

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.01	105.22	-0.19%
Euro/USD	1.082	1.079	0.27%
GBP/USD	1.259	1.256	0.26%
USD/YEN	156.42	156.22	0.13%
USD/INR	83.51	83.53	-0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,558.11	39,431.51	0.32%
FTSE 100	8,428.13	8,414.99	0.16%
Nikkei	38,356.06	38,179.46	0.46%
Nifty 50	22,217.85	22,104.05	0.51%
Shanghai	3,145.77	3,148.02	-0.07%

Source : Bloomberg

Comex Gold steadies near \$2363/oz ahead of US CPI figures, wherein underlying inflation probably moderated in April for the first time in six months

Compared with April 2023, the core CPI is projected to rise 3.6%, smallest annual increase in three years

WTI crude prices as API reported US Crude oil inventories unexpectedly fell by 3.104 million barrels in the week ending May 3

OPEC's monthly report said world oil demand will rise by 2.25 million barrels per day (bpd) in 2024 and by 1.85 million bpd in 2025

LME base metals gain momentum as China's central bank extended a key policy loan at the same borrowing cost, in order to support nascent economic recovery without adding pressure on the yuan

Today, Eurozone industrial production, GDP, US CPI, retail sales and speech by Minneapolis Fed President Neel Kashkari will be closely watched

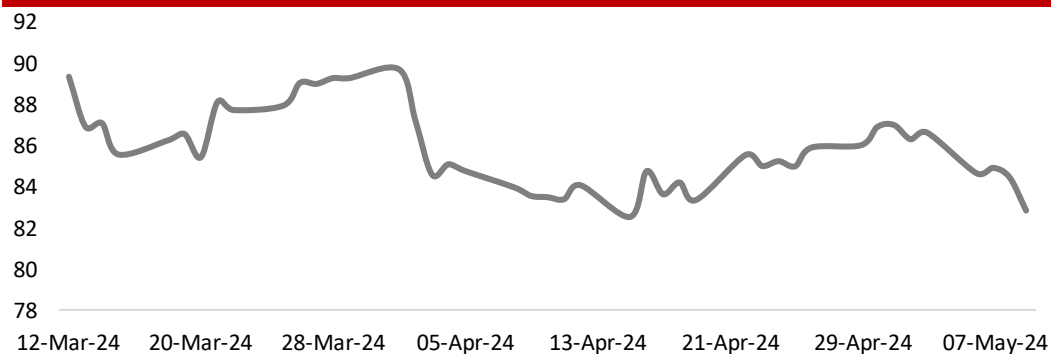
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
15-May-24	14:30	EUR	Flash GDP q/q	0.30%	0.30%	Low
	18:00	USD	Core CPI m/m	0.30%	0.40%	High
	18:00	USD	Core Retail Sales m/m	0.20%	1.10%	High
	18:00	USD	CPI m/m	0.40%	0.40%	High
	18:00	USD	CPI y/y	3.40%	3.50%	High
	18:00	USD	Retail Sales m/m	0.40%	0.70%	High
	20:00	USD	Crude Oil Inventories	(0.4M)	(1.4M)	Low

Gold – COMEX Gold prices gained almost 1% on Tuesday, after the US producer prices data. The latest data showed that core and headline producer prices were both ahead of expectations in April, but there were significant downward revisions to March, tempering concerns about sticky prices. Meanwhile, Fed Chair Powell reiterated that inflation is decreasing more slowly than anticipated, which will keep the central bank on hold for a prolonged period. Interest rate swaps now indicate that nearly 65% of the market has positioned for a rate cut by September, and the market slightly favors two 25bps cuts this year. Escalating global geopolitical tensions are also supporting the metal’s safe-haven appeal after reports showed that Israeli tanks are pushing deeper into Rafah, while Russia has opened a new front in Ukraine, and fresh sanctions have raised concerns about the fragmentation of trade alliances. The dollar index fell below 105 in early Asian trading, sliding for the third straight session as investors prepared for the latest US CPI report that could guide the interest rate outlook further. The data is expected to show that core consumer prices rose 0.3% m/m in April, slowing from a 0.4% gain in March.

Silver - COMEX Silver prices extended gains on Tuesday, tracking buoyant bullion and base metals. Significant downward revisions to US March PPI aided the sentiments. Now the focus is on CPI data later today, which is expected to show underlying inflation in the US probably moderated in April for the first time in six months, which could bolster the case for rate cuts this year.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 14-May-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2365.2	2340.5	2359.9	16.9	0.72%
Aug	2387.6	2363.4	2382.5	16.8	0.71%
Silver (US dollar per troy ounce)					
Jul	28.99	28.31	28.70	0.26	0.9%
Sep	29.27	28.62	28.99	0.26	0.9%

MCX as on 14-May-24

Gold (Rupees per 10 grams)					
Jun	72336	71832	72297	442	0.6%
Aug	72607	72019	72587	537	0.7%
Silver (Rupees per kilogram)					
Jul	85750	84796	85417	531	0.6%
Sep	87185	86315	86891	580	0.7%
MCX Bullion Index (points)					
May	18413	18300	18385	75	0.4%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)	OI (lots)	Change (%)	
Jun	5698	-22.0	Jun	12184	-3.9
Aug	2470	13.9	Aug	11102	9.0
Silver					
Jul	12357	46.7	Jul	27971	1.6
Sep	842	110.5	Sep	1752	8.5

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-290	-477	-143
Aug			-187	147
Oct				334
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1474	-1474	-2919
Sep			0	-1445
Sep				-1445
Dec				0

Source: MCX; KS Commodity Research

May 14, 2024						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	234.25	231.55	233.95	1.25	0.54%
Copper	May	891.00	873.00	884.20	0.70	0.08%
Lead	May	195.45	194.25	195.00	0.10	0.05%
Nickel	May	1610.80	1610.80	1610.80	-2.40	-0.15%
Zinc	May	265.95	263.00	264.00	-1.20	-0.45%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2559.0	2519.0	2551.0	9.00	0.35%
Copper	3 Month	10260.0	10046.0	10114.0	-71.50	-0.70%
Lead	3 Month	2270.5	2241.0	2259.0	8.50	0.38%
Nickel	3 Month	19335.0	19000.0	19075.0	-155.00	-0.81%
Zinc	3 Month	3011.5	2962.0	3003.5	6.00	0.20%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	902550	1033625	131075	925750	107875	10.44%
Copper	103100	104750	1650	91625	13125	12.53%
Lead	230075	226925	-3150	156150	70775	31.19%
Nickel	80466	80814	348	75606	5208	6.44%
Zinc	251400	250950	-450	203200	47750	19.03%

Source - Bloomberg

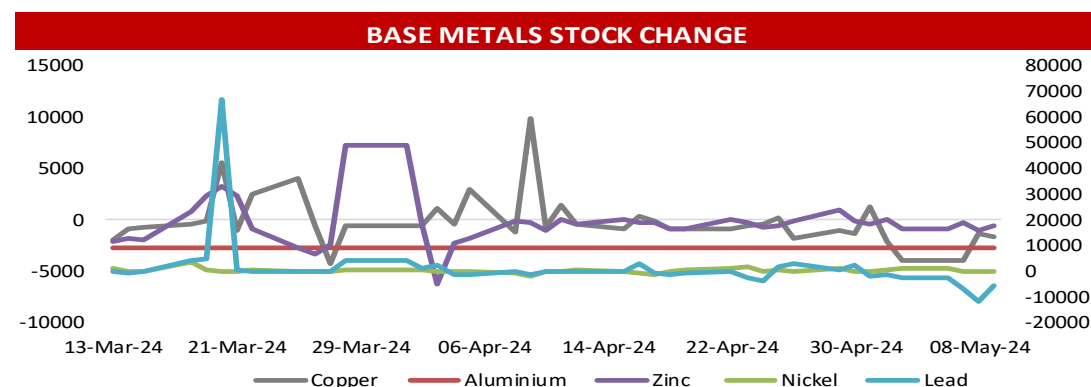
*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-54.88	-46.22	-8.66
Copper	-105.54	-103.10	-2.44
Lead	-51.36	-51.77	0.41
Nickel	-216.02	-202.77	-13.25
Zinc	-43.17	-44.10	0.93

Source - Bloomberg

Metals – LME base markets closed on a mixed note as investors digested the mixed economic data from China and supportive stimulus measures. LME Copper slipped 0.7% yesterday as US PPI rose more than expected in April though several categories in the PPI report that are used to calculate the Fed’s preferred inflation gauge, personal consumption expenditures price index eased. US producer price index, increased 0.5% in April and was up 2.2% on a 12-month basis, biggest gain in a year. However, prices still closed above \$10,100/tonne after hitting a two year high of \$10260/tonne earlier in the session on stimulus optimism. Also, markets remain positive on Copper outlook owing to increasing demand from electric vehicles and potential supply shortages. Chile’s government raised its economic growth forecast for this year and raised its 2024 copper forecast to \$4.20 per pound from \$3.84 and expects the average price to remain steady through 2028. Aluminium held above \$2550/tonne despite sharp inventory additions. London Metal Exchange aluminum stocks rose by 131,075 tons, most since November 2021, to 1.03 million tons after a second big delivery into warehouses in Malaysia’s Port Klang in a matter of days. Lead and Zinc saw marginal moves.

Today, LME base metals gain momentum as China’s central bank extended a key policy loan at the same borrowing cost, in order to support nascent economic recovery without adding pressure on the yuan. The People’s Bank of China offered 125 billion yuan (\$17.3 billion) via its medium-term lending facility Wednesday, matching the amount of such loans maturing this month. The central bank also kept the rate on the one-year policy tool steady at 2.5%, in line with estimates in a Bloomberg survey

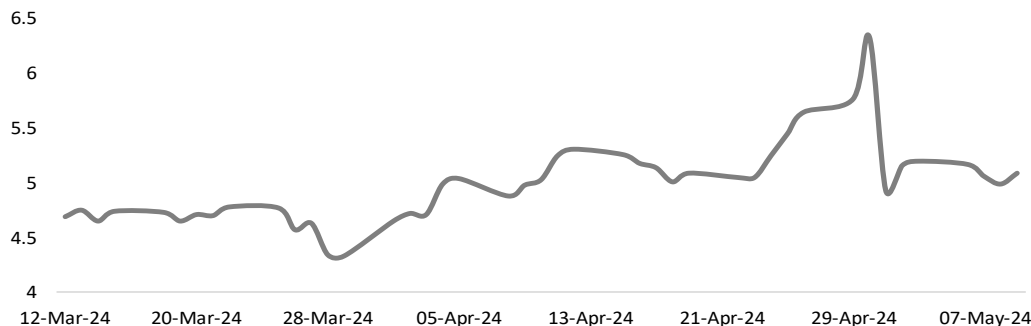


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures eased on Tuesday as the latest OPEC monthly report showed that OPEC+ members exceeded their agreed limit by pumping an additional 568,000 bpd last month. Despite this, OPEC remains optimistic about global oil demand, projecting a rise of 2.25 mbpd in 2024 and 1.85 mbpd in 2025. Oil prices recouped some losses in early Asian trading as wildfires in Canada threatened the country's oil sands industry. A large wildfire was approaching Fort McMurray, the hub for Canada's oil sands industry with production of around 3.3 mbpd, or two-thirds of the country's total output, and thousands in suburbs were told to evacuate. Prices were also underpinned by industry data showing US crude inventories declined 3.104 million barrels last week, exceeding forecasts for a 1.35 million barrel draw and investors await the official EIA data later today.

Natural Gas - NYMEX Henry Hub gas prices fell on Tuesday, amid profit booking after the recent rally which pushed prices to a five month high. This was driven by expectations of decreased demand over the next two weeks and concerns about an oversupply of gas in storage, with levels currently estimated to be 31% higher than normal for this time of year. According to Maxar, forecasts shifted warmer for the eastern half of the US and in Texas and other parts of the south for May 19-23. Forecasts trended cooler in much of the western part of the country. There has been an increase in gas flows to LNG export facilities as Freeport LNG's plant in Texas resumed operations after maintenance. However, US gas production has fallen by 9% in 2024 as companies like EQT and Chesapeake Energy delayed well completions and reduced drilling activities in response to lower prices earlier in the year.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 14-May					
Contract	High	Low	Close	Change	% Change
May	6626	6501	6512	-82	-1.2
Jun	6600	6478	6498	-73	-1.1
NYMEX WTI Crude Oil (USD/barrel)					
Jun	79.38	77.68	78.02	-1.10	-1.4
Jul	78.86	77.26	77.65	-0.95	-1.2
ICE Brent Crude Oil (USD/barrel)					
Jul	83.62	82.1	82.38	-0.98	-1.2
Aug	83.15	81.66	81.96	-0.95	-1.1
NYMEX Heating Oil (USD cents/gallon)					
Jun	244.72	240.14	242	-1.68	-0.7
Jul	246.23	241.79	243.45	-1.86	-0.8
NYMEX Gasoline (USD cents /gallon)					
Jun	251.91	245.17	245.96	-5.09	-2.0
Jul	250.47	244.26	245.15	-4.52	-1.8
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.73	4.76	-0.03
NYMEX 3-2-1 Crack Spread			24.73	25.29	-0.56

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	200.3	193	197.7	1.10	0.6
Jun	218.6	211.2	215.9	2.10	1.0
NYMEX Natural Gas (USD/mmBtu)					
Jun	2.397	2.306	2.344	-0.04	-1.6
Jul	2.61	2.52	2.559	-0.03	-1.1
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			33.28	33.23	0.06
MCX WTI-Natgas Ratio			32.94	33.54	-0.60

Source: MCX;Bloomberg

Devanshi Mehta
devanshi.mehta@kotak.com

Abhijit Chavan
chavan.abhijit@kotak.com

MCX GOLD (JUN) Trading range: 71830 - 72730



Source:-Tradingview, KS Commodity Research

MCX Crude (MAY) Trading range: 6488 - 6626



Source:-Tradingview, KS Commodity Research

MCX Zinc (MAY) Trading range: 265.40 - 269



Source:-Tradingview, KS Commodity Research

MCX Copper (MAY) Trading range: 888.80 - 905



Source:-Tradingview, KS Commodity Research

Index	Commodity	Supports				Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1	Pivot	R1	R2	R3				
	MCX BULLDEX May	18192	18246	18305	18359	18418	18472	18531	18447	18499	18323	18272
Precious Metals	Spot Gold	2310.0	2322.5	2334.8	2347.2	2359.5	2372.0	2384.3	2371.8	2383.2	2344.5	2333.1
	MCX Gold Jun	71361	71596	71865	72100	72369	72604	72873	72574	72804	72020	71790
	MCX Gold Aug	71496	71757	72084	72345	72672	72933	73260	72910	73180	72264	71994
	MCX Gold Mini Jun	71411	71611	71858	72058	72305	72505	72752	72459	72663	71967	71764
	MCX Gold Mini Jul	71541	71742	71994	72195	72447	72648	72900	72620	72827	72122	71915
	Spot Silver	27.45	27.80	28.10	28.40	28.70	29.05	29.35	28.95	29.25	28.25	27.95
	MCX Silver Jul	83812	84304	84766	85258	85720	86212	86674	85942	86378	84892	84456
	MCX Silver Sep	85455	85885	86325	86755	87195	87625	88065	87370	87767	86413	86015
	MCX Silver Mini Jun	82804	83433	84299	84928	85794	86423	87289	86093	86788	84449	83755
MCX Silver Mini Aug	84677	85287	85777	86387	86877	87487	87977	87305	87810	86095	85590	
Industrial Metals	LME Copper	9846	9946	10060	10160	10274	10374	10488	10232	10329	9996	9899
	MCX Copper May	857.7	865.3	875.7	883.3	893.7	901.3	911.7	894.1	902.5	874.3	866.0
	MCX Copper Jun	878.5	883.8	886.9	892.1	895.2	900.5	903.6	894.8	898.6	885.7	881.9
	LME Zinc	2930	2946	2979	2995	3029	3045	3078	3031	3054	2976	2953
	MCX Zinc May	259.9	261.4	262.8	264.4	265.8	267.3	268.7	265.6	267.0	262.4	261.1
	MCX Zinc Jun	261.2	262.7	263.9	265.4	266.6	268.1	269.3	266.5	267.7	263.5	262.3
	LME Lead	2210	2225	2239	2255	2269	2284	2298	2275	2289	2243	2229
	MCX Lead May	193.2	193.7	194.3	194.9	195.5	196.1	196.7	195.7	196.2	194.4	193.8
	MCX Lead Jun	193.3	193.7	194.3	194.7	195.3	195.7	196.3	195.1	195.5	194.0	193.5
	LME Nickel	18613	18806	18948	19141	19283	19476	19618	19259	19411	18891	18739
	LME Aluminium	2490	2504	2530	2544	2570	2584	2610	2573	2592	2529	2511
	MCX Aluminium May	229.4	230.5	232.1	233.2	234.8	235.9	237.5	235.5	236.7	232.5	231.2
MCX Aluminium Jun	229.4	230.6	232.2	233.4	235.0	236.2	237.8	235.3	236.5	232.2	230.9	
Energy	NYMEX Crude Oil	76.10	76.90	77.80	78.60	79.45	80.30	81.15	78.95	79.75	77.10	76.30
	MCX Crude Oil May	6377	6439	6502	6564	6627	6689	6752	6581	6637	6443	6387
	MCX Crude Oil Jun	6362	6420	6484	6542	6606	6664	6728	6565	6620	6431	6376
	NYMEX Natural Gas	2.20	2.25	2.30	2.35	2.40	2.45	2.50	2.40	2.45	2.30	2.25
	MCX Natural Gas May	186.50	189.80	193.80	197.10	201.10	204.40	208.40	201.70	205.20	193.70	190.20
	MCX Natural Gas Jun	203.10	207.20	210.50	214.60	217.90	222.00	225.40	220.00	223.50	211.80	208.30

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 14-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	7078	1561	1631739	375524	274	7	0
Put Vol (lots)	6980	3313	1633131	293281	278	16	0
Call OI (lots)	5001	2594	139723	45923	159	61	0
Put OI (lots)	8968	3486	57449	90667	196	18	0
Put Call Ratio (Vol)	0.99	2.12	1.00	0.78	1.01	2.29	-
Put Call Ratio(OI)	1.79	1.34	0.41	1.97	1.23	0.30	-
Turnover Call (crores)	5181.1	416.2	108639.3	9764.4	61.6	0.9	0.0
Turnover Put (crores)	4990.9	839.1	107747.3	7211.0	60.9	2.2	0.0
Max Call Vol (lots)	3147	491	493304	109927	73	7	0
Max Call Vol Strike	72000	85000	6600	200	890	265	-
Max Put Vol (lots)	2528	802	409169	74654	106	12	0
Max Put Vol Strike	72000	83000	6600	190	880	265	-
Max Call OI (lots)	1054	595	25681	7688	36	30	0
Max Call OI Strike	74000	90000	6600	200	870	260	-
Max Put OI (lots)	1450	775	9259	12136	55	30	0
Max Put OI Strike	70000	80000	6600	170	850	260	-

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)	-290	-195	Widening
Silver 1M-2M (Rs/kg)	-1474	-1425	Widening
Copper 1M-2M (Rs/kg)	-6.05	-5.60	Widening
Aluminium 1M-2M (Rs/kg)	0.25	-0.85	Narrowing
Lead 1M-2M (Rs/kg)	0.50	0.20	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.00	-1.25	Narrowing
Crude 1M-2M (Rs/bbl)	14.00	23.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-18.20	-17.20	Widening
Aluminium-Lead (Rs/kg)	38.95	37.80	Widening
Zinc- Aluminium (Rs/kg)	30.05	32.50	Narrowing
Zinc-Lead (Rs/kg)	69.00	70.30	Narrowing
Gold Silver Ratio	0.85	0.85	Narrowing
Crude/NG Ratio	32.94	33.54	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://bsecrecs.bseindia.com/ecomplaint/fmlInvestorHome.aspx>, Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), <https://iqrs.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.nsd.com/complaints/websitecomplaints.aspx> and <https://www.cdslindia.com/Footer/grievances>