

GOLD**Market Outlook and Fundamental Analysis:**

Bullion Index register a consecutive 2nd monthly gain in Sep thanks to fall in dollar index after US FED Jumbo rate cut by 50 bsp added by safe haven buying after ongoing geopolitical tension makes bullion especially gold at all time high in the month of Sep. Bullion generally remains positive during geopolitical as well financial crisis and gold is known as a safe investment during economic and geo-political crisis, but a high-interest rate environment makes the non-yielding asset less attractive to investors in last year and still this will play a vital role to decide prices in months to come. Other side Silver also get boost from Gold as well rally in base metals after top metal consumer China announce list of Stimulus to revive economy support silver at every dip. For the month of Sep Spot Gold register 7 out last 8-months its monthly gain and in Sep rally more than 5% to hit all time high of \$2685. While Spot Silver register 1st monthly gain after last 3-month of fall by more than 6.5%. Other side Gold in domestic future exchange rally by more than 5% and Silver gain almost 7% which makes bullion index end with sharp Rally.

US Nonfarm payrolls, a gauge to interest rates decision shows, U.S. job growth accelerated in September and the unemployment slipped to 4.1%, further reducing the need for the Federal Reserve to maintain large interest rate cuts at its remaining two meetings this year. Nonfarm payrolls increased by 254,000 jobs last month after rising by an upwardly revised 159,000 in August against economists polled by Reuters had forecast payrolls rising by 140,000 positions after advancing by a previously reported 142,000 in August. Average hourly earnings rose 0.4% after gaining 0.5% in August. Wages increased 4.0% year-on-year after climbing 3.9% in August. The unemployment rate dropped from 4.2% in August to 4.1% in Sep and it has jumped from 3.4% in April 2023.

U.S. private payrolls increased more than expected in September, boosted by hiring in the construction, leisure and hospitality industries, adding to the evidence of a stable labor market. The release of the ADP National Employment Report showed there were 1.13 job openings for every unemployed person in August compared to 1.08 in July. Private payrolls increased by 143,000 jobs last month after rising by an upwardly revised 103,000 in August, the report showed.

The U.S. central bank kicked off an anticipated series of interest rate cuts with a larger-than-usual half-percentage-point reduction that Federal Reserve Chair Jerome Powell said was meant to show policymakers' commitment to sustaining a low unemployment rate now

that inflation has eased. In addition to approving the half-percentage-point cut, Fed policymakers projected the benchmark interest rate would fall by another half of a percentage point by the end of this year, a full percentage point next year, and half of a percentage point in 2026, though they cautioned that the outlook that far into the future is necessarily uncertain. The move marks a significant pivot in U.S. monetary policy and a recognition of the Fed's growing comfort with inflation continuing to ease to its target. It is currently about half a percentage point above it. Powell, however, said the economy remained strong, with many job market indicators like unemployment claims and even the current 4.2% unemployment rate not at worrying levels. The Fed had kept its policy rate in the 5.25%-5.50% range since last July, when it ended an 18-month rate-hike campaign that was meant to control a surge in inflation, which soared in 2022 to a 40-year high. Rate futures traders moved to price in even more easing than projected by the Fed, with the policy rate now expected to be in the 4.00%-4.25% range by end of this year.

The Bank of Japan kept interest rates steady and its governor said it could afford to spend time eyeing the fallout from global economic uncertainties, signalling it was in no rush to raise borrowing costs further. BOJ Governor said Japan's economy was moving in line with forecasts, with rising wages lifting consumption, and keeping inflation on track to durably hit the bank's 2% target. The BOJ ended negative interest rates in March and hiked short-term rates to 0.25% in July, in a landmark shift away from a decade-long stimulus programmed aimed at firing up inflation and economic growth.

The Bank of England kept interest rates at 5.0%, saying it would be careful about future cuts, and also held off from running down its bond holdings at a faster pace, avoiding extra budget strains for finance minister Rachel Reeves. The BoE said inflation was likely to accelerate to around 2.5% by year-end from 2.2% in the most recent data, a smaller increase than its forecast last month for a rate of around 2.75%. Lower oil prices contributed to the change. After this announcement, investors no longer fully priced in two rate cuts by the end of 2024, but expected the BoE to cut rates in quarter-point steps four or five more times by June. By contrast, they see around seven such cuts in the U.S.

The Hong Kong Monetary Authority (HKMA) on Thursday cut its base rate, opens new tab charged via the overnight discount window by 50 basis points to 5.25%, tracking a move by the U.S. Federal Reserve.

Indonesia's central bank surprised markets by delivering its first rate cut in more than three years on, as Bank Indonesia (BI) unexpectedly trimmed the benchmark rate by 25 basis points to 6.00%, its first rate cut since February 2021. It also cut the overnight deposit facility and lending facility rates by the same amount to 5.25% and 6.75% respectively.

The European Central Bank cut interest rates again as inflation slows and economic growth in the euro zone falters, but gave few clues to its next step, even as investors bet on

steady policy easing in the months ahead. The ECB lowered its deposit rate by 25 basis points to 3.50%, following up on a similar cut in June as inflation is now within striking distance of its 2% target and the domestic economy is skirting a recession. Our path, of which the direction is pretty obvious - a declining path - is not predetermined, neither in terms of sequence nor in terms of volume," ECB President Christine Lagarde told a press conference. Only a further sharp economic deterioration would prompt the ECB to speed up with back-to-back or larger cuts. With rate cut move, the ECB's deposit rate fell by 25 basis points to 3.5%. The refinancing rate, however, was cut by a much bigger 60 basis points to 3.65% in a long-flagged technical adjustment.

The U.S. trade deficit narrowed sharply in August as exports increased and imports fell, suggesting that trade could be a small drag on economic growth in the third quarter. The trade gap contracted 10.8% to \$70.4 billion from a revised \$78.9 billion in July, against economists polled by Reuters had forecast the trade deficit would narrow to \$70.6 billion from the previously reported \$78.8 billion in July.

Global physically backed gold exchange-traded funds (ETFs) registered a fifth consecutive month of inflows in September as North America-listed funds added to their holdings, the World Gold Council (WGC) said. Gold ETFs store bullion for investors and account for a significant amount of investment demand for the precious metal that touched a record high of \$2,685.42 an ounce on Sept. 26, buoyed by the start of U.S. interest rate cuts. After three consecutive years of outflows against a backdrop of high interest rates, the past five months have turned year-to-date net flows in dollar terms to a positive \$389 million. Gold ETFs registered inflows of 18.4 metric tons, or \$1.4 billion, in September to lift collective holdings to 3,200 tons, the WGC said in a research note. A stronger gold price and recent inflows pushed total assets under management to a month-end peak of \$270.9 billion in September.

Separately, China's central bank held back on buying gold for its reserves for a fifth straight month in September, official data showed, mainly due to a surge in prices for the yellow metal. China's gold holdings stood at 72.8 million troy ounces at the end of last month. The value of the gold reserves, however, rose to \$191.47 billion from \$182.98 billion at the end of August. Global central banks, which actively bought gold in 2022-2023, are on track to slow purchases in 2024 from 2023, according to the World Gold Council, but to keep them above the pre-2022 level.

The number of Americans filing new applications for unemployment benefits rose marginally last week of Sep, but Hurricane Helene's rampage in the U.S. Southeast and strikes at Boeing and ports could distort the labor market picture in the near term. Initial claims for state unemployment benefits increased 6,000 last week to a seasonally adjusted 225,000 for the week ended Sept. 28, the Labor Department said.

The U.S. economy grew faster than initially thought in 2023 amid upgrades to business investment and consumer spending despite hefty interest rate increases from the Federal Reserve, revised government data showed. GDP increased 2.9% last year, revised up from the previously estimated 2.5%. Growth in 2022 was raised 0.6 percentage point to 2.5%, with upward revisions to consumer spending and business investment being the main factors. Gross domestic income (GDI) increased 2.8% in 2022 rather than 2.1% as previously reported. In principle. The saving rate in 2023 was revised up to 4.7% from an earlier estimate of 4.5%.

U.S. consumer confidence unexpectedly fell in September amid mounting worries over the health of the labor market. The Conference Board said its consumer confidence index dropped to 98.7 this month from an upwardly revised 105.6 in August. The decline was the largest since August 2021 and against Reuters had forecast the index rising to 104.0 from the previously reported 103.3.

U.S. retail sales unexpectedly rose in August as a decline in receipts at auto dealerships was more than offset by strength in online purchases, suggesting that the economy remained on solid footing through much of the third quarter. Retail sales increased 0.1% last month after an upwardly revised 1.1% surge in July. Retail sales increased 2.1% on a year-on-year basis in August.

US PPI rising slightly more than expected in August amid a rebound in the cost of services, including guest house rentals. The combination of a fairly stable labor market and still-high inflation further diminished the chances of the Federal Reserve cutting interest rates by 50 basis points next meet, when the U.S. central bank is expected to start its long-awaited easing cycle. The producer price index for final demand rose 0.2% in August. Data for July was revised lower to show the PPI being unchanged instead of edging up 0.1% as previously reported.

U.S. consumer prices rose marginally in August, but underlying inflation showed some stickiness as CPI increased 0.2% last month after climbing 0.2% in July and in the 12 months through August, the CPI advanced 2.5%. That was the smallest year-on-year rise since February 2021 and followed a 2.9% increase in July. Though inflation remains above the U.S. central bank's 2% target, it has slowed considerably, allowing policymakers to focus more on the labor market in their quest to sustain the economic expansion. Annual consumer price growth has slowed considerably from a peak of 9.1% in June 2022 as higher borrowing costs curb demand. Excluding the volatile food and energy components, the CPI climbed 0.3% in August after rising 0.2% in July. In the 12 months through August, the so-called core CPI increased 3.2%. That followed a 3.2% gain in July.

Global factory activity weakened in September as soft demand and economic uncertainty pointed to a tough outlook, surveys showed. HCOB's final euro zone manufacturing PMI, compiled by S&P Global, dropped to 45.0 in September. This was just ahead of a 44.8

preliminary estimate but further from the 50 mark separating growth from contraction. Inflation in the 20-country currency union fell to 1.8% in September, below the ECB's 2% target and reinforcing an already solid case for another interest rate cut this month, official data showed.

Developing Asia is on track to grow 5% this year, supported by strong consumption and high demand for tech exports, the Asian Development Bank (ADB) forecast, and said China was expected to roll out more economic support measures. In an update to its Asian Development Outlook report, the ADB left most growth projections for economies in the region unchanged from its July report, maintaining its growth outlook for developing Asia at 5.0% this year and 4.9% next year. It revised down its inflation forecasts for developing Asia, which groups 46 countries in the Asia-Pacific, to 2.8% for this year and 2.9% for next year from previous forecasts of 2.9% and 3.0%, respectively. The ADB kept its 2024 growth forecast for China at 4.8%, below the government's official target of about 5%. Growth for 2025 is still forecast at 4.5%.

Euro zone business activity slipped back into contraction last month although the downturn was not as steep as initially thought, according to a survey that also showed inflationary pressures had eased. HCOB's composite PMI for the bloc, compiled by S&P Global and seen as a good gauge of overall economic health, dropped to 49.6 in September from August's 51.0. That was below the 50 mark separating growth from contraction for the first time since February but was significantly above a preliminary 48.9 estimate. A PMI covering the euro zone's dominant service industry slid to 51.4 last month from 52.9 but was ahead of the 50.5 flash reading.

Euro zone inflation dipped below 2% for the first time since mid-2021 in September, as Inflation in the 20 countries sharing the euro currency eased to 1.8% in September from 2.2% in August, Eurostat data showed, coming below expectations for 1.9% in a Reuters poll, primarily on falling energy costs and muted goods prices. A more closely watched figure on underlying prices referred to as core inflation, meanwhile, dipped to 2.7% from 2.8% on slower services price growth, coming below expectations for 2.8%.

British manufacturers turned much more pessimistic in September on worries about the new government's first budget combined with concerns about conflict in the Middle East and strong inflation pressures. The S&P Global UK Manufacturing Purchasing Managers' Index edged down to 51.5 - matching the preliminary September estimate - from a more than two-year high of 52.5 in August. The PMI's measure of business optimism about the year ahead tumbled to a nine-month low.

British retail sales rose by a stronger-than-expected 1% in August and growth in July was revised up, official figures showed. The Office for National Statistics said sales volumes in July rose by a revised 0.7%, up from a previous estimate of a 0.5% month-on-month increase.

British inflation held steady in August but sped up in the services sector which is closely watched by the Bank of England, adding to bets that the central bank will keep interest rates on hold on Thursday. Consumer price inflation of 2.2% last month was unchanged from July, although it was below the BoE's latest projection of 2.4%. Services inflation - an indicator of domestic price pressures - rose to 5.6% from 5.2% in July.

UK the GfK Consumer Confidence Index dropped to a six-month low of -20 in September from August's -13, which was the joint-highest in nearly 3-years. A Reuters expected to another reading of -13. Instead the reading marked the biggest September drop since 1976. Britain's public debt had hit 100% of economic output last month, a level not hit on a sustained basis since the 1960s.

Australian retail sales rebounded by more than expected in August after a soft July as unusually warm weather brought forward spring spending, as retail sales rose 0.7% in August from July, when they edged up 0.1%. Analysts had looked for a rise of 0.4%. Sales were up 3.1% from a year earlier at A\$36.5 billion (\$25.3 billion), a still subdued result given Australia's population is climbing by 2.3% annually.

Australia's home prices rose at a tepid pace in September, with a jump in listings to a three-year high and lower auction clearance rates suggesting the momentum in the red-hot market has slowed at the start of the usually busy spring season. Figures from property consultant CoreLogic, showed prices across the nation climbed 0.4% in September, in line with the 0.3% growth seen in July and August. The monthly increase was been driven by a 1.6% jump in Perth, a 1.3% gain in Adelaide, a 0.9% rise in Brisbane, and a 0.2% rise in Sydney, while Melbourne prices slipped 0.1%.

Australia has achieved a second consecutive budget surplus, standing at A\$15.8 billion (\$10.91 billion) for the year to June 2024, the centre-left government said, helped by lower spending.

Australian consumer price inflation slowed to a 3-year low in August thanks to government rebates on electricity, while core inflation hit its lowest since early 2022 in welcome progress that could open the door to rate cuts. Data from the Australian Bureau of Statistics showed its monthly consumer price index (CPI) rose at an annual pace of 2.7% in August, down from 3.5% in July and in line with market forecasts. A closely watched measure of core inflation, the trimmed mean, also slowed to an annual 3.4%, from 3.8% in July. The RBA expects it to be at 3.5% by the end of the year.

Australian business conditions fell to the lowest in 2-1/2 years in August with the outlook for jobs taking a hit, a survey showed. The survey from NAB showed its index of business conditions fell 3 points to +3, the lowest since January 2022 and below its long-run average. The more volatile business confidence index dropped 5 points to -4, the lowest so far this year.

South Korea's factory activity contracted at the sharpest pace in 15 months in September as overseas demand slowed for the first time in the year, a private survey showed, suggesting a slow road to a full-blown economic recovery. The PMI for manufacturers in Asia's fourth-largest economy, compiled by S&P Global, stood at 48.3 in September on a seasonally adjusted basis, down from 51.9 in August. The index fell below the 50-mark, which separates expansion from contraction, for the first time in five months and registered the lowest reading since June 2023. Other side, consumer inflation cooled more than forecast in September and below the central bank's target for the first time since early 2021, amid growing expectations of an imminent policy easing. The CPI rose 1.6% in September from a year earlier, after a rise of 2.0% in August. The reading was below the Bank of Korea's (BOK) medium-term target of 2% and comes amid growing talk among policymakers and market participants about an imminent interest rate cut with the next policy meeting scheduled for Oct. 11.

South Korea's factory output in August beat market expectations and increased by the most in a year, led by production of cars and chips, as the industrial output index rose 4.1% over the month on a seasonally adjusted basis, after a dip of 3.9% the previous month, according to Statistics Korea. It was faster than a gain of 2.0% tipped in a Reuters poll of economists and the biggest rise since August 2023.

South Korea's household borrowing rose in August by the biggest amount in more than three years, led by a record jump in mortgage demand, central bank data showed. Household borrowing from banks stood at 1,130.0 trillion won (\$840.52 billion) at the end of August, up 9.3 trillion won over the month, the biggest monthly increase since July, 2021. Mortgage loans rose 8.2 trillion won, the biggest increase since the data release started in 2004, according to the Bank of Korea (BOK). Separately, unemployment rate fell in August to a record low of 2.4% on a seasonally adjusted basis, from 2.5% in July, official data showed. It was the lowest since the data series began in June 1999, according to Statistics Korea.

Taiwan's exports rose more than expected in August to an all-time monthly high of nearly \$44 billion, as growing demand for chips to supply the burgeoning Artificial Intelligence (AI) industry overcame headwinds caused by anaemic demand from China. Exports rose 16.8% on the year to a record \$43.64 billion, the finance ministry said on Monday, exceeding a rise of 7.35% forecast in a Reuters poll and July's gain of 3.1%, to mark the 10th consecutive monthly rise. The ministry predicted exports in September could gain between 5% and 9% on the year.

On data side, U.S. consumer spending increased moderately in August, suggesting the economy retained some of its solid momentum in the third quarter, while inflation pressures continued to abate. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 0.2% last month after an unrevised 0.5% gain in July, against Reuters had forecast consumer spending climbing 0.3%. The personal

consumption expenditures (PCE) price index rose 0.1% in August after an unrevised 0.2% gain in July. In the 12 months through August, the PCE price index increased 2.2% after rising 2.5% in July. New orders for key U.S.-manufactured capital goods unexpectedly rose in August, though business spending on equipment appears to have lost momentum in the third quarter. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, increased 0.2% last month after a downwardly revised 0.2% drop in July. Core capital goods orders gained 0.3% year-on-year in August. U.S. single-family home prices edged up in July, but the overall trend is slowing amid improving supply, which together with easing mortgage rates could make buying a house more affordable. House prices gained 0.1% on a m-o-m basis after being unchanged in June. They increased 4.5% in the 12 months through July, the smallest rise since June 2023, after an upwardly revised 5.3% advance in June. The rise in annual house prices was previously reported to have been 5.1%. U.S. single-family homebuilding rebounded sharply in August and permits increased, but rising new housing supply poses a challenge for builders. Single-family housing starts, which account for the bulk of homebuilding, surged 15.8% to a seasonally adjusted annual rate of 992,00 units last month. Data for July was revised higher to show starts falling to a rate of 857,000 units instead of the previously reported 851,000 pace. Some of the decline in starts in July was blamed on Hurricane Beryl. U.S. import prices dropped by the most in eight months in August amid lower costs for a broad range of goods, suggesting that domestic inflation will continue to subside in the months ahead. Import prices fell 0.3% last month, the largest decline since December 2023, after an unrevised 0.1% gain in July, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had expected import prices, which exclude tariffs, would fall 0.2%.

India is the world's second biggest consumer of gold, gold imports witnessed a significant surge in August, reaching a three-and-a-half-year high of 125 tonnes. This marked a substantial increase of 58% year-on-year and 212% month-on-month according to WGC data. The surge was primarily driven by a combination of factors, including stronger consumer demand and industry restocking ahead of the upcoming festive season.

India Rainfall over the country from June through September was 107.6% of its long period average, the highest since 2020, according to the India Meteorological Department (IMD). India received 11.6% more rainfall than average in September, following 9% and 15.3% above-average rainfall in July and August respectively, the IMD data showed.

India's silver imports are on course to nearly double this year due to rising demand from solar panel and electronics makers, and as investors bet the metal will give better returns than gold, leading importers said. India imported 3,625 metric tons of the white metal last year. This year's purchases could rise to between 6,500 and 7,000 tons due to the rising industrial demand, said CEO of Amrapali Group Gujarat, a leading silver importer. India's silver imports in the first half of 2024 jumped to 4,554 tons from 560 tons a year ago, trade ministry data showed. Due to depleted inventories in 2023, industrial silver buyers

have been stockpiling the metal this year to guard against rising prices. India imports silver mainly from the United Arab Emirates, Britain and China.

India's government will stick to its budgeted borrowing plan for the current financial year and sell bonds worth 6.61 trillion rupees (\$79.06 billion) from October through March. The government had projected gross market borrowing of 14.01 trillion rupees for the April-March financial year in July. Of this, 7.40 billion rupees were scheduled in the first half of the year. Borrowing for the second half will be conducted through bonds with maturities of three, five, seven, 10, 15, 30, 40 and 50 years, the government said. This includes green bonds of 10-year and 30-year maturity worth 100 billion rupees each. A government official requesting anonymity said the government will issue new sovereign gold bonds as and when needed.

India's headline inflation may average 4.5% in the second half of the fiscal year, aided by weaker crude oil prices, although volatility in food prices can pose a challenge, the central bank said in its monthly bulletin. The RBI, which kept its key interest rate unchanged for the ninth straight meeting in August, is expected to proceed cautiously with monetary policy easing. NBFCs need to remain mindful of the rapidly evolving financial landscape and risks pertaining to cyber-security and climate risks, the RBI said in a separate article in the bulletin.

On domestic Data update, Growth in India's dominant services sector remained robust but slackened to a 10-month low in September as demand slowed, a business survey showed, as HSBC final India Services PMI, compiled by S&P Global, fell to 57.7 in September from a 5-month high of 60.9 in August and was below a preliminary estimate of 58.9. The headline business activity index fell below 60 for the first time in 2024, but we note that at 57.7, it was still much above the long-term average. For more than three years, the index has stayed above the 50-mark separating expansion from contraction. India's fiscal deficit for April-August was 4.35 trillion rupees (\$51.93 billion), or 27% of the estimate for the financial year, government data showed. Net tax receipts for the period were 8.74 trillion rupees, or 34% of the annual target, compared with 8.04 trillion rupees for the same period last year, according to the data. Total government expenditure during the period was 16.52 trillion rupees, or about 34% of the annual goal, lower than the 16.72 trillion rupees in the same period last year. India's infrastructure output fell by 1.8% year-on-year in August, marking its first contraction since February 2021 as heavy rains hurt coal and electricity production, government data showed. Growth in India's business activity slowed to a 9-month low in September amid a slight cooling in demand and an uptick in costs, according to a survey that also showed services sector jobs rose at the fastest pace in two years. HSBC's flash India Composite PMI, compiled by S&P Global, slipped to 59.3 this month from August's final reading of 60.7. However, overall activity remained strong, taking the expansionary streak - the 50-mark separating expansion from contraction - to over three years. The dominant services industry's index fell to 58.9 this month from 60.9 in August, it's lowest since November, while the manufacturing

one cooled to an eight-month low of 56.7 from 57.5. India's wholesale price index based inflation eased to a four month low of 1.31% in August, helped by falling costs of crude oil, steel and cement, although prices of food staples like potatoes and onions rose sharply. August wholesale inflation was lower than the 1.85% increase anticipated by economists in a Reuters poll and down from 2.04% in July. India's industrial output grew at 4.8% year-on-year in July, on the back of an increased electricity output, government data showed. Manufacturing output rose 4.6% in July, the same as its 4.6% rise a year ago. Electricity generation was up 7.9%, compared to an 8% rise last year, while mining activity grew 3.7% as against a 10.7% increase from last year.

India's August retail inflation remained below the central bank's target of 4% for the second consecutive month, but vegetable prices continued to soar, dampening hopes of a dovish stance in the next monetary policy meeting. Annual retail inflation was at 3.65% in August, higher than the revised 3.60% in July and economists' forecast of 3.5%. India's key inflation gauge slipped below the Reserve Bank of India's 4% target in July after a gap of nearly five years, largely due to the high-base effect.

India's merchandise trade deficit in August widened to a ten-month high of \$29.65 billion after gold imports surged while exports fell, dragged down by climbing shipping costs and sluggish global demand. Outbound shipments fell 9.3% year-on-year, for the second month in a row, to \$34.71 billion last month, data showed, while imports increased by 3.3% to \$64.36 billion. Monthly gold imports in August surged more than three times to \$10.06 billion compared to the previous month, partly due to an increase in domestic demand, a senior commerce ministry official said. In value terms, August gold imports were the highest since March 2021, when they had touched \$8.5 billion, according to Reuters calculations.

Growth in India's manufacturing industry cooled to an eight-month low in September as solid demand and output eased slightly, according to a business survey that also showed weaker price increases despite rising input cost inflation. The HSBC final India Manufacturing PMI compiled by S&P Global, fell to 56.5 last month from 57.5 in August, the weakest since January, and slightly below expectations of 56.7. However, the reading has been above the 50-mark, which separates growth from contraction, since July 2021.

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 \$2651

Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX (\$)	2620	2550	2690	2730
MCX (Rs.)	75300	74400	76700	78000

Mcx Trend seen Bullish as long S1 hold, while Sustain close above R1 seen prices towards 78000-78500.

SILVER

Technical Outlook:

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Silver	S1	S2	R1	R2
COMEX/DG CX (\$)	30.80	29.60	33.0	34.50
MCX (Rs.)	91700	90000	95400	97000

MCX trend seen Bullish as long hold S1, While Sustain above 95400 seen towards 97000-98000.

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex register 3rd consecutive monthly fall in Sep due to demand concern after weak economic numbers especially from China as well western countries added by higher Inventory and lower off take from Importing countries and schedule production increase by OPEC+ from Oct at the time when demand also hit with market flooded with stocks – all pressure energy complex. However US FED Jumbo rate cut and likely supply disturbance due to ongoing geopolitical tension support crude prices at lower level. Benchmark Brent crude and WTI fall by more than 6% to register last May-23 month low during Sep month.

A meeting of top OPEC+ ministers has kept oil output policy unchanged including a plan to start raising output from December, while also emphasising the need for some members to make further cuts to compensate for overproduction. Several ministers from the Organization of the Petroleum Exporting Countries and allies led by Russia, or OPEC+ as the group is known, held an online joint ministerial monitoring committee meeting (JMMC) on Oct 2. "The JMMC emphasized the critical importance of achieving full conformity and compensation," OPEC said in a statement after the meeting. "Furthermore, the Committee will continuously assess market conditions." OPEC+ is cutting output by a total of 5.86 million barrels per day (bpd), or about 5.7% of global demand, in a series of steps agreed since late 2022. The group plans a 180,000 bpd increase in December as part of a gradual unwinding of its most recent layer of voluntary cuts extending into 2025. The hike was delayed from October after prices slid. It will hold its next meeting on Dec. 1, ahead of a full meeting of OPEC+.

OPEC oil output fell in September to its lowest this year, a Reuters survey found, as unrest disrupted Libyan supply and Iraq made progress in complying with its cutbacks pledged to the wider OPEC+ alliance. The OPEC pumped 26.14 million barrels per day last month, down 390,000 bpd from August's revised total, the survey found, with Libya accounting for the bulk of the drop. OPEC pumped about 130,000 bpd more than the implied target for the nine members covered by supply cut agreements, with Iraq still accounting for the bulk of the excess, the survey found.

The OPEC and its allies will go ahead with a planned oil production increase in December but first need to cut output to address overproduction by some members, two OPEC+ sources said. The output increase in December is not about regaining market share, it is about a small number of countries phasing out their voluntary output cuts, one of the OPEC+ sources said. OPEC+, which groups OPEC members and allies such as Russia, is scheduled to raise output by 180,000 barrels per day in December. Iraq and Kazakhstan have pledged to cut 123,000 bpd in September to compensate for earlier pumping above agreed levels. OPEC+ is currently cutting output by a total of 5.86 million bpd, equivalent to about 5.7% of global oil demand. Earlier this month, they delayed the plan to boost output after oil prices fell to a nine-month low. OPEC+ ministers could meet again in November, OPEC+ source said.

OPEC raised its forecasts for world oil demand for the medium and long term in an annual outlook, citing growth led by India, Africa and the Middle East and a slower shift to electric vehicles and cleaner fuels. The OPEC, in its 2024 World Oil Outlook, sees demand growing for a longer period than other forecasters like BP and the International Energy Agency, which expect oil use to peak this decade. OPEC expects world oil demand to reach 118.9 million barrels per day (bpd) by 2045, around 2.9 million bpd higher than expected in last year's report. The report rolled out its timeline to 2050 and expects demand to hit 120.1 million bpd by then. OPEC has been calling for more oil industry investment and said the sector needs \$17.4 trillion to be spent to 2050, compared with \$14 trillion needed by 2045 estimated last year. World demand in 2028 will reach 111 million bpd, OPEC said, and 112.3 million bpd in 2029. The 2028 figure is up 800,000 bpd from last year's prediction. By 2050, there will be 2.9 billion vehicles on the road, up 1.2 billion from 2023, OPEC forecast. Despite electric vehicle growth, vehicles powered by a combustion engine will account for more than 70% of the global fleet in 2050, the report said.

Saudi Arabia's crude oil exports in July fell to their lowest level in nearly a year, data from the Joint Organizations Data Initiative (JODI) showed. The country's oil exports stood at 5.741 million barrels per day (bpd) in July, their lowest level since August 2023. Saudi Arabia is world's largest exporter of crude. Saudi's crude exports in July fell by about 5.1% from June's exports of 6.047 million bpd. At the same time, Saudi's production rose to 8.941 million bpd from 8.830 million bpd. However, Saudi refineries' crude throughput fell by 0.026 million bpd to 2.397 million bpd, the data showed, while direct crude burning increased by 211,000 bpd to 769,000 bpd. Saudi cut its October price for flagship Arab light crude to Asia to the lowest level in nearly three years on concerns of weak demand in the region.

The U.S. has bought 6 million barrels of oil for the Strategic Petroleum Reserve for delivery through May 2025, the Department of Energy said. The purchases are part of an effort to replenish stockpiles after President Joe Biden ordered the largest ever sale from the reserve in 2022 of 180 million barrels in an effort to control fuel prices following Russia's invasion of Ukraine.

Global oil demand is set to grow to a bigger record this year while output growth will be smaller than prior forecasts, the U.S. Energy Information Administration (EIA) said. The widening supply deficit will increase withdrawals of oil from global stockpiles, pushing Brent crude prices back above \$80 a barrel in the physical spot market this month, the EIA said in its short-term energy outlook. Global oil demand is expected to average around 103.1 million barrels per day this year, the EIA said, about 200,000 bpd higher than its previous forecast of 102.9 million bpd. Global output is now expected to average 102.2 million bpd, down from the prior forecast of 102.4 million bpd, as the OPEC has delayed its plan to increase output, the EIA said. EIA's forecasts imply global demand outpacing output by about 0.9 million bpd this year, compared with a 0.5 million delta in its prior forecast.

Russia cut crude oil output in August by about 0.3% from July to 9.059 million barrels per day (bpd), the OPEC said, citing data from secondary sources such as consultancies. This was still slightly above the quota agreed by the OPEC+ group of leading oil producers. Under OPEC+ deals and voluntary cuts, Russia's monthly quota for June to September stands at 8.98 million bpd.

OPEC in its latest Monthly Report, cut its forecast for global oil demand growth in 2024 reflecting data received so far this year and also trimmed its expectation for next year, marking the producer group's second consecutive downward revision. OPEC in a monthly report said world oil demand will rise by 2.03 million barrels per day (bpd) in 2024, down from growth of 2.11 million bpd it expected last month. China accounted for the bulk of the downgrade, as OPEC trimmed its forecast of Chinese growth to 650,000 bpd in 2024 from 700,000 bpd. Oil use in the world's second largest economy was facing headwinds from economic challenges and moves to cleaner fuels, OPEC said. OPEC also cut its 2025 global demand growth estimate to 1.74 million bpd from 1.78 million bpd.

The IEA, which represents industrialised countries, latest report shows, Global oil demand will rise less than previously thought this year, led by weakness in China, bolstering its view that consumption is heading towards a plateau this decade. World demand will rise by 900,000 barrels per day, down 70,000 bpd or 7.2% from its previous forecast, which is at the lower end of the range the industry expects. In the IEA's view, demand is also under pressure in other large economies. Gasoline use in top consumer the United States has dropped year-on-year in five of the first six months of this year, it said. The IEA left its 2025 demand growth forecast unchanged at 950,000 bpd and said the market could be oversupplied if OPEC+ unwinds output cuts as planned. OPEC sees demand growth of 1.74 million bpd in 2025. The agency forecasts non-OPEC growth at 1.5 million bpd this year and next with higher production from the United States, Guyana, Canada and Brazil.

U.S. energy firms on last week of Sep cut the number of oil and natural gas rigs operating for a third week in a row, energy services firm Baker Hughes said in its closely followed report. The oil and gas rig count, an early indicator of future output, fell by 2 to 585 in the week to Oct. 4. Baker Hughes said that puts the total rig count down 34 rigs, or 5.5%,

below this time last year. Baker Hughes said oil rigs fell by 5 to 479 this week, their lowest since July 19, while gas rigs rose by 3 to 102, their highest since July 19. The oil and gas rig count dropped about 20% in 2023 after rising by 33% in 2022 and 67% in 2021.

Prices of October Urals crude oil have risen back above \$65 a barrel at Russian Baltic and Black Sea ports, or \$5 higher than the price cap set by Western nations, Reuters calculations showed, as the conflict in the Middle East pushed up oil prices. Higher Urals prices will boost Russia's oil revenues. In late 2022 the Group of Seven countries imposed a cap of \$60-per-barrel on the sale of Russian oil on a free-on-board basis, seeking to reduce Russia's revenue from seaborne oil exports as part of sanctions. India, the main buyer of Russian oil delivered via sea, did not join Western sanctions on Russia, but adheres to international sanctions policies including the price cap. Reuters calculations of the Urals oil price are based on the grade's market price at Indian ports on a delivered-ex-ship basis, transport costs and the Brent benchmark.

China's oil refinery output fell for a fifth month while crude steel output in August fell 6.1% from July, suggesting disappointing demand. China boosted crude oil inventories in August by the biggest amount in 14 months, confirming that the rebound in imports was driven by stockpiling and not by any recovery in fuel consumption. A total of 1.85 million barrels per day (bpd) were added to either commercial or strategic storages, according to calculations based on official data. This was the biggest flow to inventories since June 2023, when 2.1 million bpd were added to stockpiles, and was also a sharp increase from the 280,000 bpd added in July. China doesn't disclose the volumes of crude flowing into or out of strategic and commercial stockpiles, but an estimate can be made by deducting the amount of crude processed from the total of crude available from imports and domestic output.

China's crude oil imports staged a rebound in August, rising to the highest in a year, but the increase is largely due to earlier lower prices rather than any recovery in consumption. The world's biggest crude importer saw arrivals of 49.1 million metric tons in August, equivalent to 11.56 million barrels per day (bpd), according to customs data released on Sept. 10. This was the highest monthly total since August last year, and also a strong gain on the 9.97 million bpd seen in July, which was the weakest monthly total for almost two years. While the August imports look strong, it's worth noting that they are still down 7% from the same month in 2023, and imports for the first eight months of this year are 3.1% below those for the same period last year.

Separately, Kazakhstan increased crude oil production in September by 10% compared to August to 6.55 million tons, exceeding OPEC+ quotas, according to sources with the data and Reuters calculations. Kazakhstan has been one of the laggards in the OPEC+ deal to curb oil production, persistently exceeding the group's output quota. For the Central Asian country, that stands at 1.468 million barrels per day. According to OPEC+, Kazakhstan reduced its oil production in August to 1.450 million bpd from 1.565 million bpd due to the maintenance at Tengiz.

Other side, U.S. ultra-low sulfur diesel futures fell to a 3-year low, dragged down by concerns of weak economic activity which have also deepened a selloff in the broader oil market. Signs of weak economic activity in the U.S. and China, the top oil consumer and top importer, respectively, have weighed heavily on oil and fuel markets in recent months. Diesel is primarily used in industrial activities, tying the fuel's consumption closely to manufacturing growth.

U.S. power consumption is on track to rise to new records in 2024 and 2025, the U.S. EIA said in its Short Term Energy Outlook (STEO). With growing power demand from data centers, manufacturing and the electrification of transportation and buildings, the EIA projected power demand will rise to 4,101 billion kilowatt-hours (kWh) in 2024 and 4,185 billion kWh in 2025. That compares with 4,000 billion kWh in 2023 and a record 4,067 billion kWh in 2022. EIA forecast 2024 power sales will rise to 1,503 billion kWh for residential consumers, 1,413 billion kWh for commercial customers and 1,039 billion kWh for industrial customers. That compares with all-time highs of 1,509 billion kWh for residential consumers in 2022, 1,391 billion kWh in 2022 for commercial customers and 1,064 billion kWh in 2000 for industrial customers. U.S. power supply, meanwhile, is expected to rise 3% this year from 2023 to meet growing demand, with solar and natural gas-fired power making up the bulk of new generation, the EIA said. The EIA said natural gas' share of power generation would hold at 42% in 2024, the same as 2023, before sliding to 39% in 2025. Coal's share will ease from 17% in 2023 to 16% in 2024 and 2025 as renewable output rises.

UBS cut its oil price forecasts for 2024, citing a weaker global demand outlook especially driven by a slowing Chinese economy. It lowered its price view for both Brent and WTI by \$4 to \$80 per barrel and \$76 per barrel respectively.

India is the world's third-biggest oil importer and consumer,

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 (\$)	69.80	66.0	75.0	80.50
MCX (Rs.)	5925	5550	6350	6525

MCX trend seen bullish as long hold 5925 - 5900 While Sustain below 5900 seen towards S2 - 5500.

Natural Gas

Technical Outlook:

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

Natural Gas	S1	S2	R1	R2
MCX (Rs.)	228	210	255	270

MCX trend seen Bullish as long hold 240 - S1, While Sustain Close above R1 seen towards 270-275 belt.

Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metal complex register 2nd consecutive monthly gain in Sep to trade higher side except 1st week of fall thanks to China top metal consumer offer list of Stimulus to revive economy which likely to increase demand for base metals added by US FED to Jumbo cut rate by 50 bps and fall in dollar index makes room for base metals index in domestic exchange to test 3-month high. However initially fall seen as demand concern after weak economic data from China as well western countries and higher stocks for few of the metals pressure prices. Benchmark Copper & Aluminum future in domestic exchange Rally by almost 6% followed by Zinc gain 2nd consecutive monthly gain by 5% and only Lead shows negative trend to fall by just 1% for the month of Sep.

China world's second-biggest economy, factory activity shrank for a fifth straight month and the services sector slowed sharply in September, as NBS PMI nudged up to 49.8 in September from 49.1 in August, still below the 50-mark separating growth from contraction but beating a median forecast of 49.5 in a Reuters poll. The reading was the highest in five months. China's manufacturing activity shrank sharply in September as new orders at home and abroad cooled, pulling down factory owners' confidence to near record lows, a private-sector survey showed. The Caixin/S&P Global manufacturing PMI fell to 49.3 in September from 50.4 the previous month, missing forecasts in a Reuters poll of 50.5. The reading marked the lowest since July last year.

China's central bank unveiled its biggest stimulus since the pandemic to pull the economy out of its deflationary funk and back towards the government's growth target, but analysts warned more fiscal help was vital to hit these goals. Chinese Governor Pan Gongsheng told a news conference the central bank will in the near future cut the amount of cash that banks must hold as reserves - known as reserve requirement ratios (RRR) - by 50 basis points (bps), freeing up about 1 trillion yuan (\$142 billion) for new lending. Depending on the market liquidity situation later this year, the RRR may be further lowered by 0.25-0.5 percentage points, Pan said, in rare forward-looking remarks. China's central bank will cut the seven-day reverse repo rate by 0.2 percentage points to 1.5%. China will lower the minimum down-payment ratio to 15% for second-home buyers national-wide, from current 25%. The PBOC will allow commercial banks to use 100% from the 300 billion yuan

relending loan facility to finance loans they offer to state-owned firms for acquiring unsold flats for affordable housing, up from 60% now.

The PBOC has also introduced two new tools to boost the capital market. The first - a swap programme with an initial size of 500 billion yuan - allows funds, insurers and brokers easier access to funding in order to buy stocks. The second provides up to 300 billion yuan in first batch cheap PBOC loans to commercial banks to help them fund listed companies' share purchases and buybacks.

China's central bank supplied 14-day cash to its banking system for the first time in months and at a lower interest rate, signalling its intent to further ease monetary conditions. The People's Bank of China (PBOC) injected 234.6 billion yuan (\$33.29 billion) into the banking system through open market operations, saying it wanted to "keep quarter-end liquidity adequate at a reasonable level in the banking system". The PBOC added 160.1 billion yuan via 7-day reverse repos at 1.70%, it said in a statement. It also injected 74.5 billion yuan via 14-day reverse repos at 1.85%, compared with 1.95% during the previous injection. The PBOC last cut its short and long-term benchmark lending rates in July.

China plans to issue special sovereign bonds worth about 2 trillion yuan (\$284.43 billion) this year as part of a fresh fiscal stimulus, said two sources with knowledge of the matter, adding to a string of measures to battle strong deflationary pressures and faltering economic growth. As part of the package, the Ministry of Finance (MOF) plans to issue 1 trillion yuan of special sovereign debt primarily to stimulate consumption amid growing concerns about a stuttering post-COVID economic recovery, said the sources. The proceeds will also be used to provide a monthly allowance of about 800 yuan, or \$114, per child to all households with two or more children, excluding the first child, source said. China also aims to raise another 1 trillion yuan via a separate special sovereign debt issuance and plans to use the proceeds to help local governments tackle their debt problems, the source added.

China's industrial output growth slowed to a five-month low in August, while retail sales and new home prices weakened further, bolstering the case for aggressive stimulus to shore up the economy and help it hit its annual growth target. Industrial output in August expanded 4.5% year-on-year, slowing from the 5.1% pace in July and marking the slowest growth since March. Retail sales, a key gauge of consumption, rose only 2.1% in August despite the summer travel peak, decelerating from a 2.7% increase in July. Analysts had expected retail sales, which have been anaemic this year, to grow 2.5%. Fixed asset investment rose 3.4% in the first eight months of 2024 from the same period a year earlier, compared with an expected 3.5% expansion. It grew 3.6% in the January to July period.

world's second-largest economy China's exports grew at their fastest pace in nearly 1-1/2 years in August, suggesting manufacturers are rushing out orders ahead of tariffs expected from a growing number of trade partners, while imports disappointed amid weak domestic demand. Outbound shipments grew 8.7% y-o-y in value last month, the quickest since March 2023, customs data showed, beating a forecast 6.5% increase in a Reuters poll and a 7% rise in July. But imports increased by just 0.5%, missing expectations for a 2% boost and down from the 7.2% growth a month prior. Chinese exports to the U.S. rose by just an annual 4.9% last month but imports grew 12.2% over the same period, the most of any major import market. Last month Canada announced a 100% tariff on Chinese EVs, along with a 25% tariff on Chinese steel and aluminium. India is planning to raise tariffs on Chinese steel, Indonesia is eyeing heavy duties on textile imports, and Malaysia opened anti-dumping investigations into plastic imports from China and Indonesia.

China's consumer inflation accelerated in August to the fastest pace in half a year but the uptick was due more to higher food costs from weather disruptions than a recovery in domestic demand. The CPI rose 0.6% from a year earlier last month, versus a 0.5% rise in July, data from the NBS showed, but less than a 0.7% increase forecast by Reuters poll. Core inflation, excluding volatile food and fuel prices, was 0.3% in August - the lowest in nearly three and a half years - down from 0.4% in July. The PPI in August slid 1.8% from a year earlier, the largest fall in four months against worse than a 0.8% decline in July and below a forecast 1.4% fall.

Australian miner BHP expects the world to consume an extra 1 million metric tons of copper per year on average until 2035 due to the adoption of copper-intensive technologies, double the annual volume growth in the past 15 years.

Chile state miner Codelco produced 111,400 metric tons of copper in July, down 10.7% from a year earlier, the South American country's Cochilco copper commission announced, while other key miners saw mixed results. The BHP-controlled Escondida mine lifted its production of the red metal in July by 29%, compared to the same month last year, to reach 106,500 tons. Meanwhile, the Collahuasi mine, jointly run by Glencore and Anglo American, saw output shrink 6% to 47,000 tons.

Copper has long been used in the construction, transport and power sectors due to its durability, malleability and conductivity. In recent years, it is also used in making electric vehicles, green energy plants, and data centres. BHP said in a report that global copper demand has grown at a 3.1% compound annual growth rate over the last 75 years. But this growth rate has been slowing to only 1.9% over the 15 years to 2021, it said. "Looking to 2035, however, we expect this growth rate to jump back to 2.6% annually. Total copper demand in 2023 was 31 million tons, including 25 million tons of copper cathode and 6 million tons of copper scrap, according to BHP, which operates and owns most of the world's largest copper mine Escondida.

The London Metal Exchange (LME) is tracking tightness in the aluminium market, which has seen a key spread shoot to a sizeable premium and one party amass a large long or bullish position in the October contract. The premium of LME October aluminium over November hit \$18 a metric ton on start of Oct from a premium of \$5.85 about three weeks ago and a discount of \$17.50 in July. LME data shows that one party is holding a long position in October accounting for over 40% of market open interest. Arrayed on the other side of the market are five short positions, each accounting for up to 9% of open interest.

New car sales in the European Union fell 18.3% in August to their lowest in three years, dragged down by double-digit losses in major markets Germany, France and Italy and sliding electric vehicle (EV) sales, auto industry body data showed. The data showed the fourth consecutive monthly drop in EV sales, prompting the European Automobile Manufacturers' Association (ACEA) to demand "urgent action" to prevent further decline. Sales of fully electric cars slumped 43.9% in August, as the bloc's biggest EV markets Germany and France recorded drops of 68.8% and 33.1% respectively, ACEA 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	838	812	870	885

MCX trend seen bullish as long hold S1, While Sustain above 868-870 seen towards R2-890 belt.

LEAD:

Technical Outlook:



Sources – Ticker Plant and Bonanza Research

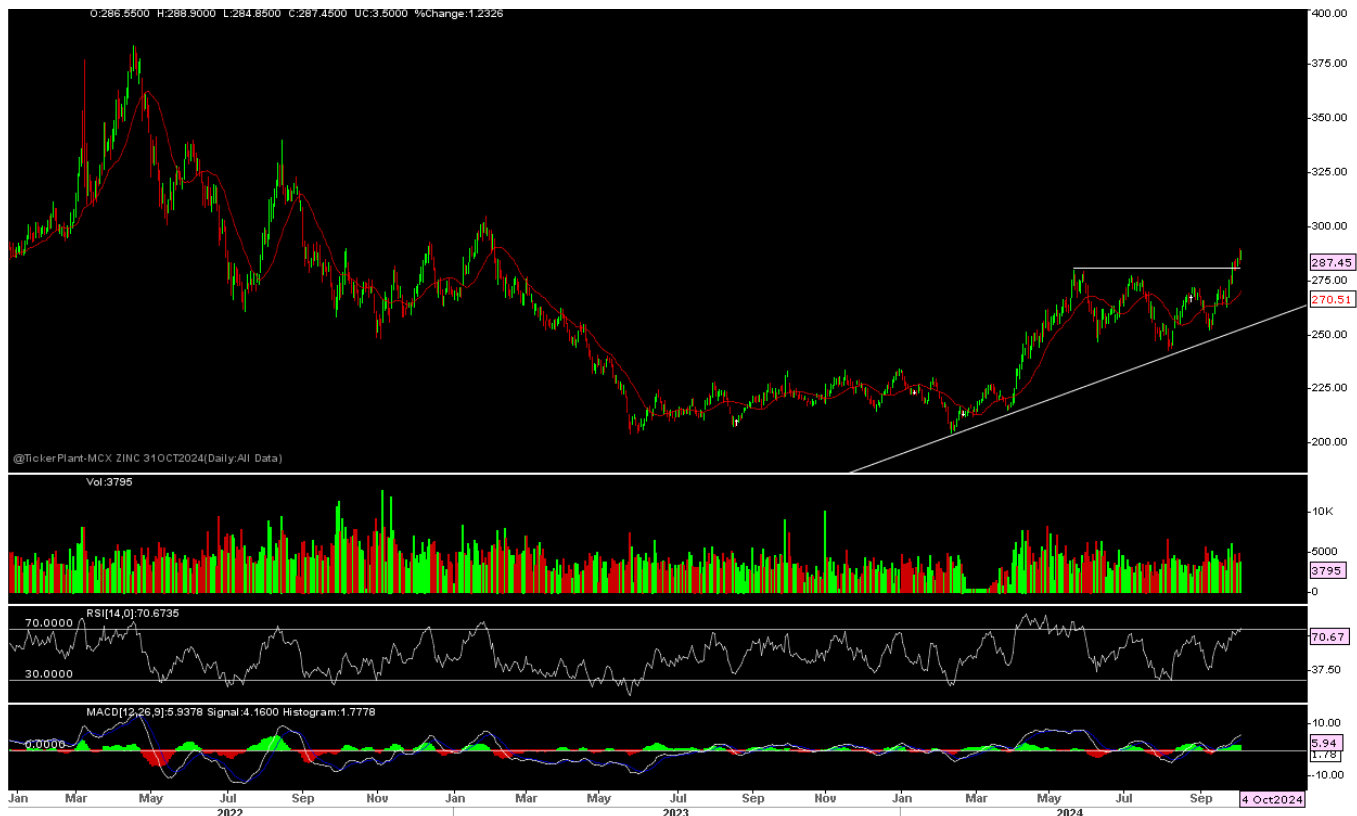
Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	182	179	188	192

MCX trend seen bullish as long hold S1 while Sustain Close below 180-179 seen 176-175 belt.

ZINC

TECHNICAL OUTLOOK:



Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	279	262	290	297

MCX trend seen bullish as long hold S1, While Sustain above 290 seen towards 297-300.

NICKEL

TECHNICAL OUTLOOK:

No View due to Low Volumes

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DATE-Oct 4th, 2024

Disclosure:

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MONTHLY BULLETIN (RESEARCH) Date 4th Oct 2024

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
