

		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	3,232	3,266	3,276	3,293	3,310	3,320	3,354	3,232	3,266	3,320	3,354
	MCX Gold Aug	94,269	95,220	95,514	95,990	96,466	96,760	97,711	94,269	95,220	96,760	97,711
	MCX Gold Oct	95,370	96,237	96,505	96,939	97,373	97,641	98,508	95,370	96,237	97,641	98,508
	MCX Gold Mini Jul	93,962	94,818	95,082	95,510	95,938	96,202	97,058	93,962	94,818	96,202	97,058
	MCX Gold Mini Aug	94,401	95,318	95,601	96,060	96,519	96,802	97,719	94,401	95,318	96,802	97,719
	Spot Silver	35.50	36.00	36.15	36.40	36.65	36.80	37.30	35.50	36.00	36.80	37.30
	MCX Silver Jul	103,947	105,192	105,576	106,198	106,820	107,205	108,449	103,947	105,192	107,205	108,449
	MCX Silver Sep	105,069	106,287	106,664	107,273	107,882	108,259	109,478	105,069	106,287	108,259	109,478
	MCX Silver Mini Jun	103,517	104,763	105,147	105,770	106,393	106,777	108,023	103,517	104,763	106,777	108,023
	MCX Silver Mini Jun	103,517	104,763	105,147	105,770	106,393	106,777	108,023	103,517	104,763	106,777	108,023
Industrial Metals	LME Copper	9,729	9,812	9,838	9,879	9,920	9,946	10,029	9,729	9,812	9,946	10,029
	MCX Copper Jul	885	890	892	894	897	899	904	885	890	899	904
	MCX Copper Aug	889	893	895	897	899	901	905	889	893	901	905
	LME Zinc	2,707	2,740	2,750	2,767	2,783	2,793	2,826	2,707	2,740	2,793	2,826
	MCX Zinc Jul	254.80	257.35	258.15	259.40	260.65	261.45	264.00	254.80	257.35	261.45	264.00
	MCX Zinc Aug	257.05	258.75	259.25	260.10	260.95	261.45	263.15	257.05	258.75	261.45	263.15
	LME Lead	2,003	2,019	2,024	2,032	2,040	2,045	2,061	2,003	2,019	2,045	2,061
	MCX Lead Jul	178.85	179.50	179.70	180.00	180.30	180.50	181.15	178.85	179.50	180.50	181.15
	MCX Lead Aug	180.90	181.25	181.35	181.50	181.65	181.75	182.10	180.90	181.25	181.75	182.10
	LME Aluminium	2,531	2,559	2,567	2,582	2,596	2,604	2,632	2,531	2,559	2,604	2,632
Energy	MCX Aluminium Jul	244.25	246.15	246.75	247.70	248.65	249.25	251.15	244.25	246.15	249.25	251.15
	NYMEX Crude Oil	60.90	63.50	64.35	65.65	66.95	67.75	70.40	60.90	63.50	67.75	70.40
	MCX Crude Oil Jul	5,308	5,480	5,534	5,620	5,706	5,760	5,932	5,308	5,480	5,760	5,932
	MCX Crude Oil Aug	5,229	5,390	5,440	5,520	5,600	5,650	5,811	5,229	5,390	5,650	5,811
	MCX Natural Gas Jul	285.80	296.70	300.00	305.40	310.80	314.15	324.95	285.80	296.70	314.15	324.95
	MCX Natural Gas Aug	290.70	300.50	303.50	308.40	313.30	316.30	326.10	290.70	300.50	316.30	326.10

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report

1

		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 Jul	6,659.00	6,685.50	6,706.00	6,732.50	6,753.00	6,779.50	6,800.00	6,659	6,686	6,780	6,800
	NCDEX Castor Seed Aug	6,746.00	6,766.50	6,789.00	6,809.50	6,832.00	6,852.50	6,875.00	6,746	6,767	6,853	6,875
Cotton	ICE Cotton Jul	65.35	64.45	65.35	64.45	65.35	64.45	65.35	65	64	64	65
	MCX Cotton Jul	52,795.00	52,882.50	52,935.00	53,022.50	53,075.00	53,162.50	53,215.00	52,795	52,883	53,163	53,215
	MCX Cotton Jul	52,795.00	52,882.50	52,935.00	53,022.50	53,075.00	53,162.50	53,215.00	52,795	52,883	53,163	53,215
	NCDEX CS Oilcake Jul	3,090.00	3,102.00	3,116.00	3,128.00	3,142.00	3,154.00	3,168.00	3,090	3,102	3,154	3,168
	NCDEX CS Oilcake Aug	3,200.50	3,214.75	3,231.50	3,245.75	3,262.50	3,276.75	3,293.50	3,201	3,215	3,277	3,294
Guar	NCDEX Guar Seed 10 Jul	4,964.50	5,002.25	5,043.50	5,081.25	5,122.50	5,160.25	5,201.50	4,965	5,002	5,160	5,202
	NCDEX Guar Seed 10 Aug	5,032.50	5,066.75	5,107.50	5,141.75	5,182.50	5,216.75	5,257.50	5,033	5,067	5,217	5,258
	NCDEX Guar Gum 5 Jul	9,178.50	9,257.75	9,351.50	9,430.75	9,524.50	9,603.75	9,697.50	9,179	9,258	9,604	9,698
	NCDEX Guar Gum 5 Aug	9,293.00	9,377.50	9,478.00	9,562.50	9,663.00	9,747.50	9,848.00	9,293	9,378	9,748	9,848
Spices	NCDEX Jeera Jul	19,080.00	19,270.00	19,540.00	19,730.00	20,000.00	20,190.00	20,460.00	19,080	19,270	20,190	20,460
	NCDEX Jeera Aug	19,262.50	19,443.75	19,712.50	19,893.75	20,162.50	20,343.75	20,612.50	19,263	19,444	20,344	20,613
	NCDEX Dhaniya Jul	6,936.00	6,968.00	7,020.00	7,052.00	7,104.00	7,136.00	7,188.00	6,936	6,968	7,136	7,188
	NCDEX Dhaniya Aug	7,010.00	7,035.00	7,070.00	7,095.00	7,130.00	7,155.00	7,190.00	7,010	7,035	7,155	7,190
	NCDEX Turmeric Aug	13,342.00	13,501.00	13,718.00	13,877.00	14,094.00	14,253.00	14,470.00	13,342	13,501	14,253	14,470
Other	NCDEX Turmeric Oct	13,828.00	13,967.00	14,122.00	14,261.00	14,416.00	14,555.00	14,710.00	13,828	13,967	14,555	14,710
	MCX Mentha Oil Jun	898.30	904.60	909.00	915.40	919.85	926.20	930.65	898	905	926	931
	MCX Mentha Oil Jul	913.90	917.90	921.70	925.70	929.45	933.55	937.25	914	918	934	937

Source:Bloomberg,KS Commodity Research

Please See Disclosure/Disclaimer at end of the report

2

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

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 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. 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.

<https://www.kotaksecurities.com/disclaimer/commodities/>