MONTHLY BULLETIN (RESEARCH) Date 9th Aug 2024

GOLD

Market Outlook and Fundamental Analysis:

Bullion Index register a consecutive 2nd monthly fall in July mainly due to duty cut announce in Budget which force rupee into sharp downfall after that some lower level buying seen but fail to convert into positive monthly close while other side Spot Gold end month with gain of more than $100/oz or more than 5.5% in July in expectations that FED likely to cut rate sooner and higher than expected added by safe haven buying after ongoing geopolitical tension and fall in dollar index support bullion at lower level. 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. For the month of July Gold in domestic future exchange down by almost 3% and Silver fall by more than 6.5%.

India slashed import duties on gold and silver in budget in a move could lift retail demand and help cut smuggling in the world's second-biggest bullion consumer. The government said it will charge 5% basic customs duty and 1% in Agriculture Infrastructure & Development Cess (AIDC) on gold and silver imports, lowering import duties to 6% from 15%. Gold was trading at a premium in India for the first time in eleven weeks after budget announcement, with dealers charging a premium of up to $20 an ounce over official domestic prices, inclusive of 15% import and 3% sales levies, versus last week's discount of $65.

US Nonfarm payrolls, a gaunge to interest rates decision shows, U.S. unemployment rate jumped to near a three-year high of 4.3% in July amid a significant slowdown in hiring, heightening fears the labor market was deteriorating and potentially making the economy vulnerable to a recession. The increase in the unemployment rate from 4.1% in June marked the fourth straight monthly increase and it has risen from a five-decade low of 3.4% in April 2023. The labor market is slowing, driven by weak hiring, rather than layoffs, as the Federal Reserve's interest rate hikes in 2022 and 2023 weigh on demand. The employment report also showed the increase in annual wages last month was the smallest in more than three years. Nonfarm payrolls increased by 114,000 jobs last month after rising by a downwardly revised 179,000 in June and against economists polled by Reuters had forecast payrolls would advance by 175,000 jobs after a previously reported gain of

206,000 in June. All this effectively sealing the case for the US FED to cut interest rates in September. Average hourly earnings rose 0.2% last month after climbing 0.3% in June. In the 12 months through July, wages increased 3.6%. That was the smallest year-on-year gain since May 2021 and followed a 3.8% advance in June.

The number of Americans filing new applications for unemployment benefits increased to an 11-month high last week of July, suggesting some softening in the labor market, though claims tend to be volatile around this time of the year. Initial claims for state unemployment benefits increased 14,000 to a seasonally adjusted 249,000 for the week ended July 27, the highest level since August last year against economists polled by Reuters had forecast 236,000 claims for the latest week.

The World Gold Council released its quarterly report and the industry group reported total demand of 1,258.2 metric tons in the second quarter, the highest on record for a second quarter and some 4% above the same period in 2023. But the breakdown of the demand figures shows some trends that may point to a slowdown in coming quarters. The biggest gain in demand was from what the Council called the Over the Counter (OTC) market, which largely means buying from institutional investors, high net-worth individuals and family offices. OTC demand was 329.2 tons in the second quarter, up 53% from the same quarter in 2023 and a massive jump of 385% from the first quarter. The report also showed a strong decline in jewellery consumption, which dropped to 390.6 tons in the second quarter, down 19% from the same period in 2023. Joining jewellery in the losing column was official coins, where demand dropped 38% to 52.7 tons in the second quarter. China and India, the two largest buyers of physical gold, which together account for almost half the market, China saw jewellery demand slump 35% in the second quarter to 86.3 tons, while India recorded a 17% fall to 106.5 tons, according to the Council report. A further sign that China's appetite for gold may be waning somewhat was the 18% drop in net imports via Hong Kong in June, with official data showing imports of 21.92 tons, down from 26.72 tons in May. Higher prices also likely weighed on flows into Exchange Traded Funds (ETFs), with the Council figures showing a net drop of 7.2 tons in the second quarter, which followed a decline of 113 tons in the first. Central bank buying also eased in the second quarter, coming in at 183.4 tons, down from the 299.9 tons in the first, although up 6% from the 173.6 tons in the second quarter of 2023.

The Bank of England cut interest rates from a 16-year high after a narrow vote in favour from policymakers divided over whether inflation pressures had eased sufficiently. Governor Andrew Bailey - who led the 5-4 decision to lower rates by a quarter-point to 5% - said the BoE's Monetary Policy Committee would move cautiously going forward. Rates have been on hold for almost a full year - the longest period rates have been left unchanged at the peak of a BoE tightening cycle since 2001 - and this is the first cut in rates since March 2020, at the start of the COVID-19 pandemic. British consumer price inflation returned to the BoE's 2% target in May and stayed there in June, down from a 41-year high of 11.1% struck in October 2022. The BoE now thinks Britain's economy will expand by around 1.25% this year, revised up from its previous forecast of 0.5%, reflecting stronger-than-expected growth during the first half of this year. Next month the BoE will also need to decide whether it continues the 100 billion pound a year reduction in its bond holdings built up between 2009 and 2020.

The Bank of Japan raised interest rates to levels unseen in 15 years and unveiled a detailed plan to slow its massive bond buying, taking another step towards phasing out a decade of huge stimulus. BOJ raises short-term policy rate to 0.25% from 0-0.1%. BOJ to halve monthly bond buying to Y3 trln in Q1 2026. Governor Ueda does not rule out another rate hike this year and said BOJ will keep raising rates if inflation on track.

The European Central Bank kept interest rates unchanged as expected, with its president saying a move in September was "wide open". On its next steps, the ECB repeated that it will not pre-commit to any rate path and that incoming data would guide decisions. "So the question of September and what we do in September is wide open," Lagarde said.

The global economy is set for modest growth over the next two years amid cooling activity in the U.S., a bottoming-out in Europe and stronger consumption and exports for China, but risks to the path abound, the International Monetary Fund said. The IMF kept its 2024 global real gross domestic product growth forecast unchanged from April at 3.2% and raised its 2025 forecast by 0.1 percentage point to 3.3%. The 2024 U.S. growth forecast reduced by 0.1 percentage point to 2.6%, reflecting slower-than-expected first-quarter consumption. The IMF significantly hiked its China growth forecast to 5.0% - matching the Chinese government's target for the year - from 4.6% in April due to a first-quarter rebound in private consumption and strong exports. The IMF also boosted its 2025 China growth forecast to 4.5% from 4.1% in April. On a more positive note, the IMF slightly upgraded its 2024 euro zone growth forecast by 0.1 percentage point to 0.9%, leaving the bloc's 2025 forecast unchanged at 1.5%. It cut Japan's 2024 growth forecast to 0.7% from 0.9% in April due in part to supply disruptions from a major auto plant shutdown and weak private investment in the first quarter. The IMF warned of near-term upside risks to inflation as services prices remain elevated amid wage growth in the labor-intensive sector and said renewed trade and geopolitical tensions could stoke price pressures by increasing the cost of imported goods along the supply chain.

A sharp slowdown in the U.S. job market that touched off days of global stock-market turmoil also fueled speculation the Federal Reserve may not wait until its next scheduled meeting, in September, to cut interest rates. Indeed, an interest rate futures contract expiring later this month that tracks Fed policy expectations shot to a two-month high earlier in the week in a bet that rates would be lower by the end of August. In the weeks ahead, data on jobs, inflation, consumer spending and economic growth could all influence whether that reduction would be a quarter-point cut or something bigger.

The number of Americans filing new applications for unemployment benefits fell more than expected in last week of July, suggesting fears the labor market is unraveling were overblown and the gradual softening in the labor market remains intact. Initial claims for state unemployment benefits fell 17,000 to a seasonally adjusted 233,000 for the week ended Aug. 3, the Labor Department said on Thursday, the largest drop in about 11 months. Economists polled by Reuters had forecast 240,000 claims for the latest week.

The U.S. economy grew faster than expected in the second quarter amid solid gains in consumer spending and business investment, as Second-quarter GDP increased at a 2.8% annualized rate last quarter as per advance estimate of second-quarter GDP and against economists polled by Reuters had forecast GDP rising at a 2.0% rate. The economy grew at a 1.4% rate in the first quarter. U.S. central bank officials regard a 1.8% pace as the non-inflationary growth rate. Still, growth was slower than the 4.2% pace logged in the second half of last year. Despite the solid economic growth pace, the outlook for the second half of the year is hazy. The labor market is slowing, which will impact wage gains. Nonetheless, a recession is not expected, with monetary policy easing anticipated this year.

Separately, China's central bank held back on buying gold for its reserves for a third straight month in July, official data showed.

On data side, Hong Kong's June retail sales fell 9.7% from a year earlier, reflecting the changing consumption patterns of visitors and residents and the strong Hong Kong dollar. Sales decreased to HK$29.9 billion ($3.83 billion), the fourth consecutive monthly decline, following an 11.5% slump in May, 14.7% drop in April and a 7% fall in March. South Korea's factory activity expanded for the third straight month in July, but at a slower pace as weak domestic demand crimped output and new orders, a private-sector survey showed. The PMI for manufacturers in Asia's fourth-largest economy, compiled by S&P Global, stood at 51.4 in July on a seasonally adjusted basis, after racing to a 26-month high of 52.0 in June. The index remained above the 50-mark, which separates expansion from contraction, for a third consecutive month. Taiwan's trade-dependent economy grew more than expected in the second quarter thanks to stronger demand for new technology, such as artificial intelligence (AI). Taiwan is a key hub in the global technology supply chain for companies such as Apple and Nvidia, and home to the world's largest contract chipmaker, Taiwan Semiconductor Manufacturing Co Ltd (TSMC). GDP grew by a preliminary 5.09% in the April-June period from a year earlier, the statistics agency said, beating the 4.8% growth forecast by analysts in a Reuters poll, but slower than the 6.56% expansion in the first quarter. Contracts to buy U.S. previously owned homes rebounded sharply in June as an improvement in supply and some moderation in mortgage rates pulled buyers in from the sidelines. The National Association of Realtors (NAR) said it’s Pending Home Sales Index, based on signed contracts, surged 4.8% last month to 74.3. Pending home sales rose in all four regions last month. Economists polled by Reuters had forecast contracts, which become sales after a month or two, rebounding 1.5%. Pending home sales dropped 2.6% in June on a year-on-year basis. U.S. single-family home prices were unchanged in May and the annual increase was the smallest in 10 months as higher mortgage rates stifled demand, boosting housing supply. The unchanged reading in house prices followed a 0.3% month-on-month rise in April. In the 12 months through May, house prices increased 5.7%. That was the smallest year-on-year advance since July 2023 and followed a 6.5% gain in April. US Consumer spending, which accounts for more than two-thirds of the economy, increased at around a 2.3% rate after slowing to a 1.5% pace in the January-March quarter. Business investment picked up as spending on equipment surged at an 11.6% rate after rising at only a 1.6% pace in the first quarter. The personal consumption expenditures (PCE) price index, excluding the volatile food and energy components, increased at a 2.9% rate after surging at a 3.7% pace in the first quarter. U.S. existing home sales fell more than expected in June as the median house price set another record high, as home sales dropped 5.4% last month to a seasonally adjusted annual rate of 3.89 million units, the lowest level since December. Economists polled by Reuters had forecast home resales would slip to a rate of 4.00 million units. Home resales, which account for a large portion of U.S. housing sales, declined 5.4% on a year-on-year basis in June. Housing inventory increased 3.1% to 1.32 million units last month. Supply jumped 23.4% from one year ago.

U.S. prices rose moderately in June, as the personal consumption expenditures (PCE) price index nudged up 0.1% last month after being unchanged in May. In the 12 months through June, the PCE price index climbed 2.5% after rising 2.6% in May. Excluding the volatile food and energy components, the PCE price index rose 0.2% last month. That followed an unrevised 0.1% gain in May. Economists polled by Reuters had forecast both monthly headline PCE and core inflation rising 0.1% in June. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased 0.3% last month after rising 0.4% in May, the report also showed.

U.S. retail sales were unchanged in June as a drop in receipts at auto dealerships was offset by strength elsewhere, a show of consumer resilience that boosts economic growth prospects for the second quarter. The unchanged reading in retail sales last month followed an upwardly revised 0.3% gain in May against economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, would fall 0.3% after a previously reported 0.1% gain in May. Retail sales increased 2.3% on a year-on-year basis in June. Momentum has, however, slowed from the 7.7% gain logged in January 2023.

The German economy unexpectedly contracted in the second quarter after skirting a recession at the beginning of the year and July's inflation rose, showing the continuing struggles of the euro zone's biggest economy. Germany's GDP contracted by 0.1% in the second quarter compared with the previous three-month period against analysts polled by Reuters had forecast a 0.1% quarter-on-quarter increase in adjusted terms, following 0.2% economic growth in the first quarter.

Italy's economic growth slowed to 0.2% in the second quarter from the previous three months in line with forecasts, driven by domestic demand, after an unrevised 0.3% increase in January-March. On a y-o-y basis, second quarter GDP in the euro zone's third largest economy was up 0.9%, also in line with a Reuters survey.

France's economy grew marginally faster than expected in the second quarter as the delivery of a cruise ship boosted exports, offsetting flat consumer spending, as the euro zone's second-biggest economy grew 0.3% from the three months to the end of June when it also grew a revised 0.3%

The euro zone's economy grew slightly more than expected in the three months to June, but a mixed underlying picture and a string of pessimistic surveys cloud the outlook for the rest of the year. Output in the 20 countries that share the euro increased by 0.3% in the second quarter of the year, Eurostat data showed, keeping up the pace from the previous quarter and just ahead of economists' expectations.

Growth in euro zone business activity stalled this month as a tepid expansion in the bloc's dominant services industry failed to offset a deeper downturn among manufacturers, a survey showed. HCOB's preliminary composite PMI, compiled by S&P Global, dropped to 50.1 this month from June's 50.9, barely above the 50 mark separating growth from contraction and defying expectations in a Reuters poll for an uptick to 51.1. A PMI covering the common currency area's services sector fell to 51.9 this month from 52.8 versus a poll prediction for an increase to 53.0. The euro zone manufacturing PMI dipped to a seven-month low of 45.6 from June's 45.8. An index measuring output dropped to 45.3 from 46.1. The employment index fell to 46.8 from 47.5.

British business activity picked up this month after a lull in the run-up to a July 4 election, bolstered by the fastest manufacturing growth in two years and the strongest inflow of new orders since April 2023, a major survey showed. July's S&P Global Flash Composite PMI rose to 52.7 from June's 6-month low of 52.3, a shade higher than the 52.6 forecast in a Reuters poll of economists. The services PMI rose slightly less than expected, while the smaller manufacturing sector beat expectations to hit its highest since July 2022.

South Korea's economy unexpectedly shrank in the second quarter, clocking the sharpest contraction since 2022 as slumping consumer spending undermined an export boom, as GDP for the April-June period fell 0.2% from a quarter earlier in seasonally adjusted terms, missing a 0.1% gain seen by analysts in a Reuters poll. It was the sharpest fall since the fourth quarter of 2022. The central bank left its key interest rate unchanged at a 15-year high of 3.50% this month and flagged the prospect of a policy pivot as price pressures abated.

Singapore's key consumer price gauge rose 2.9% in June from a year earlier, lower than economists' forecasts and the lowest reading since March 2022, official data showed. The headline inflation measure in June was up 2.4% from the same month last year, lower than the 2.7% forecast in the poll. It was the lowest annual headline rate since August 2021.

Foreign investment in Asian equities slowed in July amid increased market volatility and heavy selling in technology stocks. According to LSEG data, foreigners bought just $459 million worth of regional equities in July, down from $7.16 billion of inflows in the previous month. South Korean equities attracted $1.2 billion in inflows last month but faced $962 million in outflows during the first four trading days of this month, as concerns over a potential U.S. recession weighed on investor sentiment. Meanwhile, Indian equities attracted substantial attention, garnering a massive $3.87 billion in inflows last month.

India budget key points, spending estimate of 48.21 trillion rupees is 1.2% higher than the 47.66 trillion rupees estimate in the interim budget presented in February, helped by a bumper transfer of dividends from the central bank, while the fiscal deficit target was reduced to 4.9% of GDP. 2024/25 nominal GDP growth seen at 10.5% y/y vs 9.6% in 23/24. 2024/25 fiscal deficit target lowered to 4.9% of GDP from 5.1% in February's interim budget. To reduce fiscal deficit to below 4.5% by FY26. Government's gross market borrowings for 24/25 cut by 120 billion rupees to 14.01 trillion rupees. Government's net market borrowing at 11.63 trillion rupees vs 11.75 trillion rupees in interim budget. Corporate tax rate for foreign companies cut to 35% from 40%, to attract investments. Import tax on gold and silver reduced to 6% from 15%. Tax rate raised for equity investments held for less than one year to 20% from 15% and for shares held for more than 12 months to 12.5% from 10%. Budget proposes to allocate 2 trillion rupees for job creation over 5 years. Proposes state aid for 30 million affordable housing units in urban and rural areas.

The Reserve Bank of India (RBI) kept its key interest rate unchanged on Thursday, as widely expected, retaining its focus on bringing inflation down even as global market volatility left other major central banks poised to ease policy. The MPC, kept the repo rate unchanged at 6.50% for a ninth straight policy meeting. Four out of six MPC members voted in favour of the rate decision. The MPC last changed rates in February 2023, when the policy rate was raised to 6.50%. The monetary policy stance was retained at 'withdrawal of accommodation' to aid the MPC's focus on bringing inflation towards the target, with four of the six members voting in its favour. The RBI kept its growth forecast for fiscal 2025 unchanged at 7.2%, slower that the 8.2% expansion in fiscal 2024. The central bank also retained its inflation forecast at 4.5% in the current year.

Foreign banks have bought more than $16 billion worth of Indian bonds so far this year, taking only seven months to top the record purchases over the whole of last year, official data showed. The pick-up in activity came in the run-up to the inclusion of India's debt in the JPMorgan Emerging Market index last month and on hopes of better returns since interest rates are set to decline. Moreover, the country's banking system liquidity surplus reached a near one-year high this month, also boosting demand, which is expected to stay strong.

India is set to receive monsoon rainfall that is above the average as a La Nina weather pattern forms in August and September, a top weather official said, promising to boost farm output and growth in Asia's third-biggest economy.

India's gold industry, with the support of the World Gold Council (WGC), has established a self-regulatory organisation in a bid to increase consumer confidence and restore trust, the WGC said. The newly-formed Indian Association for Gold Excellence and Standards (IAGES) aims to promote fair, transparent and sustainable practices in the bullion industry, along with regulatory compliance, a code of conduct, and an audit framework, said Sachin Jain, CEO of WGC's Indian operations. The purpose of this association is to provide accreditation based on a very strict audit. After the audit, the member will earn the IAGES logo, which they can display, Jain told, without specifying details of the audit framework.

India is the world's second biggest consumer of gold, gold demand in the June quarter fell 5% from a year ago, but consumption in the second half of 2024 is set to improve due to a correction in local price following a steep reduction in import taxes, the World Gold Council (WGC) said. India earlier slashed import duties on gold to 6% from 15%, a move industry officials said could lift retail demand and help cut smuggling. "Strong gross domestic product forecasts and rural sector recovery are all likely to support demand in the second half of the year," WGC's Jain said. India's gold consumption in the April-June quarter fell 5% to 149.7 metric tons, as a 17% fall in jewellery demand offset a 46% rise in the investment demand during the quarter, the WGC said. Demand for gold from India could stand between 700 metric tons and 750 metric tons in 2024, the lowest in four years, it said. The Reserve Bank of India continued its gold buying spree in the June quarter, adding 19 tons, which brought its total purchases for the first half of the year to 37 tons, more than double the total purchased in all of 2023, the WGC said.

India's business activity accelerated at its fastest pace in three months in July thanks to strong demand, especially in the services sector, according to a survey that also showed companies hired at the fastest pace in over 18 years. HSBC's flash India composite PMI, compiled by S&P Global, rose to 61.4 this month from June's final reading of 60.9, marking three years of expansion. The 50-level separates growth from contraction.

The International Monetary Fund raised India's growth forecast for 2024-25 to 7% from 6.8% on the back of improving private consumption, particularly in rural India. The IMF left unchanged its estimate for a 6.5% growth in Asia's third largest economy's gross domestic product in the 2025-26 financial year, it said in the World Economic Outlook. The IMF had raised its forecast for India's GDP growth to 6.8% from 6.5% in April.

On domestic Data update, India's retail inflation fell in July to a near five-year low, as food inflation eased from previous highs due to a base effect, government data showed, as annual retail inflation was 3.54% in July, down from 5.08% in June. The latest print is the lowest since August 2019 and against economists polled by Reuters had forecasted inflation at 3.65%, based on a higher print in July last year when inflation hit a 15-month peak of 7.44%. India's industrial output grew at a lower-than-expected 4.2% year-on-year in June, hurt by weaker manufacturing growth, government data showed against economists polled by Reuters had expected growth of 5.5%. Industrial output growth was revised to 6.2% in May. For the April-June period, however, industrial output jumped 5.2%, against a 4.7% rise a year earlier. Activity in India's dominant services sector remained upbeat in July on robust demand, leading to strong job creation, as the HSBC final India Services PM, compiled by S&P Global, fell marginally to 60.3 in July from 60.5 in June and was considerably below a preliminary estimate of 61.1. However, the overall pace of expansion was sharp and the index remained above the 50-mark that separates contraction from expansion for the 36th straight month. It was the longest streak of expansion since the inception of the series in December 2005. India's infrastructure output in June rose 4% year-on-year, its slowest pace in nearly two years, government data showed, with monsoons moderating electricity demand.

India received 9% more rainfall than average in July as the monsoon covered the entire country ahead of schedule, delivering heavy rain in central and southern states, weather department data showed. In July, southern and central regions of the country received nearly a third more rainfall than the average, while east and north-eastern regions received 23.3% less rainfall, according to the India Meteorological Department (IMD). The north-western part of the country got 14.3% less rainfall than average. The surplus rainfall in July helped erase June's rainfall deficit of 10.9%, and the country has received 1.8% more rainfall since the start of the monsoon season on June 1.

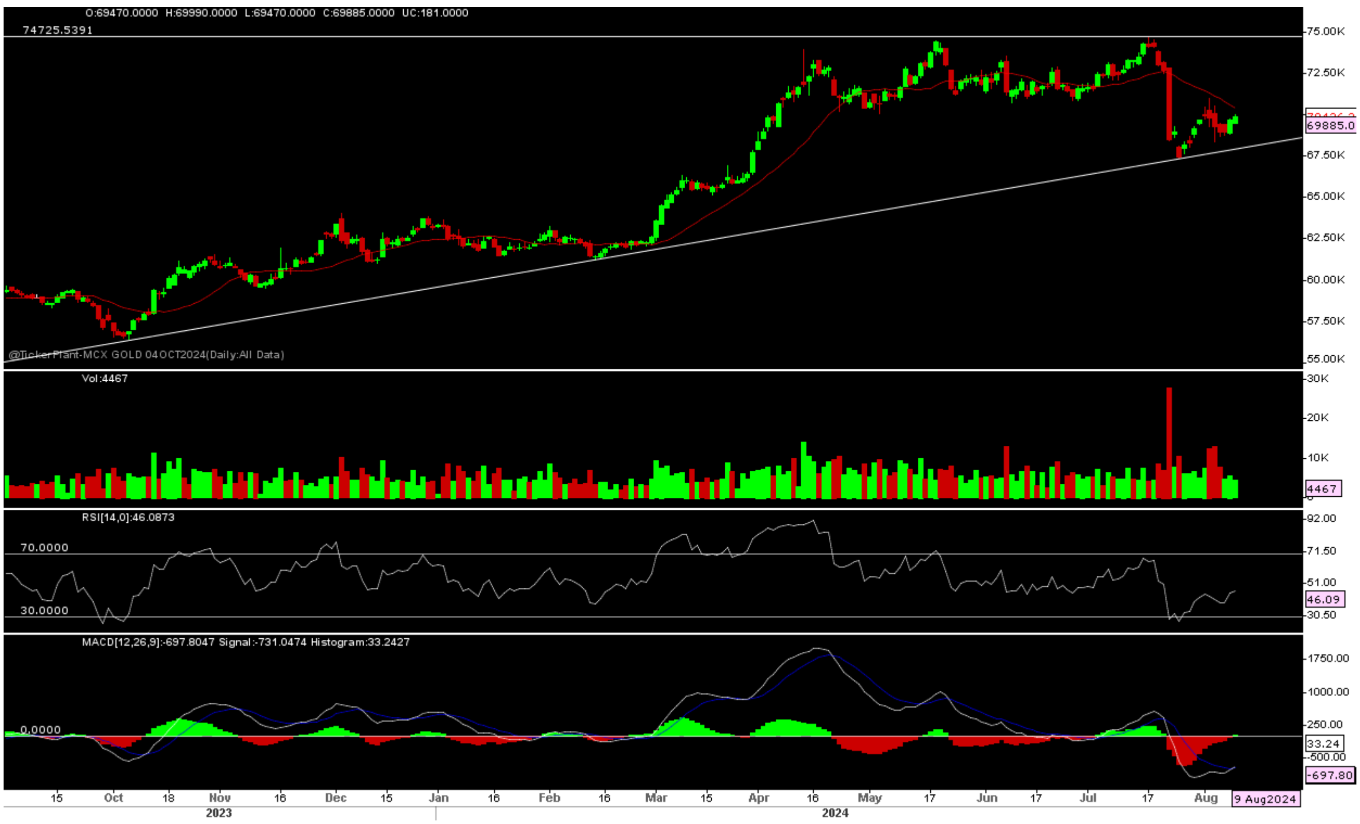
India's fiscal deficit for the first quarter of the financial year that started in April was 1.36 trillion rupees ($16.25 billion), or 8.1% of the estimate for the whole year, government data showed. Net tax receipts in April-June were 5.5 trillion rupees, or 21% of the annual target, compared with 4.34 trillion rupees in the same period last year, according to the data. Total government expenditure during the period was 9.7 trillion rupees, or about 20.4% of the annual goal, lower than the 10.51 trillion rupees in the same period last year. Government spending in the first three months of the current financial year was subdued due to general elections.

The Indian government's gross direct tax collections for April 1 to Aug. 11 rose 24% from the previous year to 8.13 trillion rupees ($96.87 billion) and net direct tax collections, after adjusting for refunds, was 6.93 trillion rupees during the period, about 22.5% higher than last year, the statement said.

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

Technical Outlook:

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

In COMEX GOLD is trading at $2428

Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX ($)	2380	2350	2485	2550
MCX (Rs.)	69700	67700	71000	73400

Mcx Trend seen Bullish as long S1 hold, while Sustain close above R1 seen prices towards 73000-73400.

MONTHLY BULLETIN (RESEARCH) Date 9th Aug 2024

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 ($)	26.0	25.20	29.30	30.40
MCX (Rs.)	80000	78000	83300	84700

MCX trend seen Bearish as long hold R2, While Sustain below 80000 seen towards 78300 - 78000.

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex register ups & down through out the month July to end lower as on one side demand concern from top oil consumer China due to poor economic data and consumption figures pressure oil prices at every rally and on other side support seen at every dip from likely OPEC+ production cut in Q4 added by ongoing geopolitical tension which might resulted in supply disturbance and aggressive FED offer support to economy a swell oil consumption. Benchmark Brent crude and WTI fall by almost 3.5% after trade between narrow range in between previous month candle.

OPEC in its latest monthly report, cut its forecast for global oil demand growth in 2024 citing softer expectations for China, a reduction that highlights the dilemma faced by the wider OPEC+ group in raising production from October. This is the first cut in OPEC's 2024 forecast since it was made in July 2023, and comes after mounting signs that demand in China has lagged expectations due to slumping diesel consumption and as a crisis in the property sector hampers the economy. The OPEC said world oil demand will rise by 2.11 million barrels per day in 2024, down from growth of 2.25 million bpd expected last month. OPEC said this year's demand growth was still above the historical average of 1.4 million bpd seen prior to the COVID-19 pandemic in 2019, which caused a plunge in oil use, and that summer travel demand would remain robust. In the report, OPEC also cut next year's demand growth estimate to 1.78 million bpd from 1.85 million bpd previously, also at the top end of what the industry expects.

The IEA, which represents industrialised countries, latest report shows, Global oil demand growth will slow to just under a million barrels per day (bpd) this year and next, the International Energy Agency (IEA) said, as Chinese consumption contracted in the second quarter due to economic problems. Global demand in the second quarter rose by 710,000 bpd year on year in its lowest quarterly increase in over a year, the IEA, which advises industrialised countries, said in its monthly oil report. The IEA left its forecast for relatively low oil demand growth of 970,000 bpd this year largely unchanged from its outlook last month, and trimmed its growth forecast for next year by 50,000 bpd to 980,000. By contrast, OPEC expects oil demand to rise by 2.25 million bpd this year, more than double the IEA's prediction, with China providing a significant chunk of the growth.

The U.S. Energy Information Administration forecast tighter supply and demand balances for U.S. oil markets this year, while also lowering its outlook for crude prices, according to its Short-Term Energy Outlook. The EIA lifted its forecast for 2024 U.S. oil demand by

100,000 bpd to 20.5 million bpd. It left its 2024 world oil demand growth forecast unchanged, with consumption increasing year-over-year by 1.1 million bpd to 102.9 million bpd. U.S. oil production, meanwhile, will grow by 300,000 bpd this year to a record 13.23 million bpd, the EIA said, slightly lower than its last forecast which saw production up by 320,000 bpd this year. Even with a tighter market, the EIA lowered its outlook for West Texas Intermediate crude prices for the year to $80.21 a barrel, down 2.2% from its prior forecast of $82.03 a barrel. That follows recent sell-offs sparked by concerns about the economy, the agency said. The agency lowered its forecast for 2025 world oil demand to 104.5 million bpd, versus a previous forecast of 104.7 million bpd. Majority of that reduction is due to slowing economic growth in China, the EIA said in its report.

OPEC oil output rose in July, a Reuters survey found, as a rebound in Saudi Arabian supply and small increases elsewhere offset the impact of ongoing voluntary supply cuts by other members and the wider OPEC+ alliance. The Organization of the Petroleum Exporting Countries pumped 26.70 million barrels per day (bpd) last month, up 100,000 bpd from June, according to the survey based on shipping data and information from industry sources. Saudi Arabia provided the largest supply boost last month of 70,000 bpd, the survey found, as exports rebounded from June when they were lower than expected. Production reached 9 million bpd in July, close to the kingdom's target. Nigeria had the biggest decline of 30,000 bpd, with exports lower month on month, the survey found. OPEC pumped about 240,000 bpd more than the implied target for the nine members covered by supply cut agreements, the survey found.

Russian crude oil production in June exceeded quotas set by the OPEC+ group but the energy ministry pledged to stick to the required output level in July. It said the production level was assessed by independent sources certified by the OPEC+ deal. These include international consultancies. Under the OPEC+ accord, Russia's production quota stood at 8.979 million barrels per day (bpd) in May, including extra voluntary cuts, pledged by eight group members. According to OPEC, Russia's cumulative oil overproduction in January-June this year stood at 480,000 bpd under the OPEC+ deal, and the country has pledged to offset the bulk of the excess output next year. Russia would offset 40,000 bpd of oil overproduction in October-November 2024, while 440,000 bpd of excess output will be offset in March-September 2025, OPEC said. OPEC+ will hold an online joint ministerial monitoring committee meeting) on Aug. 1 to review the market.

A meeting of top OPEC+ ministers has kept oil output policy unchanged including a plan to start unwinding one layer of output cuts from October, and repeated that the hike could be paused or reversed if needed. Top ministers from the OPEC and allies led by Russia, or OPEC+ as the group is known, held an online joint ministerial monitoring committee meeting (JMMC) on 1-8. OPEC+'s policy as agreed in June calls for some members to gradually phase out cuts of 2.2 million barrels per day from October 2024 to September 2025. The group also agreed to extend earlier cuts of 3.66 million bpd until end-2025. The JMMC, which groups the oil ministers of Saudi Arabia, Russia and other leading producers, usually meets every two months and can make recommendations to the wider OPEC+ group. The JMMC will hold its next meeting on Oct. 2.

Asia's crude oil imports dropped to the lowest in two years in July as demand remained weak in top importer China and eased in number two India. A total of 24.88 million barrels per day (bpd) arrived in July in Asia, the world's biggest oil importing region, down 6.1% from the previous month and the lowest on a daily basis since July 2022, according to data compiled by LSEG Oil Research. For the first seven months of the year, Asia's imports averaged 26.78 million bpd, down 340,000 bpd from the same period in 2023. OPEC's July monthly oil market report stuck to the group's forecast the world oil demand will rise by 2.25 million bpd in 2024, lead by an increase of 760,000 bpd in China, and supported by a gain of 230,000 bpd in India and a further 350,000 bpd for the rest of Asia. The International Energy Agency (IEA), forecasting on July 11 that global oil demand growth will by 970,000 bpd.

Investors cut their petroleum positions to the lowest level for at least a decade early last week, part of a broad-based retreat from risk amid rising concerns over a global economic slowdown. Hedge funds and other money managers sold the equivalent of 110 million barrels in the six most important petroleum futures and options contracts over the seven days ending on Aug. 6. Fund managers had been net sellers in each of the five most recent weeks, reducing their combined position by a total of 372 million barrels since the start of July. By Aug. 6, the combined position had been slashed to 152 million barrels, the lowest in records dating back to 2013. The sell-off was the fastest since January and February 2020, when traders were bracing for the spread of the corona virus epidemic from China to the rest of the world. As a result, fund managers held a record low position in Brent, and near-record low positions in the rest of the petroleum complex. In recent weeks, oil traders have focused more on the future consumption threat rather than the slow depletion of global inventories. But the extremely bearish positioning in Brent and other contracts has created a potentially attractive entry point for new bullish long positions – provided a slowdown is averted.

Russia exceeded its July oil production quota agreed with the OPEC+ group of producers, the energy ministry said, but pledged to abide by it and to compensate for the excess output. Output fell in July versus June but exceeded its output target by 67,000 barrels per day due to one-off supply schedule issues, the ministry said. Its production levels in August and September should compensate for this, it said. Its allotted quota including voluntary cuts is 8.98 million bpd for June to September. The energy ministry also said that Russia would compensate for its overproduction since April in October-November and March-September 2025.

U.S. crude oil refiners are trimming third-quarter production plans, company executives said in recent earnings calls, as summer fuel demand ebbs and profit margins remain weak. Operators say they are budgeting more maintenance downtime into forecasts after running at an industry average 95% of capacity earlier this year. Those high oil processing levels led to plentiful gasoline stocks, which benefited motorists but hurt profits.

China, the world's biggest importer of crude, has seen arrivals slump this year, with imports of 10.90 million bpd in the first seven months of the year, down 2.9% from the 11.22 million bpd over the same period in 2023. The drop in crude oil imports to 9.97 million barrels per day in July, the lowest on a daily basis since September 2022. Crude oil imports are down about 320,000 bpd in the first seven months of 2024, a figure that stands in sharp contrast to the demand growth forecasts from leading industry groups like the OPEC and the IEA.

China's total fuel oil imports slipped 11% in the first half of 2024, data showed, amid a backdrop of weak refining margins and poor fuel demand. The imports totalled 11.95 million metric tons, or about 75.88 million barrels, data from the General Administration of Customs showed. Chinese refiners typically purchase fuel oil as a refining feedstock, with imports surging to a decade high in 2023 after independent refineries boosted purchases of discounted oil blended from Russian barrels. June imports totalled 1.49 million metric tons, 31% lower than May and 45% down from a year earlier, according to General Administration of Customs data. Meanwhile, fuel oil export volumes for bunkering totalled 9.05 million tons in the first half of 2024, down 8.3% from the same period in 2023.

China, world's top crude importer saw arrivals of 11.05 million barrels per day (bpd) in the first half of 2024, down 2.9% from the 11.38 million bpd over the same period last year. The decline in China's oil imports also stands in contrast to the rise in natural gas imports, both via pipeline and as LNG. Total natural gas imports jumped 14.3% to 64.65 million tons, according to customs data, with much of the increase coming from LNG, given pipeline capacity constraints.

Half of all vehicles sold in China in July were either new pure electric vehicles (EV) or plug-in hybrids, industry data showed, a milestone that underscores how far the world's biggest auto market has leapt ahead of Western counterparts in EV adoption. Sales of so-called new energy vehicles (NEVs) jumped 37% last month from the same period a year earlier, accounting for a record 50.7% of car sales, data from the China Passenger Car Association (CPCA) showed. By contrast, the share of electric and hybrid vehicle sales in the United States amounted to 18% in the first quarter of this year, according to the U.S. Energy Information Administration, a research firm. But overall domestic car sales fell 3.1%, extending declines for a fourth straight month with consumer confidence weak as the economy struggles to gain momentum amid a prolonged crisis in the property market.

U.S. crude oil stockpiles fell more than expected last week, while gasoline and distillate inventories rose as refining activity picked up and demand dropped in last week of July, as per latest EIA data. Crude inventories fell by 3.7 million barrels to 429.3 million barrels in the week ended Aug. 2, the EIA said, compared with analysts' expectations in a Reuters poll for a 700,000-barrel draw. Refinery crude runs rose by 252,000 barrels per day, and utilization rates were up by 0.4 percentage point to 90.5% of total capacity in the week, the EIA said. Net U.S. crude imports rose last week by 552,000 bpd, while exports were down 1.28 million bpd to 3.64 million bpd, the EIA said. Gasoline stocks rose by 1.3 million barrels in the week to 225.1 million barrels, the EIA said, compared with expectations for a 1 million-barrel draw. Distillate stockpiles, which include diesel and heating oil, rose by 900,000 barrels in the week to 127.8 million barrels, versus expectations for a 200,000-barrel build, data showed.

U.S. oil demand rose to a seasonal record in May as American cars guzzled the most gasoline since before the pandemic, data from the U.S. Energy Information Administration (EIA) showed. Total crude oil and petroleum product supplied, the EIA's proxy for demand, rose by 792,000 barrels per day (bpd) month-over-month to 20.80 million bpd in May, the data showed. That is the highest monthly figure since August, and a record high for the month of May. Demand for gasoline alone rose to a post-pandemic high of 9.40 million bpd, the most since August 2019. The previous post-pandemic high for U.S. gasoline consumption was 9.36 million bpd in June 2021.

Meanwhile, U.S. crude oil production fell in May in its first monthly decline since January, while natural gas output decreased to its lowest since February 2023, EIA data showed. Crude oil production fell by 61,000 barrels per day (bpd) to 13.18 million bpd in May, as lower output from the Federal Offshore Gulf of Mexico and North Dakota offset record production in Texas and New Mexico, the EIA said. Gross natural gas production in the U.S. Lower 48 states fell for a third month in a row in May to 113.8 billion cubic feet per day (bcfd), according to EIA's monthly 914 production report. That was the first time gas output fell for three months in a row since October 2020 and compares with a monthly record high of 118.2 bcfd in December 2023.

The U.S. Department of Energy said earlier it had finalized a contract to purchase 4.65 million barrels of crude oil for the Strategic Petroleum Reserve, for delivery to the Bayou Choctaw site in Louisiana during the last three months of the year.

Russian energy giant Gazprom's average daily natural gas supplies to Europe in July reached their highest this year, up 5.7% compared with a year ago and 12% higher than in June, Reuters calculations showed. The calculations, based on data from the European gas transmission group Entsog and Gazprom's daily reports on gas transit via Ukraine, showed average daily pipeline exports increased to 91.5 million cubic metres (mcm) last month from 86.6 mcm in July 2023 and up from 81.8 mcm in June.

Separately, Top oil exporter Saudi Arabia raised the price for the flagship Arab light crude it sells to Asia in September for the first time in three months, while cutting prices to the other regions. The official selling price for Arab Light crude to Asia rose by 20 cents to $2 a barrel above the Oman/Dubai average in September, Saudi Aramco said in a statement.

The price was a two-month high, but the hike was less than the market had expected. The producer also raised prices for other light grades sold to Asia but kept Arab Medium and Arab Heavy crude prices unchanged.

U.S. energy firms in last week of July cut the number of oil and natural gas rigs operating for the first time in three weeks, energy services firm Baker Hughes said in its closely followed weekend report. The oil and gas rig count, an early indicator of future output, fell by three to 586 in the week to Aug. 2, that puts the total rig count down 73, or 11%, below this time last year. Baker Hughes said oil rigs were steady at 482 this week, while gas rigs fell by three to 98.

Portfolio managers made few changes to their broadly neutral position in U.S. natural gas as inventories continued to deplete slowly despite ultra-low prices encouraging maximum summer consumption by power generators.

China natural gas imports of both liquefied natural gas and pipeline supplies in July were 10.86 million tons, which is 350,300 tons per day, while June saw arrivals of 10.43 million, or 347,700 per day. In May, natural gas imports were 365,500 tons per day and in April they were 343,300 per day.

The U.S. Energy Information Administration forecast a larger decline in natural gas output this year compared with earlier estimates, citing record-low prices earlier in 2024 that forced producers to curtail gas production. U.S. natural gas output will average around 103.3 billion cubic feet per day (bcfd) this year, the EIA said in its August edition of the short-term energy outlook report. That compares with 103.8 bcfd produced last year, and is a slight downgrade from a forecast of 103.5 bcfd in the July edition of the report. Gas consumption is now expected to average 89.8 bcfd this year, up from the prior forecast of 89.4 bcfd. For next year, the agency is forecasting production of 104.6 bcfd, down from its prior forecast of 105.2 bcfd. Consumption forecast for next year was unchanged at around 89.2 bcfd.

India is the world's third-biggest oil importer and consumer, its monthly oil imports from its biggest supplier Russia slipped marginally in June while those from the United States rose to the highest since Feb. 2022, data obtained from the industry sources showed. Refiners in India together shipped in 1.98 million barrels per day (bpd) of Russian oil in June, down 3.7% from the previous month, the data showed. However, during the first fiscal quarter ended June 30, India's imports of Russian oil rose by an annual 1.2%, according to the data. Indian refiners received 762,400 bpd of Iraq oil in June, down about 24% from May and 14.6% from a year earlier, data showed. India's monthly oil imports from Saudi Arabia, however, rose 9.7% after a decline to 10-month-low levels in May, the data shows.

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Going ahead, Prices likely to be trade between weak global growths 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 ($)	71.50	67.50	79.50	84.50
MCX (Rs.)	6350	6000	6750	6900

MCX trend seen Bullish as long hold S1, While Sustain Close above 6750 seen towards 6900 - 7000.

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Natural Gas

Technical Outlook:

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

Natural Gas	S1	S2	R1	R2
MCX (Rs.)	170	158	194	205

MCX trend seen Bearish as long hold 191 - R1, While Sustain Close below 170 seen towards 158-155 belt.

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Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metal complex register 2nd consecutive monthly fall in July mainly due to demand concern after weak economic numbers from top metals consumer China as well western countries added by gain in dollar index and higher inventory at exchange warehouses weigh on matals complex. However in 1st week of July price rally towards 1-month high in expectations of FED likely to cut rates higher than expected which could convert into positive economy and supports base metals, but in second half sell off seen and price tested more than 3-month low and close also near monthly low. Benchmark Copper down by almost 5% while Zinc fall by 4% and Aluminum and lead by 6% and 1% respectively in domestic future exchanges for the month of July.

China world's second-biggest economy, its central bank surprised markets for a second time this week by conducting an unscheduled lending operation at steeply lower rates, as the People's Bank of China (PBOC) issued 200 billion yuan ($27.5 billion) in one-year loans under its MLF at 2.30%, down 20 basis points from its previous MLF loan, the bank said in a statement. The central bank also injected 235.1 billion yuan into markets through seven-day reverse repos at 1.70% and said the cash injection through the short-term instrument was to "maintain reasonably ample month-end banking system liquidity conditions," according to the statement.

China's imports of major commodities continued to lose momentum in July, with crude oil arrivals slumping to the weakest in nearly two years, while those of iron ore, coal, copper and natural gas were largely steady. Imports of unwrought copper showed July arrivals of 438,000 tons being just above the 436,000 in June, but on a daily basis July's arrivals were 14,130 tons, below the 14,530 from June.

China Imports of unwrought copper rose 6.8% in the first half of 2024 to 2.763 million tons, which seems a relatively strong performance. But what's worth noting is that June's imports were 436,000 tons, down 15.2% from May's 514,000 and the weakest since February.

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China's consumer prices rose at a slightly faster-than-expected rate in July partly due to weather disruptions to food supplies, while producer deflation persisted, keeping the country's underlying consumption trends soft. The CPI edged up to a 5-month high of 0.5% year-on-year in July, versus a 0.2% rise in June, beating a 0.3% increase in a Reuters poll of economists. On a month-on-month basis, the CPI rose 0.5% against a 0.2% fall in June and a forecast 0.3% increase. Core inflation, excluding volatile food and fuel prices, gained 0.4% on-year in July, down from 0.6% in June. The PPI was down 0.8% in July from a year earlier, the data showed, unchanged from the previous month, and above an expected 0.9% fall.

China's economy grew much slower than expected in the second quarter as a protracted property downturn and job insecurity knocked the wind out of a fragile recovery, as GDP grew 4.7% in April-June, its slowest since the first quarter of 2023 and missing a 5.1% forecast in a Reuters poll. It also slowed from the previous quarter's 5.3% expansion. The government is aiming for economic growth of around 5.0% for 2024, a target that many analysts believe is ambitious and may require more stimulus. On a quarterly basis, growth came in at 0.7% from a downwardly revised 1.5% in the previous three months, the data from the National Bureau of Statistics (NBS) showed.

Chinese government bonds fell sharply following a turbulent week in which the central bank started intervening heavily to stem a plunge in long-dated yields even as the economy is struggling. China's 10-year treasury futures dropped 0.6% in their worst day in 17 months, while the bond yields, which move inversely to prices, jumped roughly 4 basis points. Selling was also heavy in bonds of other tenors. China's two-year and three-year treasury yields jumped more than 7 basis points.

China's new home prices in June fell at the fastest clip in nine years while property sales and investment slumped, as new home prices slid 4.5% from a year earlier, hitting the lowest since June 2015, deeper than a 3.9% slide in May, according to Reuters calculations based on National Bureau of Statistics (NBS) data. Prices were down 0.7% month-on-month in June after a 0.7% dip in May.

The share of available aluminium stocks of Russian origin in warehouses approved by the LME rose to 65% in July from 50% in June while the share for Indian origin fell to 33% from 40%, LME data showed on Monday. On-warrant aluminium stocks in LME-registered warehouses of all origins fell by 23% in July, with Monday's data showing that the majority of that outflow was Indian metal. Russian aluminium stocks on LME warrant - a title document conferring ownership - edged up to 233,775 metric tons last month from 232,350 in June, the data showed. Stocks of Indian origin fell to 119,575 tons from 188,800 tons. The LME banned from its system all Russian aluminium, copper and nickel produced from April 13 to comply with U.S. and British sanctions imposed over Russia's 2022 invasion of Ukraine.

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India, the world's second-biggest crude steel producer, steel prices have plunged to the lowest level in more than three years due to higher imports and subdued exports, according to data from commodities consultancy BigMint. Local prices of hot rolled coils used in the manufacturing sector averaged 52,267 rupees ($622.62) per tonne in July, it said.

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	773	765	802	811

MCX trend seen Bearish as long hold R1, While Sustain below 773 & 765 seen towards 753-750 belt.

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LEAD:

Technical Outlook:

Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	181	178	189	192

MCX trend seen Bearish as long hold R1 while Sustain Close below 182 seen 178-177 belt.

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ZINC

TECHNICAL OUTLOOK:

Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	251	242	263	274

MCX trend seen Bearish as long hold R1, While Sustain below 251 seen again towards 242-240.

NICKEL

TECHNICAL OUTLOOK:

No View due to Low Volumes

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DATE-Aug 9th, 2024

Disclosure:

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