

Key Price Levels

COMMODITY RESEARCH

29-Sep-25

		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	3,726	3,763	3,775	3,793	3,811	3,823	3,860	3,726	3,763	3,823	3,860
	MCX Gold Oct	112,818	113,779	114,076	114,556	115,036	115,333	116,294	112,818	113,779	115,333	116,294
	MCX Gold Dec	113,844	114,762	115,046	115,505	115,964	116,248	117,166	113,844	114,762	116,248	117,166
	MCX Gold Mini Oct	112,688	113,720	114,039	114,555	115,071	115,390	116,422	112,688	113,720	115,390	116,422
	MCX Gold Mini Nov	113,369	114,310	114,600	115,071	115,542	115,832	116,773	113,369	114,310	115,832	116,773
	Spot Silver	45.15	46.05	46.30	46.75	47.20	47.50	48.40	45.15	46.05	47.50	48.40
	MCX Silver Dec	139,240	141,673	142,425	143,642	144,859	145,611	148,044	139,240	141,673	145,611	148,044
	MCX Silver Mar	141,077	143,392	144,107	145,264	146,421	147,136	149,451	141,077	143,392	147,136	149,451
	MCX Silver Mini Nov	139,598	141,919	142,636	143,796	144,957	145,673	147,995	139,598	141,919	145,673	147,995
	MCX Silver Mini Feb	141,312	143,582	144,284	145,419	146,554	147,256	149,526	141,312	143,582	147,256	149,526
Industrial Metals	MCX Copper Oct	929	939	942	947	952	955	965	929	939	955	965
	MCX Copper Nov	934	944	946	951	956	959	968	934	944	959	968
	MCX Zinc Oct	278.15	280.85	281.65	283.00	284.35	285.15	287.85	278.15	280.85	285.15	287.85
	LME Lead	1,970	1,983	1,987	1,994	2,000	2,004	2,017	1,970	1,983	2,004	2,017
	MCX Lead Oct	181.50	182.20	182.40	182.75	183.10	183.30	184.00	181.50	182.20	183.30	184.00
Energy	MCX Aluminium Oct	252.60	254.35	254.90	255.75	256.60	257.15	258.90	252.60	254.35	257.15	258.90
	NYMEX Crude Oil	63.25	64.35	64.65	65.20	65.75	66.05	67.15	63.25	64.35	66.05	67.15
	MCX Crude Oil Oct	5,638	5,726	5,753	5,797	5,841	5,868	5,956	5,638	5,726	5,868	5,956
	MCX Crude Oil Nov	5,616	5,696	5,721	5,761	5,801	5,826	5,906	5,616	5,696	5,826	5,906
	MCX Natural Gas Oct	269.00	275.30	277.20	280.40	283.60	285.50	291.85	269.00	275.30	285.50	291.85
	MCX Natural Gas Nov	326.40	332.50	334.40	337.40	340.40	342.30	348.35	326.40	332.50	342.30	348.35

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
Oil &	NCDEX Castor Seed Oct	6,346.00	6,365.50	6,395.00	6,414.50	6,444.00	6,463.50	6,493.00	6,346	6,366	6,464	6,493
	NCDEX Castor Seed Nov	6,410.50	6,430.25	6,455.50	6,475.25	6,500.50	6,520.25	6,545.50	6,411	6,430	6,520	6,546
Cotton	MCX Cotton Sep	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000.00	56,000	56,000	56,000	56,000
	NCDEX CS Oilcake Dec	2,869.50	2,877.25	2,884.50	2,892.25	2,899.50	2,907.25	2,914.50	2,870	2,877	2,907	2,915
	NCDEX CS Oilcake Jan	2,861.00	2,866.00	2,870.00	2,875.00	2,879.00	2,884.00	2,888.00	2,861	2,866	2,884	2,888
Guar	NCDEX Guar Seed 10 Oct	4,885.00	4,897.00	4,921.00	4,933.00	4,957.00	4,969.00	4,993.00	4,885	4,897	4,969	4,993
	NCDEX Guar Seed 10 Nov	4,936.00	4,948.00	4,971.00	4,983.00	5,006.00	5,018.00	5,041.00	4,936	4,948	5,018	5,041
	NCDEX Guar Gum 5 Oct	8,914.00	8,937.00	8,980.00	9,003.00	9,046.00	9,069.00	9,112.00	8,914	8,937	9,069	9,112
	NCDEX Guar Gum 5 Nov	9,023.00	9,045.00	9,086.00	9,108.00	9,149.00	9,171.00	9,212.00	9,023	9,045	9,171	9,212
Spices	NCDEX Jeera Oct	18,787.50	18,928.75	19,067.50	19,208.75	19,347.50	19,488.75	19,627.50	18,788	18,929	19,489	19,628
	NCDEX Jeera Dec	19,560.00	19,560.00	19,560.00	19,560.00	19,560.00	19,560.00	19,560.00	19,560	19,560	19,560	19,560
	NCDEX Dhaniya Dec	8,494.00	8,494.00	8,494.00	8,494.00	8,494.00	8,494.00	8,494.00	8,494	8,494	8,494	8,494
	NCDEX Dhaniya Jan	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578	8,578	8,578	8,578
	NCDEX Turmeric Oct	12,113.00	12,182.50	12,251.00	12,320.50	12,389.00	12,458.50	12,527.00	12,113	12,183	12,459	12,527
	NCDEX Turmeric Dec	12,479.00	12,549.50	12,623.00	12,693.50	12,767.00	12,837.50	12,911.00	12,479	12,550	12,838	12,911
Other	MCX Mentha Oil Sep	940.10	948.60	955.60	964.10	971.05	979.65	986.55	940	949	980	987
	MCX Mentha Oil Oct	950.30	959.20	969.90	978.80	989.45	998.40	1,009.05	950	959	998	1,009

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

Gyan Singh

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/>