

October 10, 2023

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.08	106.04	0.04%
Euro/USD	1.057	1.059	-0.18%
GBP/USD	1.224	1.224	0.01%
USD/YEN	148.51	149.32	-0.54%
USD/INR	83.27	83.25	0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	33,604.65	33,407.58	0.59%
FTSE 100	7,492.21	7,494.58	-0.03%
Nikkei	30,994.67	31,075.36	-0.26%
Nifty 50	19,512.35	19,653.50	-0.72%
Shanghai	3,096.92	3,110.48	-0.44%

Source : Bloomberg

Risky assets gain steam as dovish shift in some Fed officials' stance pulled down odds of another Fed hike this year

Fed Vice Chair Philip Jefferson said officials could “proceed carefully” following the recent rise in Treasury yields, and Fed Bank of Dallas President Lorie Logan said the surge in long-term rates may mean less need for further tightening (Bloomberg)

COMEX Gold hit a high of \$1879.1/oz as traders assessed whether Fed tightening may have reached a peak following latest comments by some Fed officials

WTI Crude oil steady after more than 4% gains yesterday, on supply disruption concerns amid fears that escalating tensions in the Middle East could have broad repercussions across the top producing region

LME base metals holds gains amid softer dollar, reopening of Chinese markets and as traders await industry comments from annual LME week

Today, investors will closely watch China's loans, speeches by ECB President and FOMC member Waller

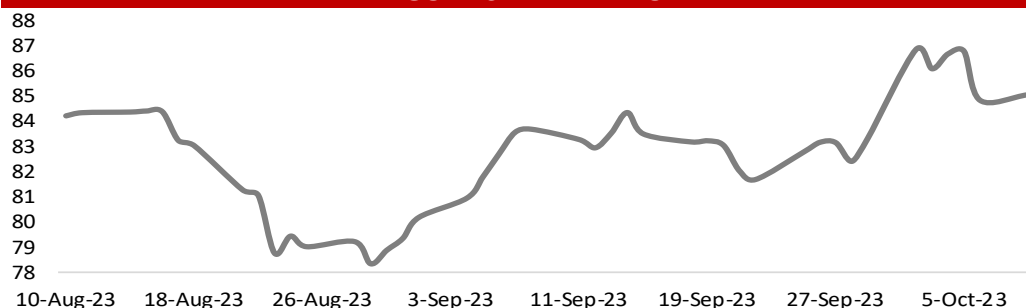
Data and Events due today (Source: Forex factory)

Date	IST	Currency	Data	Forecast	Previous	Importance
10-Oct-23	01:30	GBP	MPC Member Mann Speaks			Low
	18:00	USD	ECB President Lagarde speaks			Medium
	22:30	EUR	FOMC Member Waller Speaks			Medium

Gold - COMEX Gold prices rose for the second day and closed at a one week high of \$1,864.3 per troy ounce, amid improved safe haven bids coupled with dovish comments from Fed officials, leading to speculation that Fed might have reached terminal rates. Fed Vice Chair Philip Jefferson said officials could “proceed carefully” following the recent rise in Treasury yields, and Fed Bank of Dallas President Lorie Logan said the surge in long-term rates may mean less need for further tightening. The yields on US 10-year notes fell as much as 18 basis points to 4.62% as the cash market reopened following a US holiday on Monday, as dovish comments from officials and heightened geo-political tensions raised the bids for safe haven assets. Meanwhile, central banks collectively increased their gold reserves in August for the third consecutive month, adding 77t to global official reserves, a 38% up-tick from July’s buying. China also added to its gold reserves for an 11th straight month in September with PBoC holdings rising by 840,000 troy ounces. Iran backed Hamas’s surprise attack on Israel raised the odds of an all-out regional war, boosting the appeal for the yellow metal.

Silver - COMEX Silver prices remain buoyed, tracking gains in bullions amid safe haven buying and uptick in industrial metals amid prospects of improved demand after the Chinese holidays. Dovish comments from Fed officials also keeps the prices buoyed. Meanwhile, Chinese developer Country Garden Holdings Co. ramped up warnings that it’s set for its first-ever default and hired advisers, the strongest indications yet the company is headed for a restructuring that would be one of the nation’s biggest. Chinese CPIs will be in focus this week, to gauge the pace of the economic recovery after a slew of support measures from Beijing.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 9-Oct-23

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Dec	1877.3	1857.5	1864.3	19.1	1.04%
Feb	1896.3	1876.8	1883.5	19.1	1.02%

Silver (US dollar per troy ounce)

Dec	22.18	21.71	21.92	0.20	0.9%
Mar	22.48	22.05	22.26	0.21	0.9%

MCX as on 9-Oct-23

Gold (Rupees per 10 grams)

Dec	57606	57000	57572	701	1.2%
Feb	58095	57794	58050	765	1.3%

Silver (Rupees per kilogram)

Dec	69200	68525	69094	924	1.4%
Mar	70550	69958	70457	902	1.3%

MCX Bullion Index (points)

Oct	15217	15075	15200	180	1.2%
-----	-------	-------	-------	-----	------

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Dec	5337	-11.6	Dec	15215	-4.7
Feb	167	-6.2	Feb	494	22.0
Silver					
Dec	16085	-57.4	Dec	26091	-0.9
Mar	617	-54.2	Mar	1861	0.2

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Dec	Feb	Apr	Jun
Dec	0	-478	-113	-520
Feb			365	-42
Apr				-407
Jun				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Dec	Mar	May	Jul
Dec	0	-1363	-2402	-2317
Mar			-1039	-954
May				85
Jul				0

Source: MCX; KS Commodity Research

October 9, 2023

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Oct	207.20	204.70	206.50	0.75	0.36%
Copper	Oct	714.30	707.00	711.40	5.50	0.78%
Lead	Oct	189.75	187.10	187.25	-0.35	-0.19%
Nickel	Oct	1585.00	1585.00	1585.00	0.10	0.01%
Zinc	Oct	225.45	222.10	223.45	0.60	0.27%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2252.0	2220.0	2241.5	2.00	0.09%
Copper	3 Month	8142.0	8010.0	8104.0	58.00	0.72%
Lead	3 Month	2175.0	2120.5	2130.5	-13.00	-0.61%
Nickel	3 Month	18995.0	18360.0	18939.0	357.00	1.92%
Zinc	3 Month	2544.0	2490.0	2513.0	4.00	0.16%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	497650	495650	-2000	193300	302350	61.00%
Copper	170175	170475	300	167875	2600	1.53%
Lead	84600	84900	300	81550	3350	3.95%
Nickel	43134	43134	0	42042	1092	2.53%
Zinc	94375	92425	-1950	53800	38625	41.79%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-33.00	-34.50	1.50
Copper	-64.75	-74.75	10.00
Lead	29.00	39.85	-10.85
Nickel	-280.00	-271.75	-8.25
Zinc	-30.00	-27.25	-2.75

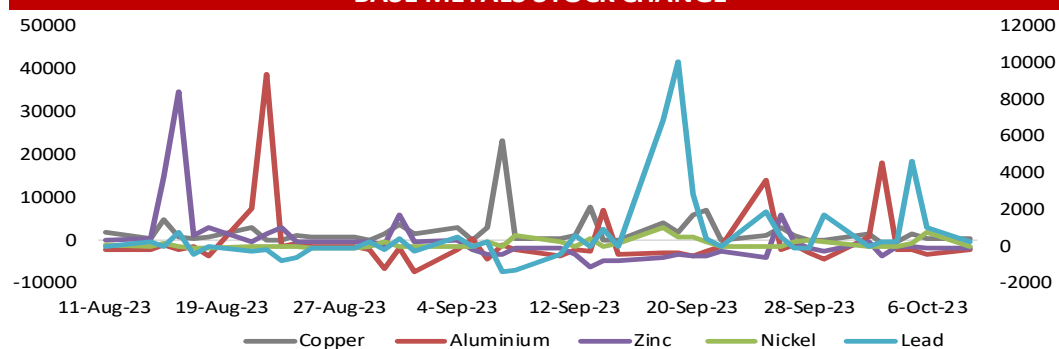
Source - Bloomberg

Metals – LME base metals received a much needed respite yesterday owing to softness in dollar and US treasury yields following dovish shift in some Fed officials' stance.

LME Copper jumped above \$8100/tonne yesterday after hitting a five month low of \$7870.7/tonne last week as latest comments by Fed official's comments pushed traders to assess whether tightening financial conditions in the US may have reached a peak. CME Fed Funds futures showed Futures-implied pricing for another Fed hike this year pulling down from above 40% last week to about 24%. Also, world's largest Copper producers warned of lack of mines to meet demand for energy transition at the FT summit. Kathleen Quirk, president of Freeport-McMoran, largest US copper producer, said at the FT summit that higher copper prices alone would not be enough to secure enough metal needed for the world to go green while Robert Friedland, billionaire mining magnate and founder of Ivanhoe Mines, said that the current bout of softer prices would stoke shortages later on. Further, Copper was the top bet in an informal poll at the LME Seminar and got an overwhelming 53% of votes on which base metal is likely to have most upside in 2024, after a series of analysts presented their cases for each of the six base metals traded on the LME plus steel. LME Aluminium and Zinc held steady while Lead close with a 0.6% downside.

Today, LME base metals are trading sideways to lower as Chinese loans will be monitored to see if banks continued to issue more in September to step up support for the cooling economy. Besides, lingering real estate crisis in China may weigh on prices. As per Bloomberg reports, Chinese developer Country Garden Holdings Co. ramped up warnings that it's set for its first-ever default and hired advisers, the strongest indications yet the company is headed for a restructuring that would be one of the nation's biggest.

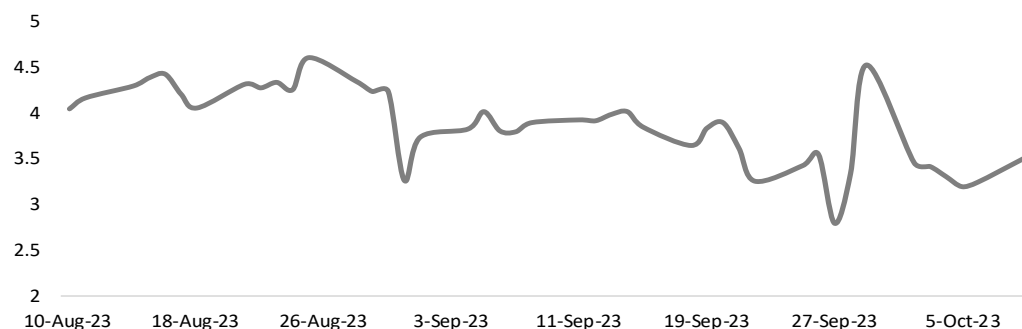
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil surged almost 4%, amid conflict in middle-east raising supply concerns after Israel was attacked by the Iran backed Hamas, which prompted the former to declare war against them. Israel has announced its largest-ever mobilization of more than 300,000 army reservists as it attacked Gaza from the air and sea, with Prime Minister Benjamin Netanyahu vowing to “change the Middle East. While, the conflict don’t pose an immediate threat to oil flows, there’s a risk that it could spiral into a more devastating proxy war, embroiling the US and Iran. Any retaliation against Tehran amid reports it was involved in the attacks could endanger the passage of vessels through the Strait of Hormuz, a vital conduit that Iran has previously threatened to close. Oil prices steadied in early Asian trading, as investors await further developments. Still, prices might remain buoyed owing to rise in risk premium, as middle east is a source of 1/3rd of world’s crude.

Natural Gas - NYMEX Henry Hub gas prices futures advanced after capping a second straight weekly gain as cooler weather is expected in the central and eastern US, while Israel shut a production field because of safety concerns related to Hamas’s attacks. According to Commodity Weather Group, cooler temperatures are expected for the central and eastern US from 14-18th October, mild weather outlook for the western US. European gas prices surged almost 15% on Monday, as Israel ordered Chevron Corp. to halt operations at Tamar offshore gas platform, potentially limiting supplies from the eastern Mediterranean region and increasing the demand for US LNG. Meanwhile, LNG facilities in Australia gave notice Monday to resume strikes, a move that may disrupt flows and might keep prices buoyed in the near term.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 9-Oct					
Contract	High	Low	Close	Change	% Change
Oct	7237	7047	7184	309	4.5
Nov	7106	6961	7056	283	4.2
NYMEX WTI Crude Oil (USD/barrel)					
Nov	87.24	84.67	86.38	3.59	4.3
Dec	85.56	82.95	84.6	3.32	4.1
ICE Brent Crude Oil (USD/barrel)					
Dec	89	86	88.15	3.57	4.2
Jan	87.46	84.41	86.5	3.37	4.1
NYMEX Heating Oil (USD cents/gallon)					
Nov	302.58	292.36	296.66	6.58	2.3
Dec	293.66	284.25	287.83	5.40	1.9
NYMEX Gasoline (USD cents /gallon)					
Nov	227.88	222	223.81	4.59	2.1
Dec	225.01	219.3	221.51	5.35	2.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			3.55	3.30	0.25
NYMEX 3-2-1 Crack Spread			17.82	19.20	-1.38

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Oct	289	277.5	281.3	5.40	2.0
Nov	312.9	300.1	303.1	0.60	0.2
NYMEX Natural Gas (USD/mmBtu)					
Nov	3.471	3.322	3.376	0.04	1.1
Dec	3.756	3.595	3.631	-0.01	-0.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			25.59	24.80	0.78
MCX WTI-Natgas Ratio			25.54	24.92	0.62

Source: MCX;Bloomberg

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Oct	14925	15000	15067	15142	15209	15284	15351	15278	15343	15122	15057
Precious Metals	Spot Gold	1824.9	1834.6	1844.1	1853.9	1863.4	1873.1	1882.7	1872.0	1880.9	1850.8	1842.0
	MCX Gold Dec	56377	56689	56983	57295	57589	57901	58195	57905	58184	57239	56960
	MCX Gold Feb	57570	57682	57871	57983	58172	58284	58473	58216	58352	57884	57748
	MCX Gold Mini Nov	56124	56422	56704	57002	57284	57582	57864	57587	57854	56949	56682
	MCX Gold Mini Dec	56998	57139	57344	57485	57690	57831	58036	57784	57942	57404	57246
	Spot Silver	21.25	21.40	21.70	21.85	22.10	22.30	22.55	22.10	22.35	21.65	21.45
	MCX Silver Dec	67905	68215	68580	68890	69255	69565	69930	69465	69775	68723	68413
	MCX Silver Mar	69369	69664	69961	70256	70553	70848	71145	70783	71053	70131	69861
	MCX Silver Mini Nov	67438	67904	68313	68779	69188	69654	70063	69611	70015	68649	68245
	MCX Silver Mini Feb	69216	69608	69941	70333	70666	71058	71391	71006	71338	70208	69876
Industrial Metals	LME Copper	7859	7935	7991	8067	8123	8199	8255	8177	8238	8031	7970
	MCX Copper Oct	698.3	702.7	705.6	710.0	712.9	717.3	720.2	715.4	718.8	707.4	704.1
	MCX Copper Nov	707.3	710.1	712.4	715.2	717.5	720.3	722.6	717.2	719.5	711.5	709.2
	LME Zinc	2425	2458	2479	2512	2533	2566	2587	2543	2568	2483	2459
	MCX Zinc Oct	219.2	220.7	222.6	224.0	225.9	227.4	229.3	225.3	226.8	221.6	220.1
	MCX Zinc Nov	220.7	222.1	224.0	225.4	227.3	228.7	230.6	226.6	228.1	223.0	221.5
	LME Lead	2052	2086	2107	2141	2161	2195	2216	2160	2185	2101	2076
	MCX Lead Oct	183.9	185.5	186.5	188.2	189.2	190.8	191.8	188.7	189.9	185.8	184.6
	MCX Lead Nov	184.2	185.3	186.1	187.3	188.0	189.2	190.0	187.6	188.5	185.5	184.6
	LME Nickel	17807	18084	18442	18719	19077	19354	19712	19288	19594	18590	18284
	MCX Nickel Oct	1585.0	1585.0	1585.0	1585.0	1585.0	1585.0	1585.0	1585.0	1585.0	1585.0	1585.0
	MCX Nickel Nov	1585.0	1585.0	1585.0	1585.0	1585.0	1585.0	1585.0	1585.0	1585.0	1585.0	1585.0
	LME Aluminium	2191	2206	2223	2238	2255	2270	2287	2259	2274	2224	2209
	MCX Aluminium Oct	202.3	203.5	204.8	206.0	207.3	208.5	209.8	207.9	209.0	205.2	204.0
	MCX Aluminium Nov	204.1	205.2	206.5	207.5	208.8	209.9	211.2	209.2	210.3	206.6	205.6
Energy	NYMEX Crude Oil	81.95	83.30	84.55	85.90	87.10	88.45	89.65	87.80	89.00	84.95	83.75
	MCX Crude Oil Oct	6831	6939	7021	7129	7211	7319	7401	7289	7378	7080	6990
	MCX Crude Oil Nov	6811	6886	6956	7031	7101	7176	7246	7136	7203	6976	6909
	NYMEX Natural Gas	3.15	3.25	3.30	3.40	3.45	3.55	3.60	3.45	3.55	3.30	3.20
	MCX Natural Gas Oct	263.20	270.40	274.70	281.90	286.20	293.40	297.70	287.60	293.00	275.00	269.60
	MCX Natural Gas Nov	285.90	293.00	298.60	305.80	311.40	318.60	324.20	310.10	316.00	296.10	290.20

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 9-Oct-23

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3670	4983	797921	206152	123	1	0
Put Vol (lots)	996	1759	605174	182855	37	0	0
Call OI (lots)	2838	8900	73490	33165	240	14	0
Put OI (lots)	1390	3658	35906	55578	118	8	0
Put Call Ratio (Vol)	0.27	0.35	0.76	0.89	0.30	0.00	-
Put Call Ratio(OI)	0.49	0.41	0.49	1.68	0.49	0.57	-
Turnover Call (crores)	2180.4	1093.7	59507.2	7854.2	22.3	0.1	0.0
Turnover Put (crores)	566.6	366.8	43025.6	6262.3	6.5	0.0	0.0
Max Call Vol (lots)	999	1022	199852	46794	55	1	0
Max Call Vol Strike	58000	70000	7200	280	710	225	-
Max Put Vol (lots)	351	413	112150	46000	21	0	0
Max Put Vol Strike	57000	68000	7100	280	700	-	-
Max Call OI (lots)	876	1276	11107	3889	53	11	0
Max Call OI Strike	59000	80000	7500	300	750	225	-
Max Put OI (lots)	340	801	6486	8881	50	11	0
Max Put OI Strike	57000	70000	7500	240	720	215	-

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)	-478	-414	Widening
Silver 1M-2M (Rs/kg)	-1363	-1385	Narrowing
Copper 1M-2M (Rs/kg)	-2.95	-3.20	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.40	-1.50	Narrowing
Lead 1M-2M (Rs/kg)	0.75	0.40	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.35	-1.90	Narrowing
Crude 1M-2M (Rs/bbl)	128.00	102.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-21.80	-26.60	Narrowing
Aluminium-Lead (Rs/kg)	19.25	18.15	Widening
Zinc- Aluminium (Rs/kg)	16.95	17.10	Narrowing
Zinc-Lead (Rs/kg)	36.20	35.25	Widening
Gold Silver Ratio	0.83	0.83	Narrowing
Crude/NG Ratio	25.54	24.92	Widening

Source: Bloomberg; KS Commodity Research

RATING SCALE FOR DAILY REPORT

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

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

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

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

FUNDAMENTAL RESEARCH TEAM**Ravindra Rao**

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

Kaynat Chainwala

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

Royce Vargheese Joseph

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

Riteshkumar Sahu

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

TECHNICAL RESEARCH TEAM**Abhijit Chavan**

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

Ian Gonsalves

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

Devanshi Mehta

devanshi.mehta@kotak.com

Yadnesh Shendge

yadnesh.shendge@kotak.com

Disclosure/Disclaimer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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: IN2000200137(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. Sandeep Gupta 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. Sandeep Gupta	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://bseirs.bseindia.com/ecomplaint/fmlInvestorHome.aspx>, Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), <https://grs.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>