

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.23	105.55	-0.30%
Euro/USD	1.078	1.075	0.32%
GBP/USD	1.252	1.250	0.21%
USD/YEN	155.48	155.53	-0.03%
USD/INR	83.51	83.52	-0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,387.76	39,056.39	0.85%
FTSE 100	8,381.35	8,354.05	0.33%
Nikkei	38,073.98	38,202.37	-0.34%
Nifty 50	21,957.50	22,302.50	-1.55%
Shanghai	3,154.32	3,128.48	0.83%

Source : Bloomberg

Comex gold extends gains as prospects of Federal Reserve initiating interest rate cuts this year rose after latest jobless claims pointed to more signs of a cooling labor market

According to Labor Department data, US Initial claims increased by 22,000 in the week ended May 4 to 231,000, highest level since August

WTI crude edged closer to \$80/bbl, trading higher for a third consecutive session, owing to softer dollar and lingering geopolitical tensions in the Middle East as Israel said it would continue its fight against Hamas in the Gaza Strip even without US assistance

LME base metals trade mixed as traders grew wary ahead of likely release of China's first-quarter current account balance, New loans and money supply today

Bank of England took another step towards lowering interest rates, as a second official backed a cut and Governor Andrew Bailey said he was "optimistic that things are moving in the right direction" (Bloomberg)

Today, UK GDP, US Prelim consumer sentiment and inflation expectations will be in focus

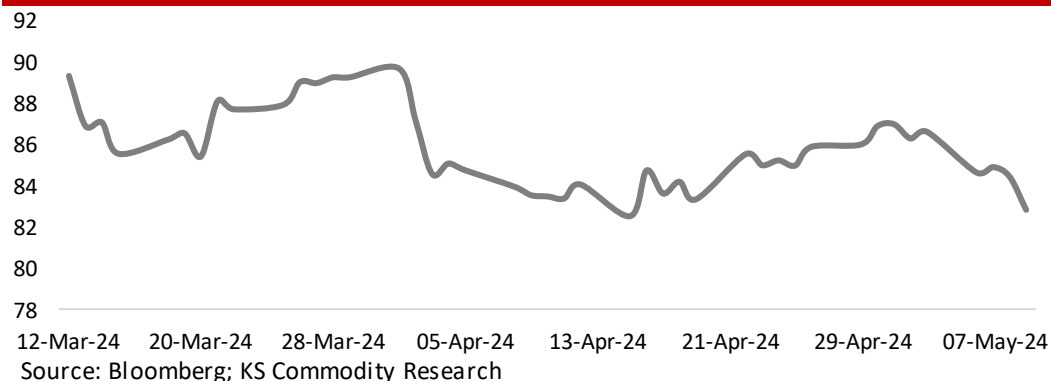
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
10-May-24	11:30	GBP	GDP m/m	0.10%	0.10%	High
	11:30	GBP	Prelim GDP q/q	0.40%	-0.30%	Medium
	16:45	GBP	MPC Member Pill Speaks			Low
	18:30	USD	FOMC Member Bowman Speaks			Low
	19:30	USD	Prelim UoM Consumer Sentiment	76.3	77.2	High
	19:30	USD	Prelim UoM Inflation Expectations		3.20%	Medium

Gold – COMEX Gold prices rose more than 1% on Thursday, tracking a weakness in the greenback and US benchmark treasury yields after initial jobless claims unexpectedly soared to 8-month highs, offering further evidence the labour market is softening, and paving the way for a Fed interest rate cut. The likelihood of a rate reduction in September increased to 69% from 65% before the claims release. Fed Bank of Boston President Susan Collins signaled Wednesday that rates will likely need to stay at a two- decade high for longer than previously thought to reduce price pressures. Investors anticipate that the Fed will initiate its easing cycle in September. Lower rates tend to benefit non-yielding gold. Investors are also monitoring developments in the Middle East, with any further escalation potentially bolstering gold’s appeal as a haven. US President Joe Biden said he would halt additional shipments of offensive weapons to Israel if the country launched a ground invasion of the Gazan city of Rafah. Traders will closely monitor next week's CPI and PPI releases for further insights into the Fed's monetary stance.

Silver - COMEX Silver prices rose more than 3% on Thursday, tracking broad gains in bullions and base metals after weak US jobless claims data added to Fed rate cut wagers this year. According to a recent IEA report, global investment in solar PV manufacturing (a major demand driver for Silver) more than doubled last year to around \$80 billion, accounting for around 40% of global investment in clean-technology manufacturing. China more than doubled its investment in solar-photovoltaic manufacturing between 2022 and 2023.

GOLD SILVER RATIO



COMEX as on 09-May-24

COMEX as on 09-May-24					
Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2354.2	2312.9	2340.3	18.0	0.78%
Aug	2376.2	2335.9	2362.7	17.9	0.76%
Silver (US dollar per troy ounce)					
Jul	28.58	27.52	28.37	0.76	2.8%
Sep	28.87	27.84	28.66	0.77	2.7%

MCX as on 09-May-24

MCX as on 09-May-24					
Gold (Rupees per 10 grams)					
Jun	71708	70877	71639	512	0.7%
Aug	71870	71086	71747	488	0.7%
Silver (Rupees per kilogram)					
Jul	84575	83100	84499	1505	1.8%
Sep	86000	84521	85943	1520	1.8%
MCX Bullion Index (points)					
May	18260	18050	18260	183	1.0%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)	OI (lots)	Change (%)	
Jun	9499	47.9	Jun	14735	-6.7
Aug	2082	58.6	Aug	8750	8.8
Silver					
Jul	15919	35.9	Jul	27767	9.0
Sep	851	45.5	Sep	1573	7.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-108	-159	116
Aug			-51	224
Oct				275
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1444	-1444	-2894
Sep			0	-1450
Sep				-1450
Dec				0

Source: MCX; KS Commodity Research

May 9, 2024						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	234.45	231.40	234.25	1.90	0.82%
Copper	May	860.90	851.50	859.85	4.85	0.57%
Lead	May	194.00	192.70	193.95	0.45	0.23%
Nickel	May	1597.20	1597.20	1597.20	-18.40	-1.14%
Zinc	May	259.90	255.30	258.80	0.60	0.23%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2571.5	2532.0	2561.5	12.50	0.49%
Copper	3 Month	9950.0	9837.5	9904.5	0.50	0.01%
Lead	3 Month	2237.0	2204.5	2233.5	4.50	0.20%
Nickel	3 Month	19075.0	18660.0	19033.0	148.00	0.78%
Zinc	3 Month	2932.0	2868.5	2909.5	4.00	0.14%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	482600	479850	-2750	220000	259850	54.15%
Copper	106000	104375	-1625	89900	14475	13.87%
Lead	246850	240875	-5975	157375	83500	34.67%
Nickel	79872	80004	132	74844	5160	6.45%
Zinc	252750	252125	-625	210850	41275	16.37%

Source - Bloomberg

*C/W- Cancelled Warrants

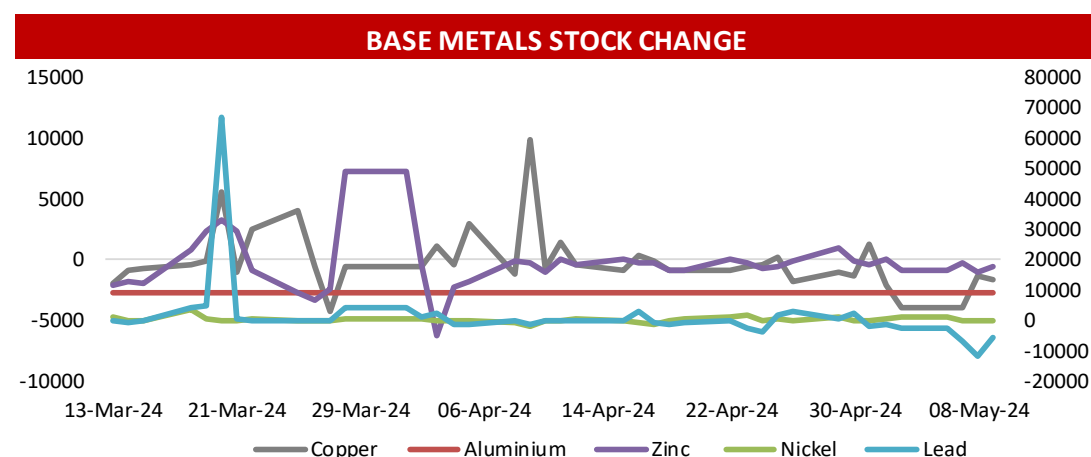
LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-47.72	-48.92	1.20
Copper	-123.89	-136.65	12.76
Lead	-44.30	-45.96	1.66
Nickel	-172.42	-188.22	15.80
Zinc	-33.09	-36.14	3.05

Source - Bloomberg

Metals – LME base markets saw modest gains yesterday as dollar softened after higher than expected jobless claims figures while concerns regarding Chinese property sector kept a lid on price gains.

LME Copper closed on a flat note near \$9900/tonne as dollar slipped to 105.2 following US jobless claims as it provided more evidence of a cooling labor market. Gains were muted as concerns regarding Chinese real estate sector persist and weigh on demand outlook. Chinese developer Country Garden Holdings Co. Ltd. said it cannot meet initial deadlines for interest payments on two local bonds and that a state guarantor, China Bond Insurance Co. Ltd., may step in to help avoid liquidity crunches. Further, data from the General Administration of Customs showed China's unwrought copper imports in April fell 7.6% to 438,000 metric tons in April, compared with 474,000 tons in March, as a surge in global prices discouraged buying. Besides, declining Yangshan Copper premium and rising ShFE stocks hint towards near term demand challenges. LME Aluminium closed 0.5% lower near \$2560/tonne while Zinc and Lead just witnessed marginal upside.

Today, LME base metals are trading mixed as traders grew wary ahead of likely release of China's first-quarter current account balance, New loans and money supply today. Also, patient stance by some FOMC officials is limiting downside in greenback. Fed Bank of San Francisco President Mary Daly said rates are currently restraining the economy, but it may take "more time" to return inflation to their goal.

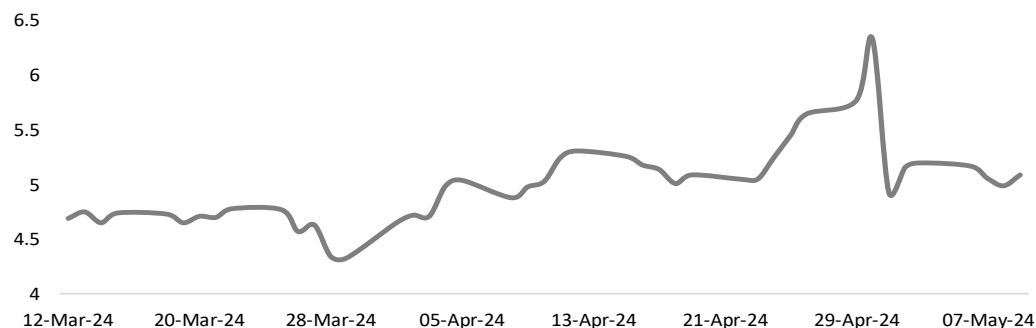


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended gains for the second amid optimism on Chinese and US demand. On Thursday, data showed that crude oil imports in China increased in April, with robust trade figures in the world's top crude importer signaling improving demand. In the US, a surge in weekly unemployment claims bolstered expectations for Federal Reserve interest rate cuts. However, several Fed officials indicated that rates could stay elevated for some time as upside risks to inflation remain. Tensions also remained high as Israeli forces bombarded areas of Rafah on Thursday, Palestinian residents said, as Prime Minister Benjamin Netanyahu dismissed US President Joe Biden's threat to withhold weapons from Israel if it assaults the southern Gaza city.

Natural Gas - NYMEX Henry Hub gas prices extended gains on Thursday to the highest level in almost four months, amid smaller-than-expected storage build, heightening anticipation for robust demand in the forthcoming fortnight alongside a decline in production. EIA inventory data released yesterday showed US utilities added 79 bcf of gas into storage last week, compared with market expectations of an 87 bcf increase. Simultaneously, output has declined by approximately 2.3 bcf over the past six days, reaching a preliminary 16-week low of 95.5 bcf on Thursday. Coinciding with this, gas flows to LNG export plant in Freeport is anticipated to reach a 16-week peak of 1.7 bcf, a significant increase from the 1.3 bcf average of the past week and the 0.4 bcf recorded in April.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 9-May					
Contract	High	Low	Close	Change	% Change
May	6675	6594	6606	19	0.3
Jun	6652	6578	6587	11	0.2
NYMEX WTI Crude Oil (USD/barrel)					
Jun	79.8	78.91	79.26	0.27	0.3
Jul	79.32	78.46	78.8	0.24	0.3
ICE Brent Crude Oil (USD/barrel)					
Jul	84.33	83.45	83.88	0.30	0.4
Aug	83.69	82.9	83.34	0.34	0.4
NYMEX Heating Oil (USD cents/gallon)					
Jun	251.02	247.05	247.76	0.15	0.1
Jul	252.11	248.35	249.07	0.28	0.1
NYMEX Gasoline (USD cents /gallon)					
Jun	256.55	253	254.18	1.00	0.4
Jul	254.06	251.08	252.18	1.23	0.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.08	5.02	0.06
NYMEX 3-2-1 Crack Spread			26.60	26.57	0.03

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	193.2	180.3	191.1	8.60	4.7
Jun	214	204.4	211.3	5.10	2.5
NYMEX Natural Gas (USD/mmBtu)					
Jun	2.316	2.153	2.301	0.11	5.2
Jul	2.561	2.438	2.537	0.06	2.5
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			34.45	36.12	-1.67
MCX WTI-Natgas Ratio			34.57	36.09	-1.52

Source: MCX;Bloomberg

	Commodity	Supports			Pivot	Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1		R1	R2	R3				
Index	MCX BULLDEX May	17851	17950	18061	18160	18271	18370	18481	18376	18472	18145	18048
Precious Metals	Spot Gold	2267.2	2287.0	2307.7	2327.5	2348.2	2368.0	2388.7	2368.6	2387.5	2324.1	2305.2
	MCX Gold Jun	70098	70488	70929	71319	71760	72150	72591	72096	72479	71182	70799
	MCX Gold Aug	70318	70702	71102	71486	71886	72270	72670	72178	72538	71316	70956
	MCX Gold Mini Jun	70175	70543	70921	71289	71667	72035	72413	71996	72339	71176	70833
	MCX Gold Mini Jul	70398	70727	71068	71397	71738	72067	72408	72010	72317	71273	70965
	Spot Silver	26.25	26.75	27.30	27.80	28.35	28.85	29.40	28.90	29.40	27.75	27.20
	MCX Silver Jul	81597	82348	83072	83823	84547	85298	86022	85310	85999	83688	82999
	MCX Silver Sep	83014	83767	84493	85246	85972	86725	87451	86756	87447	85130	84439
	MCX Silver Mini Jun	81439	82200	82928	83689	84417	85178	85906	85187	85882	83549	82854
MCX Silver Mini Aug	82870	83626	84343	85099	85816	86572	87289	86586	87273	84966	84279	
Industrial Metals	LME Copper	9724	9781	9836	9893	9949	10006	10061	9966	10018	9843	9791
	MCX Copper May	844.3	847.9	853.7	857.3	863.1	866.7	872.5	865.0	869.4	854.7	850.4
	MCX Copper Jun	851.5	854.3	859.3	862.1	867.1	869.9	874.9	868.6	872.2	860.1	856.5
	LME Zinc	2814	2841	2877	2905	2941	2968	3004	2944	2974	2875	2845
	MCX Zinc May	251.6	253.4	256.2	258.0	260.7	262.6	265.3	261.4	263.5	256.3	254.2
	MCX Zinc Jun	253.0	254.9	257.4	259.3	261.7	263.6	266.0	262.4	264.4	257.6	255.6
	LME Lead	2184	2194	2217	2227	2249	2259	2282	2251	2266	2216	2201
	MCX Lead May	191.9	192.3	193.2	193.6	194.5	194.9	195.8	194.7	195.3	193.3	192.7
	MCX Lead Jun	191.9	192.3	192.7	193.1	193.6	194.0	194.4	193.4	193.8	192.5	192.1
	LME Nickel	18332	18496	18747	18911	19162	19326	19577	19261	19456	18805	18610
	LME Aluminium	2495	2514	2535	2553	2574	2593	2614	2583	2601	2540	2522
	MCX Aluminium May	229.3	230.3	232.3	233.4	235.3	236.4	238.4	236.0	237.4	232.6	231.2
MCX Aluminium Jun	230.7	231.7	233.3	234.3	236.0	237.0	238.6	236.7	238.0	233.8	232.6	
Energy	NYMEX Crude Oil	77.90	78.40	78.80	79.30	79.70	80.20	80.60	79.75	80.15	78.75	78.35
	MCX Crude Oil May	6493	6544	6574	6625	6655	6706	6736	6651	6687	6561	6525
	MCX Crude Oil Jun	6492	6535	6566	6609	6640	6683	6714	6628	6661	6546	6513
	NYMEX Natural Gas	2.00	2.10	2.15	2.25	2.30	2.40	2.50	2.40	2.50	2.20	2.15
	MCX Natural Gas May	167.60	173.90	180.50	186.80	193.40	199.70	206.30	198.20	204.80	184.00	177.40
MCX Natural Gas Jun	194.80	199.60	204.40	209.20	214.00	218.80	223.60	216.60	221.20	206.00	201.40	

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 9-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	9831	2745	873643	327534	151	17	0
Put Vol (lots)	12591	4100	821963	263340	87	6	0
Call OI (lots)	4777	2231	111296	42654	151	34	0
Put OI (lots)	8793	2892	59364	82711	99	15	0
Put Call Ratio (Vol)	1.28	1.49	0.94	0.80	0.58	0.35	-
Put Call Ratio(OI)	1.84	1.30	0.53	1.94	0.66	0.44	-
Turnover Call (crores)	7143.4	719.0	59044.7	8248.9	33.0	2.3	0.0
Turnover Put (crores)	8932.9	1022.2	54841.7	5993.8	18.8	0.8	0.0
Max Call Vol (lots)	4454	684	243684	69128	104	12	0
Max Call Vol Strike	72000	84000	6600	190	860	260	-
Max Put Vol (lots)	4296	991	244055	64460	43	4	0
Max Put Vol Strike	70000	82000	6600	180	850	260	-
Max Call OI (lots)	848	370	15448	5764	60	16	0
Max Call OI Strike	74000	85000	7000	190	870	260	-
Max Put OI (lots)	1484	652	10608	11444	39	16	0
Max Put OI Strike	70000	80000	6600	170	850	255	-

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)	-108	-132	Narrowing
Silver 1M-2M (Rs/kg)	-1444	-1429	Widening
Copper 1M-2M (Rs/kg)	-4.50	-5.05	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.00	-1.05	Narrowing
Lead 1M-2M (Rs/kg)	1.05	0.10	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.20	-1.05	Widening
Crude 1M-2M (Rs/bbl)	19.00	11.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-20.20	-23.70	Narrowing
Aluminium-Lead (Rs/kg)	40.30	38.85	Widening
Zinc- Aluminium (Rs/kg)	24.55	25.85	Narrowing
Zinc-Lead (Rs/kg)	64.85	64.70	Widening
Gold Silver Ratio	0.85	0.86	Narrowing
Crude/NG Ratio	34.57	36.09	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>