kotak Securities

Key Price Levels

COMMODITY RESEARCH

24-Sep-25

		Supports				Resistances			Buying/Selling Zone			
	Commodity	Support 3	Support 2	Support 1	CMP	Resistance 1	Resistance 2	Resistance 3	Stop below on Buy	Buying zone	Selling zone	Stop above for Sell
Precious Metals	Spot Gold	3,703	3,738	3,749	3,766	3,784	3,795	3,830	3,703	3,738	3,795	3,830
	MCX Gold Oct	111,752	112,711	113,008	113,487	113,967	114,263	115,222	111,752	112,711	114,263	115,222
	MCX Gold Dec	112,799	113,743	114,034	114,506	114,978	115,269	116,213	112,799	113,743	115,269	116,213
	MCX Gold Mini Oct	111,568	112,613	112,935	113,458	113,981	114,303	115,348	111,568	112,613	114,303	115,348
	MCX Gold Mini Nov	112,185	113,168	113,472	113,963	114,455	114,758	115,741	112,185	113,168	114,758	115,741
	Spot Silver	42.90	43.60	43.80	44.15	44.45	44.70	45.35	42.90	43.60	44.70	45.35
	MCX Silver Dec	131,561	133,382	133,944	134,855	135,766	136,328	138,150	131,561	133,382	136,328	138,150
	MCX Silver Mar	133,158	134,874	135,404	136,262	137,120	137,650	139,366	133,158	134,874	137,650	139,366
	MCX Silver Mini Nov	131,624	133,408	133,958	134,850	135,742	136,292	138,076	131,624	133,408	136,292	138,076
	MCX Silver Mini Feb	133,329	135,009	135,527	136,367	137,207	137,726	139,405	133,329	135,009	137,726	139,405
Industrial Metal	MCX Copper Oct	909	914	915	917	919	921	925	909	914	921	925
	MCX Copper Nov	914	918	920	922	924	925	929	914	918	925	929
	MCX Zinc Oct	277.80	279.90	280.60	281.65	282.70	283.40	285.50	277.80	279.90	283.40	285.50
	LME Lead	1,980	1,991	1,995	2,001	2,007	2,011	2,022	1,980	1,991	2,011	2,022
	MCX Lead Oct	181.80	182.55	182.80	183.20	183.60	183.85	184.60	181.80	182.55	183.85	184.60
	MCX Aluminium Oct	254.75	256.45	256.95	257.80	258.65	259.15	260.85	254.75	256.45	259.15	260.85
Energy	NYMEX Crude Oil	61.85	62.80	63.10	63.60	64.10	64.40	65.40	61.85	62.80	64.40	65.40
	MCX Crude Oil Oct	5,501	5,587	5,613	5,656	5,699	5,725	5,811	5,501	5,587	5,725	5,811
	MCX Crude Oil Nov	5,485	5,564	5,588	5,628	5,668	5,692	5,771	5,485	5,564	5,692	5,771
	MCX Natural Gas Sep	242.90	249.40	251.40	254.60	257.80	259.80	266.25	242.90	249.40	259.80	266.25
	MCX Natural Gas Oct	270.00	275.50	277.20	279.90	282.60	284.35	289.80	270.00	275.50	284.35	289.80

Source:Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report

		Supports				Resistances			Buying/Selling Zone			
	Commodity	**Support 3**	**Support 2**	**Support 1**	**CMP**	**Resistance 1**	**Resistance 2**	**Resistance 3**	**Stop below on Buy**	**Buying zone**	**Selling zone**	**Stop above for Sell**
Oil &	NCDEX Castor Seed Oct	6,439.00	6,465.50	6,497.00	6,523.50	6,555.00	6,581.50	6,613.00	6,439	6,466	6,582	6,613
	NCDEX Castor Seed Nov	6,499.50	6,527.75	6,554.50	6,582.75	6,609.50	6,637.75	6,664.50	6,500	6,528	6,638	6,665
Cotton	MCX Cotton Sep	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000	56,000	56,000	56,000
	NCDEX CS Oilcake Dec	2,876.00	2,888.00	2,897.00	2,909.00	2,918.00	2,930.00	2,939.00	2,876	2,888	2,930	2,939
	NCDEX CS Oilcake Jan	2,875.50	2,880.75	2,889.50	2,894.75	2,903.50	2,908.75	2,917.50	2,876	2,881	2,909	2,918
Guar	NCDEX Guar Seed 10 Oct	4,863.00	4,882.50	4,926.00	4,945.50	4,989.00	5,008.50	5,052.00	4,863	4,883	5,009	5,052
	NCDEX Guar Seed 10 Nov	4,914.00	4,933.00	4,970.00	4,989.00	5,026.00	5,045.00	5,082.00	4,914	4,933	5,045	5,082
	NCDEX Guar Gum 5 Oct	8,728.00	8,781.50	8,861.00	8,914.50	8,994.00	9,047.50	9,127.00	8,728	8,782	9,048	9,127
	NCDEX Guar Gum 5 Nov	8,829.00	8,885.00	8,968.00	9,024.00	9,107.00	9,163.00	9,246.00	8,829	8,885	9,163	9,246
Spices	NCDEX Jeera Oct	19,170.00	19,260.00	19,370.00	19,460.00	19,570.00	19,660.00	19,770.00	19,170	19,260	19,660	19,770
	NCDEX Jeera Dec	19,780.00	19,780.00	19,780.00	19,780.00	19,780.00	19,780.00	19,780.00	19,780	19,780	19,780	19,780
	NCDEX Dhaniya Dec	8,500.00	8,500.00	8,500.00	8,500.00	8,500.00	8,500.00	8,500.00	8,500	8,500	8,500	8,500
	NCDEX Dhaniya Jan	8,580.00	8,580.00	8,580.00	8,580.00	8,580.00	8,580.00	8,580.00	8,580	8,580	8,580	8,580
	NCDEX Turmeric Oct	12,061.00	12,121.50	12,187.00	12,247.50	12,313.00	12,373.50	12,439.00	12,061	12,122	12,374	12,439
	NCDEX Turmeric Dec	12,420.00	12,470.00	12,542.00	12,592.00	12,664.00	12,714.00	12,786.00	12,420	12,470	12,714	12,786
Other	MCX Mentha Oil Sep	959.50	966.00	972.90	979.40	986.25	992.80	999.65	960	966	993	1,000
	MCX Mentha Oil Oct	977.30	982.40	987.80	992.90	998.25	1,003.40	1,008.75	977	982	1,003	1,009

Source:Bloomberg,KS Commodity Research

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee
Head of Research

Kaynat Chainwala
AVP Research

Riteshkumar Sahu
Agri Complex

Saish Sawant Dessai
Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan

Jimesh Chauhan

Durgesh Ugawekar

Nikesh Kumar

Gyan Singh

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 forwardlooking 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

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
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
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 or other benefits from the Subject Company if any or third party in connection with the research report: NA
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 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. This information is purely backed by KSL research analyst based on research recommendation. Kotak Securities Ltd has registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Kotak Securities Ltd. 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. For T&C and disclaimers, Visit https://bit.ly/longdisc.
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 find Grievances Escalation matrix in the link below.
https://www.kotaksecurities.com/disclaimer/commodities/