

GOLD

Market Outlook and Fundamental Analysis:

Bullion index end almost flat after seesaw throughout the May month as spot Gold ended down 1.5%, at 2-month low after hit its highest since Aug-2020 during earlier of the month while Spot Silver end more than 6% fall after hit high since April-22. Bullion seen ups and down in May with earlier of the month price rally towards multi month high thanks to pause in US FED rate hike cycle, fall in dollar index towards multi month low and geo[political tension as well central banks buying continue to offer support. While in 2nd half, bullion lost ground after recovery in dollar index and gold fail to break previous high which makes profit booking at every rally. 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. During the month of May, dollar index rally from 101.03 low towards 104.70 high and also close near monthly high which indicates strong momentum for neat month.

US Nonfarm payrolls, a gauge to interest rates decision, shows U.S. job growth accelerated in May, as nonfarm payrolls rose by 339,000 jobs last month against economists polled by Reuters had forecast payrolls increasing by 190,000. The economy created 93,000 more jobs in March and April than previously estimated. The economy needs to add 70,000-100,000 jobs per month to keep up with growth in the working-age population. But a jump in the unemployment rate to a 7-month high of 3.7% suggested that labor market conditions were easing. Average hourly earnings gained 0.3% after rising 0.4% in April. That lowered the year-on-year increase in wages to 4.3% after advancing 4.4% in April. Annual wage growth averaged about 2.8% prior to the pandemic. The labor force participation rate, or the proportion of working-age Americans who have a job or are looking for one, was unchanged at 62.6%.

The U.S. Senate on June 1, passed bipartisan legislation backed by President Joe Biden that lifts the government's \$31.4 trillion debt ceiling, averting what would have been a first-ever default.

Minutes of the Fed's May 2-3 policy meeting showed that while "participants noted that the labor market remained very tight," they "anticipated that employment growth would likely slow further, reflecting a moderation in aggregate demand coming partly from tighter credit conditions."



MONTHLY BULLETIN (RESEARCH) Date 7th June 2023

US GDP increased at a 1.3% annualized rate last quarter, the government said in its second estimate of first-quarter GDP growth. That was revised up from the 1.1% pace reported last month. The economy grew at a 2.6% pace in the fourth quarter.

The euro zone economy fell into a technical recession in the first three months of 2023, data from statistics agency Eurostat showed as signs emerge that central bank rate hikes will crimp the region's future growth prospects. GDP for the 20-country euro zone fell by 0.1% in the Q-1 compared with the final quarter of 2022, when GDP also slipped by 0.1%, revised from a previous reading of zero. Two successive quarters of contraction are commonly described as a technical recession.

The Bank of England (BOE) raised its key interest rate by a 25 basis point to 4.5%, a hike is 12th straight in a row and Governor Andrew Bailey said the British central bank would "stay the course" as it seeks to curb the fastest inflation of any major economy. The BoE is no longer predicting a recession after it made the biggest improvement to its growth projections since it first published forecasts in 1997.

Compiled by S&P Global, Thursday's HCOB final manufacturing PMI for the euro zone fell to 44.8 from April's 45.8, just ahead of a preliminary reading of 44.6 but below the 50 mark separating growth from contraction for an 11th consecutive month. Factories cutting prices as the costs of production dropped at the fastest pace since February 2016 failed to stem a fall in demand.

On data side, The U.S. services sector barely grew in May as new orders slowed, The Institute for Supply Management (ISM) said on Monday that its non-manufacturing PMI fell to 50.3 last month from 51.9 in April. A reading above 50 indicates growth in the services industry. U.S. consumer spending increased more than expected in April, boosting the economy's growth prospects for the second quarter, and inflation picked up, as consumer spending jumped 0.8% last month. Data for March was revised up to show spending gaining 0.1% instead of being unchanged as previously reported. The personal consumption expenditures (PCE) price index increased 0.4% in April after rising 0.1% in March. In the 12 months through April, the PCE price index increased 4.4% after advancing 4.2% in March. U.S. business activity increased to a 13-month high in May, lifted by strong growth in the services sector, as S&P Global said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, rose to a reading of 54.5 this month. U.S. retail sales increased less than expected in April, as Retail sales rose 0.4% last month against economists polled by Reuters had forecast sales rebounding 0.8% and data for March was revised slightly lower to show sales dropping 0.7% instead of 0.6% as previously reported.

U.S. consumer sentiment slumped to a six-month low in May, as the UoM preliminary reading on the overall index of consumer sentiment came in at 57.7 this month, the lowest reading since last November and down from 63.5 in April and against economists polled by

Reuters had forecast a preliminary reading of 63.0. The survey's reading of one-year inflation expectations dipped to 4.5% this month after jumping to 4.6% in April. Its five-year inflation outlook rose to 3.2%, the highest reading since 2011, from 3.0% last month.

U.S. import prices increased in April for the first time since late 2022 amid higher fuel costs, as Import prices rose 0.4% last month after dropping 0.8% in March, Last month's increase was the first since December 2022. Import prices in the 12 months through April fell 4.8%, matching the decline in March. Import prices have now dropped for three straight months on a year-on-year basis.

Central banks added a whopping 1,136 tonnes of gold worth some \$70 billion to their stockpiles in 2022, by far the most of any year since 1967, the World Gold Council (WGC) said. The central bank purchases took total gold global gold demand last year to 4,741 tonnes, up 18% from 2021 and the highest for any year since 2011.

India's GDP accelerated to 6.1% in the March quarter, boosted by government and private capital spending even as private consumption remained sluggish. Reading showed India remains one of the fastest growing emerging economies, especially with China's recovery stumbling. The government expects growth could remain around 6.5% in the current fiscal year, despite risks emerging from a global slowdown. The full-year growth estimate was revised to 7.2% from an earlier estimate of 7%. India's economy grew 9.1% in 2021/22.

India is likely to receive a normal amount of monsoon rain in 2023 despite the likely emergence of the El Nino weather phenomenon, the state-run weather office said on Friday, the fifth year of normal or above-normal summer rain. Nearly half of India's farmland doesn't have irrigation cover and depends on the annual June-September rains to grow a number of crops. The IMD defines average, or normal, rainfall as ranging between 96% and 104% of the 50-year average of 87 cm (35 inches) for the four-month season.

India the world's second-biggest gold buyer, slashed the base import prices of gold and silver as prices on the world market corrected.

On domestic Data update, India's services exports in April rose 7.5% on year to \$25.84 billion, while imports recorded a 3.1% decline to \$13.63 billion, provisional data published by the Reserve Bank of India showed. India's factory output expanded at the quickest pace since October 2020 last month thanks to strong demand and output, as the Manufacturing PMI, compiled by S&P Global, rose to over a 2-1/2 year high of 58.7 in May from April's 57.2, confounding a Reuters poll expectation for a drop to 56.5. It remained above the 50-mark separating growth from contraction for a 23rd consecutive month. India's infrastructure output expanded 3.5% year-on-year in April, government data showed. India's annual wholesale price index (WPI) fell for the first time in nearly three years in April, as prices softened across the board. WPI fell by 0.92% from the same month a year earlier, having risen 1.34% in March and against a Reuters poll that predicted a fall of 0.20%. WPI has been easing for the last 11 months from the 20-year highs of 16.63%

recorded in May 2022. India's annual retail inflation eased to 18-month low in April, staying well below the Reserve Bank of India's (RBI) upper tolerance limit for the second consecutive month, as food prices eased. Annual retail inflation eased to 4.7% in April from 5.66% in the previous month, lowest reading since October 2021, when it hit 4.48%, and also lower than Reuters' forecast of 4.80%. India's industrial output rose 1.1% year on year in March against analysts in a Reuters poll had forecast an expansion of 3.1%. In February, output rose 5.6%. In the 2022/23 financial year that ended on March 31, industrial output grew 5.1% from the same period a year earlier.

The spread between the Indian and U.S. 10-year bond yields dropped to its lowest level in nearly 14 years, India's benchmark bond yield has hovered around 7% for the last few days, and the U.S. yield rose to around 3.75% in the past two weeks, shrinking the spread to 325 basis points (bps), levels last seen in August 2009. U.S. yields have risen sharply in the past few days as talks over debt ceiling persists, while hawkish commentary from Fed officials has led to a selloff in treasuries, while local fundamentals have been supportive for Indian government bonds, pushing the benchmark yield below 7%. The Fed hiked rates by 500 bps since March 2022, while the Reserve Bank of India did only half that quantum, narrowing the interest rate differentials and triggering contraction in yields.

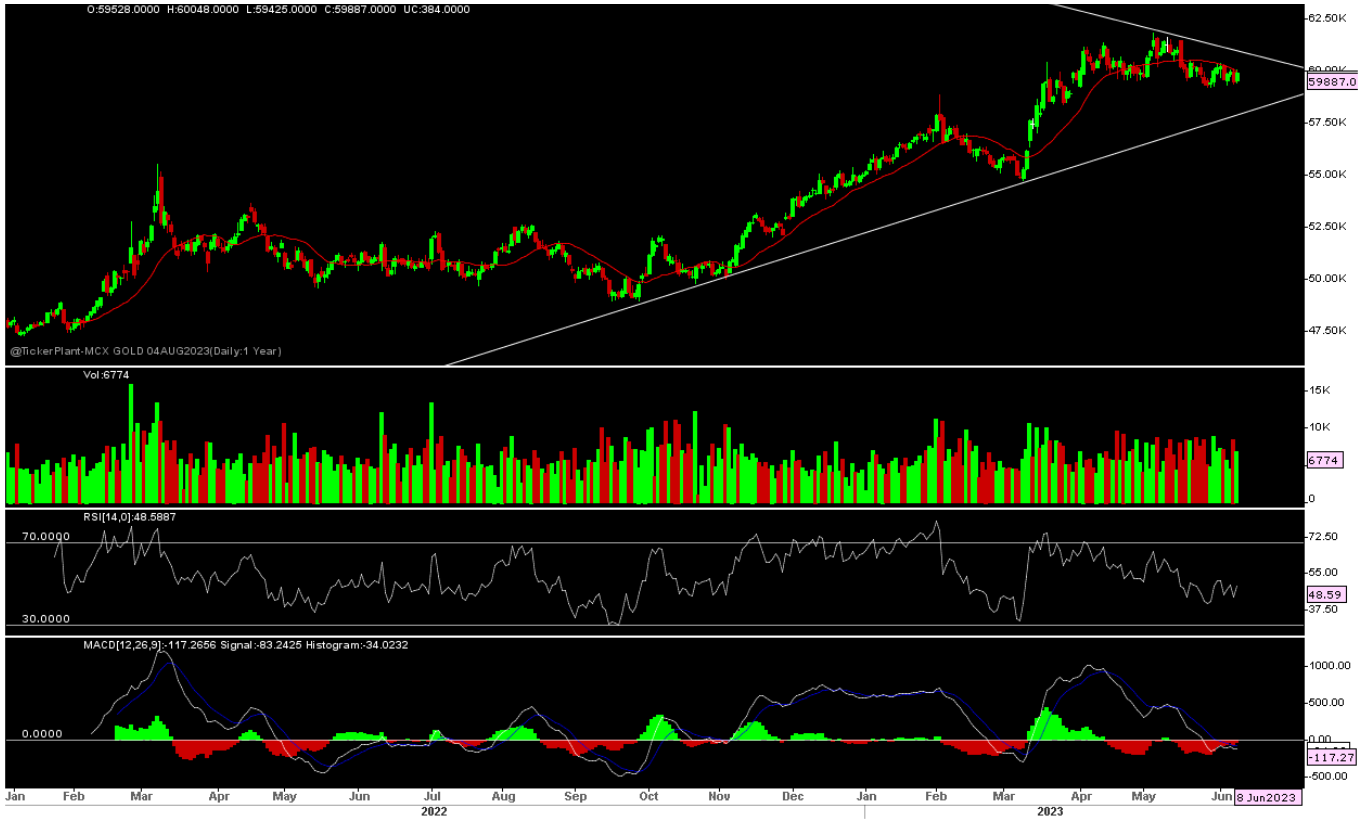
The World Bank on Tuesday raised its 2023 global growth forecast saying that the U.S. and other major economies have proven more resilient than forecast. But it lowered India's growth outlook to 6.3% in FY2023/24 (April-March), a 0.3 percentage point downward revision from January. The World Bank said in its latest Global Economic Prospects report that global growth is likely to slow to 2.1% in 2023, with prospects clouded by financial risks but that's up from a 1.7% forecast issued in January.

Separately, Russia's Nornickel expects the global palladium market to swing to a surplus of 300,000 troy ounces in 2024 from a deficit of 200,000 ounces in 2023 due to recycling outpacing demand recovery, the miner said.

Going ahead, Gold price moves will continue to be dictated by the Fed's response to bubbling inflation in 2023. Due to the IMF's revised global GDP prediction, reducing inflation, the halt in interest rate hikes, the weakening dollar, and China's reopening, the global commodities market is anticipated to exhibit a mixed trend in 2023, and the global economy is currently experiencing a slowdown. This is likely to have a mixed effect on the commodities market as well Bullion.

Technical Outlook:

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

In COMEX GOLD is trading at \$1962

Expected support and Resistance level for the month

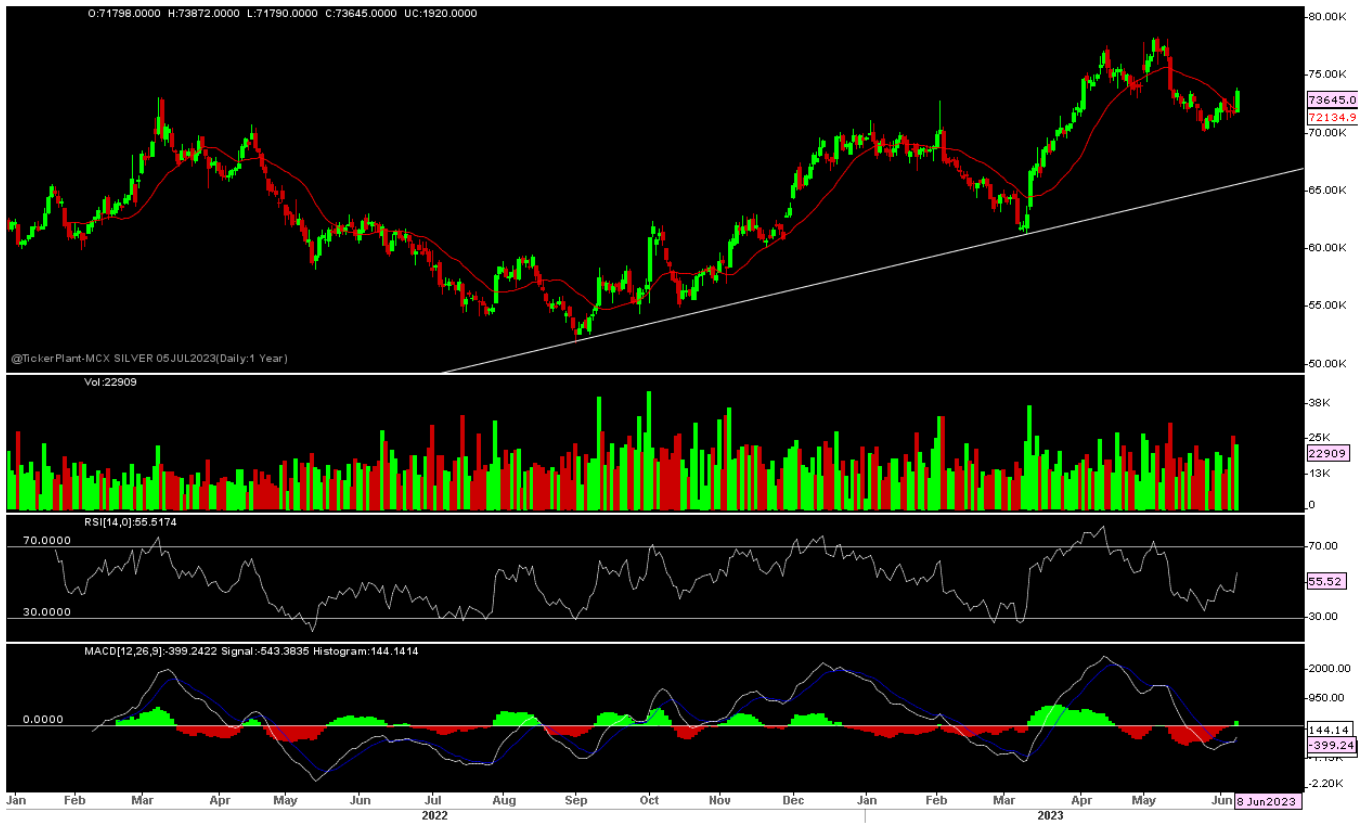
Gold	S1	S2	R1	R2
COMEX/DG CX (\$)	1930	1900	1985	2050
MCX (Rs.)	59250	58400	60450	60900

Mcx Trend seen Bearish as long R1 hold, while Sustain close below 59250 seen prices towards S2.

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 (\$)	22.60	21.40	25.50	26.20
MCX (Rs.)	71100	70000	74000	76700

MCX trend seen Bullish as long hold S1, While Sustain above 74000 seen Sharp Rally towards R2.

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex register a 7th consecutive monthly fall in May as both benchmark Brent and WTI down by more than 10% as selling pressure seen throughout the month amid demand concern after recession fear, unsupportive economic numbers from top oil consuming countries and recovery in dollar index resulted in once WTI crude fall towards fresh dec-21 low. However, some support seen from production cut announce from OPEC+ and during season ahead in US when usually consumption increases.

In its latest meet, OPEC and their allies including Russia announced further production target cuts of about 1.16 million barrels per day (bpd) from May through the rest of the year. The pledges will bring the total volume of cuts by the group known as OPEC+ since November to 3.66 million bpd according to Reuters calculations, equal to 3.7% of global demand. This is against OPEC+ had been expected to hold output steady this year, having already cut by 2 million bpd in November 2022.

In its latest OPEC+ meet, Saudi Arabia will make a deep cut to its output in July on top of a broader OPEC+ deal to limit supply into 2024 as the group seeks to boost flagging oil prices. Saudi's energy ministry said the country's output would drop to 9 million barrels per day (bpd) in July from around 10 million bpd in May, the biggest reduction in years. OPEC+ has in place cuts of 3.66 million bpd, amounting to 3.6% of global demand, including 2 million bpd agreed last year and voluntary cuts of 1.66 million bpd agreed in April. Those cuts were valid until the end of 2023 and on Sunday OPEC+, in a broader deal on output policy agreed after seven hours of talks, said it would extend them until the end of 2024. In addition to extending the existing OPEC+ cuts of 3.66 million bpd, the group also agreed to reduce overall production targets from January 2024 by a further 1.4 million bpd versus current targets to a combined of 40.46 million bpd.

China Crude oil imports in may are expected by Refinitiv Oil Research to come in at 11.22 million barrels per day (bpd), which would be up from the 10.36 million bpd in April and down from the 34-month high of 12.37 million bpd in March.

U.S. oil and gas production continued to rise strongly in March - the delayed impact of very high prices that prevailed until the third quarter of 2022. Oil output increased by 171,000 barrels per day (b/d) in March compared with February, according to the U.S. EIA. Output rose by almost 10% in the first three months of 2023, compared with the same period a year earlier, and was the second-highest for the time of year after 2020. On the gas side,

dry production hit record 3,171 billion cubic feet in March and was more than 7% higher than in the same month a year earlier. Gas output climbed to a record 9,180 billion cubic feet in the first quarter and was also 7% higher than a year before. The total number of rigs drilling for oil and gas was already down by around 7% in May 2023, compared with its peak in December 2022.

U.S. field production of crude oil rose in March to 12.696 million barrels per day, the highest since March 2020, EIA data showed. U.S. product supplied of crude and petroleum products - a proxy for demand - rose to 20.449 million bpd, the highest since November 2022, EIA data showed. Product supplied of finished motor gasoline rose in March to 9.007 mln bpd, the highest since August 2022.

OPEC oil output fell in May after Saudi Arabia and other members of the broader OPEC+ alliance made voluntary output cuts to support the market, a Reuters survey found, although increases elsewhere in the group limited the decline. The OPEC has pumped 28.01 million barrels per day (bpd) this month, the survey found, down 460,000 bpd from April. Output is down more than 1.5 million bpd from September.

Russian crude oil imports by China and India in May hit an all-time high as buyers gorged on discounted supplies, reducing demand for oil from the Middle East and Africa, according to preliminary assessments from ship trackers. The world's No. 1 and No. 3 crude importers and top buyers of Russian oil imported about 110 million barrels in May, data from Vortexa and Kpler showed, up nearly 10% from the prior month despite U.S. warnings against price cap evasion. Arrivals of Russian shipments in India are assessed to have reached a record high of 8.6 million tonnes (62.8 million barrels) while China received 6 million tonnes, steady from April, according to Vortexa. Data from Kpler showed a similar trend, with India's imports hitting a record of 66.7 million barrels and China's rising to 49.2 million barrels.

The United Arab Emirates has become a key trade hub for Russian gold since Western sanctions over Ukraine cut Russia's more traditional export routes, Russian customs records show. The records, which contain details of nearly a thousand gold shipments between Feb. 24, 2022 and March 3 this year, reveal the names of over 100 non-Russian companies that have handled Russian gold since Western markets banned imports from Moscow.

China, Crude imports amounted to 179 million tonnes in the first four months of 2023, broadly in line with 171 million tonnes in the same period in 2022 and 180 million tonnes in 2021. Crude imports in the first four months have increased at a compound rate of 3.4% per year since 2018, according to the General Administration of Customs. Crude imports in the first four months have increased at a compound rate of 3.4% per year since 2018, according to the General Administration of Customs.

OPEC in its latest monthly report, World oil demand in 2023 will rise by 2.33 million barrels per day (bpd) or 2.3%, this was virtually unchanged from 2.32 million bpd forecast last month. OPEC's global oil demand forecast for 2023 was held steady for a 3rd month, with the producer group citing the potential Chinese growth to be offset by downside economic risks elsewhere such as the U.S. debt ceiling. Chinese oil demand is now expected to rise by 800,000 bpd, OPEC said, up from the 760,000 bpd forecast last month, adding to a recovery after strict COVID-19 containment measures were scrapped. The report also showed OPEC's oil production fell in April, reflecting the impact of earlier output cuts pledged by OPEC+ to support the market as well as some unplanned outages. The report kept its forecast that non-OPEC supply would rise by 1.4 million bpd in 2023 and flagged factors that could limit or curb supplies, such as investment levels and the war in Ukraine.

The Paris-based agency IEA said in its monthly oil report, Weeks of declining oil prices due to concerns over a possible recession clash with the outlook for scarce supply and robust demand later in the year. The IEA raised its forecast for global oil demand by 200,000 bpd to 102 million bpd, noting that China's recovery after the lifting of COVID-19 curbs had surpassed expectations with demand reaching a record 16 million bpd in March. The world's top oil importer is set to account for nearly 60% of global demand growth in 2023, offsetting, along with India and the Middle East, sluggish demand in developed countries. The United States and Brazil will lead modest growth in oil supply of 1.2 million bpd for the year as OPEC+ cuts agreed in April mean volumes from the producer group will fall 850,000 bpd from then through December. Russian oil exports rose in April to 8.3 million bpd, the highest since Moscow's invasion of Ukraine, with revenue from the trade up by \$1.7 billion on the month to \$15 billion.

The U.S. Department of Energy said it will purchase 3 million barrels of crude oil for the Strategic Petroleum Reserve for delivery in August, and asked that offers be submitted by May 31. The Biden administration last year conducted the largest ever sale from the SPR of 180 million barrels, part of a strategy to stabilize soaring oil markets and combat high pump prices in the aftermath of Russia's invasion of Ukraine. The sales brought the SPR inventory to around 372 million barrels, the lowest since 1983, amounting to just under 20 days of cover at current U.S. consumption rates.

In its latest weekly inventory data from the U.S. EIA shows, U.S. crude oil and distillate inventories fell unexpectedly last week, while gasoline stockpiles fell more than forecast, the EIA said in last week of the month. Crude inventories fell by 12.5 million barrels in the week to May 19 to 455.2 million barrels, compared with analysts' expectations in a Reuters poll for a 800,000-barrel rise. Gasoline stocks fell by 2.1 million barrels in the week to 216.3 million barrels, the EIA said, compared with analysts' expectations for a 1.1 million-barrel drop. Distillate stockpiles which include diesel and heating oil, fell by 600,000 barrels to 105.7 million barrels, versus expectations for a 400,000-barrel rise, EIA data showed.

India has cut windfall tax on petroleum crude to zero from 4,100 rupees (\$50.13) per tonne, effective May 16, according to a government notification. It left the windfall tax on petrol, diesel and aviation turbine fuel (ATF) unchanged at zero. India last July had

imposed the windfall tax on crude oil producers and extended the levy on exports of gasoline, diesel and ATF after private refiners wanted to make gains from robust refining margins in overseas markets.

India, the world's third-biggest oil consumer and importer, fuel consumption surged in May with diesel sales scaling a record high, buoyed by strong factory activity in the third-largest oil consumer in the world. Sales of diesel, mainly used by trucks and commercially run passenger vehicles, increased around 5.1% in May to an all-time high of 8.22 million tonnes from a month earlier, as per PPAC data going back until 1998.

India, oil imports from Russia rose to a fresh record high in April, further reducing the share of Middle Eastern and African grades to their lowest level in at least 22 years, data obtained from trade sources showed. Asia's third-largest economy imported about 1.9 million barrels per day (bpd) of Russian oil in April, about 4.4% higher than the previous month, the data showed. That accounts for about two-fifths of the nation's overall purchases. Asia's third-largest economy imported about 1.9 million barrels per day (bpd) of Russian oil in April, about 4.4% higher than the previous month, the data showed. That accounts for about two-fifths of the nation's overall purchases. Russia remained the top oil supplier to India for the sixth-straight month in April, followed by Iraq and Saudi Arabia. Lower purchases of oil from the Middle East dragged OPEC's share of India oil imports to a record low of 46%, the data showed.

Going ahead, Oil prices are set for small gains in 2023 as a darkening global economic backdrop and COVID-19 flare-ups in China threaten demand growth and offset the impact of supply shortfalls caused by sanctions on Russia. It is to be expected that oil demand will grow significantly in the second half of 2023, driven by the easing of COVID-19 restrictions in China and by central banks adopting a less aggressive approach on interest rates.

Technical Outlook:-

On the Daily Chart MCX:



Expected Support and Resistance level for the month

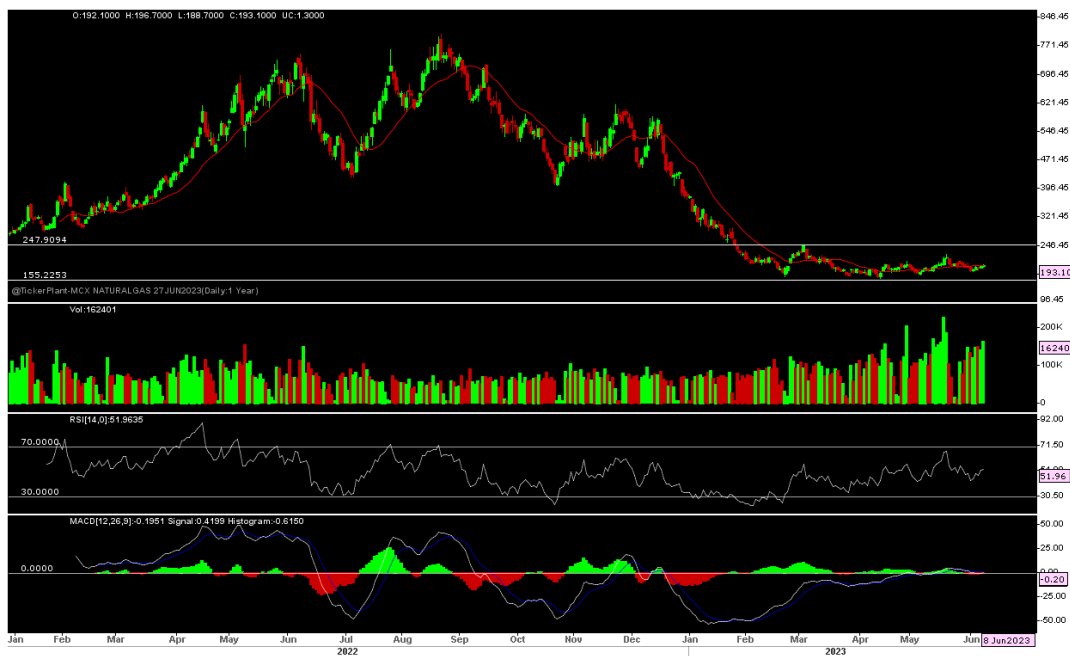
Crude	S1	S2	R1	R2
NYMEX/DG CX (\$)	67.0	63.0	75.50	83.50
MCX (Rs.)	5700	5500	6200	6500

MCX trend seen bearish as long hold R1, While Sustain Close below 5500 seen towards 5200-5100.

Natural Gas

Technical Outlook:

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

Natural Gas	S1	S2	R1	R2
MCX (Rs.)	177	168	200	216

MCX trend seen Bearish as long hold R1, While Sustain Close below 177 seen towards 168-165 belt.

Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metal complex continue to see southward journey in consecutive 4th month in May with price fall towards 2023 year low as prices get pressure from demand concern after weak economic numbers especially from top metal consuming countries added by some recovery in dollar index and technical sell off after price fall below support zone makes fall across the board in base metals pack. However some support seen at lower level after FED likely to hold rates in upcoming meeting and possibility of rate cut by year end which is positive for metals importer while other side stimulus expectations from China also buyout metals at every dip. Benchmark Copper in domestic Future market lost almost 5% followed by Zinc which register 4th consecutive monthly fall by almost 13% against Aluminum & Lead down marginally by 1% each. All this resulted in metal index fall by almost 7% during the month of May.

Latest number from top metal consumer China shows, manufacturing activity contracted faster than expected in May, as weakening demand cut the official manufacturing purchasing managers' index (PMI) down to 48.8 from 49.2 in April, lagging a forecast of 49.4. China's factory activity shrank faster than expected in May on weakening demand, as the official manufacturing PMI fell to a 5-month low of 48.8, the NBS said, down from 49.2 in April and below the 50-point mark that separates expansion from contraction. The PMI also dashed forecasts for an increase to 49.4. Profits at China's industrial firms slumped in the first four months of 2023, as companies continued to struggle with margin pressures and soft demand amid a faltering economic recovery. Profits fell 20.6% in January-April from a year earlier, compared with a 21.4% decline in the first three months, according to data from the National Bureau of Statistics (NBS).

China-focused venture capital fundraising is heading for its weakest first half year in at least eight years, data from researcher Preqin showed, as a teetering economic recovery and Sino-U.S. tensions unsettle investors and startups. U.S. dollar-denominated fundraising focused on China has reached \$610 million so far this year, while yuan-denominated funding totals \$1.65 billion, Preqin data showed. That compared with \$4.11 billion and \$4.34 billion equivalent in yuan over January-June last year, and was a far cry from their respective peaks of about \$5.52 billion in dollar funds raised in the first half of 2018 and \$48.22 billion in yuan funds raised in the same period in 2017.

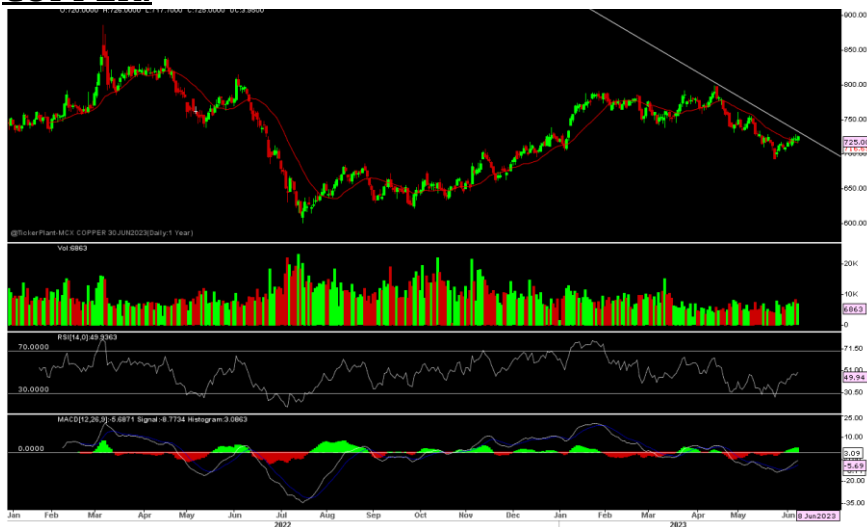
BHP Group has teamed up with Microsoft Corp to improve copper recovery from its Escondida mine in Chile, the world's biggest copper mine, by using machine learning and artificial intelligence. BHP estimates the world needs to double the amount of copper produced over the next 30 years to keep pace with the development of decarbonisation technology such as electric vehicles, offshore wind and solar farms. Finding and building new mines is costly, difficult and can take upwards of a decade so miners are looking to next generation technologies to reap more metal out of existing mines and processes. Escondida produced more than 1 million tonnes of copper during the last financial year ending in June.

Going ahead, Spiralling inflation, COVID lockdowns in top consumer China and aggressive interest rate rises are behind economic weakness and dwindling demand growth for industrial metals such as copper, used in the power and construction industries.

Base Metals

TECHNICAL OUTLOOK:

COPPER:



Sources – Ticker Plant and Bonanza Research

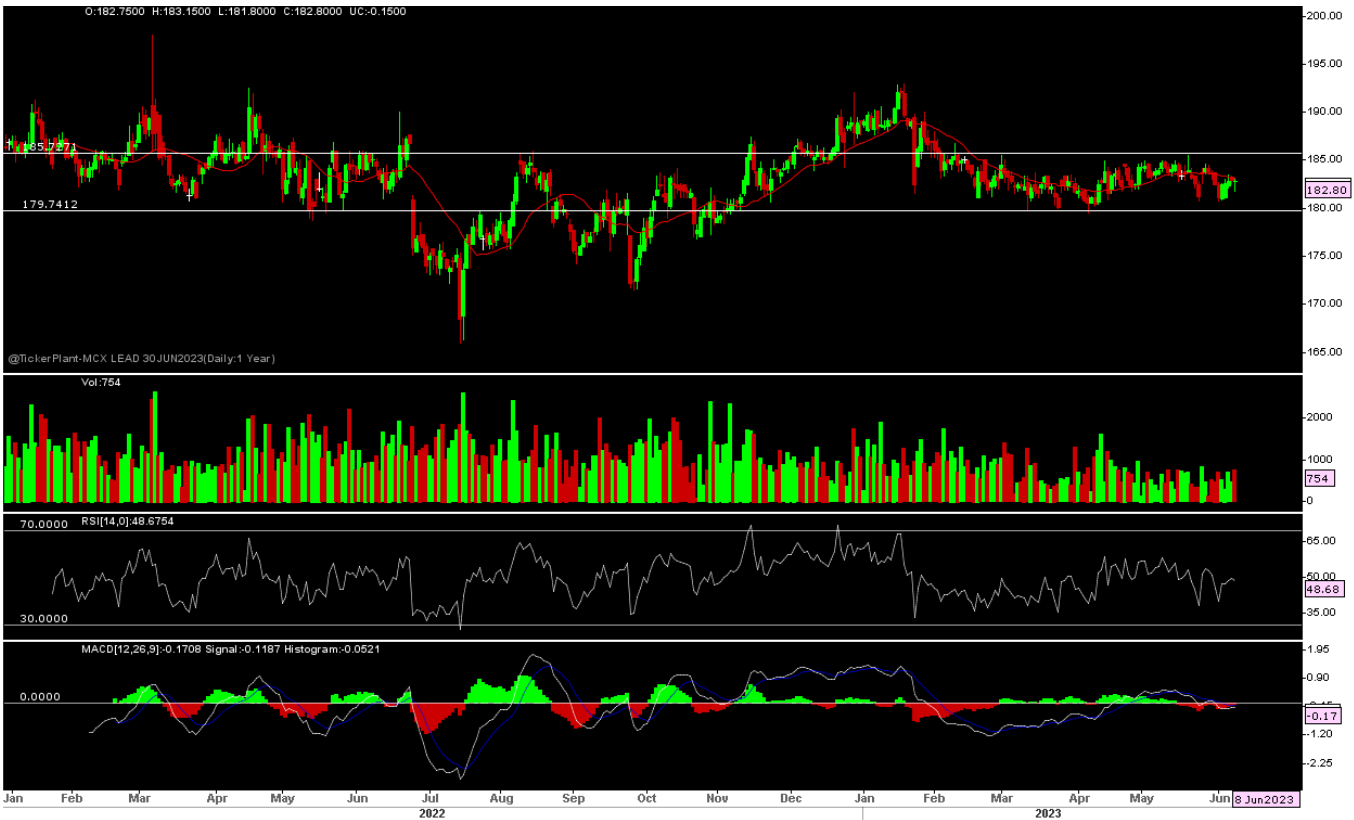
Expected Support & Resistance level for the month

Copper	S1	S2	R1	R2
MCX	705	695	731	752

MCX trend seen Bearish as long hold R1, While Sustain below 695 seen towards 682-680 belt.

LEAD:

Technical Outlook:



Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	180	176	184.	186.50

MCX trend seen Bullish as long hold S1 while Sustain Close above 186.50 seen 190-192 belt.

ZINC

TECHNICAL OUTLOOK:



Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	210	204	217	223

MCX trend seen Bearish as long hold R1, While Only Sustain above R2 seen medium term Uprally.

NICKEL

TECHNICAL OUTLOOK:

No View due to Low Volumes

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DATE-June 8th, 2023

Disclosure:

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