

Commodities Canvas

MONTHLY REPORT, DEC 2024, 103rd EDITION

Contents



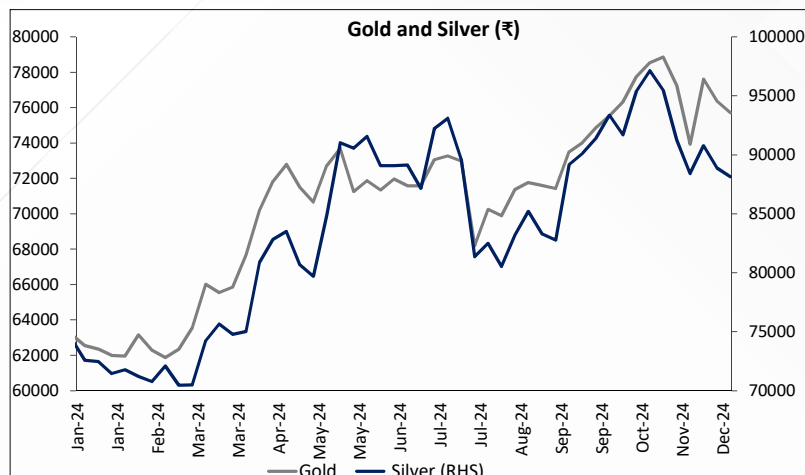
- 03 Commodity Returns
- 04 Precious Metals
- 09 Base Metals
- 15 Energy
- 19 Economic Calendar- December
- 20 Central Bank Updates
- 21 Core Team

Commodity Returns

Commodity	Closing price (as on 30/11/24)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	76375	-1.6%	-2.6%	21.0%	20.8%	Profit booking from higher levels
Gold (\$)	2650	-2.4%	-3.4%	27.5%	28.7%	Pause in ongoing uptrend
Silver (₹)	91210	0.5%	-3.6%	21.2%	19.4%	Sharp Correction after hitting all time high of ₹1 lakh
Silver (\$)	30.62	-2.3%	-6.2%	19.7%	26.9%	tug of war between bulls and bears
Crude Oil (₹)	5814	-3.6%	-0.2%	-3.1%	-3.2%	Broad consolidation
Natural Gas (₹)	283.2	7.3%	23.4%	13.9%	26.3%	Bulls incharge; near 12 months high
Copper (₹)	808.9	-0.6%	-3.8%	10.2%	13.2%	Broad consolidation
Zinc (₹)	286.7	1.6%	1.5%	22.1%	24.7%	Taking breather near key resistance
Aluminium (₹)	242.35	-2.1%	1.3%	13.9%	23.4%	Hovering near 7 months high
Lead (₹)	181.95	2.7%	0.4%	-0.5%	-2.0%	Choppy market
Dollar index	105.78	-1.6%	1.8%	5.0%	4.7%	Hitting 23-month high

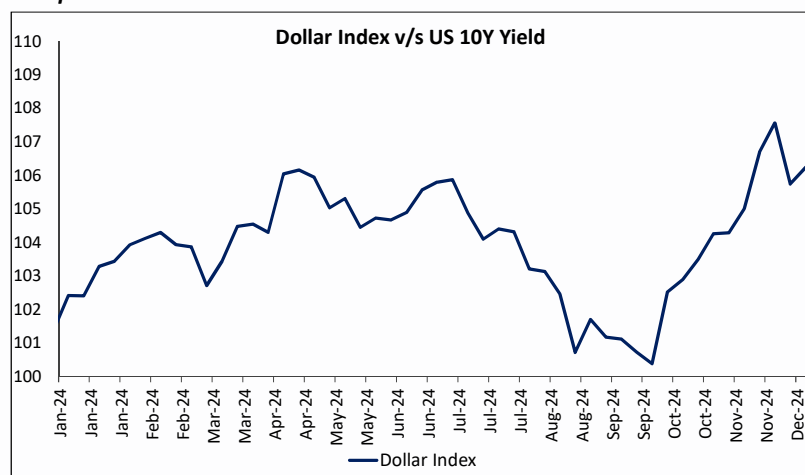
Precious Metals

Gold & Silver continue to shine



Source : Reuters

Sharp reversal in Dollar Index recent lows



Source : Reuters

- After a fantastic show this year, Gold and Silver fell by 3% and 6% respectively in Nov'24, with smart recovery towards the end of last month
- The month was a tug of war between the bulls and bears
- Prices moved as per our reports TITLED **"Fed on the loose"**, **"Glided dreams this Diwali"** and **Election Analysis, Team Red or Blue?**, where we highlighted, Fed rate cut possibilities, impact of post Republican win in US Election and 30 days post Diwali, on bullion:

-Donald Trump won 2024 U.S. presidential election with a historic victory, securing a sweeping majority

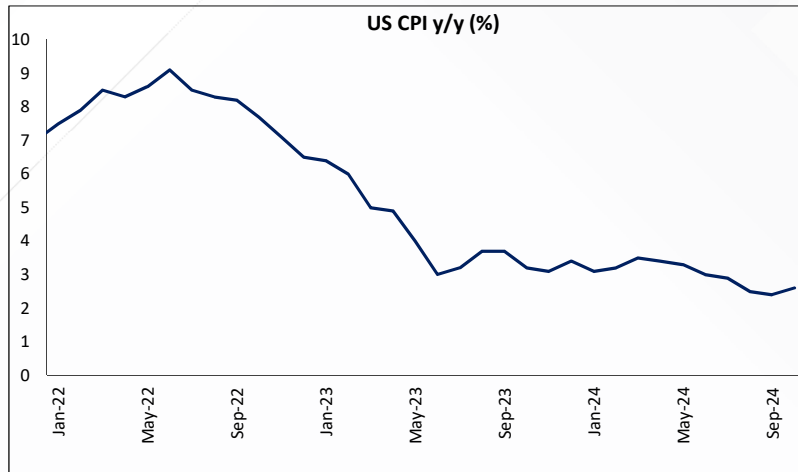
-Republican won US Election and post Diwali syndrome played back, as both metals were a bit lacklustre in November

-Fed cut rates by 25 bps in their Nov meeting and build hopes for one more cut this year however,

- Market participants await policies and changes that President-elect Trump could bring
- He has already proposed, lower taxes in US and higher tariffs on select countries like China
- Post US elections, Dollar index also witnessed a sharp rally marking a 13 month high
- Rate cut for Dec'24 is in question, weighing on bullions
- Better than expected data points and mixed comments from Fed officials are adding pressure on rate cut expectations

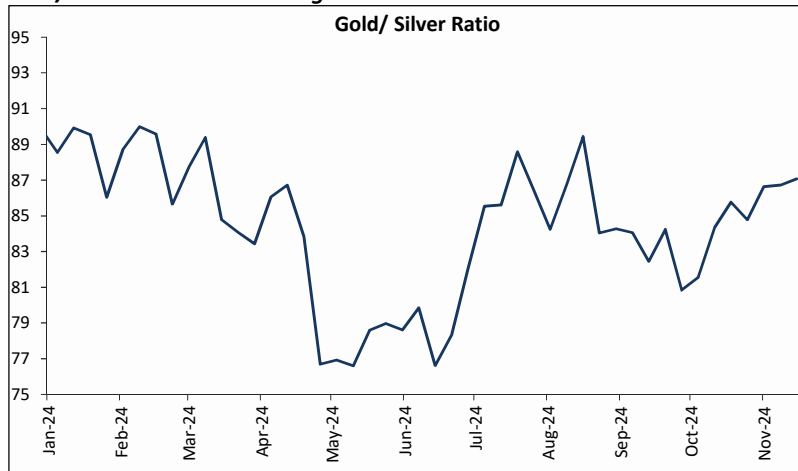
Precious Metals

US inflation steady below 3%



Source : Reuters

Gold/Silver ratio stable on higher side



Source : Reuters

- Headline CPI and PCE price index were slightly better than expectations last month
- Geo-political tensions especially in the Middle East has been supporting the safe haven buying for Gold
- A ceasefire between Israel and Hezbollah, brokered by the U.S. and France, has been confirmed by President Biden
- However, despite this proposal Israel continued with their attacks
- President Biden’s aid to Ukraine has also helped escalate tussle between the latter and Russia
- China failed to come to any significant decision in their week long meeting at the start of the month
- However, there were a few announcements later which supported the industrial metals
- Surprisingly, Gold matched Silver’s pace last month, keeping the Gold/Silver ratio stable on higher side
- Managed net positions for both Gold and Silver fell for the second consecutive month in Nov’24
- Events that could provide volatility this month: President-Elect Trump’s comments, US Economic data points, Possible Santa Rally, Last Fed meeting for this year (with dot plot and forecasts), Volatility in Dollar index, Development in Geo-political tensions
- Both gold and silver could continue to consolidate in a broad range before steadying and ultimately rallying from a long-term perspective

MCX GOLD WEEKLY

Current Month Stance: Sideways to Bullish

Stance: We expect prices to test 78500 to 79000 for the month, buy on dips near 75800 to 75500 is suggested



Negation: Closing below 73500 would negate the bullish view and could drag the price towards 72200.

MCX SILVER WEEKLY

Current Month Stance: Sideways to Bullish

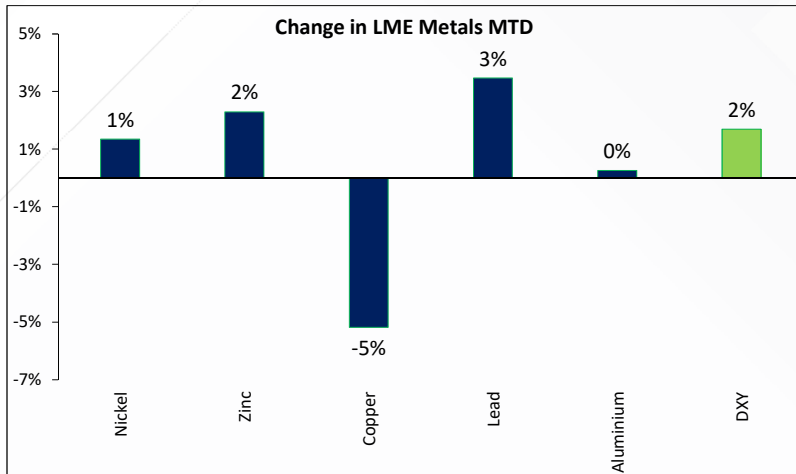
Stance: Prices are expected to trade in a broad consolidation with a positive bias, targeting 94,500 -95,000 this month. Buying on dips near 89,000-88,600 is recommended.



Negation: The positive view will get negated if prices close below 85600 level.

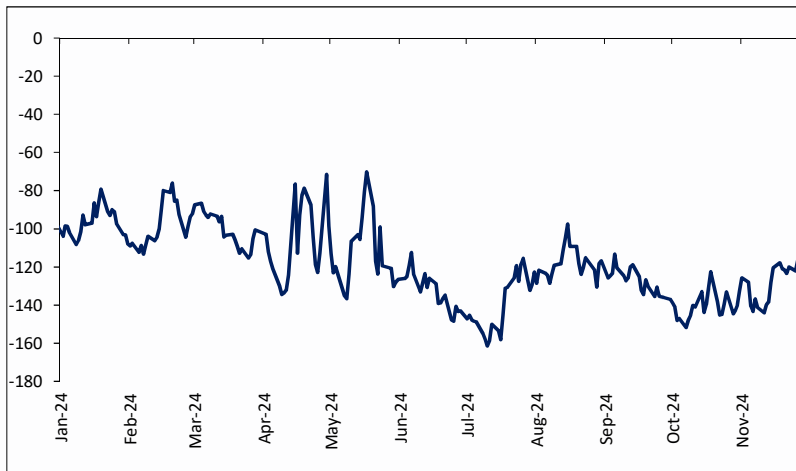
Base Metals - Copper

A volatile November for base metals



Source : Reuters

LME Copper Cash-3M still remains at a steep contango

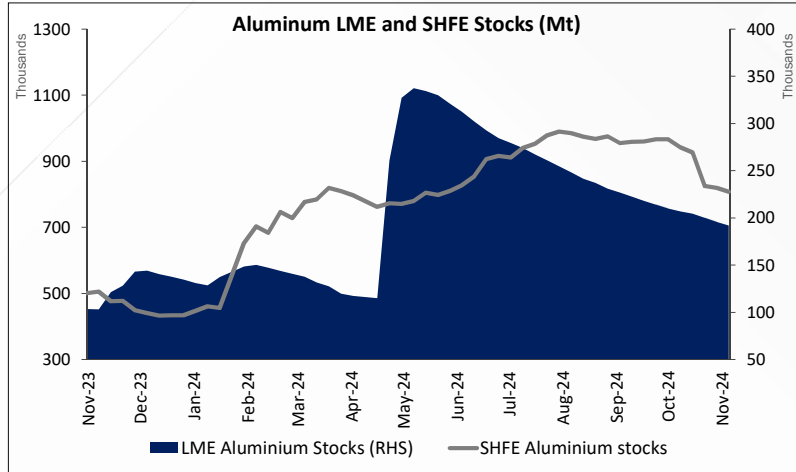


Source : Reuters

- Copper prices corrected by ~5%, backed by disappointing Chinese stimulus, stronger dollar and underwhelming demand outlook
- LME Cash-3M still remains negative 120 per/MT indicating weaker demand and uncertainty
- Optimism around China faded with announcement of \$1.4 tln package over five years to tackle local governments' 'hidden' debt
- New measures would alleviate pressure on local authorities and free up funds for supporting economic growth, although lack of fiscal support kept investor's angst onboard
- ICSG expects a hefty 469,000-ton global supply surplus this year followed by another 194,000-ton surplus in 2025
- Stronger dollar and uncertainties over tariff announcement from incoming U.S. President Trump continues to add pressure
- China could announce additional stimulus measures to support economic growth and counteract the potential impact of US President-elect Trump's proposed tariffs
- Chinese Min. of Fin. eliminated the 13% VAT refund to exports of copper products, effective Dec. 1
- Markets look forward towards Politburo meeting over the next few days along with Central Economic Work Conference in mid-December
- Announcements on economic policy and additional aid from China may prove supportive for prices.

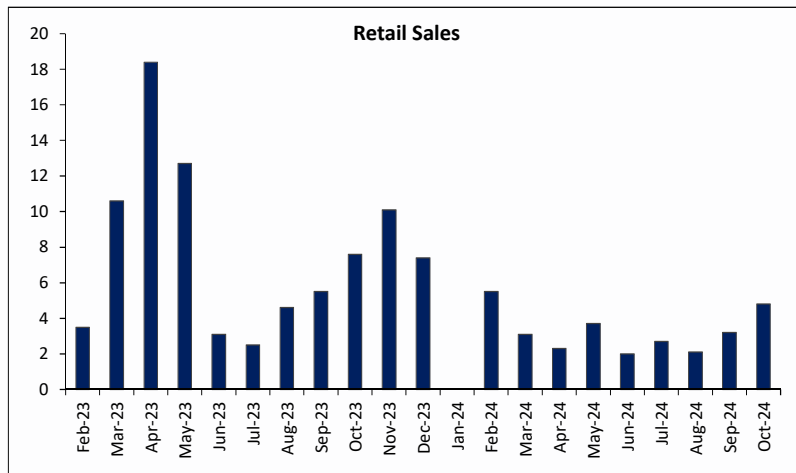
Base Metals - Aluminium

Inventories have been depleting at a steady pace



Source : Reuters

Chinese retail sales activity picking up steam since 3 months

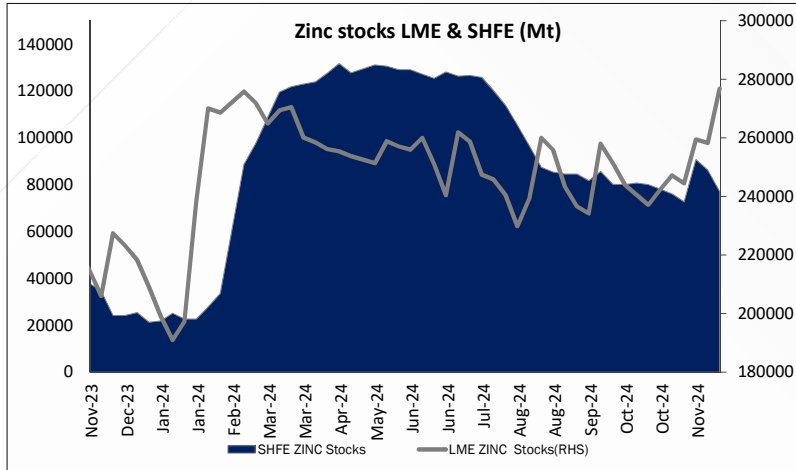


Source : Reuters

- Amidst all the chaos, aluminium closed in the green
- Support came from supply tightness, higher Alumina prices along with export tax rebate cancellation by China
- China cancelled export tax rebate on aluminium and copper products, starting 1st December
- This will make Chinese aluminium more expensive on international market leading to reduction in export volumes
- Outbound shipments of semi-manufactured products grew 17% in the first nine months of 2024
- Rusal announced a reduction of 6% or 250,000 tons production citing higher raw material prices amidst supply disruption in Australia, Guinea and Brazil
- Gains were capped on likely tariff imposition by US President Elect Trump, seeking to impose 25% tariff on Canadian and Mexico goods and additional 10% on China
- Rio Tinto withdrew the force majeure on alumina exports from Australian refineries, alleviating some supply concerns
- On data front, retail sales in China rebounded to 4.8% YoY, up from 3.2% YoY
- Cancellation of export tax rebates for aluminum negatively impacts medium term aluminum demand, while soaring raw material prices may provide some support.

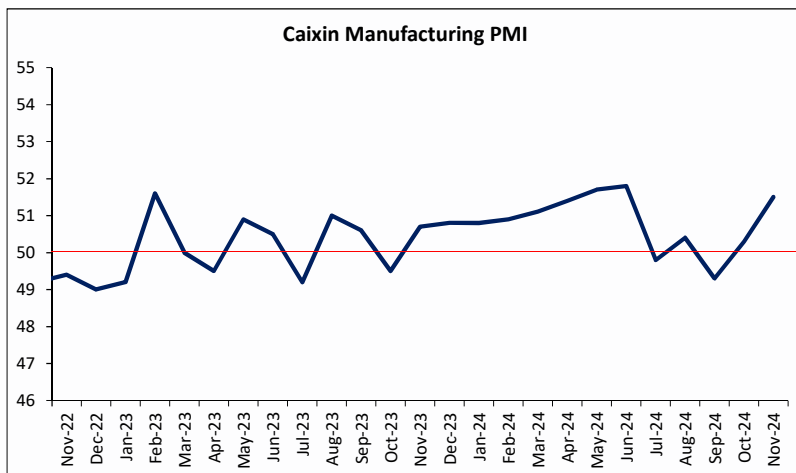
Base Metals - Zinc

Inventories still high on LME, ShFE cools off from previous spike



Source : Reuters

Chinese business activity stays in expansionary zone for 2nd month

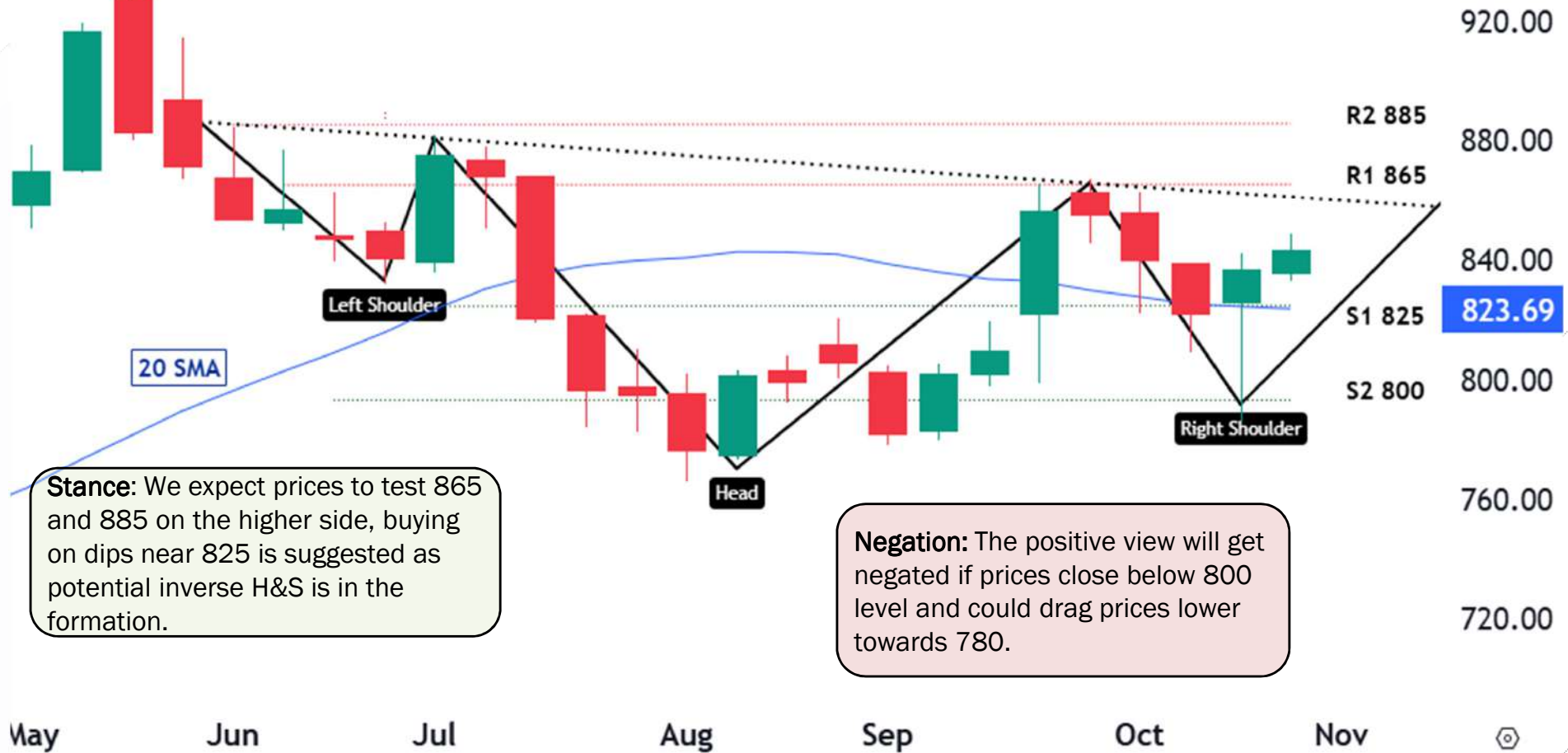


Source : Reuters

- Zinc outperformed the metals pack with ~2% gains
- Sluggish demand and tariff uncertainty in China continue to have an overhang on prices
- Lower than anticipated Chinese stimulus capped gains while concerns about potential higher tariffs exacerbated the demand outlook
- Spike in withdrawals had tightened zinc availability, adding to constraints in metal supplies
- Actual LME inventories do not suggest a dip, and further impact on on-warrant stocks is something that could trigger the market of the next few weeks
- Caixin manufacturing PMI rose to 51.5 in Nov '24 from 50.3 in October, marking the second straight month of increase; showing stimulus measures and cuts made by PBoC was having positive effect
- Fear over Trump threatening BRICS member with 100% tariffs if they create or support a new currency that could replace the dollar capped gains
- While mining disruptions and supply tightness bode well for prices, additional tariffs and policies by US President-elect Trump may dampen China's growth and cap further gains

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

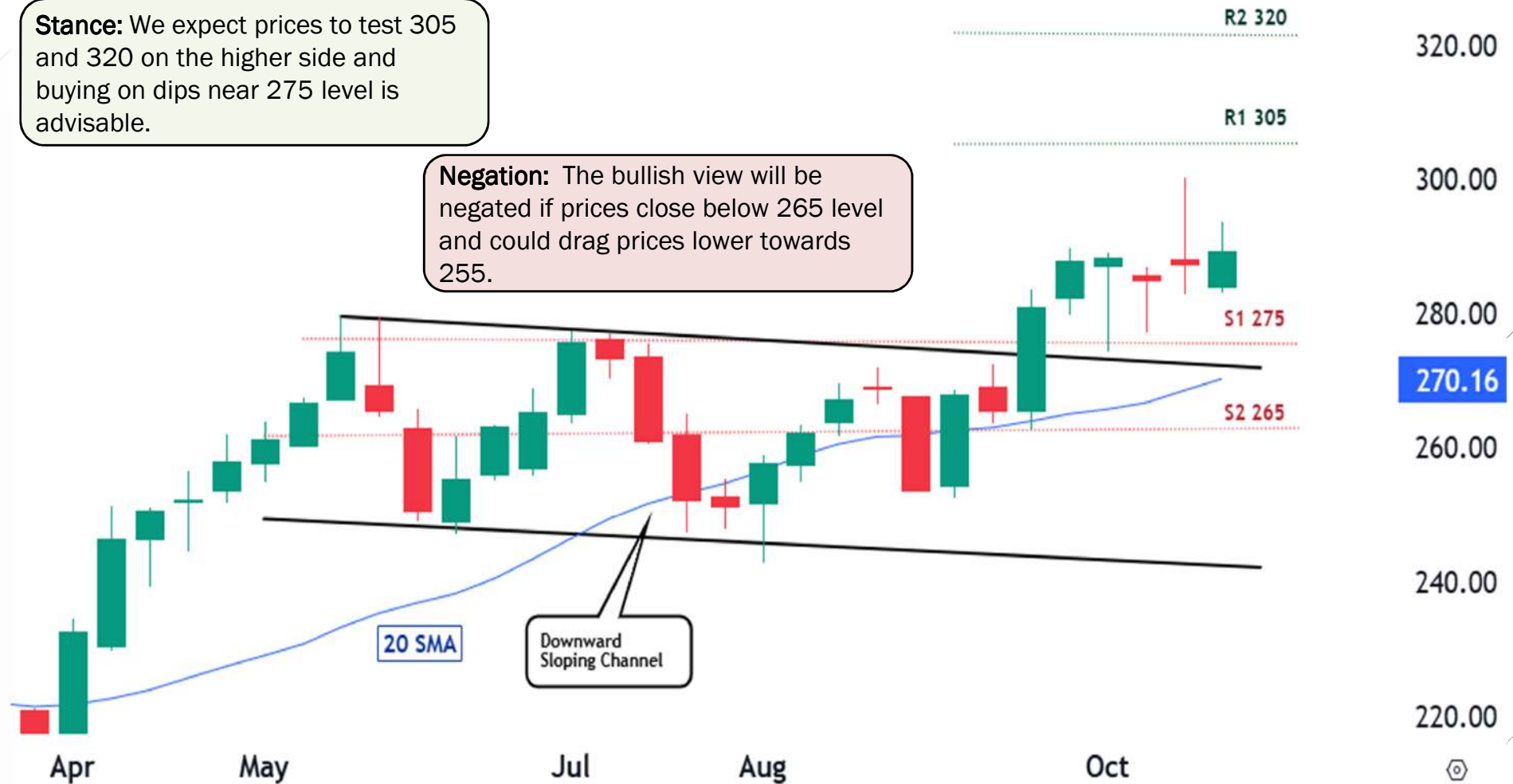


MCX ZINC WEEKLY

Current Month Stance: Bullish

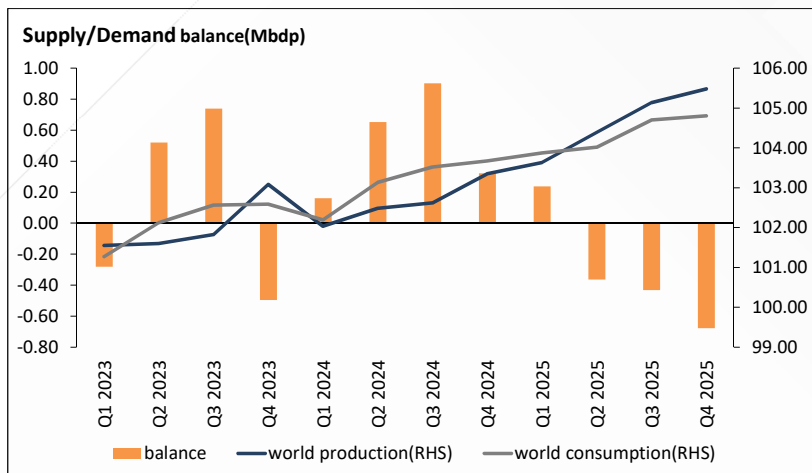
Stance: We expect prices to test 305 and 320 on the higher side and buying on dips near 275 level is advisable.

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



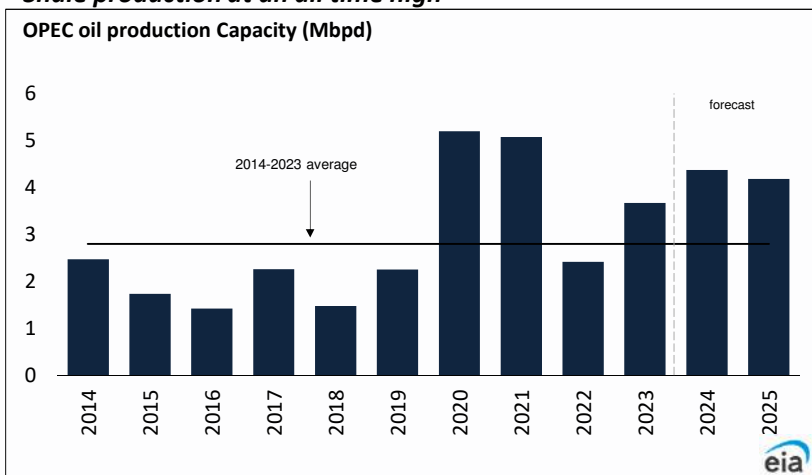
Energy- Crude Oil

Demand weakness, a major concern



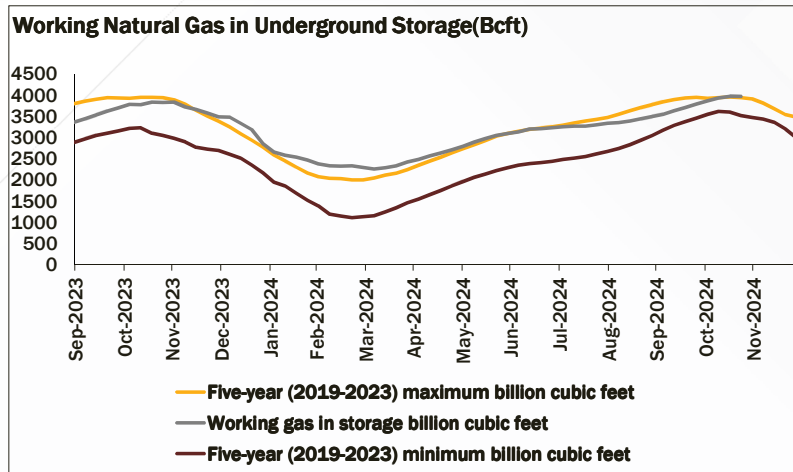
- Oil prices fluctuated, settling lower due to Middle East and Russian supply risks and China's demand concerns
- Geopolitical developments caused volatility, with news of ceasefires and escalations impacting prices
- OPEC+ actions provided support as members extended output cuts amid weakening global demand
- Saudi Arabia, Russia, and Kazakhstan reaffirmed commitments to OPEC+ production cuts
- President Trump's potential policies on deregulation and fracking added uncertainty to oil markets
- EIA inventory data for the whole was disappointing, casting doubts about demand growth
- EIA, IEA, and OPEC revised forecasts to reflect weaker demand, with EIA cutting its 2025 growth projection by 300,000 bpd
- Eurozone business activity declined, with services contracting and manufacturing deepening into recession
- Key events to watch include the OPEC+ meeting on December 5 and significant U.S. economic data releases
- Crude oil prices are expected to stay lower as demand concerns fuelled with de escalation news will keep on pressuring prices.

Shale production at an all time high



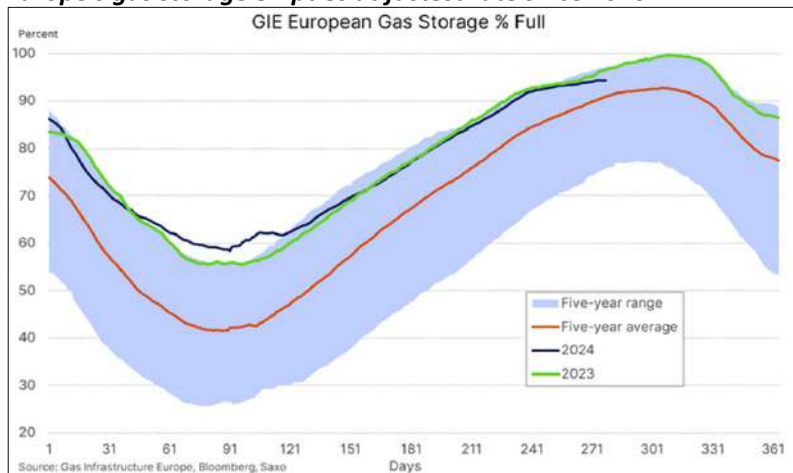
Energy- Natural Gas

U.S. Working gas storage – at risk for cold weather forecast



Source : EIA

Europe's gas storage empties at fastest rate since 2016

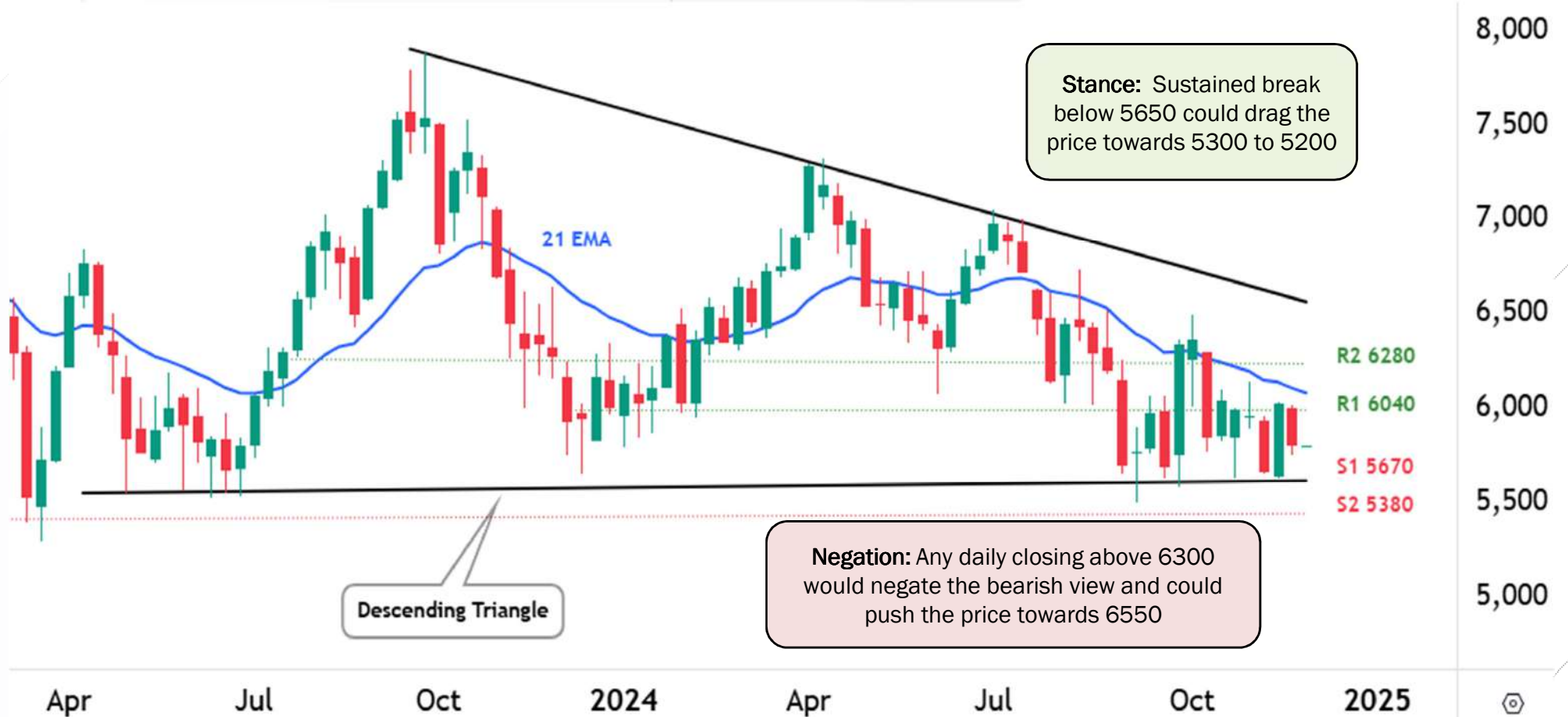


Source : Reuters

- Natural gas prices rallied due to reduced production and colder weather forecasts
- European natural gas prices reached a one-year high amid the Russia-Ukraine conflict and U.S. sanctions on Gazprombank
- EU gas storage fell to 90% capacity, with the fastest drawdowns in over five years
- U.S. residential and commercial natural gas consumption increased by 23.8% MoM
- U.S. natural gas production averaged 101.4 Bcfd in November, below December 2023's record of 105.3 Bcfd
- Production cuts announced by natural gas producers early in 2024 resulted in less production from the shale and tight formations so far this year compared with 2023.
- LNG exports from major U.S. facilities averaged 13.5 Bcfd in November, nearing record highs
- A colder winter could lead to high storage drawdowns, raising domestic prices and impacting LNG export prices
- High power sector demand for natural gas reflected lower natural gas prices and higher air-conditioning use in parts of the United States experiencing extended summer-like conditions.
- Colder-than-expected winters in Europe and Asia could tighten global supply-demand balances due to limited incremental LNG supply
- Prices are expected to stay positive and any dip can be used as a buying opportunity in near term

MCX CRUDEOIL WEEKLY

Current Month Stance: **Sideways to Bearish**



MCX NATURAL GAS WEEKLY

Current Month Stance: Bullish



Monthly Calendar- December 2024

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p>2</p> <p>Mfg. PMI (Nov) JP Mfg. PMI (Nov) CN Mfg. PMI (Nov) IN Eurozone Mfg. PMI (Nov) EU UK Mfg. PMI (Nov) UK ECB President Lagarde Speaks EU ISM Mfg. PMI (Nov) US</p>	<p>3</p> <p>Fed Waller Speaks US FOMC Member Williams Speaks US Monetary Base (YoY) (Nov) JP JOLTS Job Openings (Oct) US FOMC Member Kugler Speaks US</p>	<p>4</p> <p>Services PMI (Nov) JP Services PMI (Nov) CN Services PMI (Nov) IN BoE Gov Bailey Speaks UK Eurozone Services PMI EU UK Services PMI (Nov) UK President Lagarde Speaks EU Services PMI, ISM Non-Mfg. PMI (Nov) US</p>	<p>5</p> <p>Fed Chair Powell Speaks US Continuing Jobless Claims US Initial Jobless Claims US FOMC Member Barkin Speaks US</p>	<p>6</p> <p>Fed's Balance Sheet US Reserve Balances with Federal Reserve Banks US Interest Rate Decision INR GDP (YoY) (Q3) EU Mfg. Payrolls (Nov) US Nonfarm Payrolls (Nov) US</p>
<p>9</p> <p>GDP (QoQ) (Q3) JP CPI (MoM) (Nov) CN</p>	<p>10</p> <p>Nonfarm Productivity (QoQ) (Q3) US</p>	<p>11</p> <p>PPI (YoY) (Nov) JP OPEC Monthly Report US Core CPI (YoY) (Nov) US</p>	<p>12</p> <p>Federal Budget Balance (Nov) US GDP (MoM) (Oct) UK CPI, Industrial Production INR ECB Interest Rate Decision EU PPI (MoM) (Nov) US</p>	<p>13</p> <p>WPI Inflation INR Industrial Production UK Industrial Production EU</p>
<p>16</p> <p>Japan Mfg. PMI (Dec) JP Industrial Production CN Eurozone Mfg. PMI (Dec) EU Services PMI (Dec) US</p>	<p>17</p> <p>Unemployment Rate (Oct) UK Retail Sales (MoM) (Nov) US Industrial Production US</p>	<p>18</p> <p>Core CPI (YoY) (Nov) UK Core CPI (YoY) (Nov) EU</p>	<p>19</p> <p>Fed Interest Rate Decision US BoJ Interest Rate Decision JP BoE Interest Rate Decision UK Core PCE Prices, GDP US</p>	<p>20</p> <p>CPI JP Core Retail Sales UK Retail Sales UK Personal Spending US</p>
<p>23</p> <p>Trade Balance (Sep) EU Final GDP Q/Q UK</p>	<p>24</p> <p>Monetary Policy Meeting Minutes JPY Durable Goods Orders m/m USD</p>	<p>25</p> <p>BOJ Core CPI Y/Y JP</p>	<p>26</p> <p>ECB Economic Bulletin EUR Unemployment Claims USD</p>	<p>27</p>
<p>30</p> <p>Prelim Industrial Production m/mJPY Retail Sales y/yJPY Pending Home Sales m/mUSD</p>	<p>31</p> <p>Manufacturing PMI CNY</p>			

Central Bank Updates

Central Bank Policies

Central Bank	RBI	FED	BOJ	BOE	ECB
Date of Policy	9th October, 2024	8th Nov, 2024	31st Oct, 2024	7th Nov, 2024	17th Oct, 2024
Next Policy meet	6th Dec, 2024	16-17 Dec, 2024	19th Dec, 2024	19th Dec, 2024	12th Dec, 2024
Current Interest rate (%)	6.50%	4.5%- 4.75%	0.25%	4.75%	3.40%
Stance	Hawkish Pause	Cautious Cut	Dovish Pause	Cautious Cut	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 a quarter point, in line with expectations The decision to cut was unanimous 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 The decision to keep rates unchanged was unanimous 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"> Bank Rate has been taken a quarter point lower for the second time this year Interest rate to fall gradually, if situations remain favourable Headline CPI inflation is projected to rise to 2.5% by end Of 2024 2.7% by the end of 2025 before falling gradually below its 2% target in mid-2027. 	<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	Negative	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

Commodity Disclaimer

Commodity Disclosure & Disclaimer:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

Terms & Conditions:

1. This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.
2. This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.
3. This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.
4. It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.
5. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.
6. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.
7. All such information and opinions are subject to change without notice.
8. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
9. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.
10. Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.
11. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.
12. Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.
13. Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.
14. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.
15. MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.
16. A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>
17. Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.
18. The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.
19. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.
20. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.
21. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.
22. The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.
23. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.
24. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.
25. MOFSL and its associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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 dp grievances@motilaloswal.com.