

		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	3,302	3,329	3,338	3,352	3,365	3,374	3,402	3,302	3,329	3,374	3,402
	MCX Gold Aug	96,942	97,588	97,787	98,110	98,433	98,632	99,278	96,942	97,588	98,632	99,278
	MCX Gold Oct	97,885	98,518	98,713	99,030	99,347	99,542	100,175	97,885	98,518	99,542	100,175
	MCX Gold Mini Aug	96,811	97,510	97,726	98,075	98,424	98,640	99,339	96,811	97,510	98,640	99,339
	MCX Gold Mini Sep	97,460	98,072	98,262	98,568	98,874	99,064	99,676	97,460	98,072	99,064	99,676
	Spot Silver	37.30	37.80	37.95	38.20	38.40	38.55	39.05	37.30	37.80	38.55	39.05
	MCX Silver Sep	110,874	112,047	112,409	112,995	113,581	113,943	115,116	110,874	112,047	113,943	115,116
	MCX Silver Dec	112,866	113,982	114,326	114,884	115,442	115,786	116,902	112,866	113,982	115,786	116,902
	MCX Silver Mini Aug	110,725	111,867	112,220	112,791	113,362	113,715	114,857	110,725	111,867	113,715	114,857
	MCX Silver Mini Nov	112,594	113,705	114,048	114,603	115,158	115,501	116,612	112,594	113,705	115,501	116,612
Industrial Metals	LME Copper	9,663	9,750	9,777	9,820	9,863	9,890	9,977	9,663	9,750	9,890	9,977
	MCX Copper Jul	885	890	892	895	897	899	904	885	890	899	904
	MCX Copper Aug	891	896	898	900	903	904	909	891	896	904	909
	LME Zinc	2,773	2,811	2,822	2,842	2,861	2,872	2,910	2,773	2,811	2,872	2,910
	MCX Zinc Jul	261.75	264.50	265.35	266.75	268.15	269.00	271.75	261.75	264.50	269.00	271.75
	MCX Zinc Aug	262.20	264.85	265.65	267.00	268.35	269.15	271.80	262.20	264.85	269.15	271.80
	LME Lead	1,977	1,995	2,000	2,010	2,019	2,024	2,043	1,977	1,995	2,024	2,043
	MCX Lead Jul	177.70	178.30	178.50	178.80	179.10	179.30	179.90	177.70	178.30	179.30	179.90
	LME Aluminium	2,594	2,618	2,626	2,638	2,650	2,658	2,682	2,594	2,618	2,658	2,682
	MCX Aluminium Jul	250.35	251.95	252.45	253.25	254.05	254.55	256.15	250.35	251.95	254.55	256.15
Energy	MCX Aluminium Aug	251.65	253.10	253.55	254.30	255.05	255.50	256.95	251.65	253.10	255.50	256.95
	NYMEX Crude Oil	65.35	66.55	66.90	67.50	68.10	68.50	69.70	65.35	66.55	68.50	69.70
	MCX Crude Oil Aug	5,553	5,649	5,679	5,727	5,775	5,805	5,901	5,553	5,649	5,805	5,901
	MCX Crude Oil Sep	5,516	5,592	5,616	5,654	5,692	5,716	5,792	5,516	5,592	5,716	5,792
	MCX Natural Gas Jul	276.80	285.70	288.50	292.90	297.30	300.10	309.00	276.80	285.70	300.10	309.00
	MCX Natural Gas Aug	281.60	290.10	292.70	297.00	301.30	303.90	312.40	281.60	290.10	303.90	312.40

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 Aug	6,646.00	6,672.00	6,723.00	6,749.00	6,800.00	6,826.00	6,877.00	6,646	6,672	6,826	6,877
	NCDEX Castor Seed Sep	6,722.50	6,742.25	6,786.50	6,806.25	6,850.50	6,870.25	6,914.50	6,723	6,742	6,870	6,915
Cotton	MCX Cotton Jul	55,600.00	55,600.00	55,600.00	55,600.00	55,600.00	55,600.00	55,600.00	55,600	55,600	55,600	55,600
	MCX Cotton Sep	56,890.00	56,890.00	56,890.00	56,890.00	56,890.00	56,890.00	56,890.00	56,890	56,890	56,890	56,890
	NCDEX CS Oilcake Aug	3,044.00	3,076.00	3,105.00	3,137.00	3,166.00	3,198.00	3,227.00	3,044	3,076	3,198	3,227
	NCDEX CS Oilcake Sep	3,211.00	3,246.50	3,280.00	3,315.50	3,349.00	3,384.50	3,418.00	3,211	3,247	3,385	3,418
Guar	NCDEX Guar Seed 10 Aug	5,232.50	5,255.25	5,284.50	5,307.25	5,336.50	5,359.25	5,388.50	5,233	5,255	5,359	5,389
	NCDEX Guar Seed 10 Sep	5,316.50	5,328.25	5,358.50	5,370.25	5,400.50	5,412.25	5,442.50	5,317	5,328	5,412	5,443
	NCDEX Guar Gum 5 Aug	9,710.00	9,759.00	9,858.00	9,907.00	10,006.00	10,055.00	10,154.00	9,710	9,759	10,055	10,154
	NCDEX Guar Gum 5 Sep	9,864.50	9,907.25	9,993.50	10,036.25	10,122.50	10,165.25	10,251.50	9,865	9,907	10,165	10,252
Spices	NCDEX Jeera Aug	19,287.50	19,378.75	19,457.50	19,548.75	19,627.50	19,718.75	19,797.50	19,288	19,379	19,719	19,798
	NCDEX Jeera Sep	19,610.00	19,642.50	19,680.00	19,712.50	19,750.00	19,782.50	19,820.00	19,610	19,643	19,783	19,820
	NCDEX Dhaniya Aug	7,545.00	7,574.50	7,607.00	7,636.50	7,669.00	7,698.50	7,731.00	7,545	7,575	7,699	7,731
	NCDEX Dhaniya Sep	7,647.00	7,658.50	7,671.00	7,682.50	7,695.00	7,706.50	7,719.00	7,647	7,659	7,707	7,719
	NCDEX Turmeric Aug	13,201.00	13,240.50	13,301.00	13,340.50	13,401.00	13,440.50	13,501.00	13,201	13,241	13,441	13,501
Other	NCDEX Turmeric Oct	13,521.00	13,543.50	13,573.00	13,595.50	13,625.00	13,647.50	13,677.00	13,521	13,544	13,648	13,677
	MCX Mentha Oil Jul	880.60	883.20	886.60	889.20	892.55	895.25	898.55	881	883	895	899
	MCX Mentha Oil Aug	893.00	895.50	898.00	900.50	902.95	905.50	907.95	893	896	906	908

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

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/>