

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.22	105.30	-0.08%
Euro/USD	1.079	1.077	0.18%
GBP/USD	1.256	1.253	0.27%
USD/YEN	156.22	155.78	0.28%
USD/INR	83.53	83.50	0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,431.51	39,512.84	-0.21%
FTSE 100	8,414.99	8,433.76	-0.22%
Nikkei	38,179.46	38,229.11	-0.13%
Nifty 50	22,104.05	22,055.20	0.22%
Shanghai	3,148.02	3,154.55	-0.21%

Source : Bloomberg

Global risk appetite limited as investors cautiously awaited US inflation readings due this week

COMEX Gold holds losses after a 1% decline yesterday weighed down by stronger dollar ahead of US CPI report as sticky inflation has continued to challenge plans by the central bank to lower borrowing costs this year

WTI crude trades above \$79/bbl buoyed by hopes of improving demand in the US and China coupled with potential supply disruptions in Canada

Oil prices drew support from expectations of strong U.S. gasoline demand, as motorist group AAA forecast this year's Memorial Day travel activity will be the highest since 2005, with road trips at a record since 2000 (Reuters)

LME base metals holds gains after a sharp rally yesterday on optimism fueled by Chinese stimulus measures as Finance Ministry announced they will start selling the first batch of 1 trillion yuan (\$138 billion) of ultra-long special bonds Friday, raising funds for infrastructure investment

Today, UK claimant count change, US PPI and speech by Fed Chair Jerome Powell will keep markets wary

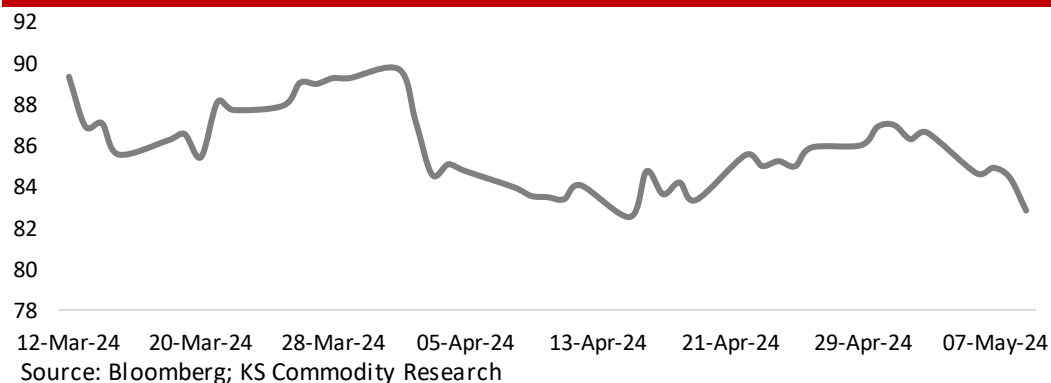
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
13-May-24	11:30	GBP	Claimant Count Change	13.9K	10.9K	High
	11:30	GBP	Average Earnings Index 3m/y	5.30%	5.60%	Medium
	14:30	EUR	ZEW Economic Sentiment	46.1	43.9	Low
	18:00	USD	Core PPI m/m	0.20%	0.20%	High
	18:00	USD	PPI m/m	0.30%	0.20%	High
	19:30	USD	Fed Chair Powell Speaks			High

Gold – COMEX Gold prices plunged more than 1% at the start of the week, as investors weighed hawkish Fed comments and rise in inflation expectations. The Fed's Bank of Dallas President Lorie Logan said last week it's still too early to think about reducing interest rates, while Fed Governor Michelle Bowman said she doesn't expect it will be appropriate for the Fed to cut rates in 2024. Meanwhile, US consumer inflation expectations for the year ahead increased to 3.3% in April 2024, the highest since November, from 3% in each of the previous four months. Now the focus is on the upcoming US inflation reports this week, seeking additional insights into the Federal Reserve's monetary policy path amid mixed cues from Fed officials. The PPI is set to be released later today, with the CPI following on Wednesday. After a less robust US payrolls report for April and a weak jobs report last week, expectations for rate cuts this year have grown. The market anticipates that the Fed will likely cut rates twice this year and will begin its easing in September. Fed chair Jerome Powell's speech later today will also be in focus. Heightened geo-political tensions in Middle East might provide cushion.

Silver - COMEX Silver prices closed marginally higher on Monday, tracking gains in base metals despite weakness in bullions. Chinese data showed consumer prices rising for the third consecutive month in April, indicating improved domestic demand. Meanwhile, prospects of a Fed pivot this year might also support the sentiments. Volatility is expected for the week, ahead of US inflation numbers and speeches from Fed officials.

GOLD SILVER RATIO



COMEX as on 13-May-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2370.8	2337.6	2343.0	-32.0	-1.35%
Aug	2393.2	2360.4	2365.7	-32.0	-1.33%
Silver (US dollar per troy ounce)					
Jul	28.62	28.19	28.44	-0.06	-0.2%
Sep	28.91	28.48	28.74	-0.06	-0.2%

MCX as on 13-May-24

Gold (Rupees per 10 grams)					
Jun	72414	71750	71855	-872	-1.2%
Aug	72541	71901	72050	-782	-1.1%
Silver (Rupees per kilogram)					
Jul	85234	84377	84886	-24	0.0%
Sep	86661	85839	86311	-108	-0.1%
MCX Bullion Index (points)					
May	18388	18275	18310	-150	-0.8%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	7305	-14.6	Jun	12674	-11.6
Aug	2169	10.0	Aug	10185	5.9
Silver					
Jul	8425	-45.2	Jul	27537	-0.3
Sep	400	-57.8	Sep	1615	1.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-195	-733	-1187
Aug			-538	-992
Oct				-454
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1425	-1425	-2970
Sep			0	-1545
Sep				-1545
Dec				0

Source: MCX; KS Commodity Research

May 13, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	233.65	230.80	232.70	1.85	0.80%
Copper	May	884.55	869.15	883.50	13.75	1.58%
Lead	May	195.45	193.95	194.90	0.75	0.39%
Nickel	May	1613.20	1613.20	1613.20	14.90	0.93%
Zinc	May	266.20	260.15	265.20	3.90	1.49%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2556.5	2508.0	2542.0	12.50	0.49%
Copper	3 Month	10206.0	9960.0	10185.5	181.50	1.81%
Lead	3 Month	2259.5	2215.0	2250.5	28.00	1.26%
Nickel	3 Month	19250.0	18850.0	19230.0	278.00	1.47%
Zinc	3 Month	3003.5	2907.0	2997.5	67.00	2.29%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	903850	902550	-1300	779375	123175	13.65%
Copper	103450	103100	-350	89575	13525	13.12%
Lead	234575	230075	-4500	155600	74475	32.37%
Nickel	80286	80466	180	74976	5490	6.82%
Zinc	251950	251400	-550	208975	42425	16.88%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

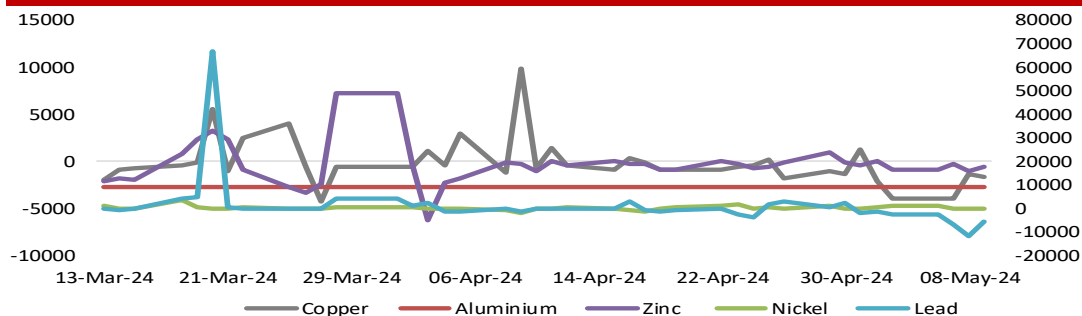
Commodity	Close	PCP	Change
Aluminium	-46.22	-45.67	-0.55
Copper	-103.10	-106.48	3.38
Lead	-51.77	-48.40	-3.37
Nickel	-202.77	-171.66	-31.11
Zinc	-44.10	-33.99	-10.11

Source - Bloomberg

Metals – LME base markets rallied sharply yesterday as China announced a plan to kick off sales of 1 trillion yuan (\$138 billion) of ultra-long special sovereign bonds to raise funds to support the economy. LME Copper jumped 2% to near two year high of \$10208/tonne as Chinese government signaled it's ready to ramp up spending to raise funds for infrastructure investment. Metals started the week on a negative note as data showed an unexpected contraction in Chinese credit issuance last month. According to Bloomberg calculations of data released by the People's Bank of China, Aggregate financing, a broad measure of credit, decreased by almost 200 billion yuan (\$27.7 billion) in April from the previous month. That's the first time the measure has declined since comparable data began in 2017, reflecting a contraction in financing activity. Several major Chinese cities recently announced relaxation of home buying restrictions. Shenzhen, China's technology hub, joined other major cities in easing home-buying rules. It has loosened personal income tax and social-insurance payment requirements for home buyers in some districts and said it will allow local families with two or more children to buy another home in some non-core districts. Further, mega cities Hangzhou and Xi'an too lifted all home purchase curbs. This pushed Zinc prices above \$3000/tonne for the first time since March 2023 while Aluminium breached \$2550/tonne and Lead closed 1.3% higher at \$2250.5/tonne.

Today, LME base metals are trading sideways as investors cautiously await US inflation readings as sticky inflation has continued to challenge plans by the central bank to lower borrowing costs this year. New York Fed survey showed consumers expected that prices would increase at an annual rate of 3.3% over the next year, after hovering around 3% for the past four months. Today, US PPI and Fed Chair Powell speech will keep traders on edge.

BASE METALS STOCK CHANGE

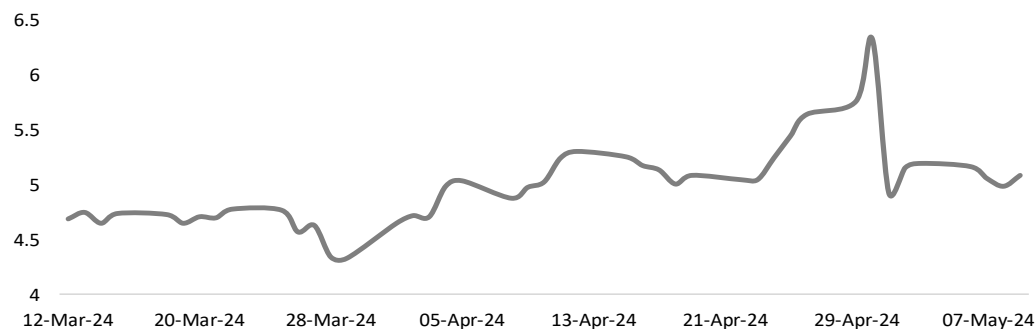


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil rose more than 1% on Monday, underpinned by concerns over potential supply disruptions in Canada. Markets were worried that Canada's wildfire season could affect the country's 3.3 mbpd production capacity. In the Middle East, Iraqi oil minister Hayyan Abdul Ghani said over the weekend that they will comply with OPEC+ policy on production cuts to be made at its upcoming meeting on 1st June, reversing a previous statement that Iraq would not agree to any new output cuts. Traders were also cautious about the Middle East amid ongoing conflicts, with Israel continuing with the Rafah offensive. Investors now look ahead to monthly market reports from OPEC+ and the IEA this week for fresh insights on supply and demand factors in the oil markets.

Natural Gas - NYMEX Henry Hub gas prices rose more than 5% on Monday to a fresh five month high, amid higher-than-anticipated LNG demand and subdued production. Natural gas supplying Freeport LNG rose to 2.09 bcfd, the highest level in almost six months on Monday as the facility's three trains continued to ramp up after prolonged maintenance. According to Commodity Weather Group, forecasts for the eastern two-thirds of the US shifted warmer for May 18-22, with near- to above-normal demand through the next two weeks. Meanwhile, European natural gas prices fell as milder weather is expected to take hold of the region, which is still well-supplied after winter, with 64% full storages, a record high for this time of the year.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 13-May					
Contract	High	Low	Close	Change	% Change
May	6640	6516	6594	43	0.7
Jun	6618	6502	6571	36	0.6
NYMEX WTI Crude Oil (USD/barrel)					
Jun	79.49	77.78	79.12	0.86	1.1
Jul	78.99	77.35	78.6	0.76	1.0
ICE Brent Crude Oil (USD/barrel)					
Jul	83.84	82.26	83.36	0.57	0.7
Aug	83.36	81.82	82.91	0.55	0.7
NYMEX Heating Oil (USD cents/gallon)					
Jun	246.69	242.3	243.68	0.24	0.1
Jul	248.17	243.85	245.31	0.33	0.1
NYMEX Gasoline (USD cents /gallon)					
Jun	253.13	249.13	251.05	1.08	0.4
Jul	251.8	247.75	249.67	1.17	0.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.76	4.95	-0.19
NYMEX 3-2-1 Crack Spread			25.29	25.81	-0.52

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	197.2	186.2	196.6	7.20	3.8
Jun	214.4	205.5	213.8	4.80	2.3
NYMEX Natural Gas (USD/mmBtu)					
Jun	2.384	2.214	2.381	0.13	5.7
Jul	2.59	2.447	2.587	0.10	4.1
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			33.23	34.75	-1.52
MCX WTI-Natgas Ratio			33.54	34.59	-1.05

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range: 71400 - 72700

Source:-Tradingview, KS Commodity Research

MCX Crude (MAY) Trading range: 6500 - 6750

Source:-Tradingview, KS Commodity Research

MCX Zinc (MAY) Trading range: 262 - 268.50

Source:-Tradingview, KS Commodity Research

MCX Copper (MAY) Trading range: 879 - 892.50

Source:-Tradingview, KS Commodity Research

		Supports				Resistances						
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	18178	18227	18291	18340	18404	18453	18517	18372	18423	18248	18197
Precious Metals	Spot Gold	2300.9	2316.6	2333.2	2348.9	2365.5	2381.2	2397.7	2354.1	2368.7	2318.6	2304.0
	MCX Gold Jun	71113	71432	71777	72096	72441	72760	73105	72220	72520	71490	71190
	MCX Gold Aug	71316	71608	71956	72248	72596	72888	73236	72402	72691	71698	71409
	MCX Gold Mini Jun	71107	71421	71777	72091	72447	72761	73117	72188	72490	71451	71148
	MCX Gold Mini Jul	71283	71569	71846	72132	72409	72695	72972	72270	72524	71650	71396
	Spot Silver	27.55	27.75	28.00	28.20	28.40	28.60	28.80	28.45	28.60	27.95	27.80
	MCX Silver Jul	83457	83917	84314	84774	85171	85631	86028	85357	85748	84415	84024
	MCX Silver Sep	84957	85398	85779	86220	86601	87042	87423	86763	87138	85859	85485
	MCX Silver Mini Jun	83326	83791	84169	84634	85012	85477	85855	85231	85615	84303	83919
	MCX Silver Mini Aug	84863	85285	85656	86078	86449	86871	87242	86640	87002	85768	85406
Industrial Metals	LME Copper	9716	9838	9962	10084	10208	10330	10454	10321	10437	10050	9934
	MCX Copper May	853.9	861.5	869.3	876.9	884.7	892.3	900.1	892.0	899.2	875.1	867.9
	MCX Copper Jun	858.7	866.5	874.2	882.1	889.8	897.6	905.3	897.7	904.9	880.5	873.3
	LME Zinc	2819	2863	2916	2960	3012	3056	3109	3051	3097	2944	2898
	MCX Zinc May	253.7	256.9	259.8	263.0	265.8	269.0	271.9	268.6	271.4	261.9	259.1
	MCX Zinc Jun	256.0	258.8	261.6	264.4	267.2	270.0	272.8	269.6	272.2	263.4	260.8
	LME Lead	2171	2193	2216	2238	2260	2282	2305	2275	2296	2226	2205
	MCX Lead May	192.3	193.1	193.8	194.6	195.3	196.1	196.8	195.7	196.4	194.1	193.4
	MCX Lead Jun	191.3	192.0	193.4	194.1	195.6	196.3	197.7	195.9	196.9	193.5	192.6
	LME Nickel	18525	18688	18925	19088	19325	19488	19725	19450	19638	19010	18822
	LME Aluminium	2459	2483	2507	2532	2556	2580	2604	2569	2591	2515	2493
	MCX Aluminium May	227.5	229.2	230.4	232.0	233.2	234.9	236.1	234.3	235.6	231.2	229.9
	MCX Aluminium Jun	229.4	230.8	231.8	233.2	234.1	235.5	236.5	234.9	235.9	232.3	231.2
Energy	NYMEX Crude Oil	76.10	76.95	77.80	78.65	79.50	80.35	81.20	80.05	80.85	78.20	77.40
	MCX Crude Oil May	6377	6447	6501	6571	6625	6695	6749	6662	6720	6526	6469
	MCX Crude Oil Jun	6372	6437	6488	6553	6604	6669	6720	6635	6688	6507	6454
	NYMEX Natural Gas	2.05	2.15	2.25	2.30	2.40	2.50	2.55	2.45	2.55	2.30	2.20
	MCX Natural Gas May	175.80	181.00	186.80	192.00	197.80	203.00	208.80	202.70	208.20	190.50	185.00
	MCX Natural Gas Jun	197.20	201.30	206.10	210.30	215.00	219.20	223.90	218.70	223.10	208.90	204.50

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 13-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	8153	1164	1041376	334498	236	45	0
Put Vol (lots)	9585	3084	974832	277865	269	4	0
Call OI (lots)	5326	2450	107113	44105	144	60	0
Put OI (lots)	8388	3173	61851	90109	191	14	0
Put Call Ratio (Vol)	1.18	2.65	0.94	0.83	1.14	0.09	-
Put Call Ratio(OI)	1.57	1.30	0.58	2.04	1.33	0.23	-
Turnover Call (crores)	5982.3	308.5	69727.5	8486.2	52.5	6.1	0.0
Turnover Put (crores)	6856.2	780.5	64569.2	6580.3	58.2	0.5	0.0
Max Call Vol (lots)	2750	355	307761	87620	101	37	0
Max Call Vol Strike	72000	85000	6600	190	870	265	-
Max Put Vol (lots)	3486	792	281811	78734	98	3	0
Max Put Vol Strike	71000	83000	6600	190	860	260	-
Max Call OI (lots)	1055	472	13639	6491	39	30	0
Max Call OI Strike	74000	90000	7000	200	870	260	-
Max Put OI (lots)	1356	779	10268	11856	60	30	0
Max Put OI Strike	70000	80000	6600	170	850	255	-

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)	-195	-105	Widening
Silver 1M-2M (Rs/kg)	-1425	-1509	Narrowing
Copper 1M-2M (Rs/kg)	-5.60	-4.80	Widening
Aluminium 1M-2M (Rs/kg)	-0.85	-1.50	Narrowing
Lead 1M-2M (Rs/kg)	0.20	0.10	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.25	-1.15	Widening
Crude 1M-2M (Rs/bbl)	23.00	16.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-17.20	-19.60	Narrowing
Aluminium-Lead (Rs/kg)	37.80	36.70	Widening
Zinc- Aluminium (Rs/kg)	32.50	30.45	Widening
Zinc-Lead (Rs/kg)	70.30	67.15	Widening
Gold Silver Ratio	0.85	0.86	Narrowing
Crude/NG Ratio	33.54	34.59	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**Anindya Banerjee**

Head of Research

anindya.banerjee@kotak.com

Kaynat Chainwala

Base Metals

kaynat.chainwala@kotak.com

+91 22 6621 6232

Royce Vargheese Joseph

Bullion & Energy

royce.joseph@kotak.com

+91 22 6621 6230

Riteshkumar Sahu

Agri Sector

riteshkumar.sahu@kotak.com

+91 22 6621 6233

TECHNICAL RESEARCH TEAM**Abhijit Chavan**

chavan.abhijit@kotak.com

+91 22 6621 6217

Ian Gonsalves

ian.gonsalves@kotak.com

+91 22 6621 6216

Devanshi Mehta

devanshi.mehta@kotak.com

Yadnesh Shendge

yadnesh.shendge@kotak.com

Disclosure/Disclaimer

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

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

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

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

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

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

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

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

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

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

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. Shripal Shah	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>