MONTHLY BULLETIN (RESEARCH) Date 13th Feb 2025

GOLD

Market Outlook and Fundamental Analysis:

Bullion Index smart recovery on 1st month of 2025 with price rally by almost 6% with multiple record high made by Gold thanks to safe haven buying after US president announce to impose tariff on as many countries added by rate cut by US FED and ongoing geopolitical tension makes gold safe landing in uncertain environment. Other side more FED rate cut expectations in coming year, continue central bank buying and positive ETF flow into Bullion in 2024, first time after few years also support bullion throughout Jan month. However, rally in dollar index as well US Bond yield pressure bullion somehow at higher level and surprise rally in Crypto currency also divert some attention from bullion towards riskier assets pressure bullion in Jan too. 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 Dec bullion index gain more than 6% while Gold future gain almost 7.5% against Silver rally 6.5%.

On yoy basis Bullion index register consecutive 3rd yearly gain in 2024 by more than 15% while Spot gold & Silver rally more than 25% each. Overall, 2024 marked a remarkable year for gold, with a 39% increase in trading volumes and the strongest annual price performance since 2010, setting new all-time highs 40 times during the year. In 2024, the Fed's rate-easing cycle, robust central bank purchases and mounting geopolitical tensions propelled bullion to multiple record highs

In 2024, Gold ETFs recording the first annual inflow since 2019, driven by heightened geopolitical uncertainties, central banks' easing cycles, and record-breaking gold prices. Total assets under management (AUM) surged by 26% to an all-time high of US$271bn, despite a marginal 0.2% decline in collective holdings. A net inflow of US$3.4bn across global physically backed gold ETFs underscored growing investor interest, especially in Asia, with North American funds posting their first positive flow since 2020 and European outflows narrowing significantly compared to 2023. In December 2024, global gold ETFs reversed their trend with inflows of US$778mn, marking the first positive December since 2019.

Investor allocations to U.S. equities has hit a record high this month, at the expense of European stocks, commodities and cash, according to a December survey from BofA Global Research. Allocations to cash are at its lowest since at least April 2001, to commodities, at the lowest since June 2017 and investors have the biggest underweight in European stocks since October 2022. That means investors are the most overweight U.S. equities relative to the euro zone since June 2012, the time of the sovereign debt crisis in the single-currency bloc.

Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks sped up buying in the fourth quarter. Spot gold prices rose by 27% last year, the most since 2010, as investors chose the metal to hedge against global risks and as the U.S. Federal Reserve slashed interest rates. In the final quarter of 2024, when Trump won the U.S. election, buying by central banks accelerated by 54% year on year to 333 tons, the WGC calculated, based on reported purchases and an estimate of unreported buying. Last year's investment demand for gold rose 25% to a four-year high of 1,180 tons, mainly because outflows from physically-backed gold exchange-traded funds (ETFs) dried up for the first time in four years. Indicating a major shift in appetite for different products, investment demand for bars rose 10%, while coin buying fell 31%.

U.S. President on 1-Feb ordered sweeping tariffs on goods from Mexico, Canada and China, demanding they stanch the flow of fentanyl - and illegal immigrants in the case of Canada and Mexico - into the United States, kicking off a trade war that could dent global growth and reignite inflation which seen positive for gold prices as safe haven buying and hedge against inflation. Mexico and Canada, the top two U.S. trading partners, immediately vowed retaliatory tariffs, while China said it would challenge Trump's move at the World Trade Organization and take other "countermeasures." In three executive orders, Trump imposed 25% tariffs on Mexican and most Canadian imports and 10% on goods from China and U.S. tariff collections are set to begin at 12:01 a.m. EST (0501 GMT) on 4-Feb, according to Trump's written order. Automakers would be particularly hard hit, with new steep tariffs on vehicles built in Canada and Mexico burdening a vast regional supply chain where parts can cross borders several times before final assembly. Later on it delay by 1-month for Canada and Mexico tariff concern.

US Nonfarm payrolls, a gaunge to interest rates decision shows, U.S. job growth slowed more than expected in January after robust gains in the prior two months, but a 4.0% unemployment rate probably will give the Federal Reserve cover to hold off cutting interest rates at least until June. Nonfarm payrolls increased by 143,000 jobs in Jan month after rising by an upwardly revised 307,000 in December. The moderation in job gains was payback after payrolls also surged by 261,000 jobs in November and against Reuters had expected the establishment survey to show 170,000 jobs added. The unemployment rate was at 4.0%, the lowest since May. It is not directly comparable to December's 4.1% rate because of the new population controls, which only apply to January and upcoming reports, meaning a break in the series. Average hourly earnings rose 0.5% after gaining 0.3% in December. Wages increased 4.1% in the 12 months through January, matching the gain in December.

The U.S. central bank held interest rates steady on 29-Jan and Federal Reserve Chair Jerome Powell said there would be no rush to cut them again until inflation and jobs data made it appropriate. Powell said Fed officials are "waiting to see what policies are enacted" before judging the effects on inflation, employment and overall economic activity, with no reason to adjust rates further until data either show a renewed decline in inflation or rising risks to the jobs market. "I think our policy stance is very well-calibrated," Powell said in a press conference after the end of the Fed's latest two-day policy meeting. "The unemployment rate has been broadly stable for six months ... The last couple of inflation readings ... have suggested more positive readings." After the fed lowered rates 3-times in the latter part of last year, inflation has largely moved sideways in recent months, but "remains elevated," the central bank's policy-setting FOMC, said in a statement after a unanimous decision to keep the benchmark overnight interest rate in the current 4.25%-4.50% range. Short-term interest rate futures showed that investors expect the central bank to hold off on cutting rates again until June.

The Bank of Japan raised interest rates to their highest since the 2008 global financial crisis and revised up its inflation forecasts, underscoring its confidence that rising wages will keep inflation stable around its 2% target. The decision marks the BOJ's first rate hike since July last year and comes days after the inauguration of U.S. President Donald Trump, who is likely to keep global policymakers vigilant ahead of potential repercussions from threatened higher tariffs. The BOJ raised its short-term policy rate from 0.25% to 0.5% - a level Japan has not seen in 17 years. It was made in a 8-1 vote with board member Toyoaki Nakamura dissenting. The BOJ made no change to its guidance on future policy, saying that it will continue to raise interest rates if its economic and price forecasts are realized.

U.S. services sector activity unexpectedly slowed in January amid cooling demand, helping to curb price growth. The ISM said its nonmanufacturing PMI slipped to 52.8 last month from 54.0 in December. Economists polled by Reuters had forecast the services PMI edging up to 54.3. A PMI reading above 50 indicates growth in the services sector, which accounts for more than two-thirds of the economy. The ISM survey's new orders measure fell to 51.3 from 54.4 in December. That helped to pull down its gauge of prices paid for services inputs to 60.4 from 64.4 in December, which was the highest reading since February 2023.

U.S. job openings fell by the most in 14 months in December, but steady hiring and low layoffs suggested the labor market was not abruptly slowing down and that the FED probably can hold off on cutting interest rates until at least June. The Labor Department's JOLTS report showed there were 1.1 job openings for every unemployed person, down from 1.15 in November. "Fed officials are likely to judge this report as suggesting that the labor market has cooled from a previously overheated state, but that job demand remains solid relative to the available supply of workers. Job openings, a measure of labor demand, had decreased 556,000 to 7.6 million by the last day of December. The decline was the largest since October 2023. Data for November was revised higher to show 8.156 million vacancies instead of the previously reported 8.098 million.

The number of Americans filing new applications for unemployment benefits increased moderately last week, consistent with steadily easing labor market conditions, though opportunities for those out of work are becoming scarce amid tepid hiring. Initial claims for state unemployment benefits rose 11,000 to a seasonally adjusted 219,000 for the week ended February 1 against Reuters had forecast 213,000 claims for the latest week.

U.S. manufacturing grew for the first time in more than two years in January amid strong orders, but a measure of prices paid by factories for raw materials rose solidly, and more increases are likely after President imposed tariffs on goods from Canada and Mexico. he Institute for Supply Management (ISM) said that its manufacturing PMI increased to 50.9 last month, the highest reading since September 2022, from 49.2 in December. It was the first time since October 2022 that the PMI rose above the 50 mark, indicating growth in the manufacturing sector, which accounts for 10.3% of the economy.

U.S. prices increased in December while consumer spending surged, suggesting that the Federal Reserve could delay cutting interest rates for some time this year. The PCE price index rose 0.3% last month after an unrevised 0.1% gain in November, against Reuters had forecast the PCE price index climbing 0.3%. In the 12 months through December, the PCE price index advanced 2.6% after rising 2.4% in November. The U.S. central bank tracks the PCE price measures for monetary policy. In the 12 months through December, the so-called core inflation advanced 2.8% after increasing 2.8% in November. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, jumped 0.7% in December after an upwardly revised 0.6% rise in November. Spending was previously reported to have gained 0.4% in November.

U.S. economic growth slowed in the fourth quarter, but robust domestic demand will probably keep the Federal Reserve on a slow interest rate cut path this year. GDP increased at a 2.3% annualized rate last quarter after accelerating at a 3.1% pace in the July-September quarter as per advance GDP estimate against Reuters had forecast GDP rising at a 2.6% pace. However, Consumer spending, which accounts for more than two-thirds of the economy, grew at a 4.2% rate last quarter after expanding at a 3.7% pace in the July-September quarter.

The U.S. trade deficit in goods widened to a record high in December, likely as businesses front-loaded imports of industrial supplies and consumer goods in anticipation of broad tariffs from President Donald Trump's new administration. The report also showed inventories at wholesalers and retailers being drawn down last month. A wider trade deficit as a result of an influx of imports is usually offset by a rise in inventories in the calculation of GDP. Trade and inventories are the most volatile components of GDP. The Atlanta Federal Reserve slashed its Q-4 GDP estimate to a 2.3% annualized rate from a 3.2% pace earlier. The economy grew at a 3.1% rate in the July-September quarter. The goods trade gap increased 18.0% to $122.1 billion last month, the largest since the government started tracking the series in 1992, the Commerce Department's Census Bureau said. Goods imports increased $10.8 billion, or 3.9%, to $289.6 billion. Exports fell $7.8 billion, or 4.5% to $167.5 billion.

U.S. business activity slowed to a ninth-month low in January amid rising price pressures, but firms reported boosting hiring, supporting the Federal Reserve's cautious approach to cutting interest rates this year. S&P Global said that its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, declined to 52.4 this month. That was the lowest level since April and was down from 55.4 in December. A reading above 50 indicates expansion in the private sector. The survey's measure of new orders received by private businesses slipped to 54.3 in January from 55.2 in December. The survey's flash manufacturing PMI edged up to 50.1, the highest level since June, from 49.4 in December. Economists polled by Reuters had forecast the manufacturing PMI rising to 49.7. Its flash services PMI fell to 52.8 from 56.8 last month. That was well below economists' expectations for a 56.5 reading.

U.S. retail sales increased solidly in December, pointing to strong demand in the economy and further reinforcing the Federal Reserve's cautious approach to cutting interest rates this year. Retail sales rose 0.4% last month after an upwardly revised 0.8% gain in November, against Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, advancing 0.6% after a previously reported 0.7% rise in October.

Gold exports from Switzerland rose year on year in December as supplies to the United States soared to the highest since March 2022 and offset lower deliveries to top consumer China, Swiss customs data showed. Switzerland, the world's biggest bullion refining and transit hub, along with Britain, home to the world's largest over-the-counter gold trading hub, saw a surge in gold transfers to the U.S. as market players sought to hedge against the possibility of U.S. import tariffs from President Donald Trump. Over the last two months, 12.9 million troy ounces (401 metric tons) of gold were delivered to COMEX-approved warehouses , raising stocks there by 73.5% to 30.4 million ounces, the highest since July 2022. According to the Swiss data, gold deliveries from the country to the U.S.

rose to 64.2 tons in December from 3.3 tons in the last month of 2023. In March 2022, when global markets were grappling with immediate consequences of Russia's invasion of Ukraine, Switzerland exported 81.5 tons of gold to the U.S.

The Bank of England cut interest rates by a quarter-point to 4.5% from 4.75% and some policymakers wanted a bigger move to offset a slowdown, but the BoE said it would be careful about further moves in the face of an expected inflation spike and global economic uncertainty. The BoE halved its 2025 growth outlook, while a jump in inflation to almost double the central bank's 2% target this year would probably be temporary. Investors were pricing in between two and three further rate cuts by the end of 2025.

The European Central Bank cut interest rates on 30-Jan and kept the door open to further policy easing as concerns over lacklustre economic growth supersede worries about persistent inflation. The ECB cut the deposit rate by 25 basis points to 2.75%. It kept the door open to further policy easing as concerns over lacklustre economic growth supersede worries about persistent inflation. It was the fifth ECB rate cut since June and markets expect two or three more this year. Markets are priced for further ECB cuts in March, April and June, with about 90 basis points of easing implied for 2025.

The Hong Kong Monetary Authority left its base rate unchanged at 4.75%, tracking a move by the U.S. Federal Reserve to keep rates steady. Hong Kong's monetary policy moves in lock-step with the United States as the city's currency is pegged to the greenback in a tight range of 7.75-7.85 per dollar. In 2024, the HKMA made three rate cuts, with the last trim by a quarter point in December.

Euro zone business activity returned to growth at the start of the year after two months of contraction as demand stabilised, a survey showed. HCOB's final composite Purchasing Managers' Index for the bloc, compiled by S&P Global and seen as a good gauge of overall economic health, rose to 50.2 in January from December's 49.6. That matched a preliminary estimate and was just above the 50 mark separating contraction from growth.

The euro zone's beleaguered manufacturing industry showed some signs of stabilisation last month but factory activity in Asia lost momentum as soft Chinese demand and threats of U.S. tariffs weighed on sentiment, surveys showed. In the euro zone a final manufacturing PMI, compiled by S&P Global, climbed to 46.6 in January, closer to the 50 mark dividing growth from contraction as firms cheered the prospect of further interest rate cuts. The manufacturing downturn eased in Germany and France, the currency bloc's two biggest economies, while in Britain - outside the European Union - factories reported another tough month as output, new orders and employment all fell.

Euro zone business began the new year with a modest return to growth as stable services activity in January was complemented by an easing of the long-running downturn in manufacturing, a survey showed. HCOB's preliminary composite euro zone Purchasing Managers' Index, compiled by S&P Global, rose to 50.2 in January from December's 49.6, nudging just above the 50 mark separating growth from contraction. In Britain, outside the European Union, tepid growth picked up only slightly at the start of 2025 with employment and optimism contracting again, chiming with other signs of a lacklustre expansion and a weakening jobs market.

The economies of Germany and France both contracted in the final quarter of 2024 and Italy stagnated, leaving Spain as the only country among the euro zone's big four with a positive growth rate.

The Russian economy has shown resilience during the three years of war in Ukraine and Western sanctions. However, as the war approaches its fourth year, the economy faces major challenges with key economic policymakers at odds on how to address them.

British retail sales fell unexpectedly in December, which raised the risk of an economic contraction in the fourth quarter. Retail sales, adjusted for the inclusion of the Black Friday sales at the start of the month, fell by 0.3% m-o-m in December after a downwardly revised 0.1% expansion in November, the Office for National Statistics said and against Reuters had forecast a monthly increase in retail sales of 0.4%. Retail sales for the fourth quarter as a whole fell by 0.8%, exerting a drag on economic growth of around 0.04 percentage points over the quarter, the statistics office said.

Hong Kong's economy grew 2.4% in the fourth quarter from a year earlier, expanding for an eighth quarter, official advance estimates showed. Hong Kong reported 1.9% economic growth in the third quarter, 3.1% growth in the second quarter and 2.8% growth in the first quarter of 2024. For 2024 as a whole, real GDP posted moderate growth of 2.5%, compared to 3.2% in 2023.

A measure of Australian business activity rebounded in December as Christmas demand helped the down-beaten retail sector, a survey showed, though confidence remained poor as firms faced rising costs. The survey from National Australia Bank (NAB) showed its index of business conditions rose 3 points to +6 in December, retracing some of November's 5-point drop. The volatile confidence index edged up to -2, from -3.

On data side, Growth in India's dominant services sector was the slowest in over two years in January amid cooling demand but remained historically strong and led to a substantial rate of hiring, a business survey showed. The HSBC final India Services PMI compiled by S&P Global, fell to 56.5 in January from 59.3 in December, a tad lower than a preliminary estimate of 56.8 but comfortably ahead of the 50-mark separating contraction from growth.

Separately, US President warned off BRICS member countries from replacing the U.S. dollar as a reserve currency by repeating a 100%-tariffs threat he had made weeks after winning the November presidential elections. At the time, Russia said that any U.S. attempt to compel countries to use the dollar would backfire. The BRICS grouping includes

Brazil, Russia, India, China, and South Africa and a few other countries that joined in the past couple of year. The grouping does not have a common currency, but long-running discussions on the subject have gained some momentum after the West imposed sanctions on Russia over the war in Ukraine.

China, world's leading consumer of gold, its net gold imports via Hong Kong in December fell 84% from the previous month, dropping to their lowest since April 2022, Hong Kong Census and Statistics Department data showed. The Hong Kong data may not provide a complete picture of Chinese purchases, as gold is also imported via Shanghai and Beijing. China imported a net 5.26 metric tons in December, down from 33.074 tons in November, when they hit a seven-month peak, the data showed. That compares with 5.23 tons imported in April 2022. Total gold imports via Hong Kong were down 44.6% at 25.007 tons in December. China's gold consumption last year slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. China's central bank added gold to its reserves in December for a second straight month, following a resumption in November after a six-month hiatus, official data by the People's Bank of China (PBOC) showed.

The Reserve Bank of India (RBI) cut its key interest rate for the first time in nearly five years, as it seeks to boost the sluggish economy and sees inflation easing towards its 4% target. The MPC, cut the repo rate by 25 basis points to 6.25% after having kept it unchanged for eleven straight policy meetings. All six MPC members voted to cut the rate and to maintain the monetary policy stance at "neutral". This less restrictive policy is only for this particular MPC meeting, and not for going forward, RBI Governor said. The central bank forecast growth of 6.7% next year. The central bank sees inflation averaging 4.8% in the current financial year, easing to 4.2% next year.

India slashed personal tax rates in its annual budget, as the world's fifth largest economy focuses on boosting domestic demand amid uncertainty over the global economic outlook due to potential new tariff barriers. The government said people earning up to 1.28 million Indian rupees ($14,800) per year will not have to pay any taxes, raising its threshold from 700,000 rupees. It also lowered tax rates for people earning above the new threshold. The move will result in an annual 1 trillion Indian rupee ($11.6 billion) hit to Treasury revenues. Measures to assist the poor, youth, farmers and women were also included in the budget for 2025-26. This seen positive for Bullion and especially for Gold as domestic major rural demand.

India the world's fifth-biggest economy, gold consumption in 2025 is set to moderate from last year's nine-year peak, as a rally in prices to a record high is seen dampening jewellery demand, even as investment demand rises, the World Gold Council (WGC) said. Demand for gold could stand between 700 metric tons and 800 metric tons, compared to last year's 802.8 tons, which was the highest since 2015, WGC's Indian operations, told Reuters. However, the soaring gold prices, leading to effectively higher returns, are boosting investment demand, which will rise further in 2025 after surging 29% in 2024 to an 11-year high of 239.4 tons. Jewellery accounts for nearly 70% of India's total gold demand, while investment demand makes up the rest.

Indian gold ETFs witnessed their eighth consecutive month of net inflows in December, though the pace slowed considerably compared to previous months. This deceleration likely stemmed from a decline in gold prices during the month. Despite this, robust investor interest persisted, driven by equity market volatility, a bullish gold outlook, and the ease of investing through gold ETFs. Inflows for 2024 reached a record INR 112 billion, with assets under management surging by 63% to INR 446 billion. This strong demand was further fueled by the rise of multi-asset funds, which significantly increased their allocations to gold ETFs.

After 11 months of consistent purchases, the Reserve Bank of India (RBI) halted gold acquisitions in December. However, the central bank's overall gold purchases in 2024 reached 72.6 tonnes, marking a significant increase from the previous year and solidifying its position as the second-largest gold buyer among central banks. Gold now constitutes 10.6% of the RBI's forex reserves, up from 7.7% a year ago, reflecting its commitment to diversifying its reserves and hedging against external risks.

The Ministry of Commerce revised gold import data for April to November 2024 downwards, primarily due to double-counting during data migration. Despite this correction, total gold imports for 2024 are estimated to be around 724 tonnes, slightly lower than the previous year. However, the value of imports rose by 21% to US$52 billion, reflecting the higher gold price.

India's factory activity started 2025 on a positive note, growing at the quickest pace in 6-months in January largely buoyed by resilient demand and strong output, a private survey showed, encouraging firms to hire at a record rate. The HSBC final India Manufacturing PMI, compiled by S&P Global, rose to 57.7 last month from December's 12-month low of 56.4. It was a tad below an early estimate that showed a rise to 58.0.

India's fiscal deficit for April-December was 9.14 trillion rupees ($105.58 billion), or 56.7% of the estimate for the financial year. Net tax receipts for the first nine months of the current financial year were at 18.43 trillion rupees, or 71.3% of the annual target, compared with 17.3 trillion rupees for the same period last year, the data showed. Total government expenditure for the nine months was 32.3 trillion rupees or about 67% of the annual goal. Capital expenditure, or spending on building physical infrastructure, was 6.85 trillion rupees, or 61.7% of the annual target.

India's economic growth is poised to rebound as domestic demand regains strength, but "stickiness" in food inflation warrants careful monitoring, the central bank said in its monthly bulletin. In India, there is a "conducive quickening" of high-frequency economic activity indicators in the second half of 2024-25, signalling implicit pick up in real gross domestic product growth for this period, the Reserve Bank of India said in an article titled 'State of the Economy' in the bulletin. Rural demand continues to gain momentum, reflecting resilience in consumption, supported by brighter agricultural prospects, the RBI said. A revival in public capex on infrastructure is also likely to stimulate growth in key sectors, it added. The RBI's now-cast model forecasts India's economy to grow at 6.2% in the October-December quarter, per the bulletin. India's economy grew by 5.4% in the July-September quarter from a year earlier, compared with 6.7% growth in the previous three months.

On domestic Data update, India's infrastructure output growth slowed in December, as the rise in cement output eased. Infrastructure output, which tracks activity across eight sectors and makes up 40% of the country's industrial production, grew 4% year-on-year in December, against a revised 4.4% in November. Infrastructure output grew 4.2% in April-December, compared to an 8.3% increase in the year-ago period. India's business activity grew at the slowest pace in over a year in January, highlighting emerging cracks in its world-beating economic growth at start of 2025 although firms hired new staff at a record pace. HSBC's flash India Composite PMI compiled by S&P Global, fell to 57.9 in January, the lowest reading since November 2023, from December's final reading of 59.2. Still, the index has been above the 50-mark separating expansion from contraction for three-and-a-half years, the longest continuous growth streak since mid-2013.

India posted a narrower-than-expected merchandise trade deficit in December at $21.94 billion, while lowering its import figures for April-November following an unprecedented miscalculation in gold shipments. Merchandise exports stood at $38.01 billion in December, while imports stood at $59.95 billion, government data showed. The trade ministry has yet to release the revised figures for November, which had over-counted gold imports by $5 bullion, boosting the trade deficit to a record high. As part of the correction, India sharply lowered its April-November 2024 gold import estimate by $11.7 billion. In December, India imported $4.7 billion worth of gold and $15.2 billion worth of oil.

Going ahead, political and economic risks, non-dollar and yield-sensitive demand from de-dollarising central banks and investors seeking a hedge against fiscal instability, as well as sticky inflation, will support another year of gains for gold. 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.

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Technical Outlook:

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

In COMEX GOLD is trading at $2920

Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX ($)	2830	2780	2950	3000
MCX (Rs.)	84500	81800	86400	87500

Mcx Trend seen Bullish as long S1 hold, while Sustain close below 84500 seen prices towards S2-80000.

MONTHLY BULLETIN (RESEARCH) Date 13th Feb 2025

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 ($)	30.60	28.60	32.70	35.0
MCX (Rs.)	92800	89300	96600	98000

MCX trend seen Bullish as long hold S1, While Sustain above 96600 seen towards R2-100000.

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex continue its range bound trading in third straight month Jan as price erase initial gain to end almost flat due to demand concern after US tariff plan while global economic outlook also not seen so bright to mismatch demand supply scenario also pressure prices. Some ceasfire news from geopolitical tension also wipe out war premium from Crude oil while earlier of the month rate cut by FED and some positive data from China makes prices rally but fail to hold gain and end near moths low. However pressure seen from OPEC+ decision not to cut production added by weak economic numbers especially from European country as well somehow China and lower off take from Importing countr – all pressure energy complex. Benchmark Brent crude and WTI end marginal gain to flat for Jan.

China, the world's biggest crude importer,

India is the world's third-largest consumer and importer of oil, January fuel consumption hit its lowest monthly level since October, but was up 3.2% year-on-year at 20.49 million metric tons, oil ministry data showed. Sales of gasoline, or petrol, eased 0.3% compared to last month at 3.3 million tons. Diesel consumption fell nearly 4% month-on-month to 7.7 million tons in January. It was up 4.3% year-on-year.

OPEC oil output fell in January for a second month, a Reuters survey found, as a drop in exports from Nigeria and Iran offset a rebound from the United Arab Emirates where field maintenance had curbed output in December. The OPEC pumped 26.53 million barrels per day last month, down 50,000 bpd from December's revised total, the survey showed on Wednesday, with Nigeria and Iran posting the largest drops. Output in OPEC's top two producers, Saudi Arabia and Iraq, edged lower, the survey found. OPEC's biggest rise, of 90,000 bpd, came from the UAE, the survey found. A source said partial field maintenance continued in January, having started in December.

OPEC+ agreed to stick to its policy of gradually raising oil output from April on 3-Feb and removed the U.S. government's Energy Information Administration from the sources used to monitor its production and adherence to supply pacts. Since returning to office in January, Trump has already called on the Organization of the Petroleum Exporting Countries to bring down prices, saying elevated prices have helped Russia continue the war in Ukrain. An online meeting of the OPEC+ group called the JMM Committee also changed the list of consultants and other firms OPEC+ uses to monitor its production, known as secondary sources. OPEC+ is cutting output by 5.85 million barrels per day (bpd), equal to about 5.7% of global supply, agreed in a series of steps since 2022. the unwinding of 2.2 million bpd of cuts - the most recent layer - and the start of an increase for the United Arab Emirates, begins in April with a monthly rise of 138,000 bpd, according to Reuters calculations. The hikes will last until September 2026. Based on OPEC+'s previous practice, a final decision to go ahead with the April hike is expected around early March.

U.S. energy firms last week of Jan cut the number of oil and natural gas rigs operating for a third week in a row to the lowest since December 2021, energy services firm Baker Hughes said. The oil and gas rig count, an early indicator of future output, fell by four to 576 in the week to Jan. 24. Baker Hughes said this week's decline puts the total rig count down 45, or 7% below this time last year. Baker Hughes said oil rigs fell by six to 472 this week, their lowest since December 2021, while gas rigs rose by one to 99. The oil and gas rig count declined by about 5% in 2024 and 20% in 2023 as lower U.S. oil and gas prices over the past couple of years prompted energy firms to focus more on paying down debt and boosting shareholder returns rather than raising output.

The International Energy Agency which advises industrialised countries, in its latest monthly report, said latest round of U.S. sanctions against Russian oil could significantly disrupt the country's oil supply chains, potentially tightening the global market. It suggests the market will be in surplus this year as supply growth led by countries outside the OPEC+ producer group exceeds subdued expansion in world demand. Also in the report, the IEA made minor revisions to its forecasts, pegging 2025 global oil demand growth at 1.05 million bpd, down from a previous view of 1.1 million bpd. It expects 2024 demand to have grown by 940,000 bpd, it said. The IEA now expects global oil supply growth to reach 1.8 million bpd in 2025, with non-OPEC+ production accounting for the majority at 1.5 million bpd. In its latest report the IEA did not provide an estimate for market surplus in 2025. In December it forecast a surplus of at least 950,000 bpd, describing the market as "comfortably supplied".

Oil prices will be under pressure over the next two years as global production growth outpaces demand, the U.S. Energy Information Administration said in its Short-Term Energy Outlook report. The EIA said it expects Brent crude oil prices to fall 8% to average $74 a barrel in 2025, then fall further to $66 a barrel in 2026. The EIA slightly raised its estimate for record U.S. oil production this year, to 13.55 million barrels per day, from its prior estimate of 13.52 million bpd. Globally, oil and liquid fuel production is now expected to average 104.4 million bpd in 2025, up from the prior forecast of 104.2 million bpd, the EIA said. Global demand, meanwhile, is expected to average 104.1 million bpd, down from the prior estimate of 104.3 million bpd, and still lower than pre-pandemic trends, the EIA said.

OPEC, in a monthly report, forecast world oil demand in 2026 will rise at a similar rate to this year, while reducing its figure for 2024 for a sixth time, following economic weakness in China, the world's biggest importer of oil. Report said demand will rise by 1.43 million barrels per day in 2026, a similar rate to the growth of 1.45 million bpd expected this year. The 2026 prediction is OPEC's first in its monthly report. A table in the report put 2024 demand growth at 1.5 million bpd, compared with 1.61 million bpd listed in last month's report, amounting to a sixth consecutive cut in the 2024 forecast. In July 2024, OPEC expected world demand would rise by 2.25 million bpd in 2024.

Russia's oil and gas condensate production reached 516 million metric tons, or 10.32 million barrels per day, in 2024, Deputy Prime Minister Alexander Novak told the energy ministry's in-house magazine on Thursday, around 2.8% lower compared to 2023. Russian's oil industry is also under Western sanctions, including an embargo on seaborne Russian oil imports and a price cap of $60 per barrel, due to Moscow's conflict in Ukraine. Russia's natural gas output rose by 7.6% to 685 billion cubic metres (bcm) last year, while exports of liquefied natural gas (LNG) increased by 4% to 47.2 bcm. Russia has managed to redirect all of its crude oil exports affected by Western sanctions to what it terms "friendly" countries, such as China and India.

Saudi Arabia's crude oil exports in November jumped to their highest level in eight months, data from the Joint Organizations Data Initiative (JODI) showed. Crude exports from the world's largest exporter in November rose 4.7% to 6.206 million barrels per day from 5.925 million bpd in October. Saudi production fell slightly to 8.925 million bpd from 8.972 million bpd in October. Saudi refineries' crude throughput was down by 0.383 million bpd to 2.354 million bpd, the data showed, while direct crude burning increased by 20,000 bpd to 382,000 bpd. Riyadh and other members of OPEC provide monthly export figures to JODI, which publishes them on its website.

China's crude oil imports will likely rise only 1% this year, and the country's reliance on oil imports is projected to remain at around 70% between 2026 and 2030, according to an outlook released by state energy giant China National Petroleum Corp (CNPC). The world's second-largest refining industry is estimated to import 559 million metric tons of crude oil this year, CNPC's Economics and Technology Research Institute (ETRI) said on Tuesday, a level equivalent to about 11.18 million barrels per day. China's refinery throughput for 2025 is projected to reach 733.75 million metric tons (14.68 million bpd), CNPC said, which would be a 3.6% increase versus 2024. For natural gas, demand is poised to grow 6.2% this year to a record 448.5 billion cubic metres, the state major said. Local gas production is forecast to rise 2.9% per annum during the five years since 2026 and reach

300 billion cubic meters in 2030. China is the world's largest importer of liquefied natural gas, with imports last year up 7.7% at 76.65 million tons, which was a three-year high.

China broke its own records for new wind and solar power installations again last year, official data showed, accelerating from a breakneck pace set in 2023 as the country looks to peak its carbon emissions before 2030. Installed solar and wind power capacity climbed 45.2% and 18%, respectively, in 2024, the National Energy Administration said. There is now 886.67 GW of installed solar power, up from 609.49 GW in 2023, it said. The United States had 139 GW in 2023, according to the International Renewable Energy Agency. The installations mean China in July hit its 2030 target six years ahead of schedule. By 2030, solar power capacity should meaningfully outstrip coal, which still dominates China's grid, at 1,780 GW to 1,440 GW, state-owned oil major China National Petroleum Company said at a separate briefing.

China's crude oil imports from top supplier Russia were up 1% in 2024 to a record high versus 2023, while purchases from Saudi Arabia dropped 9%, as refiners chased discounted Russian supplies to cope with weakened margins. Volumes from Russia - including pipeline and seaborne supplies - amounted to 108.5 million metric tons, according to China's General Administration of Customs, equivalent to 2.17 million barrels per day (bpd). Saudi Arabia, the largest producer of the OPEC, shipped in 78.64 million tons, or about 1.57 million bpd, down versus 1.72 million bpd in 2023. Total crude oil imports into China, the world's top crude oil buyer, declined 1.9% last year in its first annual fall outside of pandemic-induced falls, as tepid economic growth and peaking fuel demand dampened purchases. No oil imports from Iran were recorded for the whole of 2024.

China, the world's biggest crude importer, surplus crude oil eased slightly in December, but the excess surged in 2024 to more than 1 million barrels per day (bpd) as refiners gobbled up cheaper Russian cargoes. It had excess crude oil of about 1.5 million bpd in December, down from 1.77 million bpd in November, according to calculations based on official data. For 2024, the surplus of crude was 1.15 million bpd, up from 760,000 bpd in 2023, meaning that refiners likely have strong inventory levels, giving them options on how to deal with the recent spike in oil prices. China does not disclose the volumes of crude 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. The total volume of crude available in December was 15.48 million bpd, consisting of imports of 11.27 million bpd and domestic production of 4.22 million bpd. Refineries processed 13.98 million bpd in December, leaving a surplus of 1.5 million bpd available for commercial or strategic storages. For the year as a whole, China's total available crude was 15.28 million bpd, while refinery throughput was 14.13 million bpd, leaving a surplus of 1.15 million bpd. This is the case even though 2024 crude imports were 11.04 million bpd, down 210,000, or 2.1%, from 2023. Domestic oil output rose 1.8% in 2024 to 4.24 million bpd.

Chinese and Indian refiners will source more oil from the Middle East, Africa and the Americas, boosting prices and freight costs, as new U.S. sanctions on Russian producers and ships curb supplies to Moscow's top customers as per one estimates. The U.S. Treasury imposed sanctions on Russian oil producers Gazprom Neft and Surgutneftegas, as well as 183 vessels that have shipped Russian oil, targeting the revenues Moscow has used to fund its war with Ukraine. Many of the tankers have been used to ship oil to India and China as Western sanctions and a price cap imposed by the Group of Seven countries in 2022 shifted trade in Russian oil from Europe to Asia. Some tankers have also shipped oil from Iran, which is also under sanctions. Among the newly sanctioned ships, 143 are oil tankers that handled more than 530 million barrels of Russian crude last year, about 42% of the country's total seaborne crude exports, Kpler's and of these, about 300 million barrels were shipped to China while the bulk of the remainder went to India, he added. For the first 11 months last year, India's Russian crude imports rose 4.5% on year to 1.764 million bpd, or 36% of India's total imports. China's volume, including pipeline supply, was up 2% at 99.09 million metric tons (2.159 million bpd), or 20% of its total imports, over the same period.

India, the world's third-biggest oil importer and consumer, OPEC's share in India's crude oil imports edged up in 2024, rising for the first time in nine years, while top supplier Russia's share remained steady, data obtained from trade sources showed. India imported 4.84 million barrels per day of oil in 2024, up 4.3% from the previous year, the data showed. The share of OPEC in India's 2024 crude imports rose to nearly 51.5%, up from 49.6% in 2023, while Russia's share in 2024 remained at about 36%, the data showed. The share of Middle Eastern oil in India's December crude imports rose to a 22-month high to about 52%, the data showed. However, Russia continued to be the top oil supplier to India, followed by Iraq and Saudi Arabia in December. OPEC's share has also been consistently declining since 2016 as Indian refiners diversified their purchases to reduce costs.

Oil production in Kazakhstan reached a daily record high of 278,499 metric tons just after it embarked on an expansion of its largest oilfield, Chevron-led tENGIZ, according to official data. Kazakhstan - which relies on Tengiz and two other major fields, Karachaganak and Kashagan, for most of its production - is subject to output targets as a member of OPEC+, an alliance of OPEC and other top producers led by Russia. OPEC+ has named top 10 global oil producer Kazakhstan along with Iraq and Russia as countries that have repeatedly failed to comply with pledges to curb oil production. Kazakhstan plans to boost its oil and gas condensate production this year to 96.2 million tons from 87.56 million tons in 2024.

Separately, Italy's natural gas consumption fell to its lowest level in more than 15 years to 61.7 billion cubic metres (bcm) in 2024, the country's power market manager GME said. An overall 2.5% annual drop was mainly due to a decrease in the use of gas in power generation, while consumption by companies and households was marginally higher compared to 2023, according to GME. On the supply side, gas imports fell last year to 58.7

bcm, touching their lowest level since 2015, GME said in its newsletter. Despite a drop of nearly 9% in the year in flows to Italy, Algeria remained the country's biggest gas provider with 21.1 bcm supplied in 2024.

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.

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 ($)	70.0	67.80	75.20	79.20
MCX (Rs.)	6100	6000	6400	6525

MCX trend seen Bearish as long hold R1 While Sustain below 6100 seen towards 6000-5900.

Natural Gas

Technical Outlook:

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

Natural Gas	S1	S2	R1	R2
MCX (Rs.)	300	287	327	342

MCX trend seen Bullish as long hold S1 - 298, While Sustain Close above 327 seen towards 340-345 belt.

Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metal complex seen inverted V-shape trading with marginal positive return in Jan by less than 0.5% as initially price rally higher in expectations of US FED will cut rate which force dollar index lower and gain seen in base metals while later on wipe out all gain to end almost flat after rally in dollar index and trade war after US new president impose tariff on top metal consumer China, that likely to hurt demand while not so encouraging economic numbers from western countries as well from China also hurt sentiment to book profit at higher level. The base metals index in domestic Future exchange fluctuates between 17900 – 17100 range to end with marginal gain of 60 points for Jan. Benchmark Copper future in domestic future exchange register gain by 4% against Zinc down by 5% while Lead & Aluminum gain by 1% & 4% each with Aluminum test highest since April-22 in domestic future exchange for the month of Jan.

President Donald Trump's vow of tariffs on U.S. copper and aluminium imports would result in higher costs for local consumers because of a shortfall of domestic production and the length of time it would take to renew the industry, analysts and industry participants said. In a speech to Republican lawmakers on Monday, Trump said he would impose the tariffs on aluminium and copper - metals that are needed to produce U.S. military hardware - as well as steel, to entice producers to make them in the United States. U.S. aluminium and copper smelters have been closing and would need new infrastructure and power contracts to restart, among other measures, all of which take time.

China world's second-biggest economy, factory activity grew at a slower pace in January, while staffing levels fell at the quickest pace in nearly five years as trade uncertainties increased, a private-sector business survey showed. The Caixin/S&P Global manufacturing PMI slipped to 50.1 in January from 50.5 the previous month, missing analysts' forecasts in a Reuters poll of 50.5 and easing to a 4-month low. But it just exceeded the 50-mark that separates growth from contraction. its manufacturing activity unexpectedly contracted in January, an official factory survey showed, its weakest since August and keeping alive calls for stimulus. The official PMI contracted to 49.1 in January from 50.1 in December, below the 50-mark separating growth from contraction and missing a forecast of 50.1 in a

Reuters poll. The non-manufacturing PMI, which includes services and construction, slowed to 50.2 from 52.2 in December.

China's economy grew 5% last year, matching the government's target and Q4 GDP grows 5.4% y/y, beating market forecast and quickest since early 2023. The imbalance raises concerns that structural problems may deepen in 2025, when China plans a similar growth performance by going deeper into debt to counter the impact of expected U.S. tariff hikes, potentially as soon as Monday when Donald Trump is inaugurated as president. December data showed industrial output far outpacing retail sales, and the unemployment rate ticking higher, highlighting the supply-side strength of an economy running a trillion-dollar trade surplus, but also its domestic weakness.

China's services activity expanded at a slower pace in January, with the Lunar New Year holidays worsening employment, but business sentiment improved, a private sector survey showed. The Caixin/S&P Global services PMI, slipped to 51.0 from 52.2 in December, but remained above the 50-mark that separates expansion from contraction on a monthly basis. That echoes the official PMI, which showed services activity weakened to 50.3 from 52.0. The Caixin survey showed that new business growth eased to a four-month low, while employment fell to the weakest since April 2024.

China left benchmark lending rates unchanged for a third consecutive month, as expected, as a weakening yuan has limited Beijing's monetary policy easing efforts. At the monthly fixing, the one-year loan prime rate (LPR) was kept at 3.1%, while the five-year LPR was unchanged at 3.6%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. In October 2024, Chinese lenders slashed lending benchmarks by bigger-than-expected margins to revive economic activity.

China's imports of unwrought aluminium and aluminium products fell 8.6% in December from the same month a year earlier to 300,000 metric tons, customs data showed. That compared to 280,000 tons imported in November. Imports for 2024 rose 22.5% to 3.75 million tons, according to data from the General Administration of Customs. The data includes primary metal and unwrought, alloyed aluminium. Imports of bauxite, a key raw material for aluminium, rose 26.6% year-on-year last month to 14.98 million tons. For the year, they were up 12.4% year-on-year to 158.77 million tons.

Chilean state miner Codelco, the world's largest copper producer, is targeting production of 1.391 million metric tons of the red metal this year, according to an unpublished government decree approving its 2025 budget reviewed by Reuters. The 2025 investment figure is slightly higher than the $4.6 billion the company invested in 2024. The investments mainly focus on projects to overhaul key mines to deal with lower grade ores. If Codelco hits its 2025 target, it would mark the second consecutive year of increased output. The company was able to turn around its quarter-century production slump in 2024 with 1.328 million tons after a mad dash at the end of the year pushed it past the 2023 figure of 1.325 million tons.

Copper output in Chile, the world's largest producer of the red metal, increased 14.3% year-on-year in December to 566,547 metric tons, the country's INE statistics agency said. Manufacturing production in the Andean nation was up 8.4% in the period from a year earlier, the agency added.

Zambia's copper output rose 12% in 2024, buoyed by a recovery in production at key mines as the government counts on the sector to drive economic growth. Output reached roughly 820,670 metric tons, up from 732,580 tons the year before, Mines Minister said. Zambia is Africa's second-largest copper producer after Democratic Republic of Congo, and the government is trying to lift annual copper output to 3 million tons within about a decade.

China imposed targeted tariffs on American imports on 4-Feb and put several U.S. companies, including Google, on notice for possible sanctions, in a measured response to the sweeping duties on Chinese imports imposed by US president. According to Capital Economics research firm, estimated that China's additional tariffs would apply to about $20 billion of annual imports, compared with the $450 billion worth of Chinese goods subject to the Trump tariff that took effect at 12:01 a.m. ET on 4-Feb. China's new measures, announced as the Trump tariff took effect, include a 15% levy on U.S. coal and LNG and 10% for crude oil, farm equipment and a small number of trucks as well as big-engine sedans shipped to China from the U.S. China said it was imposing export controls on some metals, including tungsten, that are critical for electronics, military equipment and solar panels. The 10%-duty China announced on electric trucks imported from the U.S. could apply to Elon Musk's Cybertruck, a niche offering Tesla has been promoting in China. China's new tariffs will not take effect until Feb. 10.

The London Metal Exchange (LME) approved Hong Kong as a warehouse delivery point, seeking to boost access to mainland China, the world's biggest metals consumer. Approving warehouses in China to store LME traded metal has been a strategic goal since Hong Kong Exchanges and Clearing bought the LME in 2012. The world's largest and oldest industrial metals trading venue, LME said Hong Kong warehouses will be able to store all six of the main metals traded on the exchange. The maximum amount warehouse companies can charge to store metal, is currently 51 cents per metric ton for copper in South Korea and Singapore, but it will be 61 cents in Hong Kong, according to LME documents. Hong Kong will join the LME's existing network of 32 locations three months after the first warehouse company has been approved.

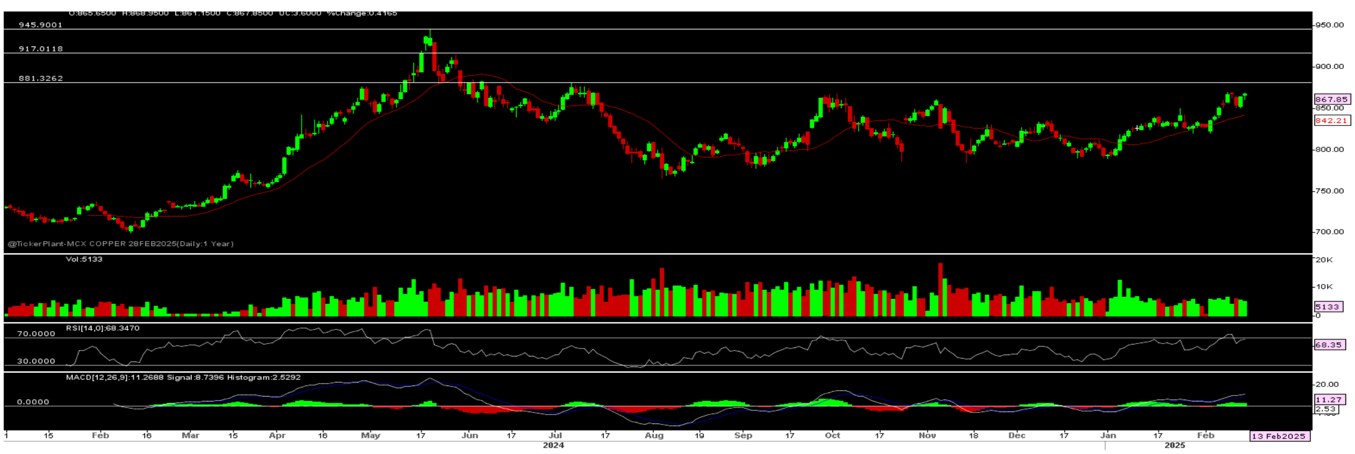
The London Metal Exchange (LME) has now fully recovered from its near-death nickel crisis in 2022, with trading activity last year the strongest since 2015 and the fourth highest on record. Average daily volumes at the 148-year-old institution were 664,698 lots in 2024, up by 18.2% on 2023, the LME said. Nickel volumes jumped by 58.8% and by the end of the year were back at levels seen in 2021 prior to the market meltdown and suspension of trading in March 2022. The tide of fund money also lifted volumes on the CME, which has been aggressively expanding its metals portfolio to compete with the LME.

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	848	835	870	885

MCX trend seen Bullish as long hold S1, While Sustain above 870 seen towards R2-890 belt.

MONTHLY BULLETIN (RESEARCH) Date 13th Feb 2025

LEAD:

Technical Outlook:

Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	177.0	174	182	185

MCX trend seen Bearish as long hold 182 while Sustain Close below 177 seen 174-173 belt.

MONTHLY BULLETIN (RESEARCH) Date 13th Feb 2025

ZINC

TECHNICAL OUTLOOK:

Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	264	256	273	280

MCX trend seen Bearish as long hold R1, While Sustain above 273 seen towards 283-286.

NICKEL

TECHNICAL OUTLOOK:

No View due to Low Volumes

MONTHLY BULLETIN (RESEARCH) Date 13th Feb 2025

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DATE-Feb 13th, 2025

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