kotak Securities

Key Price Levels

COMMODITY RESEARCH

20-Jan-26

		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	MCX Gold Feb	143,567	145,172	145,668	146,470	147,273	147,768	149,373	143,567	145,172	147,768	149,373
	MCX Gold Apr	149,549	151,097	151,575	152,349	153,123	153,601	155,149	149,549	151,097	153,601	155,149
	MCX Gold Mini Feb	143,306	144,887	145,375	146,165	146,955	147,443	149,024	143,306	144,887	147,443	149,024
	MCX Gold Mini Mar	146,467	148,247	148,796	149,686	150,576	151,125	152,905	146,467	148,247	151,125	152,905
	Spot Silver	86.40	90.35	91.60	93.55	95.55	96.80	100.75	86.40	90.35	96.80	100.75
	MCX Silver Mar	294,335	305,036	308,342	313,693	319,044	322,350	333,051	294,335	305,036	322,350	333,051
	MCX Silver May	302,905	313,784	317,145	322,584	328,023	331,384	342,263	302,905	313,784	331,384	342,263
	MCX Silver Mini Feb	296,887	307,509	310,789	316,100	321,411	324,692	335,313	296,887	307,509	324,692	335,313
	MCX Silver Mini Apr	305,142	316,300	319,746	325,325	330,904	334,350	345,508	305,142	316,300	334,350	345,508
Industrial Me	MCX Copper Jan	1,261	1,283	1,290	1,302	1,313	1,320	1,343	1,261	1,283	1,320	1,343
	MCX Copper Feb	1,288	1,311	1,318	1,330	1,342	1,349	1,372	1,288	1,311	1,349	1,372
	MCX Zinc Jan	308.65	311.80	312.75	314.35	315.95	316.90	320.05	308.65	311.80	316.90	320.05
	MCX Lead Jan	188.25	190.05	190.60	191.50	192.40	192.95	194.75	188.25	190.05	192.95	194.75
	MCX Aluminium Jan	310.35	313.90	315.00	316.75	318.50	319.60	323.15	310.35	313.90	319.60	323.15
Energy	MCX Crude Oil Feb	5,255	5,347	5,375	5,421	5,467	5,495	5,588	5,255	5,347	5,495	5,588
	MCX Crude Oil Mar	5,280	5,367	5,394	5,438	5,482	5,509	5,596	5,280	5,367	5,509	5,596
	MCX Natural Gas Jan	290.60	309.30	315.10	324.40	333.70	339.50	358.20	290.60	309.30	339.50	358.20
	MCX Natural Gas Feb	246.80	258.60	262.20	268.10	274.00	277.65	289.40	246.80	258.60	277.65	289.40

Source:Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report

		Supports				Resistances			Buying/Selling Zone			
	Commodity	**Support 3**	**Support 2**	**Support 1**	**CMP**	**Resistance 1**	**Resistance 2**	**Resistance 3**	**Stop below on Buy**	**Buying zone**	**Selling zone**	**Stop above for Sell**
Cotto Oil &	NCDEX Castor Seed Jan	6,487.00	6,487.00	6,487.00	6,487.00	6,487.00	6,487.00	6,487.00	6,487	6,487	6,487	6,487
	NCDEX Castor Seed Feb	6,334.00	6,373.00	6,429.00	6,468.00	6,524.00	6,563.00	6,619.00	6,334	6,373	6,563	6,619
	NCDEX CS Oilcake Jan	3,110.00	3,176.00	3,266.00	3,332.00	3,422.00	3,488.00	3,578.00	3,110	3,176	3,488	3,578
	NCDEX CS Oilcake Feb	3,243.50	3,261.75	3,288.50	3,306.75	3,333.50	3,351.75	3,378.50	3,244	3,262	3,352	3,379
Guar	NCDEX Guar Seed 10 Jan	5,328.00	5,444.00	5,615.00	5,731.00	5,902.00	6,018.00	6,189.00	5,328	5,444	6,018	6,189
	NCDEX Guar Seed 10 Feb	5,594.50	5,634.25	5,690.50	5,730.25	5,786.50	5,826.25	5,882.50	5,595	5,634	5,826	5,883
	NCDEX Guar Gum 5 Jan	10,405.00	10,405.00	10,405.00	10,405.00	10,405.00	10,405.00	10,405.00	10,405	10,405	10,405	10,405
	NCDEX Guar Gum 5 Feb	10,281.00	10,420.50	10,596.00	10,735.50	10,911.00	11,050.50	11,226.00	10,281	10,421	11,051	11,226
Spices	NCDEX Jeera Jan	21,965.00	22,407.50	22,765.00	23,207.50	23,565.00	24,007.50	24,365.00	21,965	22,408	24,008	24,365
	NCDEX Jeera Mar	22,612.50	23,176.25	23,647.50	24,211.25	24,682.50	25,246.25	25,717.50	22,613	23,176	25,246	25,718
	NCDEX Dhaniya Jan	9,894.00	10,110.00	10,286.00	10,502.00	10,678.00	10,894.00	11,070.00	9,894	10,110	10,894	11,070
	NCDEX Dhaniya Apr	10,655.00	10,969.50	11,269.00	11,583.50	11,883.00	12,197.50	12,497.00	10,655	10,970	12,198	12,497
	NCDEX Turmeric Apr	16,491.00	16,905.50	17,367.00	17,781.50	18,243.00	18,657.50	19,119.00	16,491	16,906	18,658	19,119
Other	MCX Mentha Oil Jan	951.90	958.50	966.80	973.40	981.70	988.30	996.60	952	959	988	997
	MCX Mentha Oil Feb	968.80	973.70	982.20	987.10	995.65	1,000.45	1,009.05	969	974	1,000	1,009

Source:Bloomberg,KS Commodity Research

Please See Disclosure/Disclaimer at end of the report

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee — Head of Research

Kaynat Chainwala — AVP Research

Riteshkumar Sahu — Agri Complex

Saish Sawant Dessai — Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan

Jimesh Chauhan

Durgesh Ugawekar

Nikesh Kumar

Gyan Singh

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 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 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

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.
"General Terms and Conditions for Usage of AI/ML in Research Services These Terms and Conditions ("T&C's") govern the use of research services provided by Kotak Securities Limited ("KSL"), where Artificial Intelligence (AI) and Machine Learning (ML) technologies are used as part of the research presentation and related services. By accessing or using such services, you acknowledge and agree to the following: 1. Purpose of AI/ML Usage KSL employs AI/ML based tools for limited purposes such as • Audio and video generation using AI-created voices, avatars, and formats; • Enhancing accessibility and presentation of research insights; • Facilitating efficiency in dissemination of market related content and research content. The AI/ML tools are used only as a medium of presentation and/or dissemination and do not alter the substance of research prepared by KSL. 2. Extent of Usage The specific scope and manner of AI/ML usage in research services is set out in the AI Disclaimer published along with the relevant research content and is also published on the website under the disclaimers section. Users are advised to carefully review such disclaimers for detailed information on the extent and limitations of AI/ML usage as may be updated by KSL from time to time in the disclaimer section https://www.kotaksecurities.com/disclaimer/. 3. Ownership of Research Content The underlying research market views, data, analysis, and opinions remain solely those of KSL. AI/ML is not used to create independent investment recommendations. 4. Accuracy and Limitations While KSL takes reasonable care to ensure the accuracy of its research content: • AI/ML outputs may not always reflect complete, precise, or contextually appropriate information; • KSL makes no warranties, express or implied, as to the reliability, accuracy, or fitness of AI/ML generated presentations. 5. No Confidential Information Input KSL does not upload, disclose, or process any client specific, confidential, or proprietary information through AI/ML platforms. All content generated through AI/ML is limited to publicly available information, market data, and internally developed research compliant with SEBI regulations. 6. Investor Responsibility Clients and viewers shall not rely solely on AI generated content for making any investment or trading decisions. The AI/ML generated presentations, output and dissemination are only for informational and illustrative purposes. Investors are further advised to consult their financial advisor before making any investment or trading decisions. 7. No Liability KSL shall not be responsible for or liable for any losses, damages, or claims arising directly or indirectly from reliance on AI/ML generated presentations or any output produced by the AI/ML. KSL shall not be liable for any loss, damage, or harm, whether direct, indirect, incidental, special, consequential, or punitive, arising from: • reliance on any AI-generated information; • business, financial, or investment decisions made based on such outputs; or • any inaccuracies, errors, or omissions in the responses. 8. Amendments KSL reserves the right to modify, update, or withdraw these T&C's or its usage of AL/ML technologies at its sole discretion, subject to compliance with applicable laws and regulations"
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/