MONTHLY BULLETIN (RESEARCH) Date 11th Dec 2024

GOLD

Market Outlook and Fundamental Analysis:

Bullion Index register a monthly fall after consecutive 3-months of gain in Nov due to rally in dollar index after newly elected US president to impose tariff and make domestic industries more strong support currency while bet on US FED rate cut not so aggressive as it was expected earlier also weigh on bullion in first half of Nov. however after economic data it was most likely that FED will cut rate in next policy meet support bullion at lower level to some extent but at end close in red on M-O-M basis. Last month gold hit all time high and silver at multi year high thanks to Global central banks rate cut spree added by safe haven buying after ongoing geopolitical tension and uncertainty about US president election buyout bullion as assets class. Bullion generally remains positive during geopolitical as well financial crisis and gold is known as a safe investment during economic and geo-political crisis, but a high-interest rate environment makes the non-yielding asset less attractive to investors in last year and still this will play a vital role to decide prices in months to come. Other side Silver also get boost from Gold as well rally in base metals after top metal consumer China announce list of Stimulus to revive economy support prices at every dip. For the month of Nov bullion index fall by almost 4% while Spot Gold down 3.5% and Spot Silver fall more than 6%. Other side Gold and Silver in domestic future exchange down by 2% and 3.5% each.

US Nonfarm payrolls, a gaunge to interest rates decision shows, U.S. job growth surged in November after being severely constrained by hurricanes and strikes, but this probably does not signal a material shift in labor market conditions that continue to ease steadily and allows the Federal Reserve to cut interest rates again this month. Nonfarm payrolls increased by 227,000 jobs last month after rising an upwardly revised 36,000 in October. Nonfarm payrolls increased by 227,000 jobs last month after rising an upwardly revised 36,000 in October, the Labor Department said in its closely watched employment report on Friday. The unemployment rate climbed to 4.2% after holding at 4.1% for two straight months. Average hourly earnings increased 0.4% after gaining 0.4% in October. In the 12 months through November, wages advanced 4.0% after rising 4.0% in October.

The Federal Reserve cut interest rates by a quarter of a percentage point on 7 Nov as its policymakers began taking stock of what could become a more complex economic landscape when President-elect Donald Trump takes office next year. Fed Chair Jerome

Powell said the results of presidential election, which paved the way for a U.S. chief executive who has pledged widespread deportation of immigrants, broad-based tariffs, and tax cuts, would have no "near-term" impact on U.S. monetary policy. Powell said the Fed will continue assessing data to determine the "pace and destination" of interest rates as officials reset currently tight monetary policy to account for inflation that has slowed markedly in the past year and is nearing the U.S. central bank's 2% target. But as the new administration's proposals take shape, the Fed chief said the central bank would begin estimating the impact on its twin goals of stable inflation and maximum employment. The Fed's policy statement noted that risks to the job market and inflation were "roughly in balance," repeating language from the statement released after its Sep meeting.

U.S. consumer prices increased by the most in seven months in November, but that is unlikely to discourage the Federal Reserve from cutting interest rates for a third time next week against the backdrop of a cooling labor market. The CPI rose 0.3% last month, the largest gain since April after advancing 0.2% for 4-straight months, the Labor Department's Bureau of Labor Statistics said. In the 12 months through November, the CPI climbed 2.7% after increasing 2.6% in October. Reuters had forecast the CPI rising 0.3% and advancing 2.7% year-on-year. The annual increase in inflation has slowed considerably from a peak of 9.1% in June 2022. Nonetheless, progress in lowering inflation down to the U.S. central bank's 2% target has virtually stalled in recent months. Excluding the volatile food and energy components, the CPI increased 0.3% in November, rising by the same margin for the fourth consecutive month. In the 12 months through November, the so-called core CPI gained 3.3%. That followed a similar advance in October.

U.S. producer prices rose more than expected in November amid a surge in the cost of food, but a moderation in the prices of services offered hope that the disinflationary trend remains in place. The producer price index for final demand jumped 0.4% last month after an upwardly revised 0.3% increase in October, against Reuters had forecast the PPI gaining 0.2% following a previously reported 0.2% rise in October. In the 12 months through November, the PPI shot up 3.0% after increasing 2.6% in October.

US President-elect pledged big tariffs on the United States' three largest trading partners - Canada, Mexico and China - detailing how he will implement campaign promises that could trigger trade wars. Trump, who takes office on Jan. 20, said he would impose a 25% tariff on imports from Canada and Mexico until they clamped down on drugs, particularly fentanyl, and migrants crossing the border, in a move that would appear to violate a free-trade deal. Trump separately outlined "an additional 10% tariff, above any additional tariffs" on imports from China. It was not entirely clear what this would mean for China as he has previously pledged to end China's most-favored-nation trading status and slap tariffs on Chinese imports in excess of 60% - much higher than those imposed during his first term. A Chinese embassy spokesperson in Washington said China believed that China-U.S. economic and trade cooperation was mutually beneficial. "No one will win a trade war or a tariff war," Liu Pengyu said.

U.S. job openings increased solidly in October while layoffs dropped by the most in 1-1/2 years, suggesting the labor market continued to slow in an orderly fashion. There were 1.11 job openings for every unemployed person in October, up from 1.08 in September. This ratio, which peaked at 2.03 in early 2022, is now below the 1.2 that prevailed before the COVID-19 pandemic. Workers also grew more confident in the labor market, with resignations posting their largest increase in nearly 1-1/2 years. Job openings, a measure of labor demand, had risen by 372,000 to 7.744 million by the last day of October, the Labor Department's Bureau of Labor Statistics said. Data for September was revised lower to show 7.372 million unfilled positions instead of the previously reported 7.443 million.

U.S. Federal Reserve Chair Jerome Powell on 4-Dec said the economy is stronger now than the central bank had expected in September when it began reducing interest rates, and appeared to signal his support for a slower pace of interest-rate cuts ahead. Powell said the Fed's half-point interest-rate cut in September was meant to be "a strong signal that we were going to support the labor market if it continued to weaken." At the time the unemployment rate had ticked up and payroll growth had slowed, and at least one Fed official worried publicly that the Fed's next problem could be too-low inflation.

A Commerce Department report showed the Personal Consumption Expenditure index, the Fed's preferred inflation gauge, rose by an expected 2.3% in October on an annual basis. On a monthly basis, it rose 0.2%, in line with economists' expectations. In the 12 months through October, core inflation increased 2.8% after climbing 2.7% in September. The U.S. central bank tracks the PCE price measures for monetary policy.

U.S. consumer spending increased solidly in October, suggesting that the economy maintained its strong pace of growth early in the fourth quarter, but progress lowering inflation appears to have stalled in the past months. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 0.4% last month after an upwardly revised 0.6% advance in September.

Federal Reserve officials appeared divided at their meeting earlier this month over how much farther they may need to cut interest rates, but as a group agreed to avoid giving much guidance from here on about how U.S. monetary policy is likely to evolve. There was uncertainty about the direction of the economy, Fed officials noted, according to the minutes of the Nov. 6-7 meeting, uncertainty about just how much the current level of interest rates was doing to restrict the economy - a key issue in deciding how much further rates should fall - and a developing case to step carefully. The neutral interest rate is the level at which economic activity is neither stimulated nor restrained.

Ongoing economic growth, a solid job market, and inflation that remains above its 2% target mean the Federal Reserve does not need to rush to lower interest rates, Fed Chair Jerome Powell said in remarks that may point to borrowing costs remaining higher for longer for households and businesses alike. Powell affirmed that he and his fellow policymakers still consider inflation to be "on a sustainable path to 2%" that will allow the U.S. central bank to move monetary policy "over time to a more neutral setting" that isn't meant to slow the economy. But what that neutral rate might be in the current environment and how quickly the Fed might try to reach it all remain up in the air, particularly as central bankers assess both the ongoing strength of the economy and the impact the incoming Trump administration's policies, from higher tariffs to less immigrant labor, may have on economic growth and inflation.

A measure of U.S. business activity raced to a 31-month high in November, boosted by hopes for lower interest rates and more business-friendly policies from President-elect Donald Trump's administration next year. S&P Global flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 55.3 this month. That was the highest level since April 2022 and followed a reading of 54.1 in October. A reading above 50 indicates expansion in the private sector.

U.S. retail sales increased slightly more than expected in October as households boosted purchases of motor vehicles and electronic goods, suggesting the economy kicked off the fourth quarter on a strong note. Retail sales rose 0.4% last month after an upwardly revised 0.8% advance in September against Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, would climb 0.3% after a previously reported 0.4% gain in September.

Bitcoin catapulted above $100,000 for the first time on 5-Dec, a milestone hailed even by sceptics as a coming-of-age for digital assets as investors bet on a friendly U.S. administration to cement the place of cryptocurrencies in financial markets. Once it broke $100,000, boosted by U.S. President-elect Trump's nomination of pro-crypto Paul Atkins to run the Securities and Exchange Commission, it was soon at an all-time high of $103,619. It was last fetching $102,675, up about 5% on the day. The total value of the cryptocurrency market has almost doubled over the year so far to hit a record over $3.8 trillion, according to data provider CoinGecko Bitcoin has more than doubled in value this year and is up more than 50% in the four weeks since Donald Trump's sweeping election victory, which also saw a slew of pro-crypto lawmakers being elected to Congress.

Central banks in the euro area and Switzerland cut rates on 12-Dec, a day after Canada slashed rates by a hefty 50 bps. Australia, meanwhile, eased its previously dovish tone this week, while Japan remains an outlier.

Business activity across the euro zone fell sharply last month as the bloc's dominant services sector joined the manufacturing sector in contracting, according to a survey which showed a broad based decline. HCOB's final composite PMI for the currency union, compiled by S&P Global and seen as a good gauge of overall economic health, sank to 48.3 in November from October's 50.0. A PMI covering the services industry fell last month to

49.5 from 51.6, its first sub-50 reading since January. Despite that fall, services firms stepped up hiring, with the employment index rising to 51.0 from 50.3.

Euro zone inflation accelerated in November and its most closely watched components remained high, adding to the case for a more cautious European Central Bank interest rate cut. Consumer price inflation in the 20 countries sharing the euro stood at 2.3% in November, according to the data from Eurostat. That was higher than 2.0% a month earlier and the ECB's 2% target but in line with expectations. Underlying inflation, the ECB's prime focus when setting interest rates, meanwhile held steady at 2.7%, as the small slowdown in services costs was offset by higher goods inflation.

Germany's economy grew less than previously estimated in the third quarter, the statistics office reported, in further bad news for a country set to be the worst performer among the Group of Seven rich democracies this year. GDP grew by 0.1% in the third quarter of 2024, the data showed, compared with the previous quarter, down from a preliminary reading of 0.2% growth. Germany has lagged the European Union average since 2021 and is expected to shrink for the second year running in 2024. A recession is normally defined as two consecutive quarters of economic contraction and data from the second quarter had spurred recession fears with a 0.3% contraction.

The new British government's plan to increase taxes on businesses contributed to the first contraction in private sector activity in over a year, a survey showed, after signs the economy was losing momentum even before last month's budget. The preliminary S&P Global Flash Composite PMI, fell to 49.9 in November from 51.8 in October. It is the first time the index has been below the 50.0 no-change level in 13 months.

British inflation jumped by more than expected last month to rise back above the Bank of England's 2% target and underlying price growth gathered speed too, showing why the BoE is moving cautiously on interest rate cuts. CPI rose by an annual 2.3% in October, pushed up almost entirely by an increase in regulated domestic energy tariffs, after a 1.7% rise in September which was the first time the inflation rate had fallen below the BoE's target since 2021. The increase took inflation to a six-month high and represented the biggest month-to-month rise in the annual CPI rate since inflation peaked in October 2022. But core inflation, which excludes energy, food, alcohol and tobacco prices, picked up to 3.3% from September's 3.2%, bucking market expectations for a fall.

The Bank of England cut interest rates on 7 Nov for only the second time since 2020 and said future reductions were likely to be gradual, seeing higher inflation and growth after the new government's first budget. The MPC voted 8-1 to cut interest rates to 4.75% from 5%, a stronger majority than expectations in a Reuters poll for a 7-2 vote in favour of a cut. The BoE predicted that finance minister Rachel Reeves' budget last week - which entails big increases in tax, spending and borrowing - would boost the size of Britain's economy by around 0.75% next year but barely improve annual growth rates in two or three years' time. The BoE said inflation was likely to rise to around 2.5% by the end of this year from 1.7% in September and hit 2.7% by the end of next year, before falling gradually below its 2% target by the end of the three-year forecast. The BoE repeated its message that monetary policy would need to stay "restrictive for sufficiently long" to return inflation sustainably to the 2% target.

British house prices hit a new record high in October but the 0.2% rise from September was the smallest in three months and demand could remain subdued if interest rates fall only slowly and as taxes on home-buyers go up, mortgage lender Halifax said. Compared with October last year prices were 3.9% higher, also the slowest increase since July.

The British government said it had imposed its biggest sanctions package against Russia for 18 months, targeting people involved in the Ukraine war, African mercenary groups and a nerve agent attack on British soil. The foreign ministry said it had sanctioned 56 bodies and individuals, aiming to hurt Russian President Vladimir Putin's war effort and Russia's "malign activity globally". Among them were 10 entities based in China said to be supplying machinery and components for the Russian military.

Australia's economy in the third quarter grew at the slowest annual pace since the pandemic, disappointing hopes for a rebound as Govt spending did all of the heavy lifting and consumers remained cautious.

Australia's central bank is getting closer to joining its peers in cutting interest rates, having sat tight for over a year now, but much will depend on the data to decide whether it can move as early as February. Wrapping up its December policy meeting, the Reserve Bank of Australia kept the cash rate unchanged at 4.35% but softened its hawkish stance. The statement omitted a previous line that the RBA Board was "not ruling anything in or out" as well as policy needing to remain restrictive. "Recent data on inflation and economic conditions are still consistent with (November) forecasts, and the Board is gaining some confidence that inflation is moving sustainably towards target," the RBA Board said in a statement.

On data side, U.S. small-business confidence surged to the highest level in nearly 3-1/2 years in November amid post-election euphoria. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index jumped 8.0 points to 101.7 last month, the highest level since June 2021. The share of small business owners expecting the economy to improve soared 41 points to 36%, the largest since June 2020. The survey's uncertainty index dropped 12 points from a record high of 110 in October. U.S. manufacturing contracted at a moderate pace in November, with orders growing for the first time in eight months and factories facing significantly lower prices for inputs. The ISM said its manufacturing PMI rose to a 5-month high of 48.4 from 46.5 in October, which was the lowest level since July 2023. A PMI reading below 50 indicates contraction in the manufacturing sector, which accounts for 10.3% of the economy. U.S. construction spending increased more than expected in October, boosted by single-family homebuilding. The Commerce Department's Census Bureau said construction spending rose 0.4% after an unrevised 0.1% gain in September against Reuters had forecast construction spending climbing 0.2%. Construction spending advanced 5.0% on a year-on-year basis in October. Exports out of Asia's fourth-largest economy rose 1.4% in November from a year earlier, after a gain of 4.6% in October, to $56.35 billion. It was the 14th-straight month exports rose in annual terms but the slowest rate for the sequence. U.S. homebuilder sentiment rose to a seven-month high in November and expectations for sales in the next six months surged to the highest in about two-and-a-half years after a Republican election sweep fueled optimism for regulatory changes that could lead to more residential construction, a survey said. The National Association of Home Builders/Wells Fargo Housing Market Index rose to 46 this month, the highest since April, from 43 in October. The reading was higher than expected by Reuters, which had a median expectation for 43.

Singapore upgraded its economic outlook for 2024 as third quarter GDP growth beat expectations and initial estimates, helped by stronger semiconductor production and engineering demand. GDP rose 5.4% year-on-year in the third quarter, government data showed, faster than the 4.1% official advance estimate released last month and a median forecast of 4.6% in a Reuters poll of economists. The trade ministry also raised its GDP growth forecast for 2024 to 3.5% from a previous range of 2.0% to 3.0%.

South Korea's economy grew 0.1% in the third quarter, revised central bank data showed on Thursday, unchanged from its advance estimates issued in October. On an annual basis gross domestic product was 1.5% higher in the July-September quarter, slower than the 2.3% growth logged in the second quarter.

South Korea's central bank delivered a surprise interest rate cut on 28-Nov and signaled more to come, as economic growth faltered and policymakers turned a wary eye to trade risks from a second Donald Trump presidency. The Bank of Korea cut benchmark interest rates for a second straight meeting to 3.00%.,The bank's seven-member board voted five-two for the cut.

Hong Kong's October retail sales fell 2.9% from a year earlier, reflecting a change in consumption patterns. Sales fell to HK$32.9 billion ($4.23 billion) in an eighth consecutive month of decline after a 6.9% slump in September and 10.0% decline in August. In volume terms, October retail sales fell 4.9% from a year earlier compared with an 8.7% fall in September. For the first 10 months of 2024, total retail sales value decreased 7.1% compared to the same period in 2023, while the volume of total retail sales fell 8.8%, according to provisional estimates.

Hong Kong's economy expanded by 1.8% in the third quarter from a year earlier, adding that it should continue to grow for the remainder of the year, although at a forecast 2024 rate of 2.5%, revised from a 2.5%-3.5% range. The economy expanded by 3.2% in the second quarter and 2.8% in the first quarter of 2024.

Separately. Developing Asia is likely to grow more slowly than previously thought this year and next, and the outlook could worsen if President-elect Donald Trump makes swift changes to U.S. trade policy, the Asian Development Bank said. Developing Asia, which includes 46 Asia-Pacific countries stretching from Georgia to Samoa - and excludes Japan, Australia and New Zealand - is projected to grow 4.9% this year and 4.8% next year, slightly lower than the ADB's forecasts of 5.0% and 4.9% in September. The downgraded growth estimates reflect lackluster economic performance in some economies during the third quarter and a weaker outlook for consumption, the bank said. Growth forecasts for China remain unchanged at 4.8% for 2024 and 4.5% for 2025, but the ADB lowered its projections for India to 6.5% for 2024 from 7.0% previously, and to 7.0% for next year from 7.2%. The ADB lowered its inflation forecasts for 2024 and 2025 to 2.7% and 2.6%, respectively, from 2.8% and 2.9% previously, due to softening global commodity prices.

The International Monetary Fund should sell 4% of its gold to help offer debt relief to low income countries devastated by climate-related catastrophes, a study said as climate financing dominates early talks at the COP29 summit. From the Caribbean to Africa, low income countries have turned to the IMF in recent years for support in the face of shocks like the COVID-19 pandemic, driving up repayments to the lender of last resort in subsequent years.

According to the World Gold Council, gold purchases by global central banks, active in 2022-2023, are set to decelerate in 2024 but remain above pre-2022 levels. This is partly due to the People's Bank of China (PBOC) pausing its 18-month buying streak in May. The share of gold in the PBOC's overall reserves, a key gauge of many central banks' holdings for gold, reached 5.7% at the end of October vs 4.9% at the of April.

The Reserve Bank of India (RBI) kept its key interest rate unchanged on 6-Dec but cut the cash reserve ratio that banks are required to hold for the first time in over four years, effectively easing monetary conditions as economic growth slows. The cash reserve ratio (CRR) was cut by 50 basis points to 4%, effective in two tranches on Dec. 14 and Dec. 28. The cut was the first since March 2020. The move will infuse 1.16 trillion rupees ($13.72 billion) into the banking system. The benchmark repo rate, however, was left unchanged at 6.50% for an eleventh straight policy meeting, with officials flagging persistent price pressures. The central bank also raised its inflation forecast for the year and cut its economic growth forecast. It lowered its growth forecast for the year ending March 2025 to 6.6%, from its earlier forecast of 7.2%, following the weaker-than-expected print for the second quarter.

India the world's fifth-biggest economy, economic growth slowed much more than expected in the third quarter, hampered by weaker expansions in manufacturing and consumption, likely adding pressure on the central bank for interest rate cuts. GDP rose by 5.4% in July-September yoy, the slowest pace in 7-quarters and below a Reuters poll of 6.5%. In the previous quarter it grew 6.7%. The gross value added (GVA), a more stable measure of economic activity, also saw a modest 5.6% growth, easing from a 6.8% increase in the previous quarter. The slowdown also came despite government spending rising 4.4% year-on-year in July-September, compared with a 0.2% contraction the previous quarter.

On domestic Data update, India's industrial output rose to a three-month high of 3.5% year-on-year in October, helped by a pickup in consumer durables and garment manufacturing during the festival season. In the April-October period, industrial output increased by 4%, compared to a revised 7% growth a year earlier. India's infrastructure output grew 3.1% year-on-year in October, backed by coal and refinery products output. Infrastructure output, which makes up 40% of India's industrial production and tracks activity across eight sectors, grew at a revised 2.4% in September. India's business activity rose at its fastest pace in three months in November, helped by an improving services industry and record job creation, but output inflation spiked to a near 12-year high, a survey showed. HSBC's flash India Composite PMI, compiled by S&P Global, rose to 59.5 this month from October's final reading of 59.1, taking the expansionary streak to 40 months. The 50-level separates growth from contraction. India's wholesale price-based inflation accelerated to a four-month high of 2.36% year on year in October due to elevated food prices. Inflation for October was higher than the 2.2% projected by Reuters, and up from 1.84% in September. The Indian government's net direct tax collection grew 15.4% year on year to 12.1 trillion rupees ($143 billion) during the period April 1-Nov. 10. Direct taxes, which include corporate and personal tax, grew over 21% to 15 trillion rupees on a gross basis during the period, the statement issued by the income tax department said. The government said it had issued tax refunds of 2.9 trillion rupees.

Growth in India's dominant services sector remained strong in November despite the steepest rise in prices for over a decade, while consistent demand led to a significant rise in business sentiment and record hiring, a business survey showed. The HSBC final India Services PMIndex, compiled by S&P Global, stayed almost unchanged at 58.4 in November from 58.5 in October, but was lower than a preliminary estimate of 59.2. Nevertheless, a substantial improvement was seen in the business outlook for the year-ahead based on predictions of strong demand. The future activity sub-index was the highest in six months.

India's fiscal deficit for April-October was 7.5 trillion rupees ($88.79 billion), or 46.5% of the estimate for the year ending March 2025. Net tax receipts for the first seven months of the financial year were 13.05 trillion rupees or 51% of the annual target, compared with 13.02 trillion rupees for the same period last year, the data showed. Total government expenditure was 24.74 trillion rupees or about 51% of the annual goal, compared to 23.94 trillion rupees in the same period last year. For the first seven months, the government's capital expenditure, or spending on building physical infrastructure, was 4.7 trillion rupees or 42% of the annual target, compared to 5.5 trillion rupees a year earlier. The Indian government has pegged its fiscal deficit target at 4.9% of gross domestic product in its latest budget, compared with 5.6% in the previous year.

India's merchandise trade deficit in October widened more than expected to $27.14 billion, driven by a rise in imports despite exports increasing year-over-year. India's merchandise exports in October rose 17.26% year-on-year to $39.2 billion while imports rose 3.88% to $66.34 billion. In the previous month, merchandise exports were $34.58 billion and imports stood at $55.36 billion. India's total exports are expected to rise above $800 billion in the fiscal year ending in March 2025, Trade Secretary Sunil Barthwal told reporters after the release of the trade numbers. India's total exports touched $776.68 billion last fiscal year, according to government estimates, almost at the same level as a year ago.

Going ahead, Gold likely to continue its northward journey with record high prices on sight in 2024, when the fundamentals of a dovish pivot in U.S. interest rates, continued geopolitical risk, and central bank buying are expected to support the market. To makes bullion attractive assets class, we need to see stronger demand from investors, such as a pickup in ETF inflows, continue central banks buying and for all that weaker U.S. economic data and lower inflation is needed, so that the Fed sounds more dovish.

Technical Outlook:

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

MONTHLY BULLETIN (RESEARCH) Date 11th Dec 2024

In COMEX GOLD is trading at $2684

Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX ($)	2600	2530	2730	2800
MCX (Rs.)	77400	76300	79100	80000

Mcx Trend seen Bullish as long S1 hold, while Sustain close above 79100 seen prices towards 80000-80400.

SILVER

Technical Outlook:

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Silver	S1	S2	R1	R2
COMEX/DG CX ($)	30.70	29.60	32.40	33.20
MCX (Rs.)	91900	89800	95700	96700

MCX trend seen Bullish as long hold S1, While Sustain below 91300-89000 seen towards 88200-87000.

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex register monthly fall after range bound trade as WTI traded between small range of $6 between 66-73 and end with fall of 0.5% in Nov as on one side supply disturbance after ongoing geopolitical tension support prices added by demand revival hope after central banks rate cut spree and China stimulus to revive economy supports crude oil prices. However at higher level pressure seen from demand concern after weak economic numbers especially from China as well western countries added by higher Inventory and lower off take from Importing countries and schedule production increase by OPEC+ at the time when demand also hit with market flooded with stocks – all pressure energy complex. Benchmark Brent crude and WTI down marginally by 0.5-1% during Nov month.

OPEC+ on 5-Dec pushed back the start of oil output rises by three months until April and extended the full unwinding of cuts by a year until the end of 2026 due to weak demand and booming production outside the group. OPEC+, which pumps about half the world's oil, had been planning to start unwinding cuts from October 2024 but a slowdown in global demand and rising output elsewhere forced it to postpone the plans on several occasions. OPEC+ members are holding back 5.86 million barrels per day of output, or about 5.7% of global demand, in a series of steps agreed since 2022 to support the market. The steps include cuts of 2 million bpd by the whole group, 1.65 million bpd of first stage of voluntary cuts by eight members and another 2.2 million of second stage of voluntary cuts by the same eight members. OPEC+ agreed to extend the 2 million bpd and the 1.65 million bpd of cuts until the end of 2026 from the end of 2025, according to statements issued by the group. The gradual unwinding of 2.2 million of cuts will start from April 2025 with monthly increases of 138,000 bpd, according to Reuters calculations, and lasting 18 months until September 2026. The group had previously planned to unwind the 2.2 million cut over 12 months through monthly output increases of 180,000 bpd. Despite the group's supply cuts, global oil benchmark Brent crude has mostly stayed in a $70 to $80 per barrel range this year and on Thursday traded near $72 a barrel, having hit a 2024 low below $69 in September. OPEC+ also agreed to allow the United Arab Emirates to raise output by 300,000 bpd gradually from April until the end of September 2026, instead of the earlier plan to start it in January 2025.

China, the world's biggest crude importer, crude oil imports jumped in November from a year earlier for the first annual growth in seven months, data showed, driven by lower prices of Middle East supplies and additions to the national stockpile. The world's top crude oil buyer took in 48.52 million metric tons last month, data from the General Administration of Customs showed, up 14.3% from 42.45 million tons a year earlier and equivalent to about 11.81 million barrels per day. Daily average imports were the highest since August 2023 and up from a low base in November 2023 of 10.33 million bpd. Despite the rebound, year-to-date imports were 1.9% lower, potentially pointing to a decline for the whole of 2024. A decline from 2023 would mark the third annual fall in the past five years after pandemic-triggered drops in 2021 and 2022.

The November data also showed China's natural gas imports, comprising both liquefied natural gas (LNG) and piped gas, declined 1.4% on the year to 10.80 million tons. Year-to-date volumes are up 12% over the same period last year at 120 million tons.

OPEC in its latest Monthly Report, cut its forecasts for oil demand growth this year and next, highlighting weakness in China, India and other regions in the producer group's fifth consecutive downward revision. The weaker outlook highlights the challenge facing OPEC+, which comprises the OPEC and allies such as Russia. OPEC+ earlier this month delayed its plan to start raising output until April 2025 against a backdrop of falling prices. OPEC said it expects 2024 global oil demand to rise by 1.61 million barrels per day (bpd), down from 1.82 million bpd last month. OPEC had kept the 2024 outlook unchanged until August, a view it had first taken in July 2023. China accounted for part of the latest downgrade, as did India, other Asian countries, the Middle East and Africa, OPEC said. Chinese oil demand in October contracted by 81,000 bpd year on year, OPEC said. OPEC cut its 2025 global oil demand growth estimate to 1.45 million bpd from 1.54 million bpd.

The outlook from the IEA, which advises industrialised countries, said world oil market will be comfortably supplied in 2025, even after producer group OPEC+ extended oil supply cuts and a slightly higher than expected demand forecast. Oil demand growth has been weaker than expected this year in large part because of China. After driving rises in oil consumption for years, economic challenges and a shift towards electric vehicles are tempering oil growth prospects in the world's second-largest consumer. Still, the IEA increased its 2025 global oil demand growth forecast to 1.1 million barrels per day (bpd) from 990,000 bpd last month, "largely in Asian countries due to the impact of China's recent stimulus measures," it said in its monthly oil market report. At the same time, the IEA expects non-OPEC+ nations to boost supply by about 1.5 million bpd next year, driven by the United States, Canada, Guyana, Brazil and Argentina - more than the rate of demand growth. "The relatively subdued pace of global oil demand growth is set to continue in 2025, accelerating only modestly," the IEA said, saying also that the market was "looking comfortably supplied." The IEA said, even excluding the return to higher output quotas, its current outlook points to a 950,000 bpd supply overhang next year - almost 1% of world supply. This would rise to 1.4 million bpd if OPEC+ goes ahead with its plan to start unwinding cuts from the end of next March, it said.

U.S. crude oil output fell by 157,000 barrels per day (bpd) month-over-month to 13.20 million bpd in September, the largest decline since January, data from the U.S. Energy Information Administration (EIA) showed. Output from the U.S. offshore Gulf of Mexico fell 12% month-over-month in September to 1.58 million bpd, the lowest in three years, EIA data showed. Gross natural gas production in the U.S. Lower 48 states fell for the second consecutive month to 114.9 billion cubic feet per day (bcfd), the EIA data showed.

U.S. net crude oil imports are forecast to fall by 20% next year to 1.9 million barrels per day, their lowest since 1971, the EIA said, pointing to higher U.S. production and lower refinery demand. The EIA expects the United States to produce 13.52 million bpd of oil in 2025, up from 13.24 million bpd in 2024, it said in its December Short-Term Energy Outlook (STEO). Meanwhile U.S. refiners are set to process 16 million bpd of crude oil in 2025, down by 200,000 bpd compared with 2024, the EIA said. Global oil demand is expected to average around 104.3 million bpd next year, the EIA said, down from its previous forecast of 104.4 million bpd. Global oil output is forecast to average 104.2 million bpd in 2025, down from the prior forecast of 104.7 million bpd, according to the report.

U.S. energy firms this week cut the number of oil and natural gas rigs operating for a third week in a row for the first time since early October, energy services firm Baker Hughes said in its latest closely followed report. The oil and gas rig count, an early indicator of future output, fell by one to 582 in the week to Nov. 27, the lowest since September. That puts the total rig count down 43, or 7%, below this time last year. Baker Hughes said oil rigs fell by two to 477 this week, their lowest since July, while gas rigs rose by one to 100. For the past six months, the total rig count has stagnated between 581 to 589. The oil and gas rig count dropped about 20% in 2023 after rising by 33% in 2022 and 67% in 2021, due to a decline in oil and gas prices, higher labor and equipment costs from soaring inflation and as companies focused on paying down debt and boosting shareholder returns instead of raising output.

China's crude oil surplus nearly halved in October, but this was a further sign of weakness as both imports and refinery runs dipped. The volume of excess crude was about 550,000 barrels per day (bpd) in October, according to calculations based on official data, down from 930,000 bpd in September. China, the world's biggest crude importer, doesn't disclose the volumes of oil flowing into or out of strategic and commercial stockpiles, but an estimate can be made by deducting the amount of crude processed from the total of crude available from imports and domestic output.

China's refinery throughput in October fell 4.6% from last year, down from year earlier for a seventh month, as plant closures offset the ramp up of a newly started complex and demand from holiday travel, official data showed. Refiners processed 59.54 million metric tons of crude oil last month, data from the National Bureau of Statistics (NBS) showed, equivalent to 14.02 million barrels per day (bpd). The October figure was down from September's 14.3 million bpd and 15.05 million bpd in October 2023. Additionally, Reuters' calculations based on last year's NBS figure of 63.93 million tons showed October output contracted 6.9%, which suggests the data agency has revised down the year-ago figures.

U.S. exports of crude oil to China, the world's top oil importer, have rebounded in October from their lowest levels since 2020 amid weak Chinese fuel demand and refinery profits, but the outlook for growth in exports is glum, according to ship tracking service Kpler. China's monthly imports of crude from the world's top producer hit 24,000 barrels per day (bpd) in August, the lowest levels since February 2020 when COVID-19 slashed demand. They have rebounded to about 134,000 and 130,000 bpd in September and October, respectively, Kpler data showed. That, however, is still about half the average of 259,000 bpd in 2023, and weak Chinese demand has helped to reduce U.S. exports to Asia to a three-year low in October of 955,000 bpd.

Asia's imports of crude oil ticked up slightly in November, led by a recovery by top importer China, but arrivals are still on track to be weaker this year than in 2023. The top crude-buying region is forecast to import 26.42 million barrels per day (bpd) in November, up marginally from October's 26.11 million bpd and 26.24 million bpd in September, according to data compiled by LSEG Oil Research. For the first 11 months of the year, Asia's crude imports were 26.52 million bpd, down 370,000 bpd from the 26.89 million bpd tracked by LSEG for the same period in 2023.

Saudi Aramco, the state-controlled oil company of the world's largest oil exporter, said it is lowering the official selling prices (OSPs) for refiners in Asia, which buy about 70% of the kingdom's crude. The OSP for the benchmark Arab Light grade for January-loading cargoes was lowered to a premium of 90 cents a barrel over the Oman/Dubai average, down 80 cents from a premium of $1.70 for December. This is the lowest premium for Arab Light since January 2021, at a time when global demand was weak as a result of the COVID-19 pandemic. For the first 11 months of 2024 Asia's imports were 26.58 million barrels per day (bpd), according to data compiled by LSEG Oil Research. This is down 310,000 bpd from the 26.89 million bpd for the first 11 months in 2023.

Saudi Arabia clawed back market share of Asia's crude oil imports in November, while Russia surrendered some of its barrels in what may be an early sign of a shift in market dynamics. Asia's imports from Saudi Arabia, the world's biggest crude exporter, rose to 5.83 million barrels per day (bpd) in November, up from 5.28 million bpd in October, according to data compiled by LSEG Oil Research. Meanwhile Russia's supplies to Asia, the top-importing region, dropped to 3.51 million bpd in November, down from October's 3.96 million and the lowest since January, according to LSEG. The data show that Asia's imports from Saudi Arabia went up by 550,000 bpd in November, while Russia's dropped by 450,000 bpd.

Top oil exporter Saudi Arabia is expected to slash crude prices for Asian buyers in January to the lowest in years, largely tracking a slump in Middle East benchmark prices last month, traders said. The January official selling price (OSP) for flagship Arab Light may fall by 70 to 90 cents a barrel from December to at least a four-year low, six sources at Asian refineries said in a Reuters survey.

Saudi Arabia is the world's largest exporter of crude. Its crude oil exports in September rose to their highest level in three months, data from the Joint Organizations Data Initiative (JODI) showed. The country's exports in September rose by 0.080 million barrels per day (bpd) to 5.751 million bpd from 5.671 million bpd in August. At the same time, Saudi's production fell to 8.975 million bpd from 8.992 million bpd in August.

Russia's government lifted a temporary ban on the bulk of gasoline exports supplied by producers, while extending the restrictions for other exporters, such as independent traders and re-sellers, until Jan. 31, 2025. The initial ban on gasoline exports was set to expire at the end of this year. The ban does not include supplies to the Moscow-led Eurasian Economic Union of some former Soviet states as well as countries, such as Mongolia, with which Russia has inter-governmental agreements on fuel supplies. Russia in

2023 produced 43.9 million metric tons of gasoline and exported about 5.76 million tons, or around 13% of its production.

India and Saudi Arabia were the top destinations for Russian seaborne fuel oil and vacuum gasoil (VGO) exports in October, traders and LSEG data showed. Total fuel oil and VGO exports from Russian ports last month declined by 3% from September to about 4.15 million metric tons, according to Reuters calculations based on LSEG data. Russian fuel oil and VGO loadings to India rose last month by 56% to around 0.51 million tons, while dark oil products supplies from Russian ports to China decreased by 35% to 0.47 million tons.

Saudi Arabia's crude oil supply to China is set to fall to about 36.5 million barrels in December, trade sources said, on weak demand from the world's largest importer. This is a second straight month of decline and the lowest volume since July, down from about 37.5 million barrels that Chinese refiners are expected to receive in November and about 46 million barrels in Octomer, trade data collated by Reuters showed.

Exxon Mobil said its annual project spending will rise to between $28 billion and $33 billion between 2026 and 2030, with a goal of lifting oil and gas output by 18%. The top U.S. oil producer laid out a five-year plan to expand output and increase earnings by 2030 by $20 billion over this year's projected $34.2 billion. Exxon aims to more than triple its production in the Permian, the top U.S. shale field, to 2.3 million barrels per day by 2030 and pump 1.3 million bpd from its lucrative Guyana operations.

EIA latest inventory data shows, U.S. crude oil stockpiles fell last week, while gasoline and distillate inventories rose, the Energy Information Administration (EIA) said. Crude inventories fell by 1.8 million barrels to 428.4 million barrels in the week ended Nov. 22, the EIA said, compared with analysts' expectations in a Reuters poll for a 605,000-barrel draw. Gasoline stocks rose by 3.3 million barrels in the week to 212.2 million barrels, the EIA said, compared with analysts' expectations for a 46,000-barrel draw. Refinery crude runs rose by 67,000 barrels per day (bpd), while refinery utilization rates rose by 0.3 percentage point in the week to 90.5% of total capacity. Distillate stockpiles which include diesel and heating oil, rose by 400,000 barrels in the week to 114.7 million barrels, versus expectations for a 100,000-barrel rise, the EIA data showed. Net U.S. crude imports fell by 1.9 million bpd to 1.4 million bpd, as exports rose by 285,000 bpd to 4.66 million bpd.

Going ahead, Prices likely to be trade between weak global growth to cap demand against ongoing geopolitical tensions could provide support to prices. Other side, OPEC+, will be able to commit to the supply cuts they have pledged to prop up prices.

MONTHLY BULLETIN (RESEARCH) Date 11th Dec 2024

Technical Outlook:-

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

Expected Support and Resistance level for the month

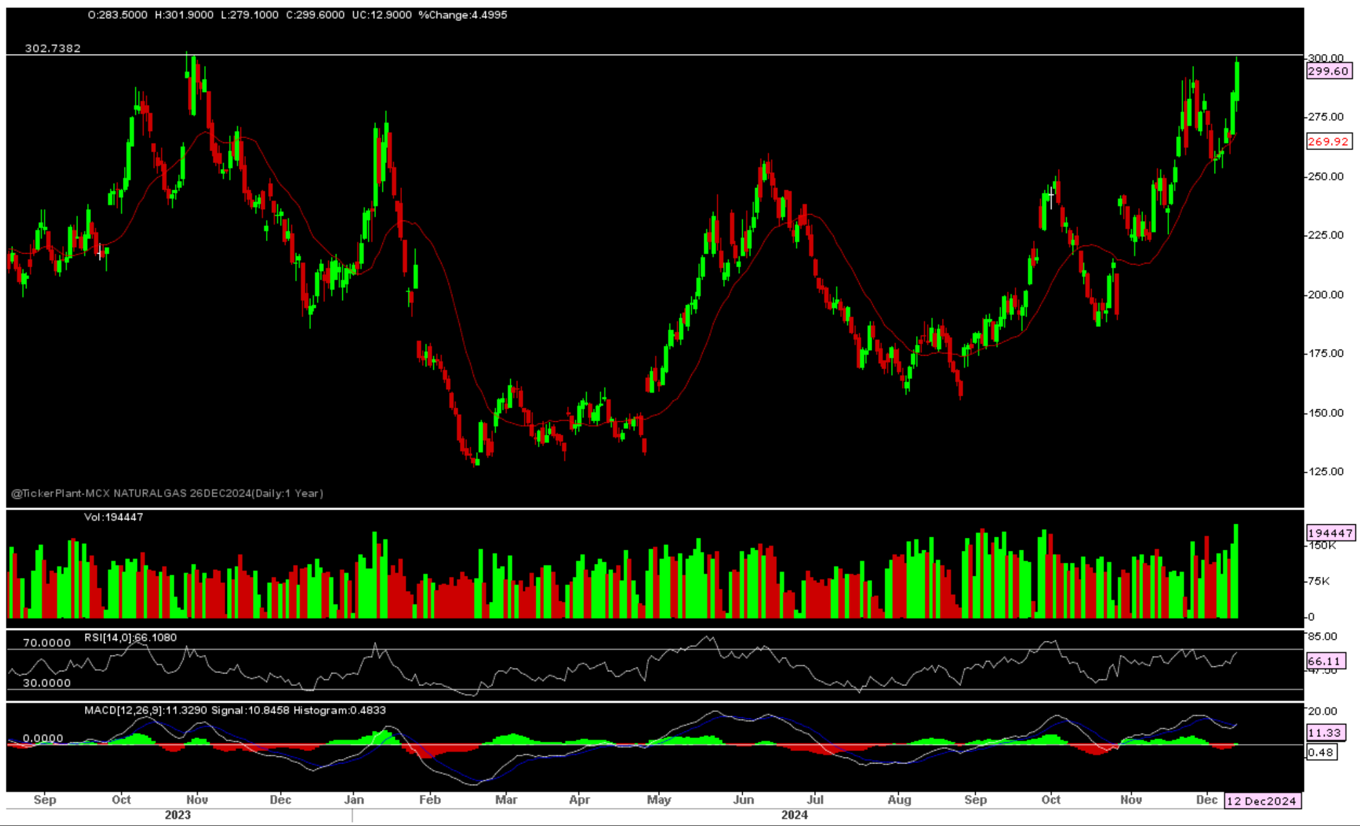
Crude	S1	S2	R1	R2
NYMEX/DG CX ($)	65.0	62.0	73.0	78.50
MCX (Rs.)	5800	5650	6100	6350

MCX trend seen bullish as long hold 5800 While Sustain below 5800-5650 seen towards 5500-5400.

Natural Gas

Technical Outlook:

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

Natural Gas	S1	S2	R1	R2
MCX (Rs.)	280	260	304	312

MCX trend seen Bullish as long hold 284 - S1, While Sustain Close above 304 seen towards 312-320 belt.

Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metal complex gain marginally in Nov after volatile month as for first half price seen pressure from weak China demand, rally in dollar index and higher inventory for few of the metals pressure base metal index d to test its lowest level since mid Sep. however in 2nd half of Nov sharp recovery seen in expectations of more stimulus offer by China in coming months to revive economy as well demand for base metals and FED cut interest rates positive for commodities and support base metals complex. Resulted in base metals index in domestic Future exchange fluctuates between 16750 – 17900 range to end with marginal gain of 25 points for Nov. Benchmark Copper future in domestic exchange register 2nd consecutive monthly fall by almost 4% against Zinc gain by 1%, Aluminum rally 4th straight month by 0.5% and Lead ended flat for the month of Nov.

China world's second-biggest economy, left benchmark lending rates unchanged at the monthly fixing on Wednesday, after lenders slashed the rates by higher-than-expected margins last month to revive economic activity. The one-year LPR was kept at 3.1%, and the five-year LPR was unchanged at 3.6%.

China unveiled a 10 trillion yuan ($1.40 trillion) debt package on 8 Nov to ease local government financing strains and stabilise flagging economic growth, as it faces fresh pressure from the re-election of Donald Trump as U.S. president. They aim to repair municipal balance sheets as a longer-term objective, rather than directly inject money into the economy. Finance Minister Lan Foan said more stimulus was coming. Lan said those debts stood at 14.3 trillion yuan at the end of 2023, which authorities planned to trim to 2.3 trillion yuan by 2028. The International Monetary Fund, however, estimates debts of LGVFs amounted to 60 trillion yuan at the end of 2023, or 47.6% of GDP. Swapping hidden for official debt is expected to save 600 billion yuan in interest for local governments over five years. Lan also reiterated officials will issue policies to support state sector purchases of unsold apartments and reclaim undeveloped residential land from property developers, as well as replenish the capital of big state banks.

China's consumer prices rose at a slower pace in November, while producer price deflation persisted, even as the economy received support from recent stimulus efforts. The consumer price index rose 0.2% last month from a year earlier, cooling from a 0.3%

increase in October, data from the National Bureau of Statistics showed. It was also below a 0.5% rise forecast in a Reuters poll of economists. CPI fell 0.6% month-on-month, compared with a 0.3% fall in October and a forecast 0.4% decline. The producer price index fell 2.5% year-on-year in November, slowing from a 2.9% drop in October and above the estimated 2.8% fall.

China's exports slowed sharply and imports unexpectedly shrank in November, in a worrying sign for the world's No. 2 economy as Donald Trump's imminent return to the White House brings fresh trade risks. Outbound shipments grew 6.7% last month, customs data showed on Tuesday, missing a forecast 8.5% increase and down from a 12.7% rise in October. Of more concern for authorities, imports shrank 3.9%, their worst performance in nine months and dashing expectations for a 0.3% increase, keeping alive calls for more policy support to prop up domestic demand.

China's factory activity expanded at the fastest pace in five months in November as new orders, including those from abroad, led to a solid rise in production, pushing manufacturers' optimism degree to an 8-month high, a private-sector survey showed. The Caixin/S&P Global manufacturing PMI rose to 51.5 in November from 50.3 the previous month, the highest since June and beating analysts' forecasts in a Reuters poll of 50.5. New orders placed with Chinese manufacturers increased at the fastest rate since Feb. 2023.

China's November copper imports hit a one-year high, customs data showed, fueled by firm demand and lower inventories, as well as more shipments from Africa. Imports of unwrought copper and products stood at 528,000 tons last month, up 4.3% from October's imports, data from the General Administration of Customs showed. The figure was the highest since last November, when imports reached 550,566 tons. The data includes anode, refined, alloy and semi-finished copper products. Deliverable copper stocks on the Shanghai Futures Exchange fell last month to a nine-month low of 108,775 tons on Nov. 29, down 29% from 153,221 tons on Nov. 1. For the first 11 months of the year, unwrought copper imports totalled 5.13 million tons, a year-on-year increase of 1.7%, the data showed. Imports of copper concentrate last month stood at 2.25 million tons, down 7.8% from a year earlier. Copper concentrate imports totalled 25.6 million tons for the first 11 months, up 2.2% from a year earlier.

China's imports of scrap copper are set to slump as some traders have suspended buying from the United States, the top supplier, due to worries about rising trade tensions under a Donald Trump presidency. Trump, who takes office in January and has threatened tariffs of 60% on Chinese imports, on Monday pledged to impose "an additional 10% tariff" on imports from China, raising the prospect of retaliatory measures from Beijing. China imported 361,099 metric tons of scrap copper from the U.S. in the first ten months of the year, accounting for nearly a fifth of total such imports, Chinese customs data showed. Less buying from the U.S. will crimp China's scrap copper imports and spur consumption of refined copper at a time when supply of scrap copper is already tight. Scrap copper can be remelted into refined copper and processed into copper products.

China has allowed more private firms to blend more polluting complex copper concentrates domestically as the country that smelts half the world's copper struggles to secure enough standard grades, person with knowledge of the matter said. That could significantly widen the scope of copper concentrates, which are currently subject to strict customs rules, which China can import. China is the world's largest copper consumer but only the fourth biggest mined producer, meaning it has to import concentrate - a material produced from crushed copper ore which is later processed into refined metal - to meet its needs. Around 3.2 million tons of new Chinese copper smelting capacity is also waiting to come online in the next five years, according to consultancy CRU.

Chile's state-run copper giant increased production by 5.2.% year-on-year in September for a total of 123,100 metric tons, the country's copper commission Cochilco said. Production at BHP's Escondida mine, the world's largest copper mine, dropped 5.4% to 101,500 tons while Collahuasi, another major copper mine jointly run by Glencore and Anglo American, jumped 14% to 51,400. Codelco has been struggling to lift its output in 2024 after registering a 25-year-low in 2023, largely due to a number of accidents and management missteps.

Using more aluminium and recycled copper would help China cope with scarce copper resources, an industry group said, at a time when tight copper concentrate supplies are eroding profits at Chinese smelters. China's recycled copper volume will rise from 2.5 million metric tons in 2024 to 2.7 million tons in 2025 and 3.5 million tons by 2030, Ge forecast, encouraging Chinese companies to go to politically stable areas abroad to secure more recycled copper resources. Using aluminium to replace copper already presents economic advantages, said Ge, with copper prices more than 3.5 times those of aluminium. China buys 60% of resources needed to produce aluminium from abroad, and Chinese-funded companies have acquired more than 8 billion tons of foreign bauxite, more than a quarter of the total overseas reserves, said Ge.

China's car sales grew 16.6% in November from a year earlier, its fastest pace since January, as government-subsidised auto trade-ins gather steam near the end of the year. Sales totalled 2.45 million units last month, data from the China Passenger Car Association (CPCA) showed on Monday. For the first 11 months of 2024, sales were up 4.4% from a year earlier.

The London Metal Exchange's clearing house proposed reforms to boost stability including tripling the capital requirements for members. The exchange, the world's oldest and largest market for industrial metals, also said in a statement that LME Clear would reduce the amount members have to contribute towards its default fund. A consultation will be held until Dec. 16 on the proposals, which would boost the minimum net capital requirement for members to $30 million from $10 million. The clearing house also plans to introduce new methodology to limit the percentage by which the default fund can fall in any one re-calculation, making contributions more stable.

Going ahead, weak economic numbers, demand concern from top consuming countries weigh on process for short term while FED rate cut expectation which might revive demand for base metals and any fall in dollar index will support base metals at every dip.

Base Metals

TECHNICAL OUTLOOK:

COPPER:

Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level for the month

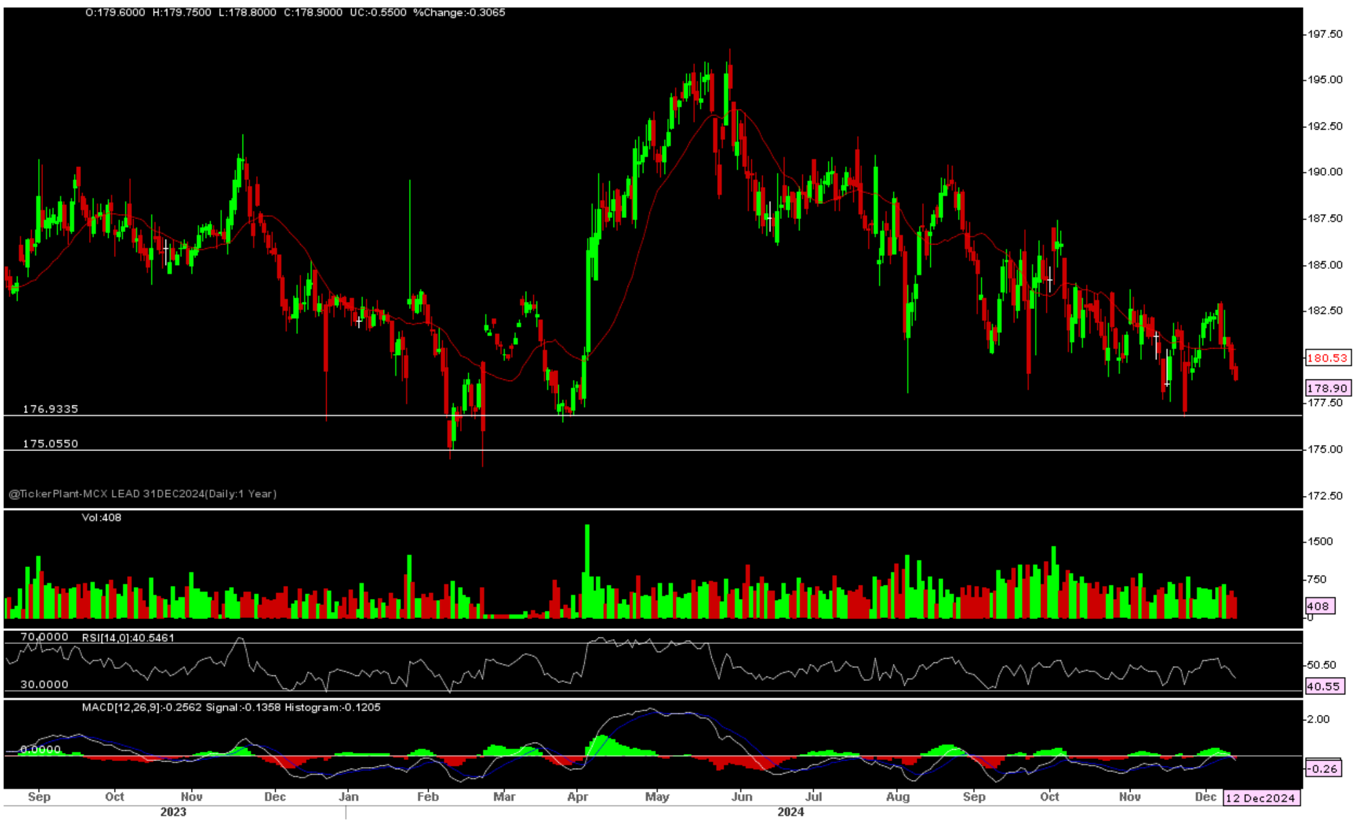
Copper	S1	S2	R1	R2
MCX	818	800	837	857

MCX trend seen bullish as long hold S1, While Sustain above 837 seen towards R2-860 belt.

MONTHLY BULLETIN (RESEARCH) Date 11th Dec 2024

LEAD:

Technical Outlook:



Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	177.50	175	183	187

MCX trend seen bearish as long hold 182-R1 while Sustain Close below 177.5 seen 175-174 belt.

MONTHLY BULLETIN (RESEARCH) Date 11th Dec 2024

ZINC

TECHNICAL OUTLOOK:

Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	284	280	291	294

MCX trend seen bullish as long hold S1, While Sustain above 293-294 seen towards 299-300.

NICKEL

TECHNICAL OUTLOOK:

No View due to Low Volumes

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DATE-Dec 11th, 2024

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