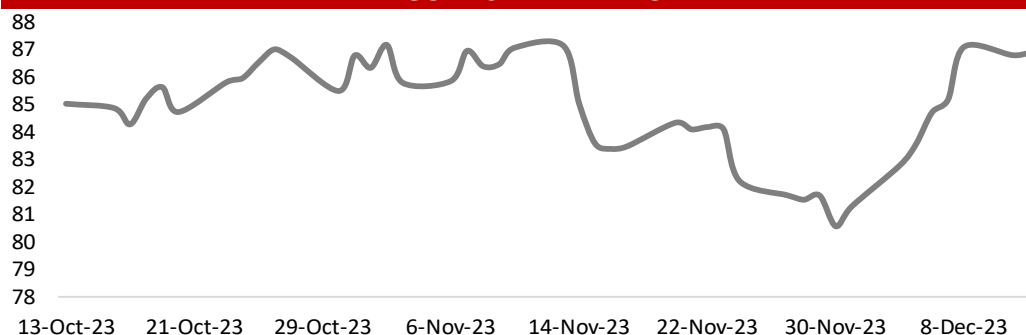
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
13-Dec-2023	12:30	GBP	GDP m/m	-0.1%	0.2%	High
	19:00	USD	Core PPI m/m	0.2%	0.0%	High
	19:00	USD	PPI m/m	0.1%	-0.5%	High
	21:00	USD	Crude Oil Inventories	(1.9M)	(4.6M)	Low
	0:30	USD	Federal Funds Rate	5.5%	5.5%	High
	1:00	USD	FOMC Press conference			High

Gold - COMEX Gold prices pared early gains, declining for the third straight day and closed marginally lower at \$1,993.2 per troy ounce, as investors await the FOMC policy outcome for rate outlook. Gold prices eased despite a decline in dollar index and treasury yields after the CPI report was mostly in line with expectations. Data showed that the headline inflation in US eased to 3.1% in November, marking the lowest figure in five months and aligning with market expectations, while the core rate held steadied at an over two-year low of 4%. On a monthly basis, headline inflation inched up by 0.1%, contrary to the market consensus of a flat reading, whereas the core rate picked up slightly to 0.3%. Now the focus is on the FOMC meeting today. Fed funds probably peaked in July and the policymakers are expected to keep the interest rates steady at 5.25%-5.5% target range, as the Fed believes that the monetary policy is restrictive enough to bring down the inflation, amid benign m/m inflation numbers and signs of weakness in factory activity. Fed chair Jerome Powell will likely push back against the rate cut bets in early 2024 and dot plots can also be gauged for some cues on the rate hike trajectory next year.

Silver - COMEX Silver prices extended declines for the eight straight day, tracking weakness in bullions and base metals. The Communist Party's annual economic work conference vowed to make industrial policy their top economic priority next year, with emphasis on supporting companies to produce higher-value products rather than trying to spur consumer spending or going for any major stimulus measures, disappointing investors. Sluggish domestic demand this year has been one of the biggest drags on China's economy, which is hampered by a real-estate crisis.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 12-Dec-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Feb	2012.5	1992.3	1993.2	-0.5	-0.03%
Apr	2031.2	2012.3	2012.5	-0.5	-0.02%

Silver (US dollar per troy ounce)

Mar	23.45	22.98	23.02	-0.04	-0.2%
May	23.67	23.21	23.25	-0.04	-0.2%

MCX as on 12-Dec-23

Gold (Rupees per 10 grams)

Feb	61860	61099	61117	11	0.0%
Apr	62150	61498	61501	3	0.0%

Silver (Rupees per kilogram)

Mar	72639	71760	71864	-32	0.0%
May	73767	72887	73000	-15	0.0%

MCX Bullion Index (points)

Dec	16000	15883	15921	67	0.4%
-----	-------	-------	-------	----	------

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Feb	5741	0.0	Feb	14915	0.0
Apr	245	0.0	Apr	1018	0.0
Silver					
Mar	13903	0.0	Mar	17943	0.0
May	635	0.0	May	1194	0.0

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Feb	Apr	Jun	Aug
Feb	0	-384	-1346	-1707
Apr			-962	-1323
Jun				-361
Aug				#VALUE!

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1136	-3284	-3465
May			-2148	-2329
Jul				-181
Sep				0

Source: MCX; KS Commodity Research

December 12, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Dec	195.35	193.55	194.10	0.35	0.18%
Copper	Dec	721.00	712.95	714.20	-0.40	-0.06%
Lead	Dec	184.00	181.40	183.25	0.00	0.00%
Nickel	Dec	1427.50	1427.50	1427.50	13.90	0.98%
Zinc	Dec	217.80	214.95	217.15	-0.20	-0.09%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2143.0	2116.0	2121.0	4.00	0.19%
Copper	3 Month	8395.0	8305.0	8355.0	14.00	0.17%
Lead	3 Month	2084.5	2032.5	2037.5	-19.50	-0.95%
Nickel	3 Month	16700.0	16385.0	16520.0	-87.00	-0.52%
Zinc	3 Month	2459.0	2411.5	2430.5	23.50	0.98%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	452375	450225	-2150	208725	241500	53.64%
Copper	182200	180175	-2025	134250	45925	25.49%
Lead	130850	128900	-1950	88275	40625	31.52%
Nickel	48138	48588	450	43464	5124	10.55%
Zinc	215000	212250	-2750	160050	52200	24.59%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

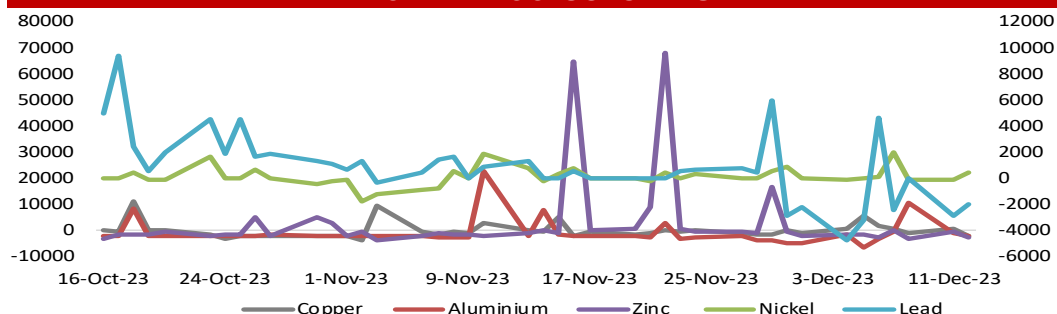
Commodity	Close	PCP	Change
Aluminium	-45.75	-47.00	1.25
Copper	-95.25	-91.90	-3.35
Lead	-35.50	-41.00	5.50
Nickel	-223.00	-217.50	-5.50
Zinc	-5.50	-10.75	5.25

Source - Bloomberg

Metals – LME base metals continued to remain under pressure yesterday as limited risk appetite ahead of major central bank meetings and key US data weighed on the counter. LME Copper slipped to \$8305/tonne yesterday as investors cautiously awaited the conclusion of a key Chinese government meeting that sets the policy agenda for 2024. Besides, increase in US Core inflation boosted bets that interest rates may remain on hold for months to come. US core prices rose 0.3% mom during November, while the year-on-year rate remained flat at 4%. Also, US Treasury Secretary Janet Yellen said Tuesday she doesn't believe the "last mile" in returning inflation to the Fed's 2% goal will be especially difficult. Already, traders have slightly trimmed their wagers on rate cuts in 2024, with the first one projected to happen in May, following strong US labor report last week. LME Aluminium saw modest gains but remained near three month low reportedly while Zinc extended gains and continued to rebound after more than 4% decline last week. As per Reuters reports, Boliden is planning to resume wage negotiations next month with around 650 employees at its Tara zinc operation in Ireland with a view to resuming output in the second quarter of 2024. Tara mine, which was put on care and maintenance in June, produced 198,000 tonnes of zinc concentrates in 2022, and is the largest in Europe.

Today, base metals are trading lower as lack of announcement of any large scale stimulus by China disappointed investors. The readout published by the state media, reporting on the annual Central Economic Work Conference that needed Tuesday, stated China will step up policy adjustments to support an economic recovery in 2024, but failed to propose any large fiscal stimulus measures and lacked details. Also, markets cautiously await Powell's speech and the central bank's dot-plot for fresh clues on the central bank's rate outlook

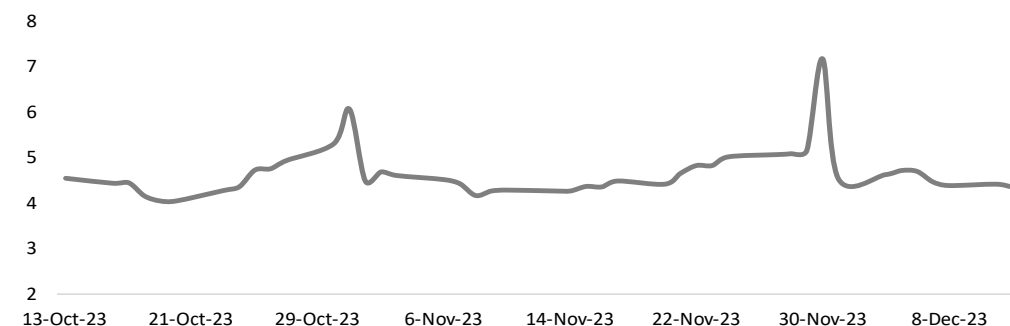
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures tumbled 3.8% and closed at a fresh six month low of \$68.61 per bbl on Tuesday, amid rising Russian flows and lack of any stimulus announcements from Beijing during the ruling Communist Party's annual economic work conference. China's top leaders including President Xi Jinping vowed to make industrial policy their top economic priority next year, a message likely to disappoint investors seeking big stimulus to boost growth and consumption. Russia's seaborne crude exports jumped to the highest level since early July, after storms that disrupted Black Sea shipments finally abated. Meanwhile, the EIA in its monthly outlook trimmed Brent price outlook for 2024, while raised its estimate for domestic crude output to 13.11 mbpd in 2024, once again bringing oversupply concerns to the forefront. The recent moves in oil market also raise the odds of emergency measures from OPEC if the slide continues.

Natural Gas - NYMEX Henry Hub gas prices plunged almost 5% and closed at a fresh six month low on Tuesday, as weather forecasts continue to shift warmer and production hits fresh records, signaling to traders that the market will be well supplied into 2024. According NatGasWeather, national demand for gas will be much lighter than normal for the next few weeks as there are very few highs below freezing anywhere in the US through 26th December. US gas demand is expected to decrease from 123.7 bcf/d this week to 122.8 bcf/d next week, while domestic supplies remain elevated near record high levels. European gas prices declined with the region's energy supplies on far more stable footing than they were at the peak of last year's crisis, with stockpiles above seasonal averages despite recent withdrawals.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL**MCX Crude Oil (Rs/barrel) as 12-Dec**

Contract	High	Low	Close	Change	% Change
Dec	5998	5876	5969	-13	-0.2
Jan	6035	5928	6012	-8	-0.1

NYMEX WTI Crude Oil (USD/barrel)

Jan	71.96	68.22	68.61	-2.71	-3.8
Feb	72.2	68.49	68.85	-2.71	-3.8

ICE Brent Crude Oil (USD/barrel)

Feb	76.66	72.86	73.24	-2.79	-3.7
Mar	76.86	73.19	73.52	-2.73	-3.6

NYMEX Heating Oil (USD cents/gallon)

Jan	262.81	250	250.74	-10.13	-3.9
Feb	259.83	247.35	248.03	-9.86	-3.8

NYMEX Gasoline (USD cents /gallon)

Jan	206.12	197.02	197.97	-6.34	-3.1
Feb	207.01	198.4	199.32	-5.92	-2.9

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.39	4.47	-0.08
NYMEX 3-2-1 Crack Spread			21.93	22.41	-0.48

Source: MCX;Bloomberg

NATURAL GAS**MCX Natural Gas (Rs/mmBtu)**

Contract	High	Low	Close	Change	% Change
Dec	214.6	192.2	198.9	-0.30	-0.2
Jan	204.4	187.5	193.4	-0.40	-0.2

NYMEX Natural Gas (USD/mmBtu)

Jan	2.461	2.276	2.311	-0.12	-4.9
Feb	2.369	2.223	2.24	-0.11	-4.7

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			29.69	29.34	0.35
MCX WTI-Natgas Ratio			30.01	30.03	-0.02

Source: MCX;Bloomberg

MCX GOLD (FEB) Trading range- 60532 - 61942**MCX Crude (DEC) Trading range- 5554 - 5998****MCX Zinc (DEC) Trading range- 215.10 - 210.30****MCX Copper (DEC) Trading range- 709.50 - 718.45**

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Dec	15733	15808	15850	15925	15967	16042	16084	15985	16038	15857	15804
Precious Metals	Spot Gold	1951.8	1964.5	1971.2	1983.9	1990.6	2003.3	2010.0	1990.2	1999.0	1968.9	1960.1
	MCX Gold Feb	60317	60708	61078	61469	61839	62230	62600	61536	61878	60698	60356
	MCX Gold Apr	60848	61173	61500	61825	62152	62477	62804	61860	62153	61142	60849
	MCX Gold Mini Jan	60272	60615	60951	61294	61630	61973	62309	61359	61665	60613	60307
	MCX Gold Mini Feb	60532	60846	61172	61486	61812	62126	62452	61535	61823	60831	60543
	Spot Silver	22.10	22.40	22.55	22.85	23.05	23.30	23.50	23.05	23.25	22.50	22.30
	MCX Silver Mar	70883	71322	71762	72201	72641	73080	73520	72347	72744	71381	70984
	MCX Silver May	72010	72448	72890	73328	73770	74208	74650	73484	73881	72516	72119
	MCX Silver Mini Feb	70982	71431	71942	72391	72902	73351	73862	72531	72965	71475	71041
	MCX Silver Mini Apr	72271	72658	73063	73450	73855	74242	74647	73577	73934	72705	72348
Industrial Metals	LME Copper	8216	8260	8306	8350	8396	8440	8486	8405	8446	8306	8264
	MCX Copper Dec	704.7	708.8	712.7	716.9	720.8	724.9	728.8	718.7	722.3	709.8	706.2
	MCX Copper Jan	710.9	715.1	718.3	722.4	725.6	729.8	733.0	724.5	727.8	716.4	713.1
	LME Zinc	2350	2381	2398	2428	2445	2476	2493	2457	2478	2404	2383
	MCX Zinc Dec	212.5	213.7	215.3	216.6	218.2	219.4	221.0	218.7	220.1	215.6	214.3
	MCX Zinc Jan	213.7	215.1	216.6	218.0	219.5	220.9	222.4	220.4	221.7	217.2	215.8
	LME Lead	1969	2001	2021	2053	2073	2105	2125	2066	2090	2009	1985
	MCX Lead Dec	178.9	180.1	181.5	182.7	184.1	185.3	186.7	184.7	185.9	181.8	180.6
	MCX Lead Jan	181.2	182.0	182.7	183.5	184.2	185.0	185.7	184.9	185.6	183.3	182.6
	LME Nickel	16068	16226	16383	16541	16698	16856	17013	16693	16838	16347	16202
	LME Aluminium	2081	2098	2108	2125	2135	2152	2162	2136	2148	2106	2094
	MCX Aluminium Dec	191.5	192.5	193.3	194.3	195.1	196.1	196.9	195.1	195.9	193.1	192.3
	MCX Aluminium Jan	193.1	194.3	195.1	196.4	197.2	198.4	199.2	197.1	198.0	194.8	193.9
Energy	NYMEX Crude Oil	64.40	66.30	68.15	70.05	71.90	73.80	75.65	70.65	72.35	66.55	64.85
	MCX Crude Oil Dec	5789	5833	5911	5955	6033	6077	6155	6036	6093	5902	5845
	MCX Crude Oil Jan	5851	5890	5958	5997	6065	6104	6172	6071	6121	5953	5904
	NYMEX Natural Gas	2.10	2.20	2.30	2.35	2.45	2.55	2.65	2.40	2.50	2.20	2.10
	MCX Natural Gas Dec	173.10	182.70	195.50	205.10	217.90	227.50	240.40	211.20	222.10	186.60	175.70
	MCX Natural Gas Jan	173.50	180.50	190.40	197.40	207.30	214.30	224.20	202.70	210.80	184.10	176.00

Source - Bloomberg; KS Commodity Research

Pivot: If the Price opens above the pivot, the day trend might be positive and if the price opens below pivot the day trend might be negative.

Supports/Resistances: During the normal course of trading, supports/resistances are important levels which may be used by traders to book profits if they have any buy/sell position.

Breakout/Breakdown: Breakout and Breakdown levels are the extreme levels above which the direction might change. The direction changes to bullish above the mentioned breakout and bearish if the price moves below the breakdown.

Breakout/ Breakdown Target: It is the price which might be achieved if it trades above or below the breakout or breakdown respectively.

***Note:** Pivot, Supports/Resistances, Breakout, Breakdown are generated as per statistical formulas. So these levels might differ from the levels given by the technical analyst as the analyst use technical charts for giving trading levels.

OPTIONS MONITOR AS ON 12-Dec-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2358	3212	1249763	270416	69	4	0
Put Vol (lots)	2760	2098	1311910	267946	25	0	0
Call OI (lots)	2040	3275	122893	98047	121	21	0
Put OI (lots)	1678	2050	32236	51995	75	0	0
Put Call Ratio (Vol)	1.17	0.65	1.05	0.99	0.36	0.00	-
Put Call Ratio(OI)	0.82	0.63	0.26	0.53	0.62	0.00	-
Turnover Call (crores)	1490.4	733.9	75223.7	7398.8	12.5	0.4	0.0
Turnover Put (crores)	1675.1	463.6	77008.7	6825.0	4.5	0.0	0.0
Max Call Vol (lots)	847	697	271014	72731	40	4	0
Max Call Vol Strike	62000	73000	6000	200	720	220	-
Max Put Vol (lots)	769	684	265592	91437	18	0	0
Max Put Vol Strike	61000	72000	5800	200	710	-	-
Max Call OI (lots)	566	634	21873	13708	74	8	0
Max Call OI Strike	65000	75000	6000	210	720	225	-
Max Put OI (lots)	382	596	4635	7961	30	8	0
Max Put OI Strike	60000	70000	5500	200	710	217.5	-

Source: MCX; KS Commodity Research; Vol stands for Volume; OI stands for Open Interest

MCX SPREAD MONITOR

Commodity	Current	Previous	Trend
Gold 1M-2M (Rs/10gm)	-384	-392	Narrowing
Silver 1M-2M (Rs/kg)	-1136	-1119	Widening
Copper 1M-2M (Rs/kg)	-6.25	-6.60	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.85	-1.90	Narrowing
Lead 1M-2M (Rs/kg)	-0.85	-0.80	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.60	-1.40	Widening
Crude 1M-2M (Rs/bbl)	-43.00	-38.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	5.50	5.40	Widening
Aluminium-Lead (Rs/kg)	10.85	10.50	Widening
Zinc- Aluminium (Rs/kg)	23.05	23.60	Narrowing
Zinc-Lead (Rs/kg)	33.90	34.10	Narrowing
Gold Silver Ratio	0.85	0.85	Widening
Crude/NG Ratio	30.01	30.03	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

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://bsecl.bseindia.com/ecomplaint/fmlInvestorHome.aspx>, Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), <https://igrs.mcxindia.com/>. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal or Depository at <https://www.epass.nsdl.com/complaints/websitecomplaints.aspx> and <https://www.cdslindia.com/Footer/grievances>