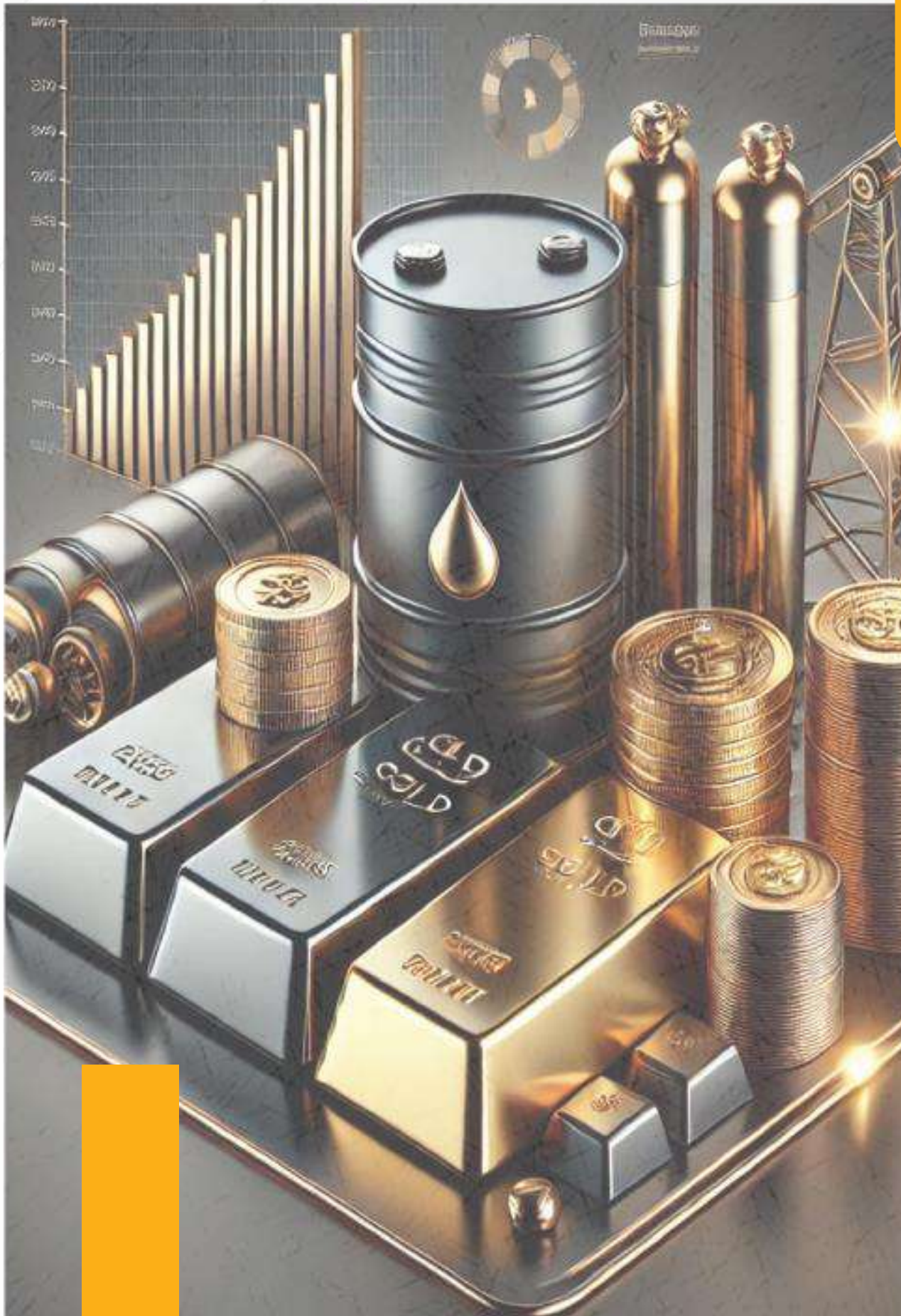


Commodities Canvas

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Commodity Returns

Commodity	Closing price (as on 31/10/24)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	79515	1.3%	5.2%	30.4%	25.7%	One more month of record highs
Gold (\$)	2782	1.3%	5.6%	40.2%	34.7%	Sustained buying at peak levels
Silver (₹)	97149	0.1%	7.2%	35.1%	30.2%	Price hit record high mark of Rs. 1 lakh
Silver (\$)	33.7	-0.1%	8.2%	46.3%	41.2%	Price stalling near 52-weeks high
Crude Oil (₹)	5797	-4.0%	0.9%	-14.5%	-3.7%	Hovering steady near 17 month low
Natural Gas (₹)	236.7	10.2%	-2.6%	-21.4%	11.7%	Buyers stepping in to support natural gas
Copper (₹)	845.5	1.1%	-0.7%	15.2%	11.2%	Broad consolidation
Zinc (₹)	288.85	0.5%	2.9%	34.3%	28.4%	Showing strength near 18-month high
Aluminium (₹)	240.6	-1.2%	1.2%	17.1%	15.9%	Out of range, hitting 5-month high
Lead (₹)	179.9	-1.0%	-2.5%	-3.3%	-1.8%	Choppy market
Dollar index	104	-0.3%	3.2%	-2.0%	2.9%	Sharp recovery from support zone

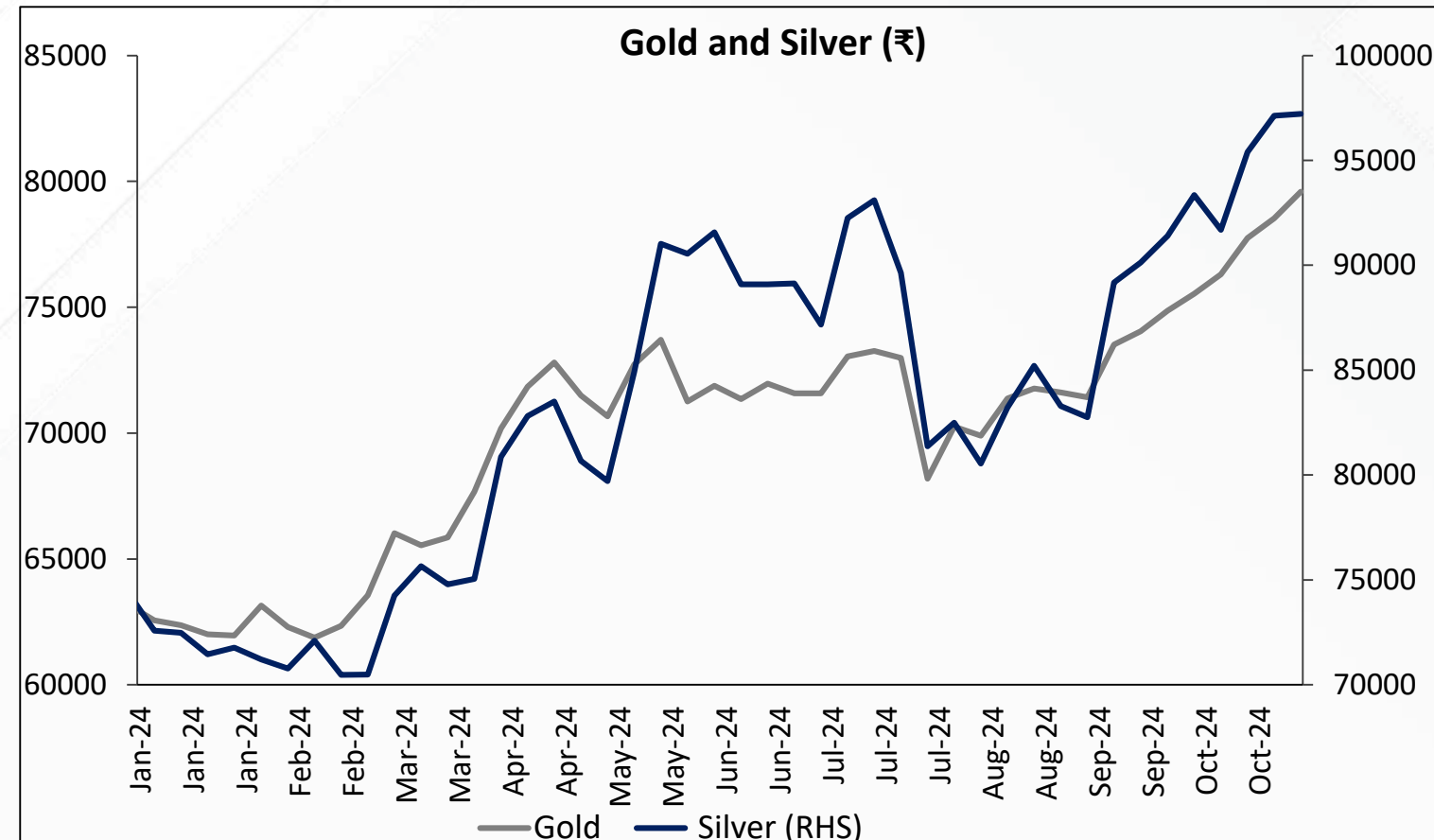
Precious Metals

Gold and Silver YTD Returns (\$)



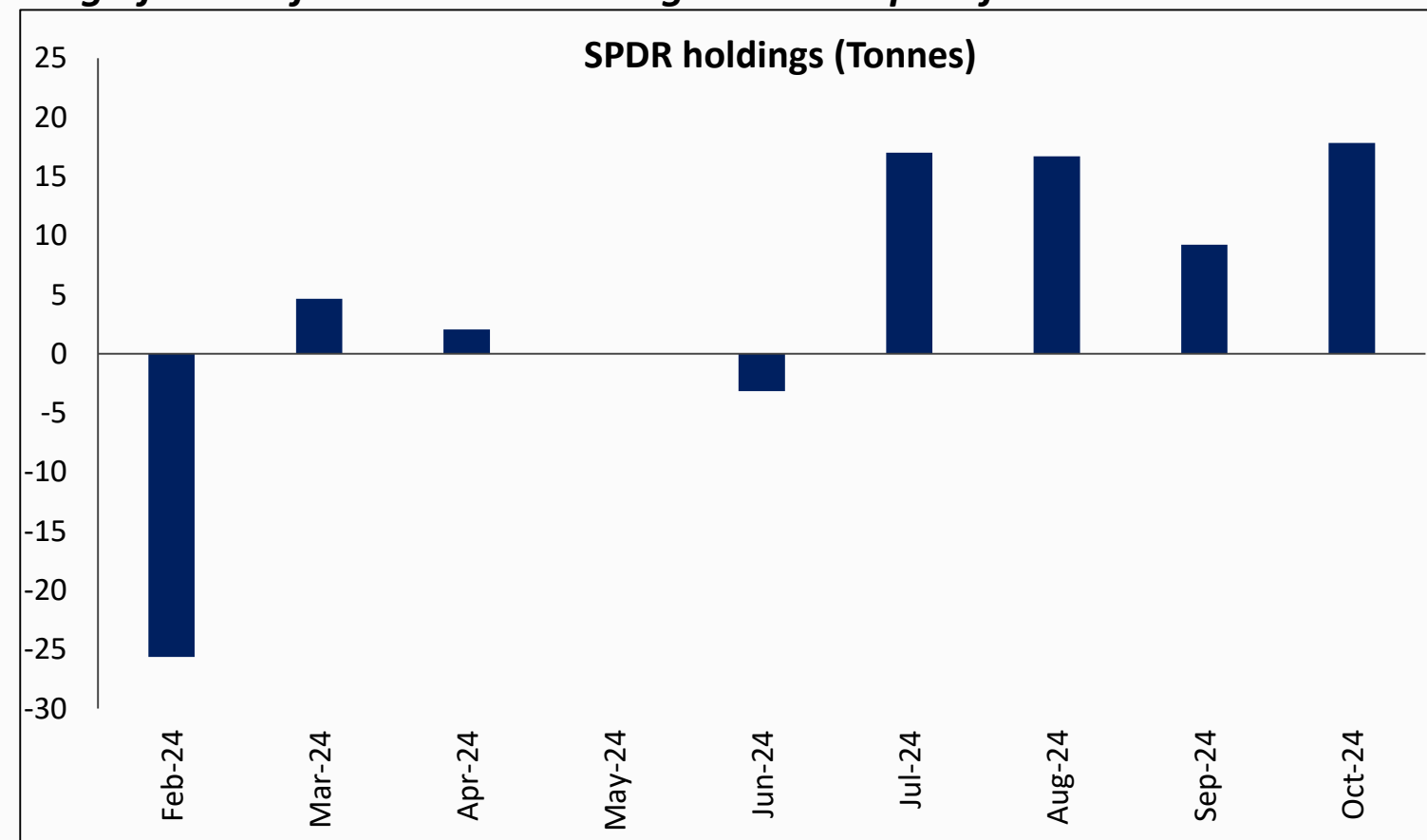
Precious Metals

Gold & Silver continue to shine



Source : Reuters

Significant inflow in SPDR holdings since the past four months

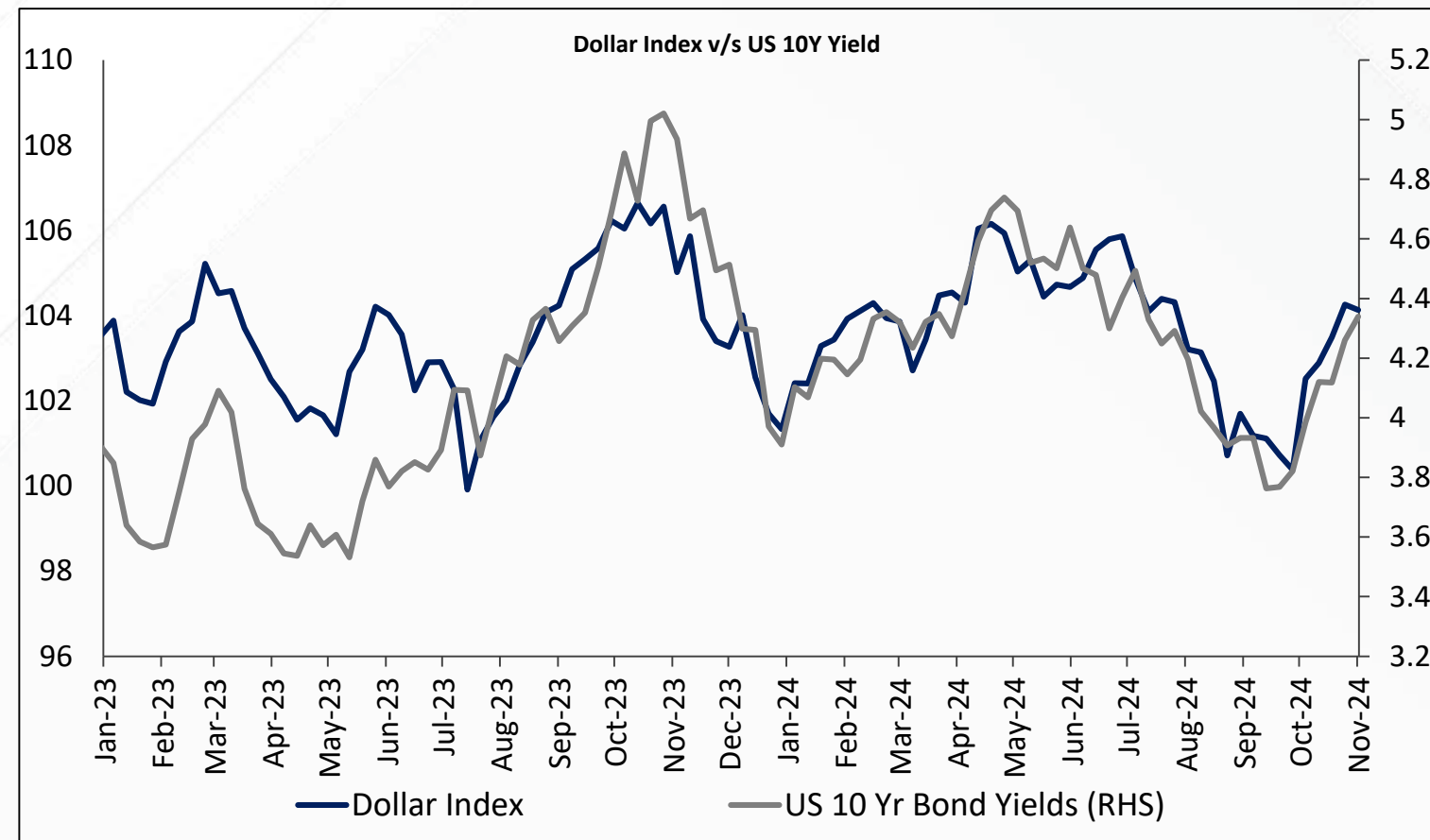


Source : Reuters

- Another month in the Green for both Gold and Silver
- Gold and Silver on COMEX has gained by 5% and 11% last month and ~35% and 42% respectively YTD
- Three major factors are currently supporting prices: US election uncertainty, Fed rate cut expectations & Geo-political risk
- Market participants were initially expecting a 50bps cut in Nov., however better than expected labour data shifted probability to 25bps
- There are expectations for two 25bps rate cut this year in Nov. and Dec. meeting
- Geo-political tensions especially in the Middle East has been supporting the safe haven buying for Gold
- Neck to Neck polls between former president Trump and Vice President Harris has kept market participants on edge supporting bullions
- Dollar index and Gold were moving in tandem amidst increased safe haven appeal; while US 10Y Yield reversed from the recent lows of 3.6%
- SPDR holdings witnessed an inflow of ~20 tonnes in the month of October
- Ishare holdings reported more than 2000 tonnes of inflow in last five months
- Managed net positions for Gold witnessed a drop in previous month, however it has surged significantly since the start 2024
- Domestic imports slowed in last two months, after a sharp jump in 8 months

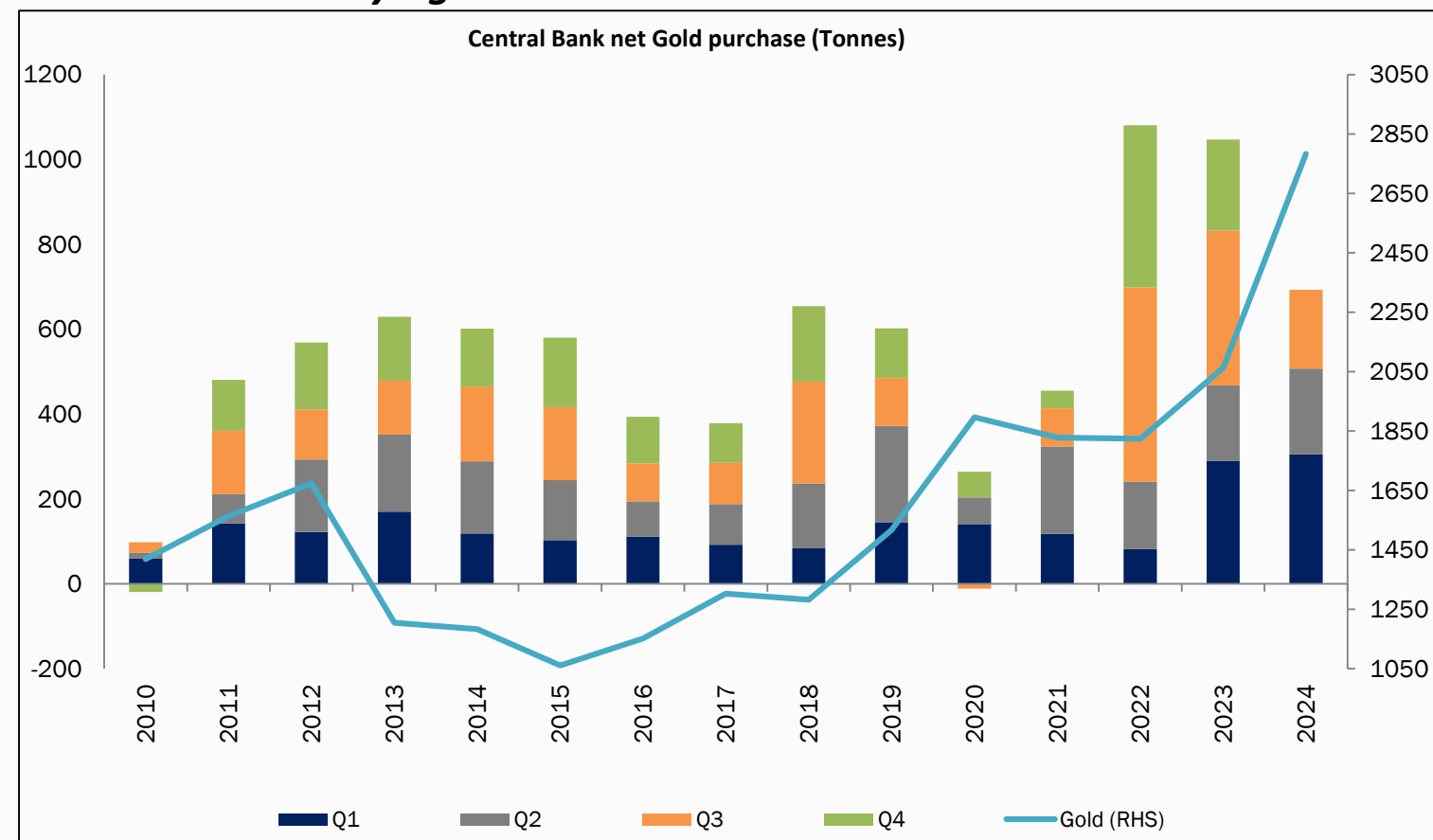
Precious Metals

Sharp reversal in Dollar Index and US Yields from recent lows



Source : Reuters

US central bank buying continues



Source : Reuters

- Intervention from China at intervals is also keeping the optimism high for industrial metals
- Historical analysis suggest that the month of Nov. has been a bit lacklustre for both Gold and Silver
- Market participants will keep an eye on US elections on 5th Nov'24 and US Fed meeting on 7th Nov'24

As per recent Q3 Demand trends report from WGC:

- Total gold demand gained 5% y/y to 1,313t – a record for a Q3, the value of demand jumped 35% y/y to exceed US\$100bn for the first time ever
- Global gold ETF inflows (95t) were a major driver of growth; Q3 was the first positive quarter since Q1'22, with a y/y swing from hefty (-139t) Q3'23 outflows
- Pace of central bank buying (186t) slowed in Q3, but y-t-d buying is in line with 2022 and remains widespread
- We suggest to maintain Buy on Dips stance for both Gold and Silver

Link to our recently released reports:

- **Diwali Report:**

<http://ftp.motilaloswal.com/emailer/commodity/Gilded%20Dreams%20this%20Diwali!!!.pdf>

- **US Election Report:**

<http://ftp.motilaloswal.com/emailer/commodity/Election%20Analysis,%20Team%20Red%20or%20Blue.pdf>

MCX GOLD DAILY

Current Month: **Bullish**

Stance: The current rally appears set to challenge the 82,000 level, with a probable correction to follow. Once this pullback settles, the rally may advance further, potentially reaching 85,000.



Negation: The positive view will get negated if prices close below 76,000 level

Ascending Triangle



MCX SILVER DAILY

Current Month: Bullish

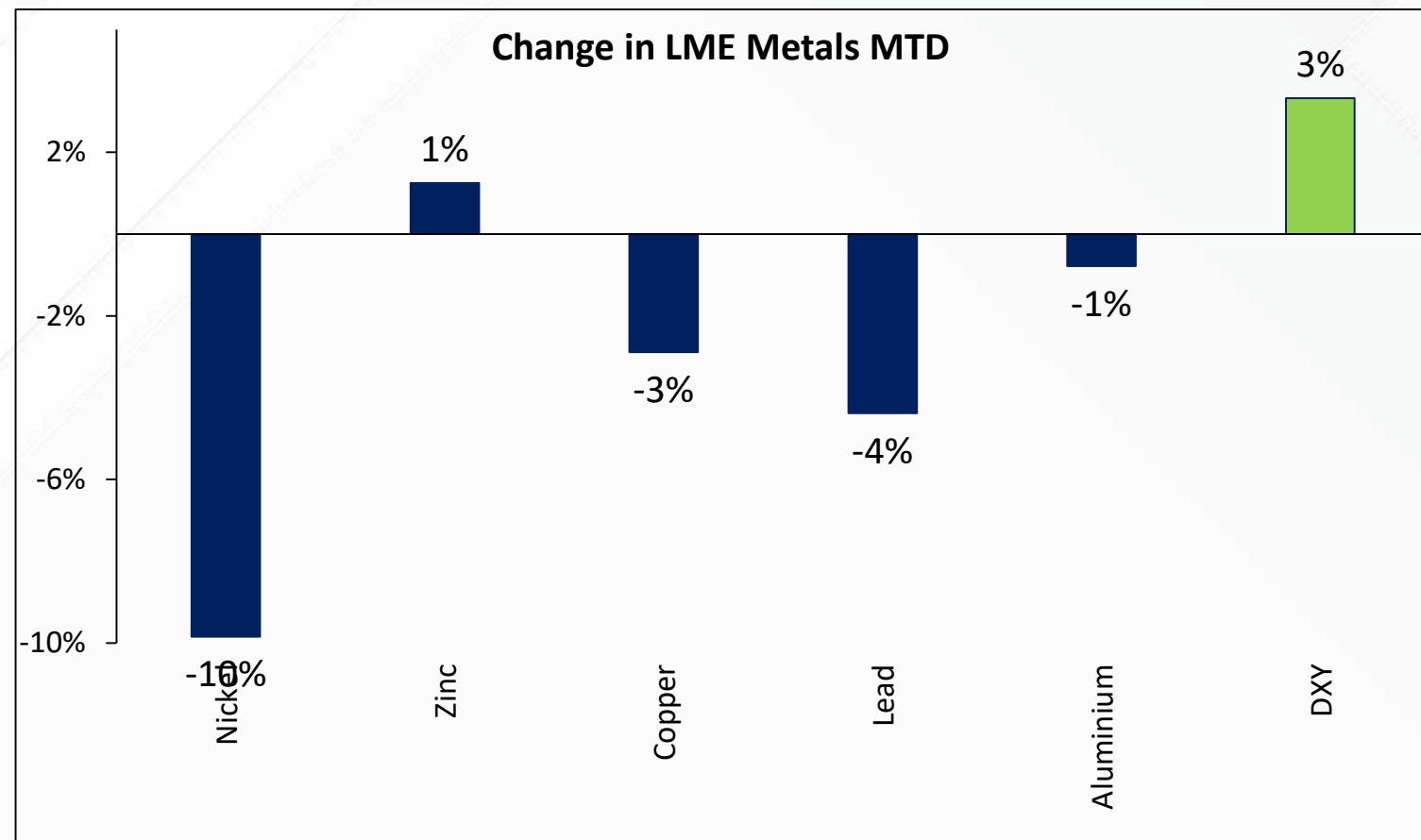
Stance: We expect prices to test 1,00,000 and 1,07,000 on the higher side and buying on dips near level 94,000 is advisable.

Negation: The bullish view will be negated if prices close below 88,000 level and could drag prices lower towards 85000.



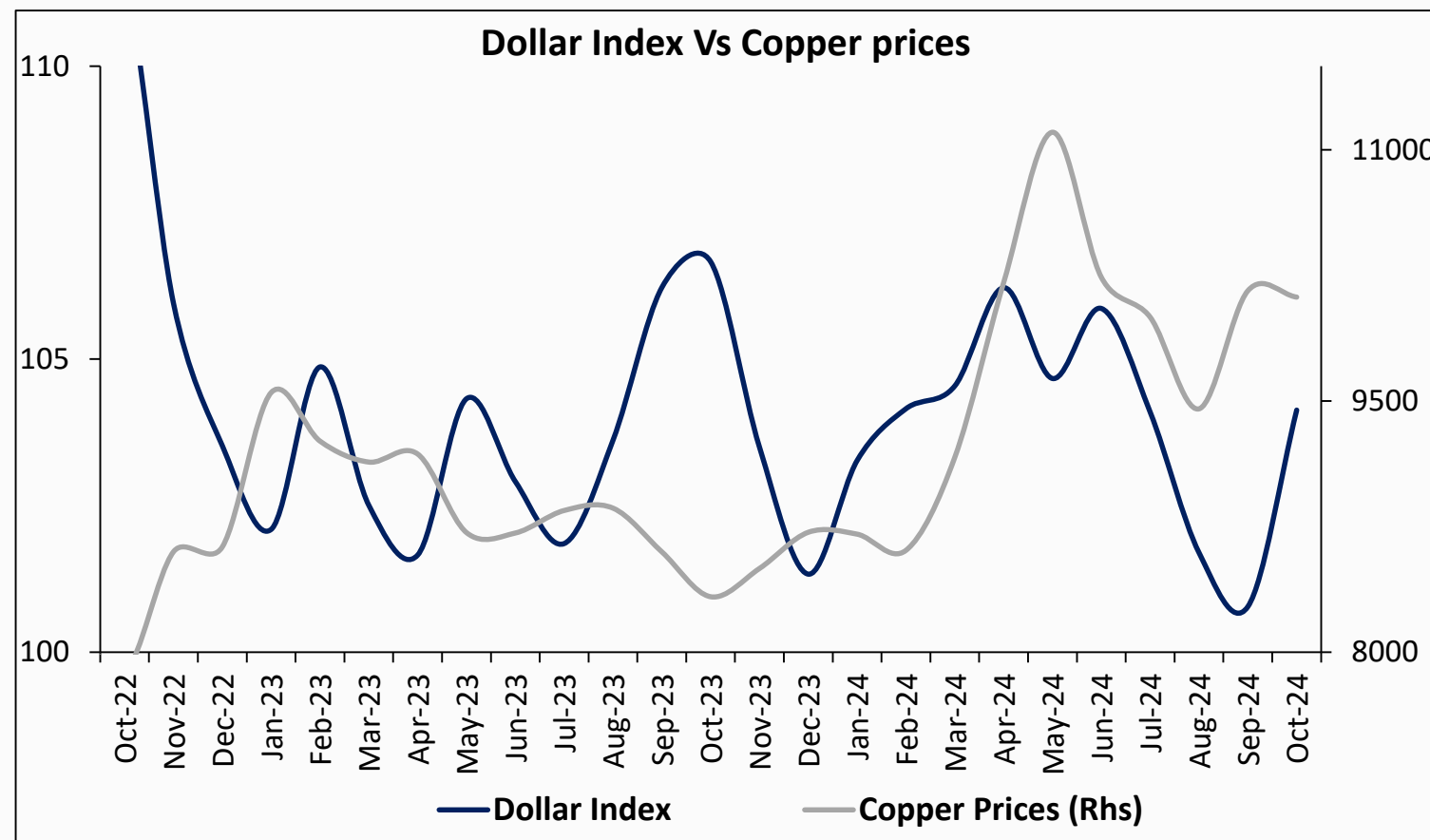
Base Metals - Copper

Base metal prices took a hit in October



Source : Reuters

Dollar Index and LME Copper show divergence

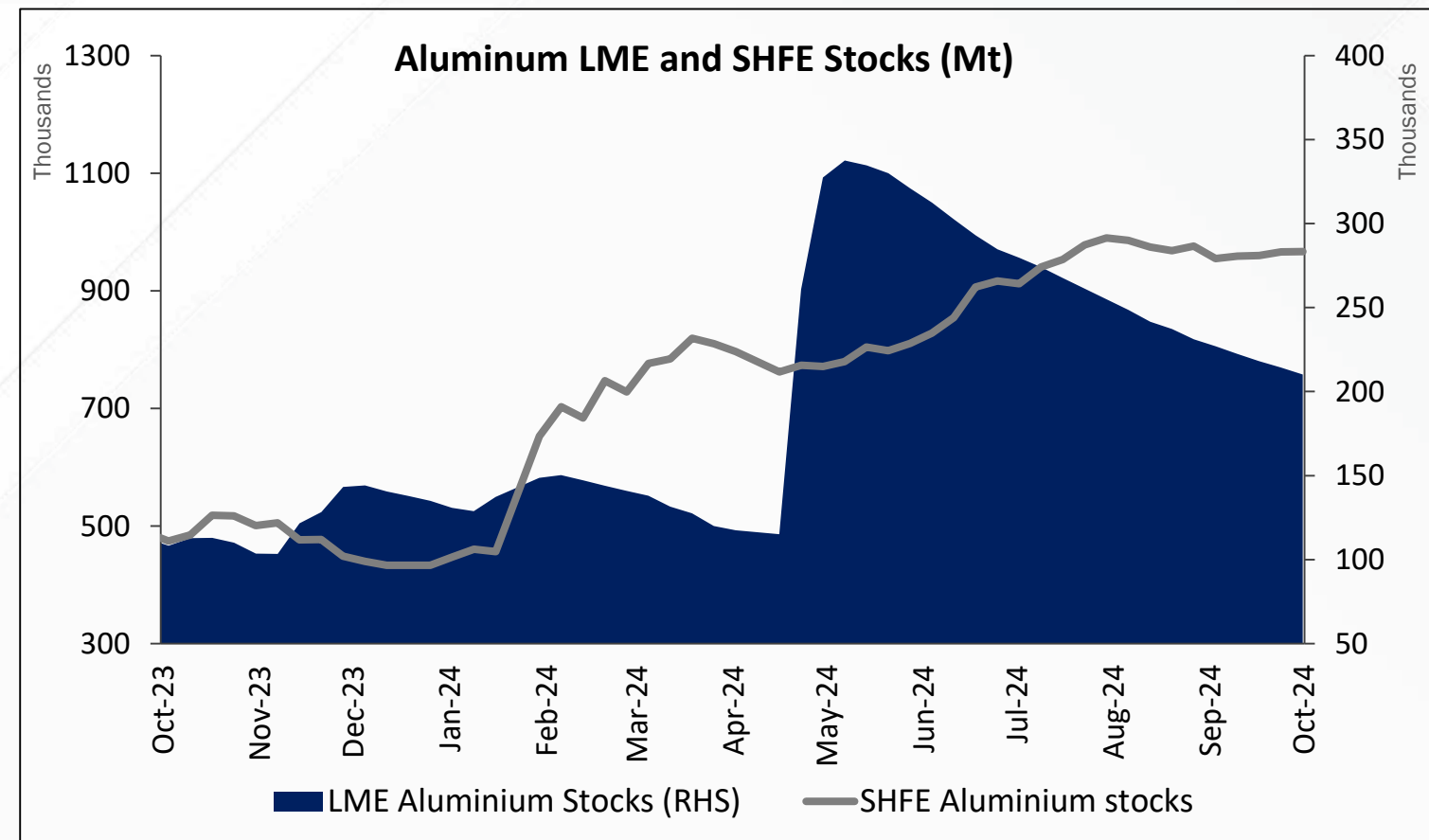


Source : Reuters

- Copper has exhibited significant volatility recently, driven by growing optimism around China's economic outlook, alongside potential production cuts from the country's top refiners, which suggest a tighter supply scenario
- Data on factory activity points to a renewed demand for copper, with a series of positive PMI readings from China reflecting an improvement in manufacturing through March
- Although Chinese copper inventories have increased in 2024, rising demand could still bolster the country's appetite for copper imports, particularly amid China's economic recovery
- China's largest copper smelters are considering production cuts of 5% to 10% in response to global mining disruptions, which have reduced copper ore supplies and driven smelting fees to nearly zero
- A reduction in refined copper production is expected to tighten global supplies, especially with China's demand on the rise
- Attention is also on the upcoming U.S. Presidential election on November 5, where a win by Donald Trump may introduce widespread tariffs, along with the Federal Reserve's policy meeting
- The next few days could be pivotal for copper prices, with China's National People's Congress scheduled from November 4-8. If fiscal stimulus announcements remain unclear, copper prices may face renewed pressure
- Despite the DXY appreciating, copper has maintained its footing. However, should the anticipated stimulus disappoint, copper prices could see a reasonable decline, with bargain hunters likely stepping in on dips

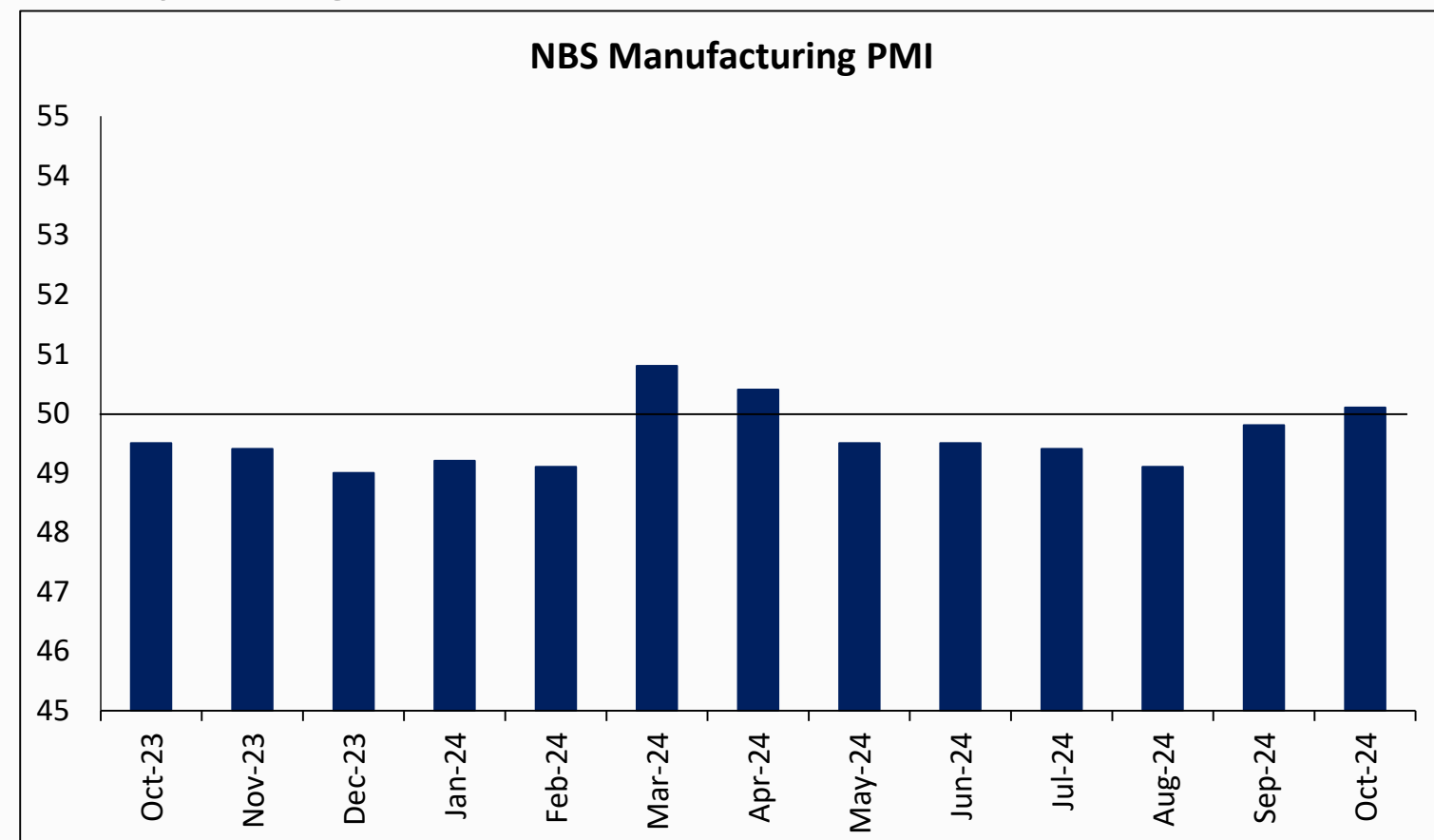
Base Metals - Aluminium

Inventories have been depleting at a steady pace



Source : Reuters

Manufacturing PMI rises above the 50-mark 1st time in 6 months

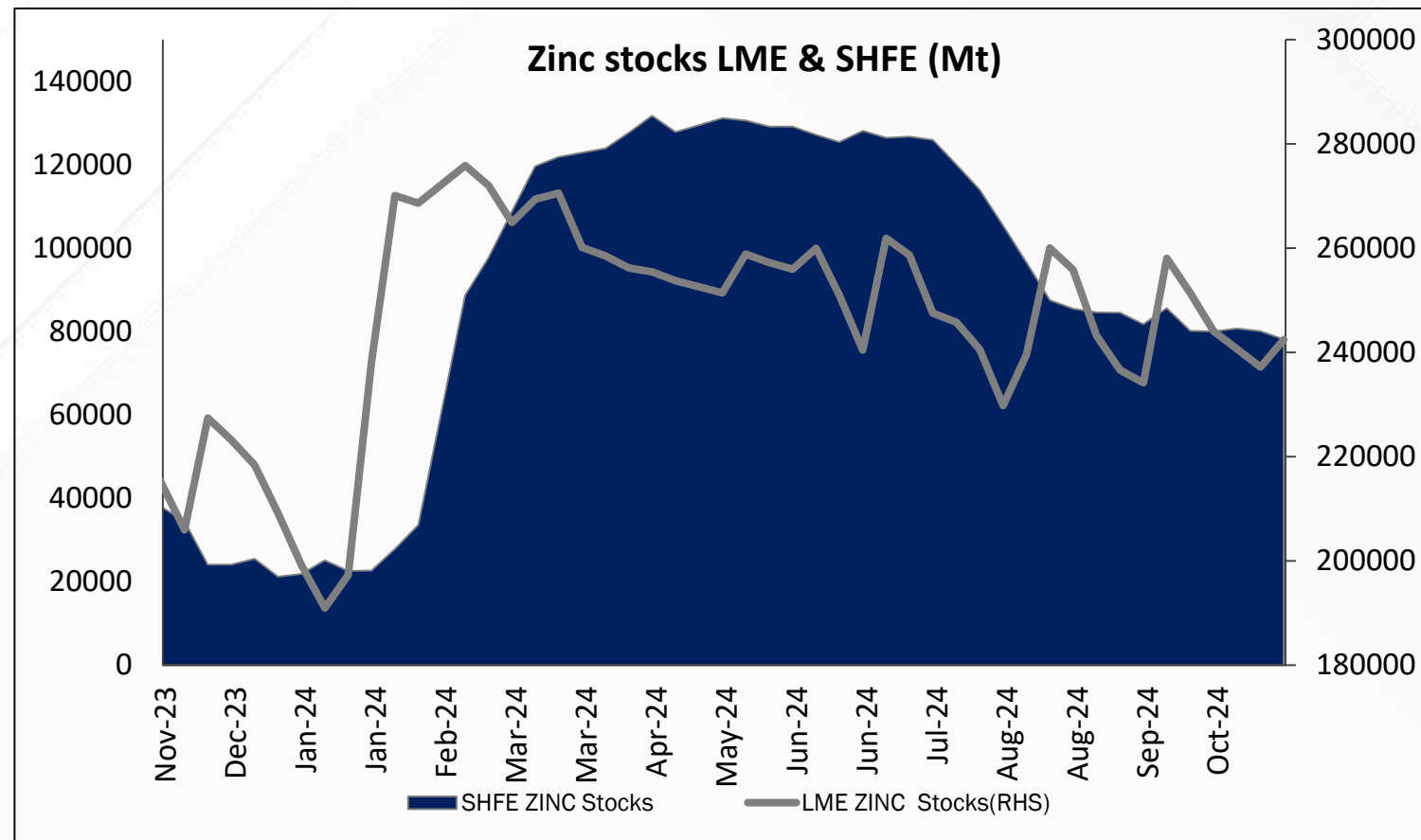


Source : Reuters

- Aluminum prices saw a third straight month of gains, driven by raw material shortages and optimism over China’s recovery after stimulus announcements
- Rising price of alumina put significant pressure on aluminium smelters, especially those without integrated refineries
- Bauxite prices approached record highs as Guinea blocked Emirates Global Aluminum’s exports from the country
- Alumina operating rates slightly dipped to 84% in September due to maintenance and upgrades at refineries in Shanxi and Henan, with minimal production impact
- Global energy transition has been favorable and has seen funds inflow in key energy transition metals
- LME data reveals notable futures positioning, with a large holder accumulating over 40% of December aluminum open interest and another holding 30-39% to sell in January, potentially increasing near-term volatility
- Inventories on the LME as well as ShFE have been depleting, albeit at a slower pace of -12% and -2% respectively in the span of two months showing positive demand signs
- China NBS Manufacturing PMI rose to 50.1 in October, marking first expansion in 6 months
- Aluminum demand remains robust, driven by solar and renewable industries, offsetting weaker real estate demand; further supply tightness may continue to support prices.

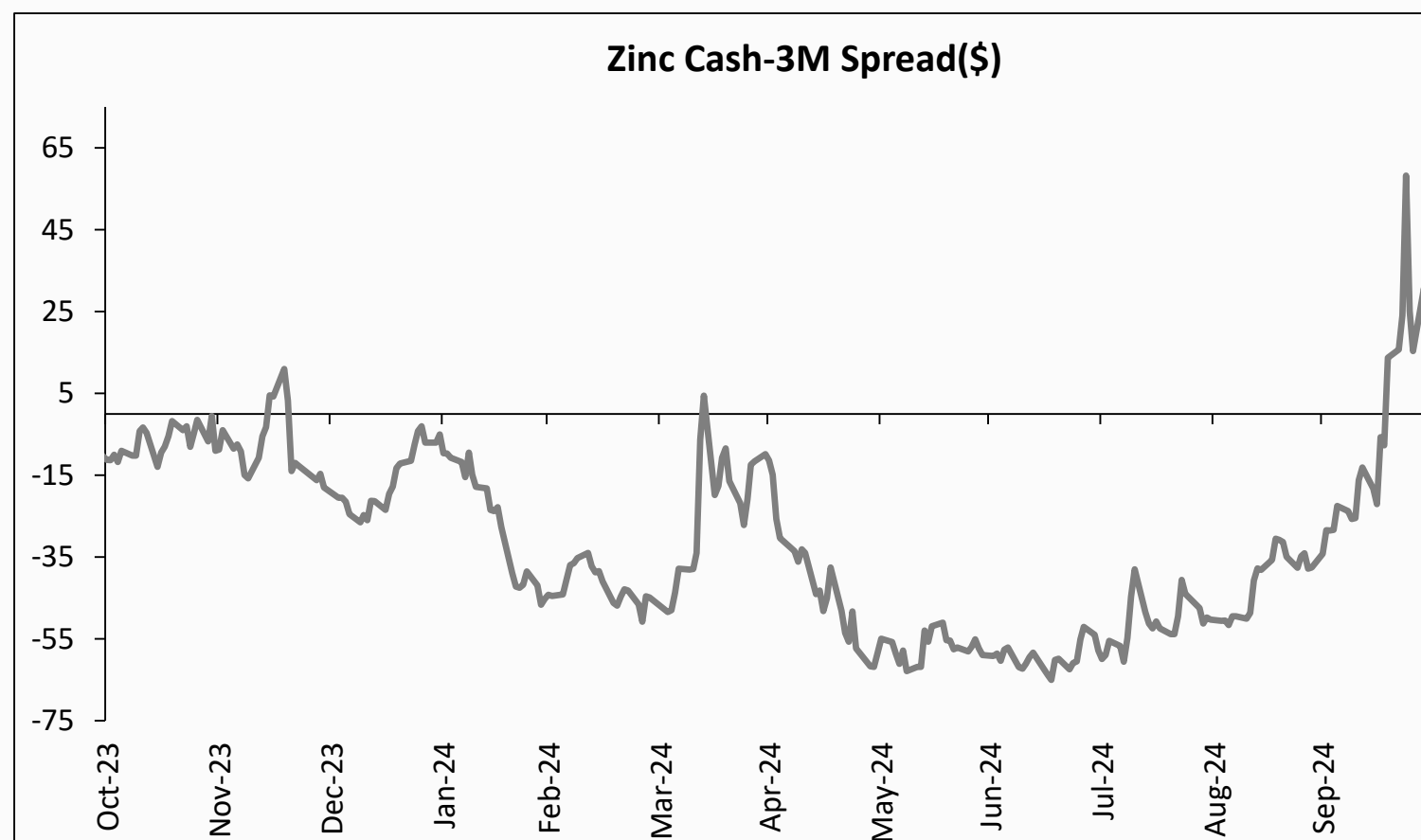
Base Metals - Zinc

Inventories still remain high on LME as well as ShFE



Source : Reuters

Zinc Cash-3M showed sudden spike indicating backwardation



Source : Reuters

- Zinc prices have experienced substantial volatility in 2024, with fluctuations spanning a \$1,000 range between annual highs and lows
- Current fundamentals are relatively weak, as demand in China remains flat, indicating that much of the recent price movement may be due to external influences
- China has introduced several stimulus measures this year, though they have had limited success in rejuvenating the economy
- PBoC has implemented interest rate cuts and eased mortgage restrictions to support the real estate sector, a significant zinc consumer due to its use of galvanized steel in construction
- LME Zinc prices have risen to a \$58 backwardation, the highest in two years, with aggressive long positions in the coming months suggesting potential technical tightness and possible future supply constraints
- Inventory levels present mixed trends: ShFE stocks have surged by 250% from their lows, while LME zinc stocks are up 11% year-to-date, reflecting significant inflows and outflows
- Ongoing supply disruptions are exemplified by the temporary suspension of operations at Australia's Century zinc mine, expected to last until mid-November
- The ILZSG has reported a shift from a 56,000-ton surplus to a 164,000-ton deficit in 2024, driven by reduced smelter output amid raw material shortages.
- A strong stimulus could drive a medium-term recovery across the metals sector. While supply issues may level off, consistent demand growth is likely to continue providing support for zinc prices.

MCX COPPER WEEKLY

Current Month Stance: Range bound



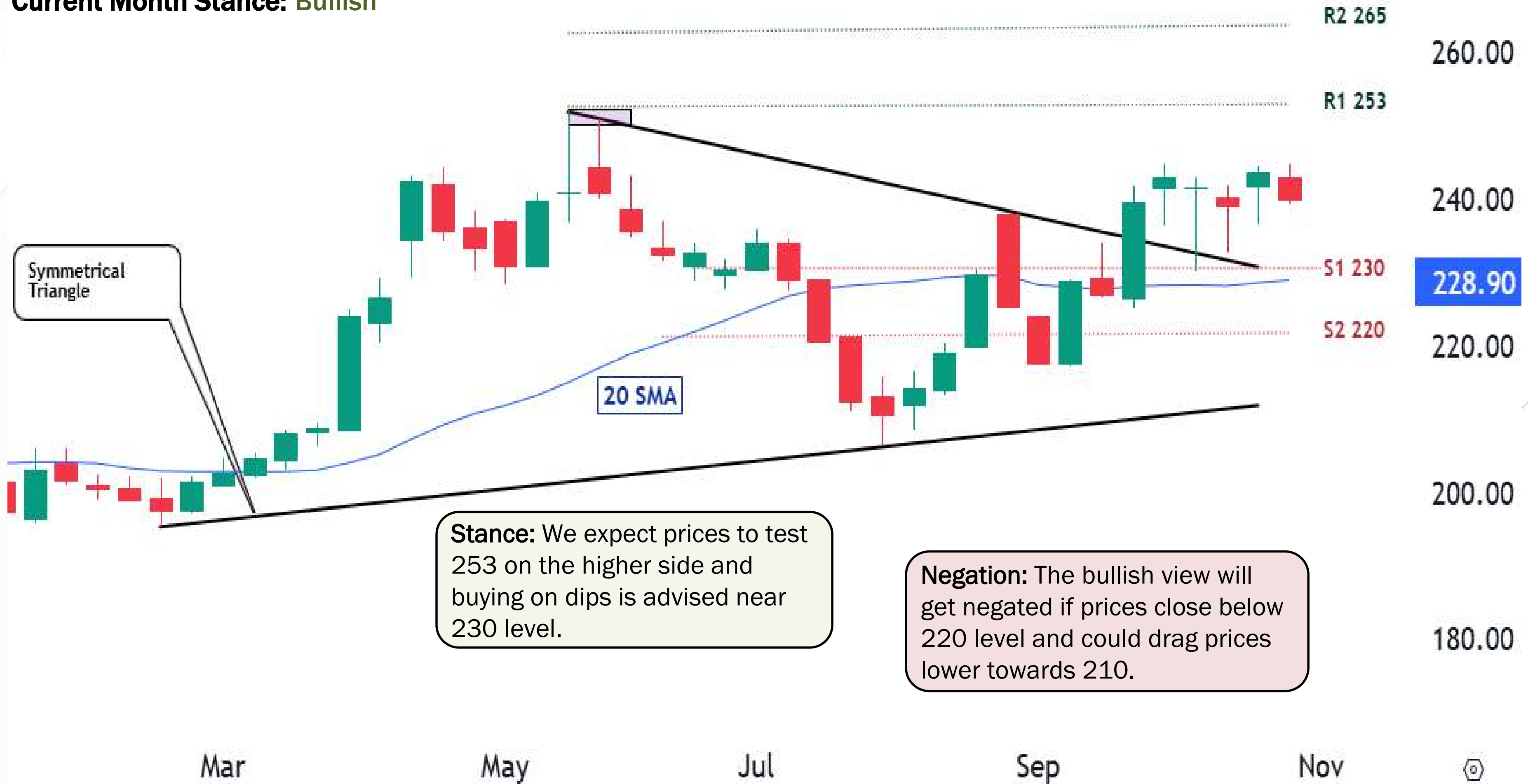
Stance: We expect prices to test 865 and 885 on the higher side, buying on dips near 825 is suggested as potential inverse H&S is in the formation.

Negation: The positive view will get negated if prices close below 800 level and could drag prices lower towards 780.



MCX ALUMINIUM WEEKLY

Current Month Stance: Bullish

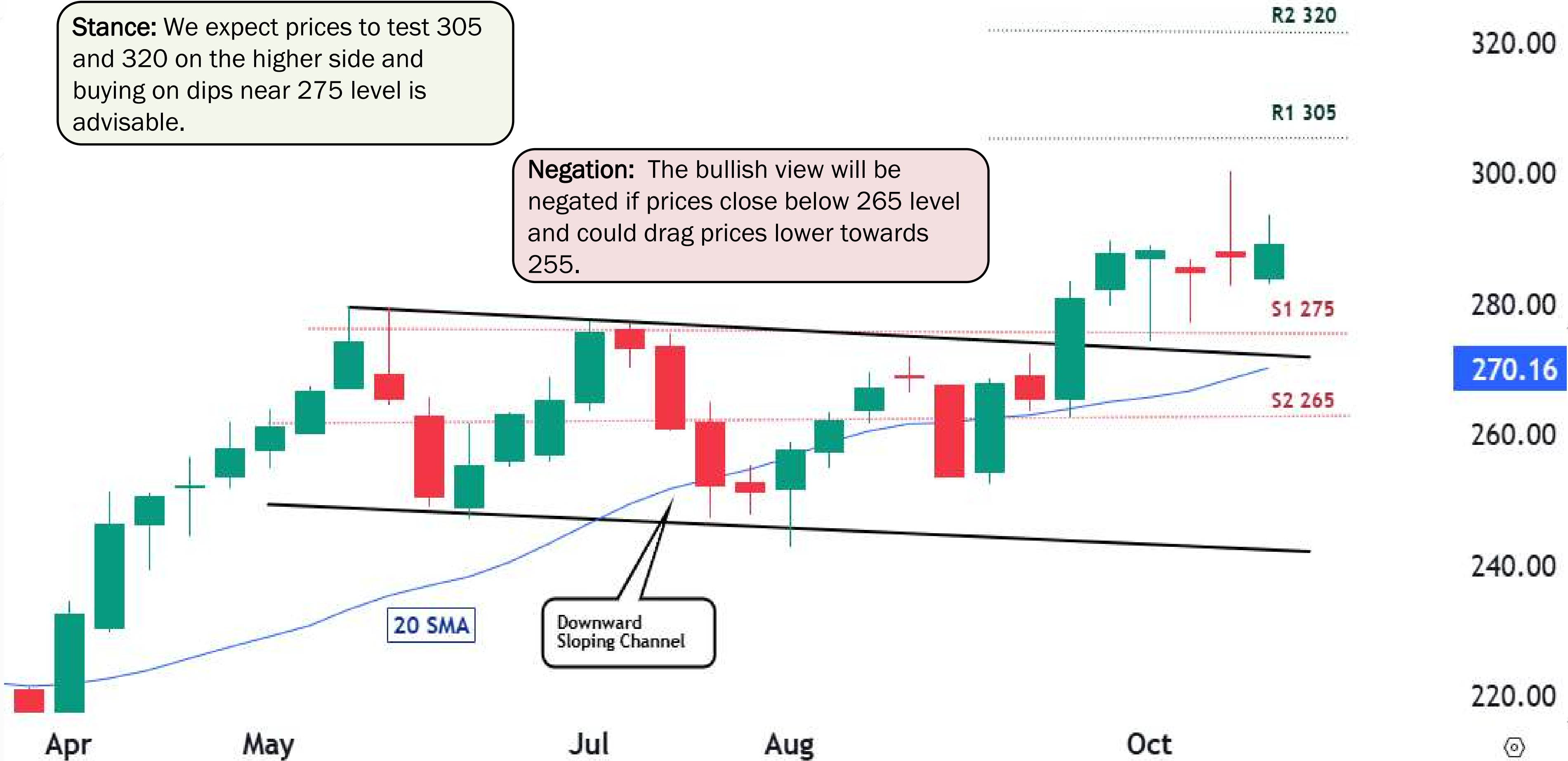


MCX ZINC WEEKLY

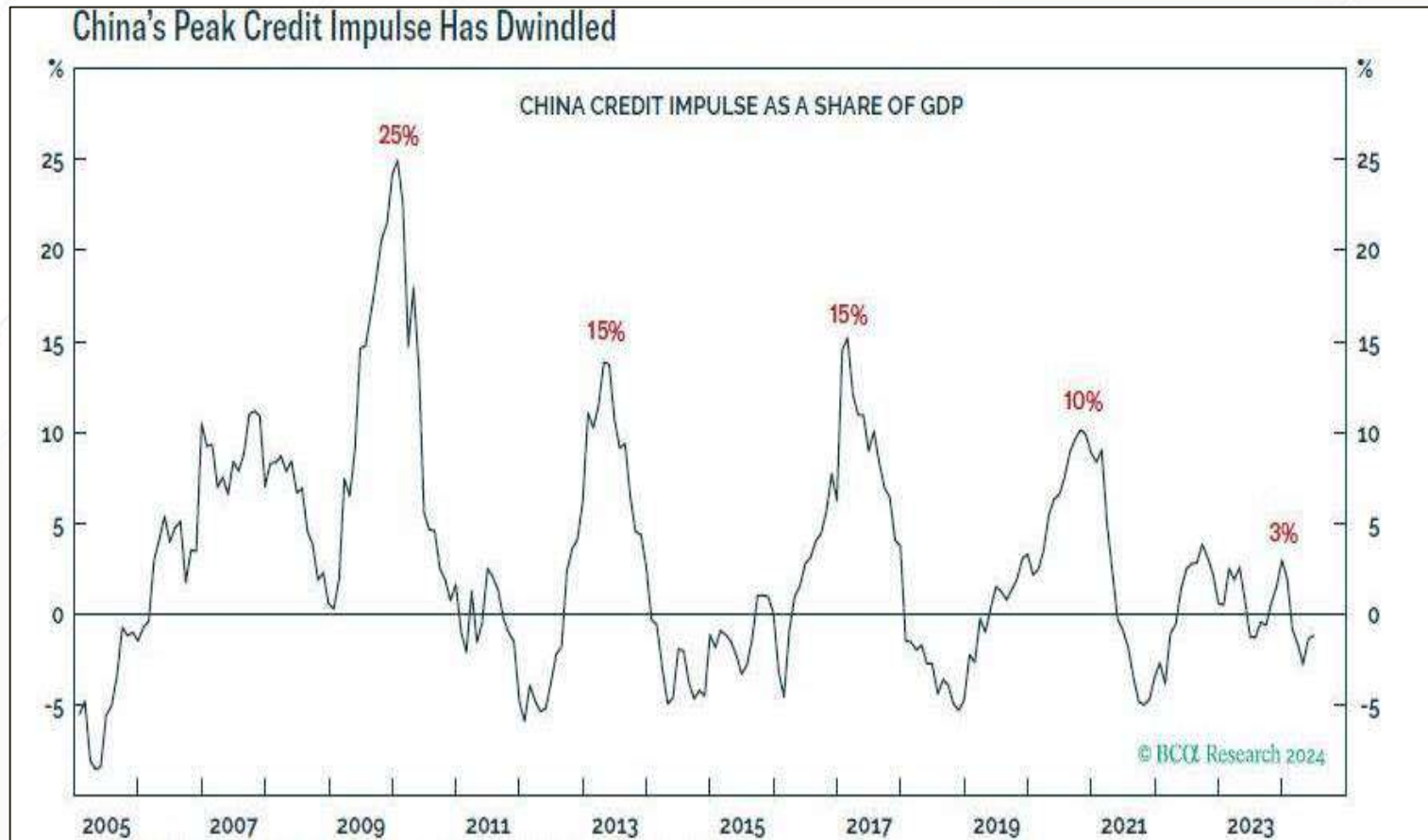
Current Month Stance: Bullish

Stance: We expect prices to test 305 and 320 on the higher side and buying on dips near 275 level is advisable.

Negation: The bullish view will be negated if prices close below 265 level and could drag prices lower towards 255.

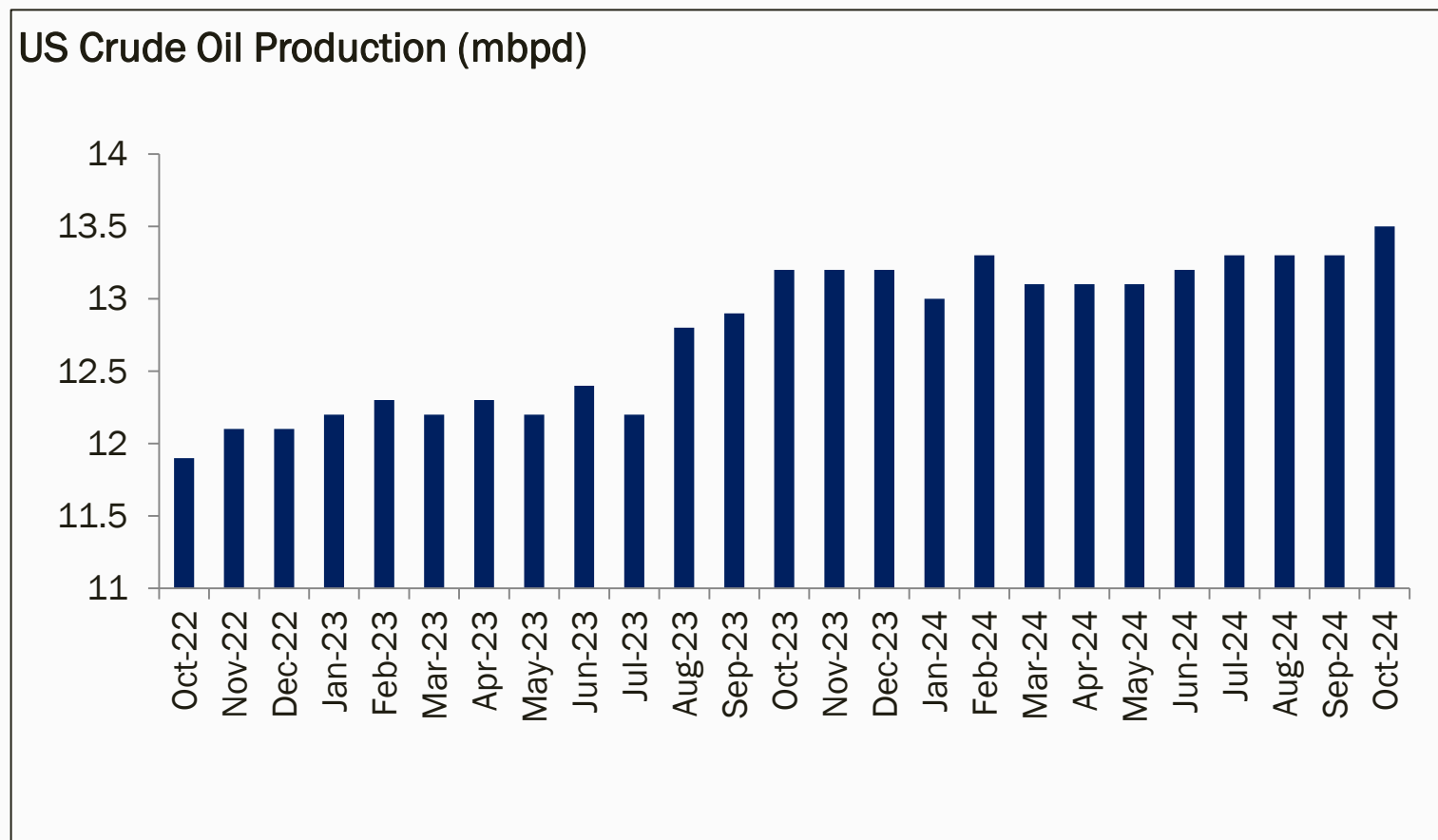


China crude oil demand, a major concern



Source : Reuters

Shale production at an all time high

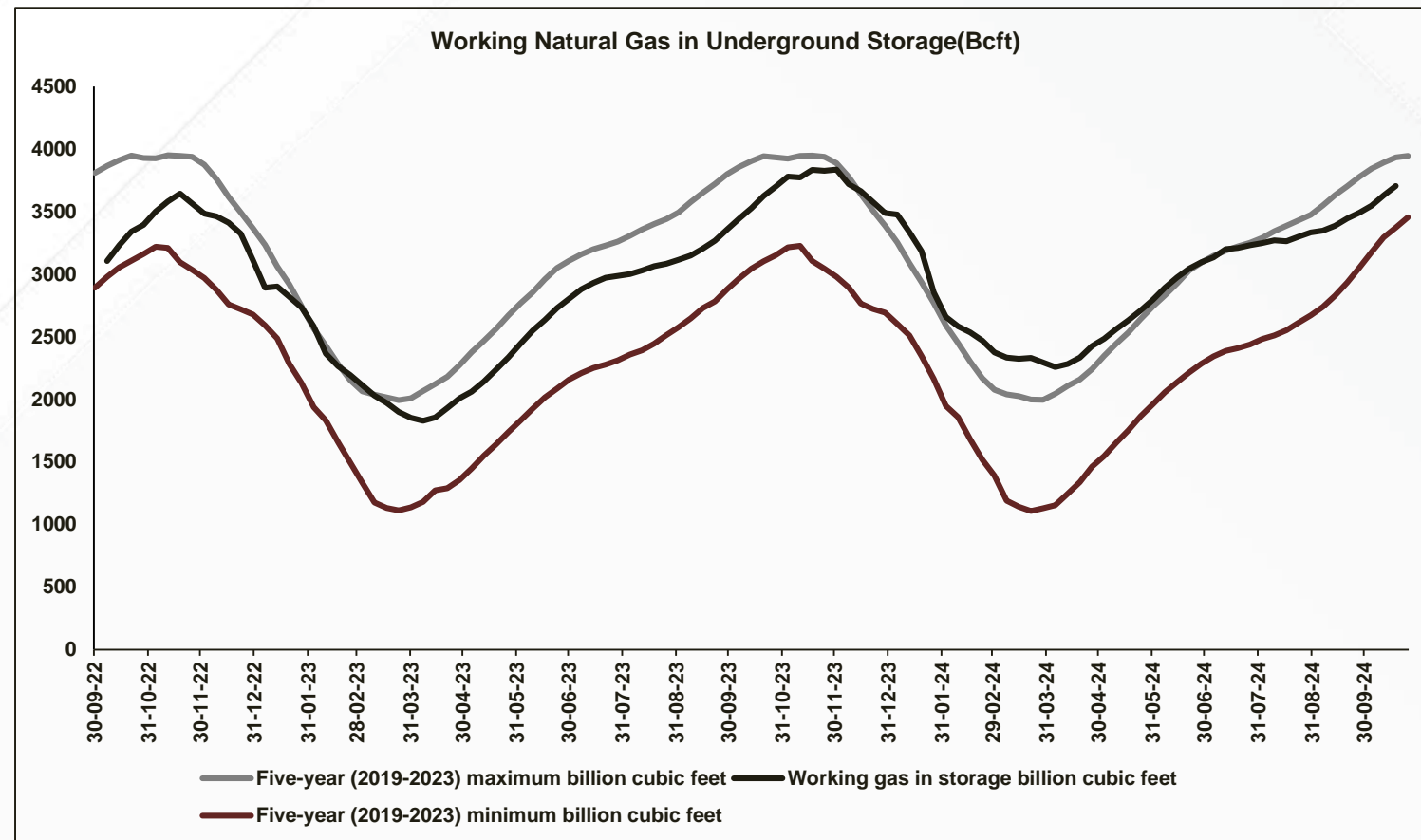


Source : Reuters

- Crude oil prices declined amid demand concerns despite the ongoing tensions between Iran and Israel
- In the Middle East, the geopolitical premium appears to be diminishing as Israel refrained from targeting Iran's nuclear and oil infrastructure
- President Biden reported a temporary resolution is possible in the Israel-Iran conflict, but pricing Middle East risks remains challenging for oil investors
- Demand concerns persist as economic slowdowns in China, the U.S., and Europe continue to apply downward pressure on prices
- China's central bank injected 800 billion yuan into the stock market, though recent stimulus measures have had limited impact on market sentiment.
- China's Q3 economic growth was the slowest since early 2023, though September consumption and industrial output exceeded forecasts.
- China's refinery output dropped for the sixth consecutive month due to weak refining margins and lower fuel demand, partly from a surge in EV sales in August.
- OPEC+ plans to begin easing production cuts in December, potentially adding unwanted barrels to a market already facing demand challenges.
- U.S. crude production has reached a record high, while oil inventories have continued to decline.
- Market participants remain cautious, as diplomatic efforts could help ease geopolitical concerns
- Signs of broader economic slowdown is impacting demand outlooks, pushing prices lower in near term

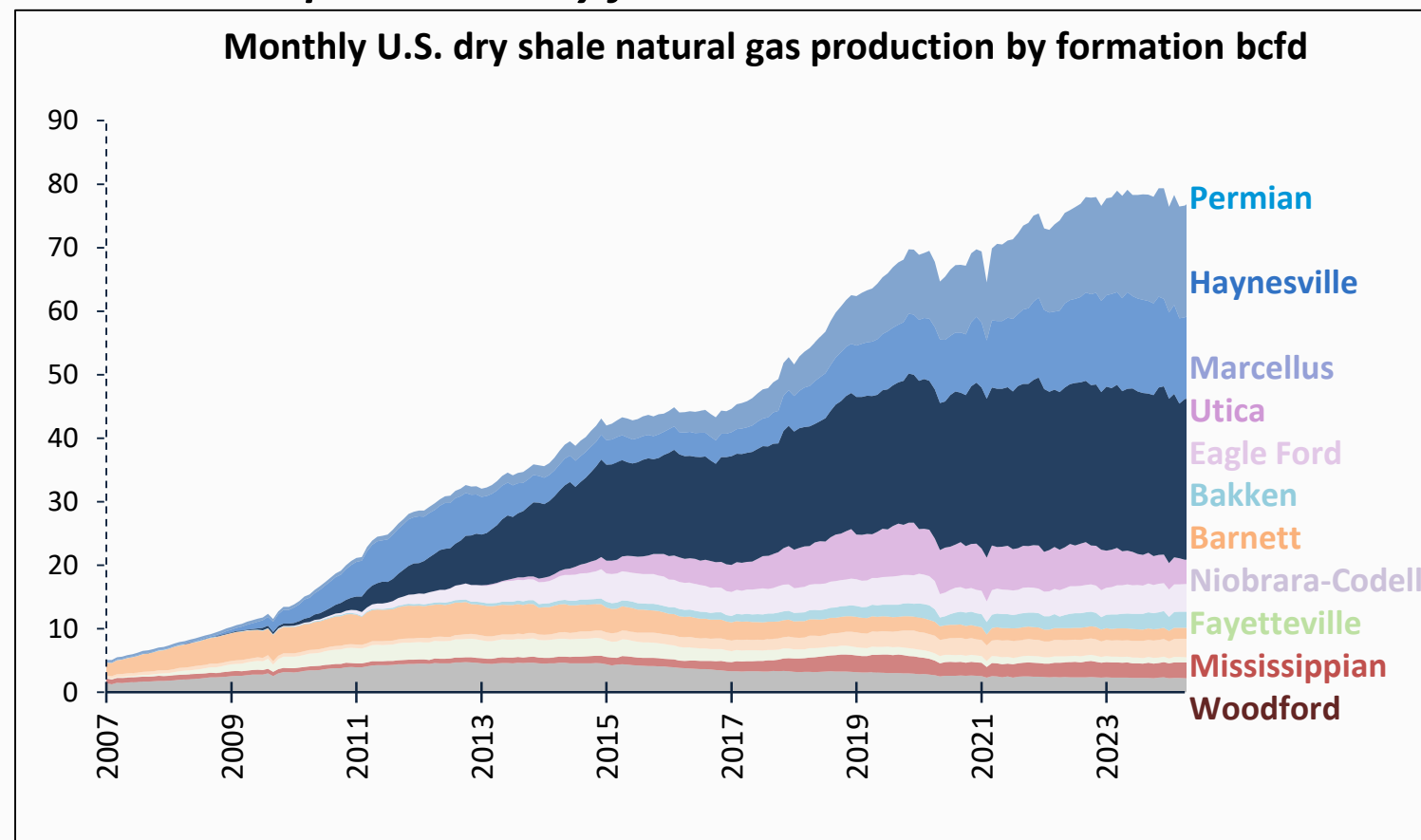
Energy- Natural Gas

Working gas storage at comfortable levels



Source : EIA

Production expected to stay flat



Source : Reuters

- Natural gas prices rose, driven by lower production levels this month and expectations of cooler weather, likely to boost heating demand.
- October natural gas output in the Lower 48 U.S. states averaged 101.5 bcfd, down from 101.8 bcfd in September and below the December 2023 record of 105.5 bcfd.
- Reduced storage injections are mainly due to decreased drilling activity following low prices in March, leading to lower natural gas output.
- U.S. LNG exports increased to 13.1 bcfd in October, up from 12.7 bcfd in September, driven by strong global demand and supply disruptions from the Russia-Ukraine conflict.
- Natural gas demand in electricity generation is expected to surpass coal, with coal consumption projected to decline by 12% due to high prices.
- U.S. natural gas storage levels have remained stable, though lower production and mild demand expectations could tighten the market if colder-than-expected weather arrives.
- The injection season is projected to end between 3.8 and 3.85 Tcf, slightly above the five-year average of 3.75 Tcf.
- Prices are expected to remain positive as strong LNG export demand helps reduce surplus supply and supports higher prices.
- However, with heating demand as a key driver, any let-down in colder weather forecasts could lead to a significant drop in prices.

MCX CRUDEOIL WEEKLY

Current Month Stance: **Sideways to Bearish**



MCX NATURAL GAS WEEKLY

Current Month Stance: Bullish

Stance: We expect prices to test 275 to 290 for the month, buy on dips near 225 to 220 is suggested



Negation: Closing below 205 would negate the bullish view and could drag the price towards 185

Inverse Head & Shoulder



Monthly Calendar- November 2024

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
				1 Japan Mfg. PMI (Oct) JPY Caixin Mfg. PMI (Oct) CNY India Mfg. PMI (Oct) INR Nonfarm Payrolls (Oct) US ISM Mfg. PMI (Oct) US
4 Eurozone Mfg. PMI (Oct) EU Eurogroup Meetings EU Factory Orders (MoM) (Sep) US	5 Caixin Services PMI CNY India Services PMI INR UK Composite PMI UK ISM Non-Mfg. PMI US	6 India Services PMI (Oct) INR Eurozone Services PMI (Oct) EU PPI (YoY) (Sep) U.S. S&P Global Services PMI (Oct) U.S.	7 Trade Balance (Oct) CNY Retail Sales (MoM) (Sep) EU BoE Interest Rate Decision UK Initial Jobless Claims US Fed Interest Rate Decision US	8 U.S. Baker Hughes Oil Rig Count US
11 Current Account n.s.a. (Sep) JPY	12 Claimant Count Change (Oct) UK OPEC Monthly Report US CPI (YoY) (Oct) US	13 PPI (MoM) (Oct) JP CPI (MoM) (Oct) US	14 Current Account n.s.a. (Sep) US	15 GDP (YoY) (Q3) JPY Industrial Production CNY GDP (YoY) (Q3) UK Industrial Production (MoM) US
18 Trade Balance (Sep) EU	19 CPI (MoM) (Oct) EU	20 Trade Balance (Oct) JPY	21 Public Sector Net Borrowing GBP Unemployment Claims USD Consumer Confidence EUR	22 National Core CPI JPY Consumer Confidence GBP Flash Manufacturing PMI JPY Flash Manufacturing PMI EUR Flash Manufacturing PMI USD
25 NA	26 BOJ Core CPI y/y JPY CB Consumer Confidence USD	27 Prelim GDP USD Unemployment Claims USD Durable Goods Orders USD Prelim GDP Price Index USD Core PCE Price Index USD	28 FOMC Meeting Minutes USD Nationwide HPI m/m GBP German Prelim CPI m/m EUR	29 Tokyo Core CPI y/y JPY Manufacturing PMICNY Core CPI Flash Estimate y/y EUR

Central Bank Updates

Central Bank Policies					
Central Bank	RBI	FED	BOJ	BOE	ECB
Date of Policy	9th October, 2024	18th Sept, 2024	20th Sept, 2024	19th Sept, 2024	17th Oct, 2024
Next Policy meet	6th Dec, 2024	8th Nov, 2024	31st Oct, 2024	7th Nov, 2024	12th Dec, 2024
Current Interest rate (%)	6.50%	5.25%- 5.5%	0.25%	5.00%	3.40%
Stance	Hawkish Pause	Dovish Cut	Dovish Pause	Cautious Pause	Cautious Cut
Key highlights of the meeting	<ul style="list-style-type: none"> RBI keeps repo rate at 6.50% Shift of stance to 'neutral' Gov. Das mentioned growth and inflation well-balanced FY25 GDP growth forecast: 7.2% Q2-Q4 GDP: 7%, 7.4%, 7.4% FY25 CPI inflation: 4.5% 	<ul style="list-style-type: none"> Fed cut rates by 50 bps for first time in 4 years Confident about inflation moving to its target rate of 2% Data-dependent and meeting-by-meeting approach to be maintained GDP forecast for 2024: 2% (previous 2.1%) Core PCE projected at 2.6% (previous 2.8) Unemployment forecast for 2024: 4.4% (previous 4%) 	<ul style="list-style-type: none"> BoJ held its rate at 0.25% Will continue JGB purchases as per March decisions Moderate economic recovery, with some areas of weakness CPI forecast for FY24: 2.5% to 3% (up from 2.2%-2.5%) GDP forecast for FY24: 0.7% to 1% (down from 1%-1.2%) 	<ul style="list-style-type: none"> BoE maintained rate at 5% Potential rate cut in November; gradual reductions expected through 2025 Inflation risks persist; BoE avoids hasty decisions Q3 '24 GDP growth: 1.5% Q3 '24 CPI: 2.3%. Service inflation revised to 5.5% in September (up from 4.7%) 	<ul style="list-style-type: none"> ECB delivered third consecutive quarter point interest rate cut Inflation cooled down below 2% in September Wage growth remains high, but pressure eases 2024 growth forecast lowered to 0.8% (previously 0.9%) -Inflation Projections 2024: 2.5% (previous 2.5%) 2025: 2.2% (previous 2.2%)
Currency Impacted	USDINR(₹)	Dollar Index(\$)	USDJPY(¥)	GBPUSD(£)	EURUSD(€)
Impact on Currency	Positive	Negative	Neutral	Neutral	Negative
Impact on Gold	Neutral	Positive	Neutral	Neutral	Neutral

Core Team

Mr. Navneet Damani: Head Research – Commodities and FX

Ms. Shweta Shah: Analyst - Energy

Mr. Manav Modi: Analyst - Bullion

Mr. Ashish Rajodiya: Technical Analyst

Mr. Durgesh Ugawekar: Technical Analyst

Mr. Vishal Singh: Technical Analyst

Mr. Harsh Doshi: Technical Analyst

Mr. Ashish Katwa: Technical Analyst

Ms. Pareen Pattni: Associate Analyst

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.