MONTHLY BULLETIN (RESEARCH) Date 8th May 2023

GOLD

Market Outlook and Fundamental Analysis:

Bullion makes 2nd consecutive monthly gain in April and spot Gold had scaled a 1-year peak of $2,048.71 in mid-April as the banking crisis unfolded added by fall in dollar index and technical buying after breach of $2000 sustainably. All this despite FED likely to increase rate in May meeting but expected to pause thereafter and also possibility of rate cut by year end which benefit Bullion especially gold as safe haven. Decline in US 10-year as well 2-year treasury yield also support bullion at lower level. The dollar is headed for a monthly decline, making bullion cheaper for overseas buyers. Spot Gold up almost 1% while silver up 4% during April. 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 April, dollar index fall from 105.88 high in previous month to 100.79, tested 1-year low during the month and close down by almost 1%.

US Nonfarm payrolls, a gaunge to interest rates decision, shows U.S. job growth accelerated in April while wage gains increased solidly, as Nonfarm payrolls rose by 253,000 jobs last month, but the economy created 149,000 fewer jobs in February and March than previously reported. Job growth has averaged 290,000 jobs per month over the prior 6-months and also showed the unemployment rate falling back to more than a 50-year low of 3.4%. The economy needs to create 70,000-100,000 jobs each month to keep up with growth in the working-age population. Average hourly earnings gained 0.5% last month after advancing 0.3% in March. Wages increased 4.4% on a year-on-year basis in April after climbing 4.3% in March.

U.S. private employers boosted hiring in April amid strong demand for workers in the leisure and hospitality industry, as Private payrolls increased by 296,000 jobs last month, the ADP National Employment Report showed. Data for March was revised lower to show 142,000 jobs added instead of the previously reported 145,000. Economists polled by Reuters had forecast private employment would increase 148,000.

The Federal Reserve raised interest rates by a quarter of a percentage point and signaled it may pause further increases, giving officials time to assess the fallout from recent bank failures, wait on the resolution of a political standoff over the U.S. debt ceiling, and monitor the course of inflation. The unanimous decision lifted the U.S. central bank's benchmark overnight interest rate to the 5.00%-5.25% range, the Fed's tenth consecutive increase since March 2022.

MONTHLY BULLETIN (RESEARCH) Date 8th May 2023

The European Central Bank raised interest rates by 25 basis points to 3.25% as expected and signalled that more tightening would be needed to tame inflation. The central bank for the 20 countries that share the euro has lifted rates by a combined 375 basis points since last July, its fastest pace of tightening. But it made clear that further action was likely given mounting wage and price pressures.

The Bank of Japan (BOJ) kept ultra-low interest rates but announced a plan to review its past monetary policy moves, laying the groundwork for new Governor to gradually phase out his predecessor's massive stimulus programme.

The Bank of Canada left its key overnight interest rate on hold at 4.50% as expected and raised its growth forecast for this year, while dropping language that had warned of a possible recession.

Minutes from the Federal Reserve's last policy meeting that indicated Several Federal Reserve policymakers last month considered pausing interest rate increases after the failure of two regional banks and a forecast from Fed staff that banking sector stress would tip the economy into recession. But even they concluded high inflation remained so paramount they pressed on with a rate hike despite the risk. Fed staff assessing the potential fallout of banking sector stress projected a "mild recession" starting later this year, with a recovery in 2024-2025. Even so, those several Fed policymakers who debated a pause ended up supporting the central bank's quarter-percentage-point rate increase, agreeing along with other policymakers that actions taken by U.S. financial regulators and the Fed had "helped calm conditions in the banking sector and lessen the near-term risks to economic activity and inflation.

India's current rate tightening cycle may not be over as more hikes could be warranted to align inflation towards the central bank's medium term target of 4%, minutes of this month's Monetary Policy Committee (MPC) meeting showed.

U.S. economic growth slowed more than expected in the first quarter as acceleration in consumer spending was offset by businesses cutting back on inventory investment in anticipation of weaker demand this year amid higher borrowing costs. GDP increased at a 1.1% annualized rate last quarter according to advance estimate. The economy grew at a 2.6% pace in the fourth quarter. Economists polled by Reuters had forecast GDP rising at a 2.0% rate.

On data side, U.S. consumer spending was unchanged in March as an increase in outlays on services was offset by decline goods. Contracts to buy U.S. previously owned homes tumbled unexpectedly in March to snap a three-month rebound, as its Pending Home Sales Index, based on signed contracts, fell 5.2% last month to 78.9, the lowest since December against expected to increase 0.5%. US initial claims for state unemployment benefits decreased 16,000 to a seasonally adjusted 230,000 for the week ending April 22. Economists had expected 248,000 claims in the latest week. U.S. single-family homebuilding increased for a second straight month in March, as it rose 2.7% to a seasonally adjusted annual rate of 861,000 units last month, while permits for future construction surged. Single-family building permits jumped 4.1% to a rate of 818,000 units in March. Single-family building permits jumped 4.1% to a rate of 818,000 units in March. U.S. import prices fell more than expected in March, leading to the biggest year-on-year decline since mid-2020, further evidence that inflation pressures were subsiding. Import prices dropped 0.6% last month after slipping 0.2% in February, the Labor Department said on Friday. U.S. retail sales fell more than expected in March as consumers cut back on purchases of motor vehicles and other big-ticket items, Retail sales dropped 1.0% last month. Data for February was revised up to show retail sales falling 0.2% instead of 0.4% as previously reported. Economists polled by Reuters had forecast sales slipping 0.4%. They increased 2.9% year-on-year in March.

In its latest quarterly demand trends report the WGC said, Global gold demand fell in the first three months of 2023 as large purchases by central banks and Chinese consumers were offset by reduced investor buying. Total demand amounted to 1,081 tonnes, down 13% from the first quarter of 2022. Demand shot to an 11-year high in 2022 thanks to the biggest central bank purchases on record. Among the bright spots during the first quarter, central banks bought 228 tonnes of gold, more than in any January-March period in data going back to 2000. China's jewellery demand was 198 tonnes, the most for any quarter since Q1 2015, as the end of COVID-19 controls unleashed consumer spending. U.S. buyers worried about banking and economic turmoil meanwhile bought 32 tonnes of gold bars and coins, the highest in any quarter since 2010.

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 the world's second-biggest gold buyer, gold demand in the March quarter fell 17% to the lowest level in 10 quarters and is likely to remain subdued even during June and September quarters on record-high prices, the World Gold Council (WGC) said. Demand during the March quarter fell to 112.5 tonnes as both jewellery and investment demand dropped due to a rally in local prices. In the March quarter, scrap supplies jumped 25% from a year ago to 34.8 tonnes, the highest in ten quarter and India's gold demand in 2023 could be between 750 to 800 tonnes compared to 774.1 tonnes in 2022, according to data published by the WGC.

Jewellery and precious metals consumption in China soared 37.4% in March from a year earlier underpinning a 13.6% jump for the quarter and topping the list of items that stoked a surge in first-quarter retail sales, official data showed. Consumer interest in precious metals (comes) as a potential safe haven and inflation hedge, as many consumers do not expect low inflation in China to continue.

MONTHLY BULLETIN (RESEARCH) Date 8th May 2023

On domestic Data update, India's services activity expanded at the fastest pace in nearly 13 years in April, driven by robust demand, according to a private survey, as The S&P Global India services PMI jumped to 62.0 last month from 57.8 in March, its highest since June 2010 and well above all forecasts in a Reuters poll which had predicted a fall to 57.0. It was above the 50-mark separating growth from contraction for a 21st straight month, the longest stretch of expansion since August 2011. India's factory activity expanded at its quickest pace in four months in April, driven by solid growth in new orders and output, as The Manufacturing PMI compiled by S&P Global increased to 57.2 last month from March's 56.4, remaining above the 50-mark separating growth from contraction for a 22nd month and confounding expectations in a Reuters poll for a fall to 55.8. India's annual retail inflation for March rose at the slowest pace in nearly 15 months and was below the central bank's upper tolerance level for the first time this year, on the back of softer food prices. Annual retail inflation eased to 5.66% in March from 6.44% in the previous month, against Reuters forecast of 5.80% in March and the lowest reading since Dec. 2021 which was at 5.59%. India's annual industrial output rose 5.6% in February from a year earlier helped by growth in manufacturing and electricity generation. In January, the output rose 5.2%. In April-February, industrial output grew 5.5% from the same period a year earlier.

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

MONTHLY BULLETIN (RESEARCH) Date 8th May 2023

In COMEX GOLD is trading at $2035

Expected support and Resistance level for the month

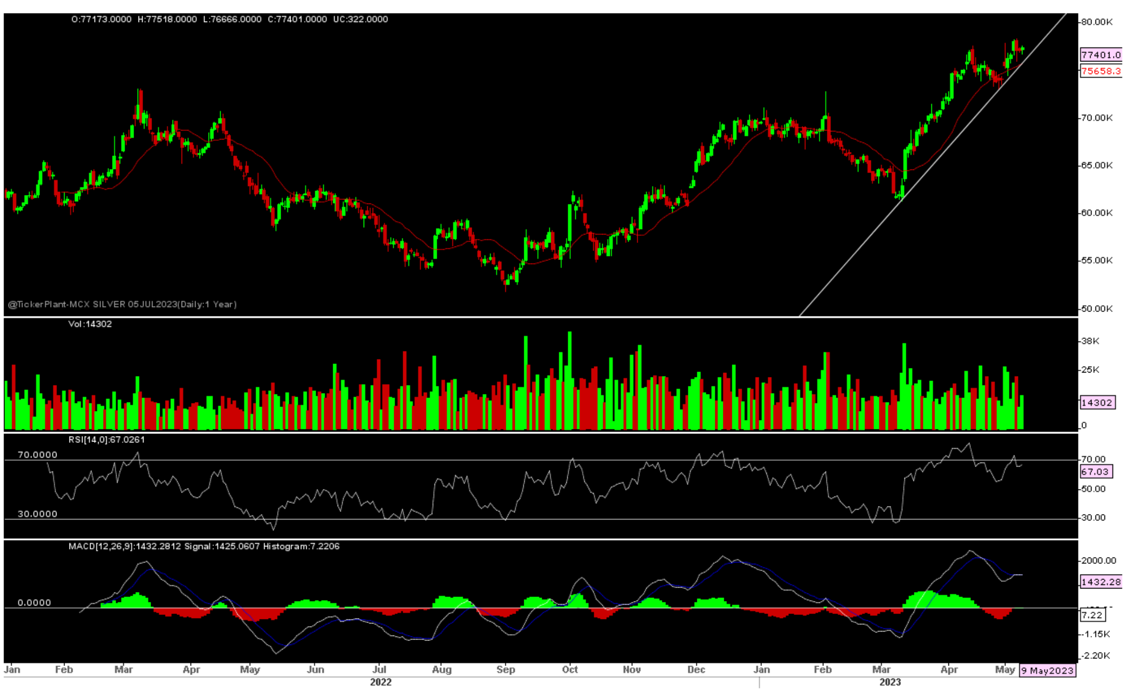
Gold	S1	S2	R1	R2
COMEX/DG CX ($)	1995	1965	2075	2130
MCX (Rs.)	60200	59500	61900	62700

Mcx Trend seen Bullish as long S1 hold, while Sustain close above 61900 seen prices towards R2.

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 ($)	24.40	22.60	26.20	27.50
MCX (Rs.)	75900	74200	78800	80000

MCX trend seen Bullish as long hold S1, While Sustain above 78800 seen Sharp Rally towards R2.

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex register a 6th consecutive monthly fall in April as both benchmark Brent and WTI fall by 6% and 4% respectively and selling pressure seen throughout the last month as recession fear despite OPEC+ plan for production cut and fall in dollar index. The benchmarks hit their lowest since 2021 on March 20 in the wake of large bank failures, after which global financial crisis lead the position and makes energy complex under pressure.

Portfolio investors have dumped petroleum futures and options, reversing the buying frenzy inspired by the production cuts announced by Saudi Arabia and its OPEC+ allies at the start of April. Hedge funds and other money managers sold the equivalent of 145 million barrels in the six most important futures and options contracts over the seven days ending on May 2. Fund managers have sold a total of 232 million barrels in the two most recent weeks, the fastest pace of selling since the U.S. banking crisis erupted in March and before that the imminent arrival of the pandemic in February 2020.

China April Crude oil imports slipped to the equivalent of 10.3 million barrels per day (bpd) down 16.4% from the 12.32 million bpd in March and also 1.45% below the level from April last year. One factor worth noting is that China's exports of refined fuels also dropped sharply in April to 3.75 million tonnes, down 31.2% from 5.75 million tonnes in March.

The strong start to the year for Asia's imports of crude oil came to a halt in April, with arrivals dropping to a seven-month low as top buyers China and India trimmed purchases. A total of 108 million tonnes, or 26.39 million barrels per day (bpd) was imported by Asia last month, according to data compiled by Refinitiv Oil Research. This was down from March's 27.6 million bpd, which in turn was lower than February's 29.4 million bpd and the 29.13 million bpd in January. The decline in April arrivals was led by China, the world's largest crude importer, with Refinitiv estimating imports at 10.67 million bpd, down from the 34-month high of 12.37 million bpd in March.

U.S. oil and gas production grew rapidly in the first two months of 2023 – a delayed response to the high prices and upturn in drilling that characterised much of last year following Russia's invasion of Ukraine. Cumulative output reached 738 million barrels in the first two months of 2023, up from 669 million barrels in the same period in 2022, and the second highest ever after 771 million in 2020, before the pandemic.

U.S. crude oil exports rose more-than-expected last month, building on a record 4.5 million barrels per day in March, as Chinese refiners snapped up cargoes to meet rising fuel demand, according to ship tracking data and analysts.

OPEC oil output fell in April due to a halt in some of Iraq's exports and delays to Nigerian shipments, a Reuters survey found on Tuesday, adding to the impact of strong adherence by top producers to a supply cut deal by the wider OPEC+ alliance. The OPEC pumped 28.62 million barrels per day (bpd) last month, the survey found, down 190,000 bpd from March. Output is down more than 1 million bpd from September.

Russian Deputy Prime Alexander Novak said the OPEC+ group of leading oil producers saw no need for further output cuts despite lower-than-expected Chinese demand, but that the organisation can always adjust policy if necessary. He said Russia reached its targeted output this month after announcing cuts of 500,000 barrels per day (bpd), or 5% of its oil production, until the year-end. Novak said Russian oil and gas condensate production is expected to decline to around 515 million tonnes (10.3 million bpd) this year from 535 million tonnes in 2022.

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.

OPEC in its latest monthly report, flagged downside risks to summer oil demand as part of the backdrop to output cuts announced this month by OPEC+ producers, shedding some light on the factors behind the surprise move that has led to a rise in oil prices. OECD commercial inventories have been building in recent months, and product balances are less tight than seen at the same time a year ago. OPEC also said the usual U.S. seasonal demand uptick could take a hit from any economic weakness due to interest rate hikes, and the reopening of China after strict COVID-19 containment measures were scrapped had yet to stop a decline in global refining intake of crude. Still, OPEC maintained its forecast that oil demand will rise by 2.32 million barrels per day (bpd), or 2.3%, in 2023 and nudged up its forecast for China. The global figure was unchanged for a second straight month. The report also showed OPEC's oil production fell in March, reflecting the impact of earlier output cuts pledged by OPEC+ to support the market as well as some unplanned outages. The report kept its estimate of the amount of crude OPEC needs to pump in 2023 to balance the market steady at 29.3 million bpd, suggesting there will be a deficit if OPEC keeps pumping at March's rate or makes further cuts.

The Paris-based agency IEA said in its monthly oil report, world oil demand is set to grow by 2 million barrels per day (bpd) in 2023 to a record 101.9 million bpd, driven in most part by stronger Chinese consumption after the lifting of COVID restrictions. The IEA said the OPEC+ decision could hurt consumers and global economic recovery. The IEA said it expected global oil supply to fall by 400,000 bpd by the end of the year, citing an expected production increase of 1 million bpd from outside of OPEC+ beginning in March versus a 1.4 million bpd decline from the producer bloc. Output cuts announced by OPEC+ producers risk exacerbating an oil supply deficit expected in the second half of the year and could hurt consumers and global economic recovery, the International Energy Agency (IEA) said on Friday. "Oil market balances were already set to tighten in the second half of 2023, with the potential for a substantial supply deficit to emerge," the IEA said in its monthly oil report. The IEA saw 2023 demand at a record 101.9 million barrels per day, up 2 million barrels per day on last year and on par with its prediction last month. The IEA said it expected global oil supply to fall by 400,000 bpd by the end of the year citing an expected production increase of 1 million bpd from outside of OPEC+ beginning in March versus a 1.4 million bpd decline from the producers bloc. Meanwhile Russian oil exports in March hit their highest levels since April 2020 on robust oil product flows, the IEA said, despite a seaborne import ban from the European Union and a price cap sanctions policy spearheaded by the United States.

Russia boosted gasoline exports by nearly 50% year-on-year in the first quarter, shipping cargoes directly to Africa as it carved out new trade routes after the European Union sanctioned Russian oil, ship tracking data showed. Russia exported 1.9 million gasoline between January and March this year, up from 1.3 million tonnes in the first quarter of 2022, data from Refinitiv showed. A $100 per barrel price cap on Russian gasoline and gasoil imposed by the Group of Seven Nations, the EU and Australia has forced Moscow to find new markets. It had previously been exporting around 2.5 million tonnes (60,000 barrels per day) of gasoline annually to Europe.

China's crude oil imports in March surged 22.5% from a year earlier to the highest since June 2020, as refiners stepped up runs to capture fuel export demand and in anticipation of a domestic economic recovery. Crude imports in March totalled 52.3 million tonnes, or 12.3 million barrels per day (bpd), according to data from the General Administration of Customs. This compares with 10.1 million bpd of crude imported in March last year.

Refined product exports jumped 35.1% to 5.5 million tonnes for March, versus 4.1 million tonnes in the same month of 2022. Total crude imports for the first quarter stood at 136.6 million tonnes, a 6.7% increase over 127.9 million tonnes in the same period last year.

Non-OPEC countries will account for a higher percentage of oil production gains this year and next, a reversal of the last two years, the U.S. Energy Information Administration predicted. Gains by the U.S., Brazil, Canada and Guyana will overshadow OPEC after Saudi Arabia and other Middle East producers this month disclosed plans to cut output by around 1.16 million barrels per day beginning next month. Total non-OPEC liquid fuels production is expected to grow by 1.9 million barrels per day (bpd) in 2023 and by 1 million bpd in 2024, the EIA said in its Short Term Energy Outlook. OPEC output will fall by 500,000 bpd in 2023, then rise by 1 million bpd in 2024, after the group's output agreement expires, EIA forecast. About half of the forecast gain by non-OPEC producers in the next two years will come from the United States, the agency said. U.S. crude production set to rise 5.5% to 12.54 million bpd this year and another 1.7%, to 12.75 million bpd, in 2024. Brent crude oil spot price will average $85 per barrel this year, while West Texas Intermediate U.S. crude is expected to average $79.24. Oil demand is expected to remain relatively stable.

In its latest weekly inventory data from the U.S. EIA U.S. crude oil and gasoline inventories fell more than expected last week, as demand for the motor fuel picked up ahead of the peak summer driving season, EIA data showed. Crude inventories fell by 5.1 million barrels in the week to April 21 to 460.9 million barrels, far exceeding analysts' expectations in a Reuters poll for a 1.5 million-barrel drop. Gasoline stocks fell by 2.4 million barrels to 221.1 million barrels, the EIA said, compared with expectations for a 900,000-barrel drop. Distillate stockpiles which include diesel and heating oil fell by almost 600,000 barrels in the week to 111.5 million barrels, less than forecasts for a 800,000-barrel draw, the EIA data showed. Refinery utilization rates rose by 0.3 percentage point to 91.3% of total capacity in the week, while crude runs fell by 11,000 bpd.

India, the world's third-biggest oil consumer and importer, cut the windfall tax on petroleum crude to 4,100 rupees ($50.14) per tonne from 6,400 rupees per tonne, effective from Tuesday, according to a government notification. The government left the windfall tax on petrol, diesel and aviation turbine fuel at zero.

OPEC's share of India's oil imports fell at the fastest pace in 2022/23 to the lowest in at least 22 years, as intake of cheaper Russian oil surged, data obtained from industry sources show, and the major producers' share could shrink further this year. Members of the OPEC, mainly from the Middle East and Africa, saw their share of India's oil market slide to 59% in the fiscal year to March 2023, from about 72% in 2021/22, a Reuters analysis of the data that dates back to 2001/02 showed. Russia overtook Iraq for the first time to emerge as the top oil supplier to India, pushing Saudi Arabia down to No. 3 in the last fiscal year, the data showed. India's oil imports in 2022/23 rose 9% from a year earlier, as state refiners cranked up runs to meet rising local fuel demand after private refiners turned to exports instead of selling fuel at below-market rates domestically, the data showed.

Saudi Arabia, the world's top oil exporter, has cut the price of its June flagship crude to Asian buyers for the first time in four months, following a plunge in refining margins.

Funds sold the equivalent of 71 billion cubic feet Nat gas over the seven days ending on May 2, after selling 99 billion cubic feet the week before. The position slipped to 83 billion cubic feet net short (29th percentile for all weeks since 2010) down from 87 billion net long (35th percentile) two weeks earlier. Working gas inventories are still +261 billion cubic feet (+14% or +0.57 standard deviations) above the prior ten-year seasonal average up from a deficit of -263 billion cubic feet (-8% or -0.98 standard deviations) at the start of 2023.

Global gas markets are gradually rebalancing but are expected to remain tight in 2023 amid lower Russian pipeline gas deliveries to Europe, the International Energy Agency (IEA) said. The European and global gas markets suffered a major supply shock in 2022 when Russia reduced its pipeline gas deliveries to the European Union by 80%, triggering a global energy crisis.

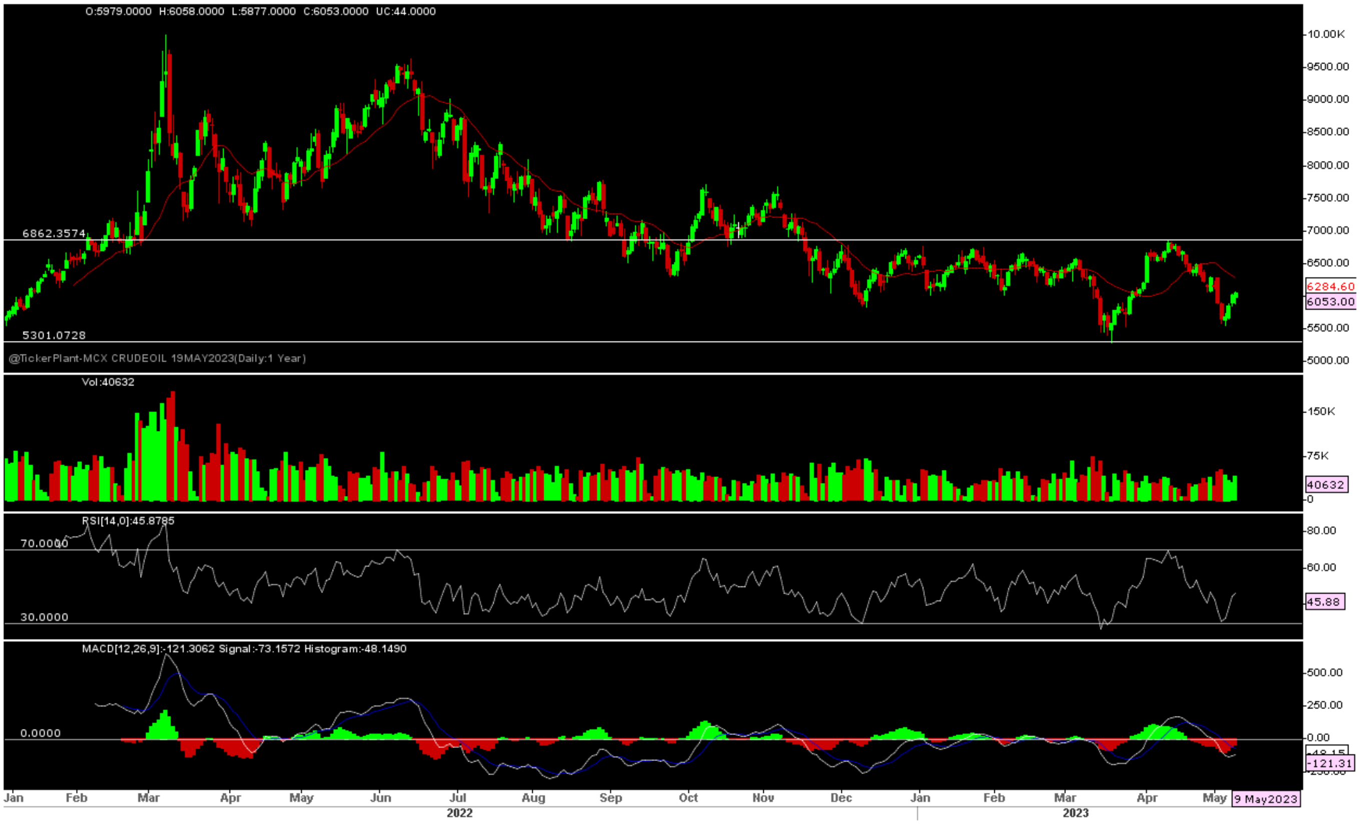
The world could breach a new average temperature record in 2023 or 2024, fuelled by climate change and the anticipated return of the El Nino weather phenomenon, climate scientists say. Climate models suggest that after three years of the La Nina weather pattern in the Pacific Ocean, which generally lowers global temperatures slightly, the world will experience a return to El Nino, the warmer counterpart, later this year. The last eight years were the world's eight hottest on record - reflecting the longer-term warming trend driven by greenhouse gas emissions. Europe experienced its hottest summer on record in 2022.

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.

MONTHLY BULLETIN (RESEARCH) Date 8th May 2023

Technical Outlook:-

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

Expected Support and Resistance level for the month

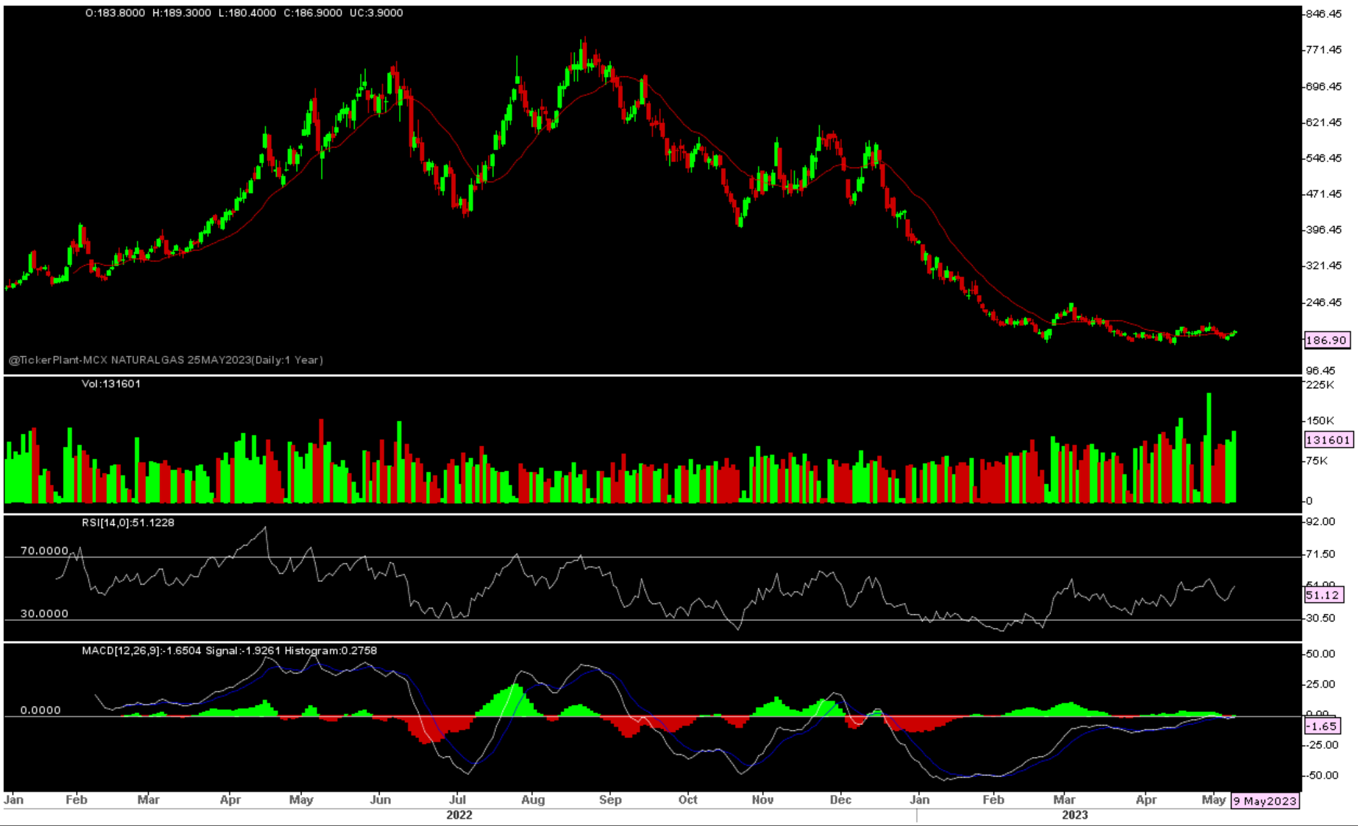
Crude	S1	S2	R1	R2
NYMEX/DG CX ($)	63.50	60.0	77	83.50
MCX (Rs.)	5800	5400	6300	6700

MCX trend seen Bullish as long hold S1, While Sustain Close above 6300 seen towards 6700-7000.

Natural Gas

Technical Outlook:

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

Natural Gas	S1	S2	R1	R2
MCX (Rs.)	168	155	194	212

MCX trend seen bearish as long hold R1, While Sustain Close below 168 seen towards 158-155 belt.

Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metal complex continue to see downward journey in consecutive 3rd month in April with price fall towards this year low and tested 4-month low as prices seen pressure from recession fear which might hurt demand for metals added by demands not revival as expected from top metal consumer China despite reopen of economy and few of weak economic data from consuming countries makes sell off in base metal complex. However some support seen at lower level after FED likely to gold rates after May meeting and rate cur also possible by year end which makes dollar index under pressure and support metals in dip added by depleting warehouse stocks for few of the base metals. Benchmark Copper in domestic Future market lost almost 5% followed by Zinc register 3rd consecutive monthly fall by almost 9% and Aluminum end flat while minor gain of 1% seen in Lead after 3-mnths of fall which all resulted metal index fall by almost 5% during the month of April.

Latest number from top metal consumer China shows, manufacturing activity unexpectedly shrank in April, as PMI declined to 49.2 from 51.9 in March, according to data from the National Bureau of Statistics, below the 50-point mark that separates expansion and contraction in activity on a monthly basis. That missed expectations of 51.4 tipped by economists in a Reuters poll and marked the first contraction since December. China's economy grew at a faster-than-expected pace in the first quarter, as GDP grew 4.5% year-on-year in the first 3-months of the year, faster than the 2.9% in the previous quarter and also beat expectations for a 4.0% expansion. On a quarter-on-quarter basis, GDP grew 2.2% in January-March, meeting analyst expectations and up from a revised 0.6% rise in the previous quarter. Also, retail sales growth quickened to 10.6%, beating expectations and hitting near 2-year highs. China's nationwide survey-based jobless rate fell to 5.3% in March from 5.6% in February, but the jobless rate for those aged 16 to 24 rebounded to 19.6% last month from 18.1% in February. China's infrastructure investment rose 8.8% in January-March year-on-year - outpacing a 5.1 rise in overall fixed-asset investment, while property investment fell 5.8%. China central bank, which cut lenders' reserve requirement ratio in March, said last week it will maintain ample liquidity, stabilise growth and jobs. China's industrial output rose 3.9% in March year-on-year, official data showed, accelerating from a 2.4% increase in the first 2-months.

MONTHLY BULLETIN (RESEARCH) Date 8th May 2023

China imports of unwrought copper and products dropping to 407,294 tonnes in April, down slightly from 408,174 in March, but some 12.5% weaker than in April 2022.

Global copper smelting activity slid in April to the lowest level in two years as Chinese operations shut for maintenance and plants in North America slowed down, data from satellite surveillance of metal processing plants showed.

Aluminium stocks dropped to its lowest level of last 10 year reported at 5.7 lakh tonnes in last week of Apr'23 as compared to 12.30 lakh tonnes of last 5 years average level due to fall in production in China and other producing counties.

In Peru, the government expects copper production to increase by 15% in 2023 after recent protests disrupted output.

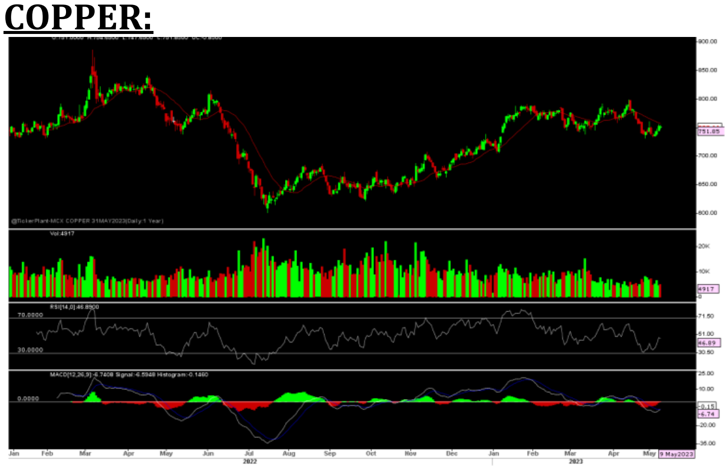
Global primary aluminium output rose 0.5% year on year in March to 5.772 million tonnes, data from the International Aluminium Institute (IAI) showed. Global primary aluminium production grew by 2.0% year-on-year to 16.9 million tonnes in the first three months of 2023, according to the latest monthly assessment from the International Aluminium Institute (IAI).

Going ahead, Spiraling 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

MONTHLY BULLETIN (RESEARCH) Date 8th May 2023

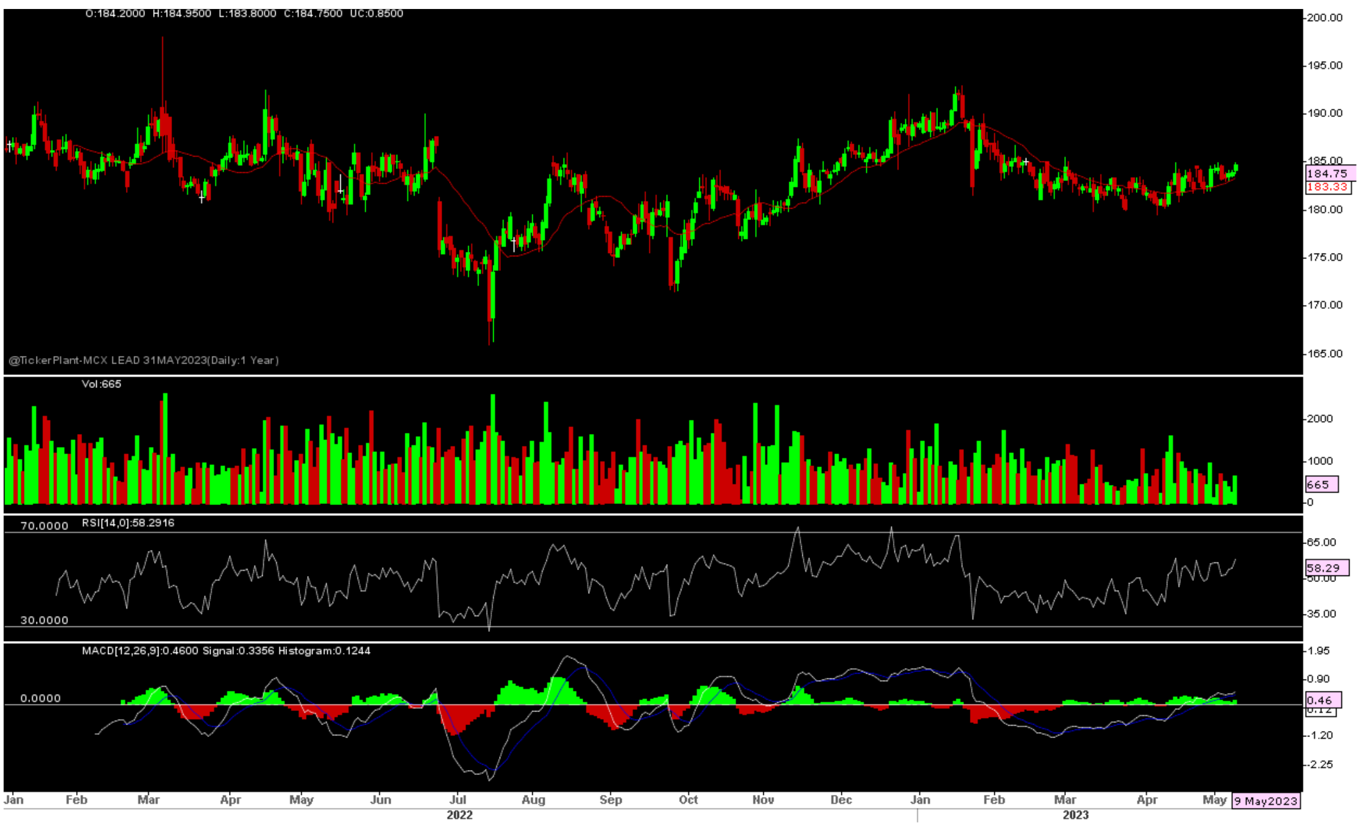
Expected Support & Resistance level for the month

Copper	S1	S2	R1	R2
MCX	744	730	762	795

MCX trend seen Bullish as long hold S1, While Sustain above 762 seen towards 795-800 belt.

LEAD:

Technical Outlook:



Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

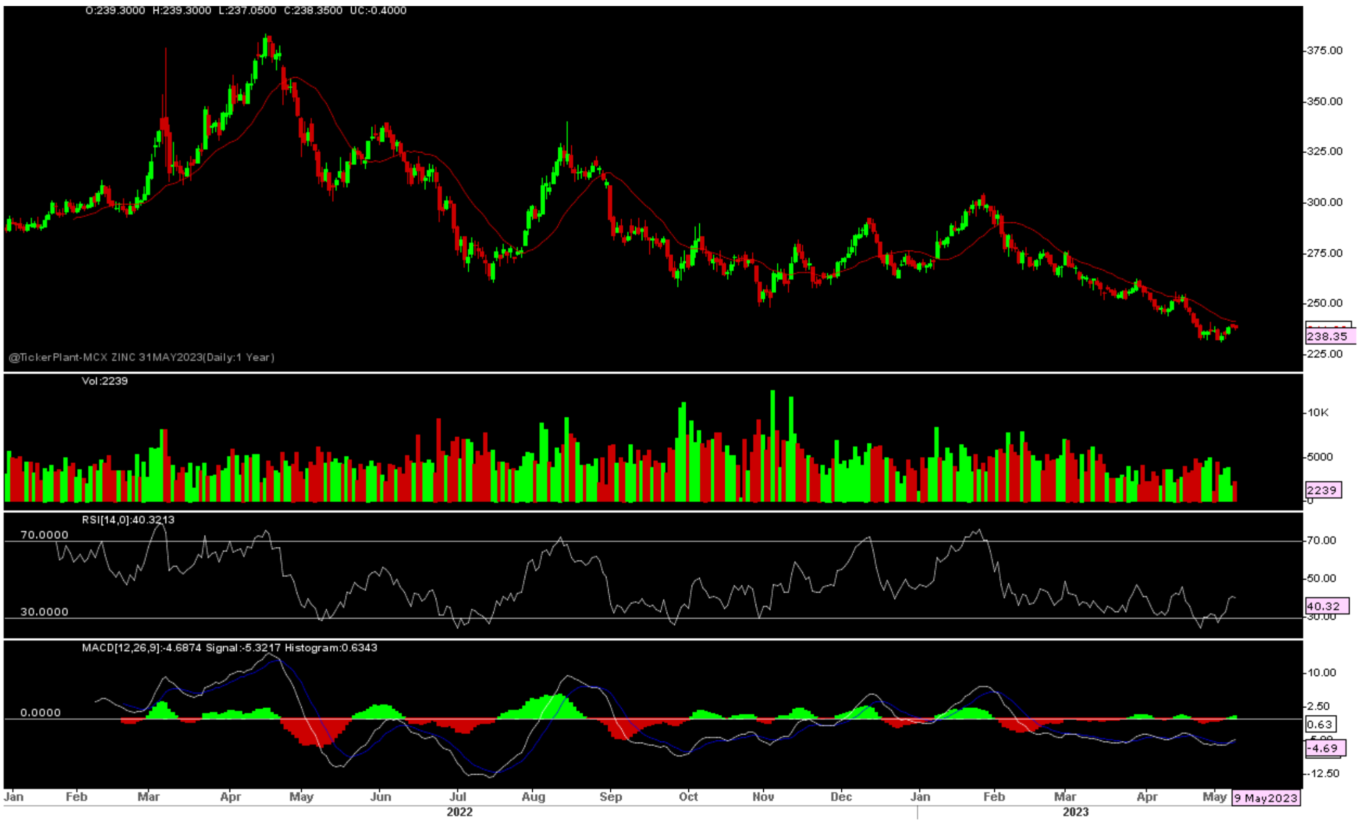
Lead	S1	S2	R1	R2
MCX	181	177	186.5	190

MCX trend seen Bullish as long hold S1 while Sustain Close above 185.50 seen 190-193 belt.

MONTHLY BULLETIN (RESEARCH) Date 8th May 2023

ZINC

TECHNICAL OUTLOOK:



Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	231	223	246	258

MCX trend seen Bullish as long hold S1, While Only Sustain fall below 231 seen towards 223-220 belt.

NICKEL

TECHNICAL OUTLOOK:

No View due to Low Volumes

MONTHLY BULLETIN (RESEARCH) Date 8th May 2023

BONANZA RESEARCH TEAM

Technical Research Analyst

Mahesh Prakot

BONANZA COMMODITY BROKERS PVT. LTD.

DATE-May 8th, 2023

Mahesh Prakot

Digitally signed by Mahesh Prakot
DN: cn=Mahesh Prakot c=IN o=Personal ou=Personal
Reason: I am the author of this document
Location:
Date: 2023-05-10 00:07+05:30

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

MONTHLY BULLETIN (RESEARCH) Date 8th May 2023

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: https://www.bonanzaonline.com

SEBI Regn. No.: INZ000212137

MONTHLY BULLETIN (RESEARCH) Date 8th May 2023

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