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GOLD

Market Outlook and Fundamental Analysis:

Bullion Index register 5th consecutive monthly gain in May with index hit fresh all time exchange high in domestic Future exchange, mainly contributed by safe haven Gold, which also mark 6th monthly gain to recover all loses hit in mid may while Silver also register monthly gain after last month steep fall, thanks to continue on safe haven buying after geopolitical as well Trade war situation, fall in dollar index towards multi month low, added by sooner than expected rate cut expectations from US FED makes bullion and especially gold as safe landing in uncertain environment. Other side continues central bank buying and positive ETF flow into Bullion in 2024, first time after few years also makes bullion attractive on year to date basis. However, expected rally in dollar index as well in US Bond yield, ceasefire news on geopolitical front and unexpected outcome of trade4 war will likely to pressure bullion at higher level. Bullion generally remains positive during geopolitical as well financial crisis and gold is known as a safe investment during economic and geo-political crisis, but a high-interest rate environment makes the non-yielding asset less attractive to investors in last year and still this will play a vital role to decide prices in months to come. 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 prices at every dip. For the month of April Gold future in domestic exchange register straight 6th monthly gain by almost 2.5% and Silver gain almost 3% for the month of May.

In its latest policy meet, the U.S Fed's decision on 18-June to leave the policy rate in its current 4.25%-4.50% range was unanimous. U.S. central bankers are increasingly split over the appropriate path of policy, with the median of fresh forecasts published on 18-June still pointing to a half percentage point of rate cuts by year-end, but a rising minority expecting no rate cuts at all. The projections showed eight of the Fed's 19 policymakers expect to reduce the rate range to 3.75%-4.00% by the end of this year, and two policymakers felt a further quarter-point reduction would be appropriate. Seven felt no rate cut would be needed, up from four in March, and two felt just one would be enough. For next year, the median suggested the group as whole is a bit more hawkish, pointing to a year-end policy rate of 3.6%, higher than the 3.4% forecast in March. Policymakers expect inflation by the Fed's targeted metric - the 12-month change in the Personal Consumption Expenditures price index - to end this year at 3.0% before dropping to 2.4% next year, the projections show. They forecast core PCE inflation, which they use to gauge future inflation

3.1% this year. They also saw weaker economic growth and the unemployment rate rising to 4.5% this year, higher than the 4.4% they had anticipated three months ago.

The European Central Bank cut interest rates as expected on 5-June and said it believed it was now well-positioned to cope with global economic uncertainty, as market bets grew on a summer pause in its year-long easing cycle. The ECB has now lowered borrowing costs eight times, or by 2 percentage points since last June, seeking to prop up a euro zone economy that was struggling even before erratic U.S. economic and trade policies dealt it further blows. "At the current level we believe we are in a good position to navigate the uncertain circumstances that will be coming up," ECB President Christine Lagarde told a press conference, while repeating that it would not "pre-commit" to a rate path. Investors still see at least one more rate cut later this year, however, and a small chance of another move later on, especially if U.S. Presidents trade war intensifies.

The Bank of Canada held its key benchmark rate at 2.75%, citing the need to probe the effects of U.S. trade policy, but said another cut might be necessary if the economy weakened in the face of tariffs. The decision marks the second time in a row that the central bank has remained on the sidelines after an aggressive cutting cycle which shrunk rates by 225 basis points over nine months. The bank says it is weighing upward pressure on inflation from higher prices and downward pressure from sluggish growth.

New Zealand's central bank cut its benchmark rate by 25 basis points to 3.25% on Wednesday and flagged a slightly deeper easing cycle than it forecast three months ago, underlining the rising economic risks from a sharp shift in U.S. trade policies. "Inflation is within the target band, and the Committee is well placed to respond to domestic and international developments to maintain price stability over the medium term," the RBNZ said in a statement accompanying its policy review. The central bank has slashed rates by 225 basis points since August. The central bank is now forecasting the cash rate will be at 2.92% in the fourth quarter of 2025 and at 2.85% in the first quarter of 2026, a slightly deeper easing cycle than had been projected in February.

Indonesia's central bank cut its key interest rate on 21-May as the market expected, resuming its monetary easing to support the slowing economy after pressure on the rupiah receded. Bank Indonesia (BI) lowered the benchmark 7-day reverse repurchase rate, known as the BI Rate, by 25 basis points to 5.50%, as expected by Reuters. It also cut two other policy rates by the same amount.

Australia's central bank on 20-May cut interest rates to a two-year low as cooling inflation at home offered scope to counter rising global trade risks, and left the door open to further easing in the months ahead. Wrapping up a two-day policy meeting, the Reserve Bank of Australia cut the cash rate by 25 basis points to 3.85%, saying that upside risks to inflation had diminished as the international developments are set to weigh on the economy. The central bank considered a severe downside scenario for global trade and noted that policy was well placed to respond decisively to such risks.

China cut benchmark lending rates for the first time since October on 20-May, while major state banks lowered deposit rates as authorities work to ease monetary policy to help buffer the economy from the impact of the Sino-U.S. trade war. The widely expected rate cuts are aimed at stimulating consumption and loan growth as the world's No. 2 economy softens, while still protecting commercial lenders' shrinking profit margins. The People's Bank of China said the one-year loan prime rate (LPR), a benchmark determined by banks, had been lowered by 10 basis points to 3.0% , while the five-year LPR was reduced by the same margin to 3.5%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. Both rates are now at the lowest level since China ravamped the LPR mechanism in 2019.

On Geopolitical side, Israel launched a barrage of strikes across Iran on 13-June, saying it had attacked nuclear facilities and missile factories and killed a swathe of military commanders in what could be a prolonged operation to prevent Tehran building an atomic weapon. Though Washington said it had no part in the attack, U.S. President Donald Trump, Israel's main ally, suggested that Iran had brought the attack on itself by resisting a U.S. ultimatum in talks to restrict its nuclear programme. Iran promised a harsh response to the overnight onslaught, which killed the heads of both its armed forces and the powerful Revolutionary Guards. Israel said about 100 drones had been launched towards Israeli territory in retaliation, although an Iranian source denied this.

U.S. President Donald Trump signed a proclamation on 4-June banning the nationals of 12 countries from entering the United States, saying the move was needed to protect against "foreign terrorists" and other security threats. The proclamation signed by Trump comes into effect on June 9, 2025

On Tariffs Update, U.S. President Donald Trump said, he would be willing to extend a July 8 deadline for completing trade talks with countries before higher U.S. tariffs take effect, but did not believe that would be necessary. U.S. and Chinese officials said on 11-June they had agreed on a framework to get their trade truce back on track and remove China's export restrictions on rare earths while offering little sign of a durable resolution to longstanding trade tensions. President Donald Trump said on 11-June the U.S. deal with China is done, with Beijing to supply magnets and rare earth minerals while the U.S. will allow Chinese students in its colleges and universities. A White House official said the agreement allows the U.S. to charge a 55% tariff on imported Chinese goods. This includes a 10% baseline "reciprocal" tariff, a 20% tariff for fentanyl trafficking and a 25% tariff reflecting pre-existing tariffs. China would charge a 10% tariff on U.S. imports, the official said. Trump said the deal is subject to final approval by him and President Xi Jinping. The two sides have until August 10 to negotiate a more comprehensive agreement to ease trade tensions.

Trade talks between the European Union and the United States are going in the right direction, the two sides' top trade negotiators said on 4-June, although the Europeans said the doubling of U.S. metals tariffs did not help with the negotiations. Late on 3-June, Trump signed an executive proclamation that activates from tomorrow a hike in the tariffs on imported steel and aluminium to 50% from the 25% rate introduced in March.

President Donald Trump's trade war has cost companies more than $34 billion in lost sales and higher costs, according to a Reuters analysis of corporate disclosures, a toll that is expected to rise as ongoing uncertainty over tariffs paralyzes decision making at some of the world's largest companies. Across the United States, Asia and Europe, companies including Apple, Ford, Porsche and Sony have pulled or slashed their profit forecasts, and an overwhelming majority say the erratic nature of Trump's trade policies has made it impossible to accurately estimate costs. Reuters reviewed company statements, regulatory filings, conference and media call transcripts to pull together for the first time a snapshot of the tariff cost so far for global businesses.

The U.S. trade deficit in goods narrowed sharply in April as the boost from the front-running of imports ahead of tariffs faded. The goods trade gap contracted 46.0% to $87.6 billion last month, the Commerce Department's Census Bureau said on Friday. Goods imports decreased $68.4 billion to $276.1 billion. Exports of goods increased $6.3 billion to $188.5 billion. A record trade gap accounted for a large part of the 0.2% annualized rate of decline in GDP in the first quarter.

A U.S. trade court blocked most of President's tariffs in a sweeping ruling that found the president overstepped his authority by imposing across-the-board duties on imports from U.S. trading partners. The Court of International Trade said the U.S. Constitution gives Congress exclusive authority to regulate commerce with other countries that is not overridden by the president's emergency powers to safeguard the U.S. economy. "The court does not pass upon the wisdom or likely effectiveness of the President's use of tariffs as leverage," a three-judge panel said in the decision to issue a permanent injunction on the blanket tariff orders issued by Trump since January. "That use is impermissible not because it is unwise or ineffective, but because [federal law] does not allow it." The judges also ordered the Trump administration to issue new orders reflecting the permanent injunction within 10 days. The Trump administration minutes later filed a notice of appeal and questioned the authority of the court. The court invalidated with immediate effect all of Trump's orders on tariffs since January that were rooted in the International Emergency Economic Powers Act (IEEPA), a law meant to address "unusual and extraordinary" threats during a national emergency. The decisions of the Manhattan-based Court of International Trade, which hears disputes involving international trade and customs laws, can be appealed to the U.S. Court of Appeals for the Federal Circuit in Washington, D.C., and ultimately the U.S. Supreme Court.

Billionaire Tesla CEO Elon Musk is leaving the Trump administration after leading a tumultuous efficiency drive, during which he upended several federal agencies but ultimately failed to deliver the generational savings he had sought. His departure was quick and unceremonious. He did not have a formal conversation with Trump before announcing his exit, according to a source with knowledge of the matter, who added that his departure was decided "at a senior staff level." On the campaign trail, Musk had said DOGE would be able to cut at least $2 trillion in federal spending. DOGE currently estimates its efforts have saved $175 billion so far Musk's 130-day mandate as a special government employee in the Trump administration was set to expire around May 30. The administration has said DOGE's efforts to restructure and shrink the federal government will continue. Trump and DOGE have managed to cut nearly 12%, or 260,000, of the 2.3 million-strong federal civilian workforce largely through threats of firings, buyouts and early retirement offers, a Reuters review of agency departures found.

The euro could become a viable alternative to the dollar, earning the 20-nation bloc immense benefits, if governments could only strengthen the bloc's financial and security architecture, ECB President Christine Lagarde said. Unnerved by erratic U.S. economic policy, global investors have been reducing their exposure to dollar assets in recent months but many have opted for gold instead, not seeing a direct alternative. In fact, the euro's global role has been stagnant for decades now since the European Union's financial institutions remain unfinished and governments have shown little appetite to embark on more integration. For this, Europe needs a deeper, more liquid capital market, must bolster its legal foundations and needs to underpin its commitment to open trade with security capabilities, Lagarde argued.

The European Union and Britain reached a tentative agreement on defence and security, fisheries and youth mobility ahead of an EU-UK summit on 19-May, paving the way for British firms to participate in large EU defence contracts, EU officials said. Representatives of EU governments in Brussels received a text of a Common Understanding between Britain and the EU and the document is now being approved by all 27 EU governments, the officials said. Britain is poised to agree the most significant reset of ties with the European Union since Brexit, seeking closer collaboration on trade and defence to help grow the economy and boost security on the continent. "With the positive signs coming from the negotiators in London in the last days and hours, the scene is now all set for a very successful and constructive reset of the relationship, that both the EU and UK will benefit from," the diplomat said.

US Nonfarm payrolls, a gaunge to interest rates decision shows, U.S. job growth slowed in May amid uncertainty about the Trump administration's import tariffs, but solid wage growth should keep the economic expansion on track and potentially allow the Federal Reserve to delay resuming its interest rate cuts. Nonfarm payrolls increased by 139,000 jobs last month against 130,000 expected and after a downwardly revised rise of 147,000 in April, according to the Labor Department's Bureau of Labor Statistics. The unemployment rate held steady at 4.2% for the third consecutive month because 625,000 people dropped out of the labor force, suggesting a lack of confidence in the jobs market and offsetting a decline in household employment. The payrolls count for March was slashed by 65,000 to 120,000. The economy needs to create roughly 100,000 jobs per month to keep up with growth in the working-age population. That number could drop as Trump has revoked the temporary legal status of hundreds of thousands of migrants as part of his administration's immigration crackdown. Average hourly earnings increased 0.4% after gaining 0.2% in April. In the 12 months through May, wages rose 3.9%, matching April's advance.

U.S. private employers added the fewest number of workers in more than two years in May, but the data is probably not a true reflection of the labor market, which is gradually easing amid economic uncertainty over the Trump administration's tariffs. Private payrolls increased by only 37,000 jobs last month, the smallest gain since March 2023, after a downwardly revised rise of 60,000 in April, the ADP National Employment Report showed and against Reuters had forecast advance by 110,000 following a previously reported increase of 62,000 in April.

U.S. Federal Reserve officials at their last meeting acknowledged they could face "difficult tradeoffs" in coming months in the form of rising inflation alongside rising unemployment, an outlook buttressed by concerns about financial market volatility and Fed staff warnings of increasing recession risk, according to minutes of the May 6-7 session. The foreboding outlook has likely shifted since then following President Donald Trump's decision just a week after the meeting to postpone the severe import tariffs, including a 145% levy on goods from China, that had forced up bond yields, driven down stock prices, and led to widening predictions of a U.S. economic downturn. But the minutes still showed Fed policymakers and staff engaged in a consequential discussion of the likely fallout from Trump administration policies that remain in flux - with even the highest tariffs on hold but not yet withdrawn altogether. The unemployment rate was 4.2% as of April; Fed officials consider 4.6% to represent the level sustainable in the long run with inflation steady at the central bank's 2% target. The Fed next meets on June 17-18, when the central bank will release new projections from policymakers about their outlook for inflation, employment and economic growth in coming months and years, and the projected interest rate they feel would be appropriate. At their March meeting the median projection among policymakers was for two quarter-point interest rate cuts by the end of 2025.

The Republican-controlled U.S. House of Representatives on 22-May passed a sweeping tax and spending bill by a single vote which would enact much of U.S President's policy agenda and saddle the country with trillions of dollars more in debt. The bill would fulfill many of Trumps populist campaign pledges, delivering new tax breaks on tips and car loans and boosting spending on the military and border enforcement. It will add about $3.8 trillion to the federal government's $36.2 trillion in debt over the next decade, according to the nonpartisan Congressional Budget Office. "This is arguably the most significant piece of

Legislation that will ever be signed in the History of our Country!" Trump wrote on social media. What Trump has dubbed a "big, beautiful bill" now heads to the Republican-controlled Senate, where it will likely be changed further during weeks of debate. The 1,100-page bill would extend corporate and individual tax cuts passed in 2017 during Trump's first term in office, cancel many green-energy incentives passed by Democratic former President Joe Biden and tighten eligibility for health and food programs for the poor. It also would fund Trump's crackdown on immigration, adding tens of thousands of border guards and creating the capacity to deport up to 1 million people each year. Regulations on firearm silencers would be loosened. The U.S. government has recorded budget deficits every year of this century, as Republican and Democratic administrations alike have failed to bring spending into alignment with revenue.

Global gold-backed ETFs recorded net outflows of US$1.8bn in May 2025, ending a five-month streak of consecutive inflows. The pullback, led by North America (-US$1.5bn) and Asia (-US$489mn), coincided with a modest decline in gold prices. In contrast, Europe stood out with net inflows of US$225mn, highlighting regional divergence in investor sentiment. As a result of the May outflows, total assets under management (AUM) in global gold ETFs declined by 1% to US$374bn, while total holdings fell by 19 tonnes (t), bringing cumulative holdings to 3,541t. Despite the monthly dip, gold ETF flows remain firmly positive year-to-date, with net inflows of US$30bn and a total addition of 322t in holdings, according to WGC data.

Central banks worldwide are on track to buy 1,000 metric tons of gold in 2025, which would be their fourth year of massive purchases as they diversify reserves from dollar-denominated assets into bullion, consultancy Metals Focus said. The price rally has so far kept purchases by central banks, a crucial category of demand, unaffected with the first-quarter buying in line with the 2022-24 quarterly average, Metals Focus said in its annual report. Accounting for almost one fourth of total demand, central banks are the third largest category of gold consumption after the jewellery sector and physical investment. In 2025, purchases from central banks are expected to fall by 8% from last year's record high of 1,086 tons.

U.S President, Trump called Fed Chair Jerome Powell to the White House on 29-May for their first face-to-face meeting since he took office in January. He told the central bank chief he was making a "mistake" by not lowering interest rates. Underscoring its independence, the Fed issued a statement after the meeting saying it "will set monetary policy, as required by law, to support maximum employment and stable prices and will make those decisions based solely on careful, objective, and non-political analysis."

The safety of Germany's gold reserves held overseas and in New York in particular, until recently mainly a talking point for the country's far-right party and gold bugs, is becoming a matter of public debate with Donald Trump back in the White House. The Bundesbank, Germany's central bank, has the world's second largest stock of gold at 3,352 tonnes.

One-third of it is stored at the Federal Reserve Bank of New York for reasons dating back to the Cold War and the monetary system created in the wake of World War Two. Those holdings have occasionally attracted scrutiny in the past, and the right-wing Alternative for Germany (AfD) has embraced calls for a return of the country's gold back home.

Gold imports to Switzerland from the United States jumped to the highest monthly level since at least 2012 in April after the exclusion of precious metals from U.S. import tariffs, Swiss customs data showed. Switzerland, the world's biggest bullion refining and transit hub, and Britain, home to the world's largest over-the-counter gold trading hub, registered massive outflows to the U.S. over December-March as traders sought to hedge against the possibility of broad U.S. tariffs hitting bullion imports. The Swiss data showed that gold imports from the U.S. rose to 63.0 metric tons in April from 25.5 tons in March. It was the highest in monthly data going back to early 2012. Switzerland's total gold exports fell by 31% month on month in April with gold deliveries to the U.S. dropping to 12.7 tons from 103.3 tons in March. Exports to the UK rose, indicating that gold was also coming from the U.S. back to London vaults via Swiss refineries.

Bitcoin rose to its highest level on record on 21-May, eclipsing the previous high from January, as risk sentiment continues to improve after last month's tariff-induced selloff. The world's largest crypto currency touched a high of $109,760.08, and was last up 1.1% at $108,117. Its ascent was driven by a combination of factors including easing trade tension between the United States and China and Moody's downgrade of U.S. sovereign debt which has prompted investors to seek alternative investment sources to the dollar. Meanwhile, ether, the second-largest crypto currency, surprisingly did not rise in tandem with bitcoin. It was last down 0.5% at $2,513.

Moody's on 16-May downgraded the credit rating of the United States by a notch to "Aa1" from "Aaa", citing rising debt and interest "that are significantly higher than similarly rated sovereigns." "Successive U.S. administrations and Congress have failed to agree on measures to reverse the trend of large annual fiscal deficits and growing interest costs," Moody's wrote, adding that they didn't see enough spending cuts "from current fiscal proposals under consideration." The federal government for years has spent more than it has taken in. Moody's said it expected the U.S.'s fiscal performance to deteriorate compared with other highly developed economies.

U.S. CPI increased marginally in May amid cheaper gasoline, but inflation is expected to accelerate in the coming months on the back of the Trump administration's import tariffs. The CPI increased 0.1% last month after rising 0.2% in April and In the 12 months through May, the CPI advanced 2.4% after gaining 2.3% in April against forecast the CPI climbing 0.2% and increasing 2.5% y-o-y. Excluding the volatile food and energy components, the CPI gained 0.1% after rising 0.2% in April. In the 12 months through May, the so-called core CPI inflation increased 2.8% after rising 2.8% in April. It is to be expected that inflation to heat up through the second half of the year. Walmart last month said it would begin rising prices in late May and June.

U.S. producer prices increased less than expected in May, restrained by lower costs for services like air fares. The PPI for final demand rebounded 0.1% last month after a revised 0.2% decline in April against Reuters had forecast the PPI rising 0.2% after a previously reported 0.5% drop in April. In the 12 months through May, the PPI advanced 2.6% after rising 2.5% in April.

The U.S. services sector contracted for the first time in nearly a year in May while businesses paid higher prices for inputs, a reminder that the economy remained in danger of experiencing a period of very slow growth and high inflation. The ISM said its nonmanufacturing PMI dropped to 49.9 last month, the first decline below the 50 mark and lowest reading since June 2024, from 51.6 in April. A PMI reading below 50 indicates contraction in the services sector, which accounts for more than two-thirds of the economy. The ISM survey's supplier deliveries index for the services sector rose to 52.5 from 51.3 in April. A reading above 50 indicates slower deliveries.

U.S. job openings increased in April, but layoffs picked up in a move consistent with a slowing labor market amid a dimming economic outlook because of tariffs. Job openings, a measure of labor demand, rose 191,000 to 7.391 million by the last day of April, the Labor Department's Bureau of Labor Statistics said in its JOLTS report. Data for March was revised higher to 7.200 million open positions instead of the previously reported 7.192 million. April's rise in vacancies was likely a correction following March's sharp decline. Hiring increased by 169,000 to 5.573 million in April. Layoffs rose 196,000 to 1.786 million.

New orders for U.S.-manufactured goods dropped sharply in April and business spending on equipment appeared to have lost momentum at the start of the second quarter as the boost from front-loading of purchases ahead of tariffs faded. Factory orders fell 3.7% after an unrevised 3.4% jump in March, the Commerce Department's Census Bureau said and against Reuters had forecast factory orders declining 3.1%. They rose 2.0% on a y-o-y basis in April.

U.S. manufacturing contracted for a third straight month in May and suppliers took longer to deliver inputs amid tariffs, potentially signaling looming shortages of some goods. The ISM said that its manufacturing PMI edged down to a six-month low of 48.5 last month from 48.7 in April. A PMI reading below 50 indicates contraction in the manufacturing sector, which accounts for 10.2% of the economy. The PMI, however, remains above the 42.3 level that the ISM says over time indicates an expansion of the overall economy.

The US economy shrank at the start of the year, restrained by weaker consumer spending and even bigger impact from trade than initially reported. GDP decreased at a 0.2% annualized pace in the first quarter, the second estimate from the Bureau of Economic

Analysis showed. That compared with an initially reported 0.3% decline. GDP figures are revised multiple times as more data become available, enabling the government to fine-tune its estimate. The first projection, released in late April, showed the economy contracted for the first time since 2022. The final estimate is due next month.

U.S Inflation was benign in April, with retailers likely still selling inventory accumulated before the tariffs. The Personal Consumption Expenditures (PCE) Price Index rose 0.1% last month after being unchanged in March, the BEA said. In the 12 months through April, PCE prices increased 2.1% after advancing 2.3% in March. In the 12 months through April, core inflation rose 2.5%. That was the smallest advance since March 2021 and followed a 2.7% increase in March. The Fed tracks the PCE price measures for its 2% inflation target. Economists expect inflation to accelerate this year as tariffs raise goods prices.

The deluge of imports sent U.S gross domestic product declining at a 0.2% annualized rate in the January-March quarter, the BEA said in its second estimate of GDP. The economy was initially estimated to have contracted at a 0.3% pace. It grew at a 2.4% rate in the fourth quarter. Other alternative measures of growth, gross domestic income and gross domestic output also showed the economy contracting at a 0.2% pace in the first quarter.

U.S. single-family homebuilding dropped to a nine-month low in April as tariffs on imported materials combined with higher mortgage rates raised construction costs, which could hamper the housing market recovery this year and permits for future home construction fell sharply last month. Single-family housing starts, which account for the bulk of homebuilding, dropped 2.1% to a seasonally adjusted annual rate of 927,000 units last month, the lowest level since July 2024, Permits for future construction of single-family housing declined 5.1% to a rate of 922,000 units in April. There is also a glut of unsold new homes, with inventory at levels last seen in late 2007.

U.S. retail sales growth slowed in April as the boost from households front-loading motor vehicle purchases ahead of tariffs faded and households pulled back on other spending against the backdrop of an uncertain economic outlook. Retail sales edged up 0.1% last month after an upwardly revised 1.7% surge in March, against Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, unchanged after a previously reported 1.5% jump in March. Retail sales excluding automobiles, gasoline, building materials and food services fell 0.2% in April after an upwardly revised 0.5% gain in March. These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product. Consumer spending ended the January-March quarter on a strong note, putting consumption on a higher growth trajectory heading into the second quarter.

On data side, U.S. small-business confidence improved in May, likely because of a de-escalation in trade tensions between Washington and China, though uncertainty over the outlook mounted amid worries over the fate of President's tax-cut agenda. The trade truce resulted in the Trump administration slashing tariffs on Chinese goods to 30% from 145% through early August. U.S. consumer spending increased marginally in April, with households opting to boost savings amid mounting economic uncertainty because of a constantly changing tariff landscape. The report from the Commerce Department suggested the economy struggled to rebound early in the second quarter after contracting in the January-March quarter for the first time in three years. Consumer spending, which accounts for more than two-thirds of economic activity, rose 0.2% last month after an unrevised 0.7% jump in March, in line with expectations. New orders for key U.S.-manufactured capital goods plunged in April amid mounting uncertainty over the economy because of tariffs, suggesting business spending on equipment weakened at the start of the second quarter. Core capital goods shipments slipped 0.1% after increasing 0.5% in March. Nondefense capital goods orders slumped 19.1%. Shipments of these goods rebounded 3.5% after falling 1.1% in March. Durable goods orders jumped 7.5% in March. They were last month weighed down by a decline in orders for commercial aircraft as well as the fading boost from the tariff-related front-running.

Euro zone business activity barely expanded in May as the dominant services industry contracted for the first time since November, weighed down by falling demand that has plagued the bloc for a year, a survey showed. The HCOB Eurozone Composite PMI, compiled by S&P Global, fell to 50.2 in May from 50.4 in April, higher than a preliminary estimate of 49.5 but it's weakest since February. PMI readings above 50.0 indicate growth in activity, while those below point to a contraction. The services sector saw its business activity index drop to 49.7 from 50.1 in April, signalling a marginal contraction and its first time sub-50 in six months. Employment across the euro zone increased only fractionally in May, driven by service providers, while manufacturers cut jobs.

Euro zone inflation eased below the ECB's target last month on surprisingly benign services costs, underpinning expectations for further policy easing even as global trade tensions fuel longer-term price pressures. Consumer price inflation in the 20 countries sharing the euro slowed to 1.9% in May from 2.2% a month earlier, below expectations for 2.0% on a fall in energy prices and a sharp decline in services inflation.

The HCOB Eurozone Manufacturing PMI rose to 49.4 in May from 49.0 in April, marking a 33-month high and in line with a preliminary estimate but remaining below the 50.0 threshold separating growth from contraction. France's PMI moved closer to breakeven at 49.8, a 28-month high. But Europe's largest economy, Germany, remained the weakest performer among the big euro zone members with a PMI of 48.3. In Britain, outside the European Union, the downturn was less steep than first feared in May but output, orders and jobs continued to drop as companies cited recent tax hikes and Trump's tariffs.

The euro zone economy grew slower in the first quarter than initially estimated but employment held up well, indicating that the bloc keeps creating jobs despite years of anaemic expansion, data from Eurostat showed. GDP in the first three months grew by

0.3%, below an initial estimate for 0.4%, but that was still an improvement on previous quarter as industry finally expanded and employment growth also picked up. Compared with a year earlier, the bloc's economy expanded by 1.2%, the same as three months earlier, broadly in line with what the ECB considers the bloc's potential. Euro zone employment, meanwhile, expanded by 0.3% compared with the previous quarter, the highest figure in four quarters, likely easing fears that weak growth could finally prompt firms to start shedding workers.

Pay growth in Britain slowed sharply and unemployment rose to its highest in nearly four years in the three months to April, official data showed, potentially making the Bank of England less cautious about cutting interest rates further. Wage growth excluding bonuses slowed to 5.2%, it’s weakest since the three months to September and down more than expected from 5.5% in January to March this year. The jobless rate rose to 4.6% from 4.5%, its highest since the three months to May 2021, the Office for National Statistics said. The April data was the first since employers were hit by a 25 billion pound ($34 billion) rise in social security contributions which came into force at the start of the month, as well as a 6.7% increase in the minimum wage. The downturn appeared to gather pace in May, according to tax office data which showed a slump of 109,000 in the number of employees on company payrolls, the most since May 2020 at the height of the COVID-19 pandemic.

Britain suffered a bigger-than-expected inflation surge in April, prompting investors to bet on the Bank of England slowing its already gradual pace of interest rate cuts. The annual inflation rate hit 3.5% in April, its highest reading since January 2024. The increase from 2.6% in March was the largest between two months since 2022 when price growth was rocketing above 10%. The Bank of England earlier this month had projected consumer price inflation of 3.4%. Britain now has the second-highest inflation rate of any major Western European economy, behind the Netherlands. The chance of a BoE rate cut in August was cut to 40% by investors, down from 60% before the inflation data. However, interest rate futures pricing suggested investors saw about 37 basis points of BoE rate cuts by the end of 2025.

Britain's economy grew more strongly than expected in early 2025, giving a boost to the government and finance minister, who nevertheless faces a stiffer test ahead due to her tax hike on businesses and Donald Trump's trade wars. Between January and March, the economy accelerated to show growth of 0.7%, up sharply from an increase of 0.1% in the last three months of 2024. In March alone, the economy grew unexpectedly, expanding by 0.2% from February, against Reuters forecasted a flat reading of 0.0%. "In the first three months of the year, the UK economy has grown faster than the U.S., Canada, France, Italy and Germany. Real GDP per head - which gives a better sense of how economic growth is being felt by people - grew by 0.5%, following two consecutive quarterly falls.

Swiss inflation turned negative in May, marking the first decline in consumer prices for more than four years and adding pressure on the Swiss National Bank to cut its interest rate steeply later this month. Consumer prices fell by 0.1% in May compared with a year earlier, according to data from the Federal Statistics Office, the lowest reading since March 2021 when the Swiss economy was hit by the COVID-19 crisis.

Japan's annual wholesale inflation slowed in May on falling import costs for raw materials, taking some pressure off the central bank to raise interest rates. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 3.2% in May from a year earlier, data showed, falling short of a median market forecast for a 3.5% gain. It followed a revised 4.1% increase in April and marked the slowest year-on-year rise since a 3.1% gain in September.

Japan's core inflation accelerated at its fastest annual pace in more than two years in April on steady rises in food costs, data showed, raising the odds of another interest rate hike by year. The core consumer price index (CPI), which excludes fresh food but includes oil prices, rose 3.5% in April from a year earlier, exceeding market forecasts for a 3.4% gain and accelerating from a 3.2% increase in March end. It was also the fastest annual pace of growth for the index since the 4.2% rise in January 2023, holding above the central bank's 2% target for more than three years.

Taiwan's exports surged to a record in May on booming demand for artificial intelligence and as customers placed orders ahead of U.S. tariffs which could take effect next month after a suspension period expires. Exports increased 38.6% from the same month a year ago - the fastest pace in almost 15 years - to $51.74 billion, a record high and the first time the value of exports has exceeded $50 billion, the finance ministry said. The expansion, the 19th consecutive monthly gain, was higher than the 25% expected by Reuters and surpassed April's 29.9% rise. For June, the ministry expects exports to rise between 15% and 25% year-on-year. In May, Taiwan's exports to the United States soared 87.4% year-on-year to $15.52 billion, a record in terms of growth and value, versus a 29.5% surge in the prior month. Exports to China, Taiwan's biggest trading partner, climbed 16.6%, after rising 22.3% in April.

Taiwan's trade-reliant economy is expected to grow at a slower pace in 2025 than previously forecast, as uncertainty over possible U.S. tariffs weighs on growth, the statistics agency said. A semiconductor powerhouse that runs a large trade surplus with the U.S., Taiwan was facing duties of 32% on its U.S. imports until U.S. President paused tariffs for 90 days to allow negotiations to take place. Taiwan's gross domestic product is now expected to rise 3.1% this year, the official forecast from the Directorate General of Budget, Accounting and Statistics showed, slightly lower than the 3.14% it forecast in February. The United States is Taiwan's second-biggest export destination after China. Taiwan's exports this year are expected to grow by 8.99%, the agency said, upgrading a previous forecast of 7.08%.GDP expanded by 5.48% in the first quarter, the statistics agency said, compared to a preliminary reading of 5.37%, and was the fastest rate of growth since the first quarter of 2024 when the economy expanded 6.64%.

Canada's unemployment rate in May jumped to its highest level in almost nine years, excluding the peak of the COVID-19 pandemic, with 1.6 million jobless people in the country, data showed. The unemployment rate ticked up to 7% in May from 6.9% in April, a third consecutive monthly increase, adding that the total of jobless people in May was almost 14% higher than a year ago. The average hourly wage growth of permanent employees, a metric closely watched by the Canadian central bank to gauge inflationary trends, was unchanged at 3.5% in May. Economists said one good sign in the job report was that there were around 57,700 additions in full-time employment. However, that was largely offset by a loss of 48,800 people in part-time jobs.

Australia's economy barely grew in the first quarter as consumers stayed stubbornly frugal and government spending, the engine of activity last year, sputtered to a standstill, underlining the need for more policy stimulus. Real GDP rose 0.2% in the March quarter, slowing sharply from the 0.6% gain in the previous quarter, Australian Bureau of Statistics data showed. That was below market forecasts of 0.4%. Annual growth flatlined at 1.3%, when analysts had looked for a pick-up to 1.5%, and remained well short of the 2.5% pace that used to be considered "normal". GDP per capita was back in negative terrain, falling 0.2% in the quarter after a small rise previously. "We expect the RBA to cut rates by 25 basis points at its meeting in July, bringing it to 3.60%."

Australian retail sales slipped unexpectedly in April as warm weather hit spending on winter clothing, data showed on Friday, while department stores suffered from a dearth of discounting events in further evidence of a cautious consumer. The weakness came despite lower borrowing costs and a cooling in inflation, supporting investor wagers for a further cut in interest rates when the RBA next meets in July. Data from the Australian Bureau of Statistics showed retail sales fell 0.1% in April from March, confounding analyst forecasts for a 0.3% increase and ending three months of gains.

Australian consumer inflation held steady in April as higher health and holiday costs offset a drop in petrol prices, although the monthly measure tends to be volatile and left hopes for more interest rates cuts mostly intact. Data from the Australian Bureau of Statistics showed the monthly consumer price index (CPI) rose 2.4% in April compared with a year earlier, unchanged from March but slightly above median forecasts of 2.3%. The trimmed mean measure of core inflation increased by an annual rate of 2.8% in April from 2.7% in March. A measure excluding volatile items and holiday travel also picked up to 2.8% from 2.6%. Still, those figures remained in the central bank's target band of 2-3%.

South Korea's factory output unexpectedly declined in April, depressed by a drop in electricity and gas output, government data showed. Industrial production fell 0.9% in

April from a month earlier on a seasonally adjusted basis, underperforming expectations for a 0.5% gain. From a year earlier, factory output increased 4.9%.

Indonesia booked a trade surplus of around $160 million in April, the lowest since April 2020, amid a surge in imports, while the country's inflation cooled in May, data from the statistics bureau showed. Southeast Asia's biggest economy has recorded a trade surplus every month for five years, supporting its external balance. But the April print was the narrowest in that period; the surplus in March was $4.33 billion. Last month, imports jumped 21.84% on a yearly basis to $20.59 billion, with capital goods rising the most. The median forecast in the poll was for a 7.75% rise.

Ghana's gold production could increase by around 6.25% to approximately 5.1 million ounces in 2025, up from last year's record output of 4.8 million ounces, the Chamber of Mines in Africa's top gold-producing nation said. High output has been driven by strong production from artisanal mining and the introduction of new large-scale operations, countering a decline at the country's aging mines. "We project gold output to range between 4.4 and 5.1 million ounces, buoyed by increased contributions from Newmont's Ahafo South Mine and Shandong's Namdini Mine," Chamber of Mines President Michael Akafia said at an annual gathering in the capital Accra.

Singapore could slip into a technical recession this year, a government official said on 22-May after final GDP data confirmed the city-state's economy had contracted in the first quarter even before U.S. tariffs were announced. The trade-driven economy grew by 3.9% in the first three months of 2025 from the same period a year earlier, the trade ministry said. On a seasonally adjusted basis, the economy contracted by 0.6% in the January-March quarter. The ministry maintained its growth forecast for 2025 at 0.0% to 2.0%, after last month cutting it from 1.0% to 3.0% following the U.S. announcement of global tariffs.

Separately, The World Bank on 10-June slashed its global growth forecast for 2025 by 0.4 percentage point to 2.3%, saying that higher tariffs and heightened uncertainty posed a "significant headwind" for nearly all economies. In its twice-yearly Global Economic Prospects report, the bank lowered its forecasts for nearly 70% of all economies - including the United States, China and Europe, as well as six emerging market regions - from the levels it projected just six months ago before U.S. new President took office. The bank stopped short of forecasting a recession, but said global economic growth this year would be its weakest outside of a recession since 2008. By 2027, global gross domestic product growth was expected to average just 2.5%, the slowest pace of any decade since the 1960s. The report forecast that global trade would grow by 1.8% in 2025, down from 3.4% in 2024 and roughly a third of its 5.9% level in the 2000s. The forecast is based on tariffs in effect as of late May, including a 10% U.S. tariff on imports from most countries. It excludes increases announced by Trump in April and then postponed until July 9 to allow for negotiations. The bank said global inflation was expected to reach 2.9% in 2025, remaining above pre-COVID levels, given tariff increases and tight labor markets.

Other side, Global economic growth is slowing more than expected only a few months ago as the fallout from the Trump administration's trade war takes a bigger toll on the U.S. economy, the OECD said on 3-June, revising down its outlook. The global economy is on course to slow from 3.3% last year to 2.9% in 2025 and 2026, trimming its estimates from March for growth of 3.1% this year and 3.0% next year. If Washington raised bilateral tariffs by an additional 10 percentage points on all countries as compared with the rates in force as of mid-May, global economic output would be about 0.3% lower after two years. The OECD forecast the U.S. economy would grow only 1.6% this year and 1.5% next year, assuming for the purpose of making calculations that tariffs in place mid-May would remain so through the rest of 2025 and 2026. It estimated the world's second-biggest economy China, which is not an OECD member, would grow 4.7% this year and 4.3% in 2026, little changed from previous forecasts for 4.8% in 2025 and 4.4% in 2026. The outlook for the euro area was unchanged from March with growth forecast this year at 1.0% and 1.2% next year, boosted by resilient labour markets and interest rate cuts while more public spending from Germany would buoy 2026 growth.

China, world's leading consumer of gold, China's net gold imports via Hong Kong more than doubled in April from March, and were the highest since March 2024, Hong Kong Census and Statistics Department data showed on 26-May. Chinese customs data revealed that gold imports jumped to an 11-month high of 127.5 metric tonnes in April, marking a 73% increase from March, fueled by robust demand

Central bank gold buying and global trade tensions are likely to push bullion prices to near $5,000 an ounce by 2028, billionaire investor John Paulson said in an interview during which he reinforced his commitment to U.S. mining projects

JP Morgan sees gold prices crossing the $4,000 per ounce milestone next year, following increased recession probabilities amid boosted U.S. tariffs and an ongoing U.S.-China trade war, the bank said in a note on 23-April. The bank now expects gold prices to reach an average of $3,675/oz by 4Q25, on the way towards above $4,000/oz by 2Q26, with risks skewed towards an earlier overshoot of these forecasts if demand surpasses its expectations. Earlier in April month, Goldman Sachs raised its end-2025 gold price forecast to $3,700/oz from $3,300, noting that in "extreme tail scenarios," gold could plausibly trade near $4,500/oz by end-2025. JP Morgan also predicts greater headwinds for silver in the near-term given industrial demand uncertainty, while a "catch-up window" will open over the second half of 2025 with prices set to rise towards $39/oz by 2025-end.

Goldman Sachs has increased its year-end gold forecast to $3,700 per troy ounce (toz), citing stronger-than-expected central bank demand and heightened recession risks impacting ETF inflows. The investment bank, whose previous year-end forecast was $3,300, said it expected central bank demand to average 80 tonnes per month, up from its previous assumption of 70 tonnes and well above the pre-2022 baseline of 17 tonnes per month. However, if economic growth outperforms expectations due to reduced policy uncertainty, ETF flows would likely revert back to their rates-based prediction, with year-end prices closer to $3,550/toz, Goldman said.

India the world's fifth-biggest economy, The Reserve Bank of India (RBI) cut its key repo rate by a larger than expected 50 basis points on 6-June and slashed the reserve ratio for banks as low inflation gave policymakers room to focus on supporting growth amid a volatile global economy. The central bank, however, changed its monetary policy stance from 'accommodative' to 'neutral', stating that it may have limited space for further easing. The MPC, cut the repo rate to 5.50%. It has now cut rates across three consecutive meetings in 2025, starting with a quarter-point reduction in February, its first cut since May 2020. It made a similar-sized cut in April. The RBI also cut the CRR by 100 basis points to 3%, adding to already surplus liquidity. The cut will take effect in four stages between September and December.

India's economy surged 7.4% in January to March, much faster than forecasts and driven by construction and manufacturing, although uncertainty about U.S. tariffs poses risks to the outlook. GDP in Asia's third-largest economy was above a forecast y-o-y growth of 6.7%, and was up from a revised 6.4% expansion in the previous quarter, official data released on 30-May showed. It was the fastest increase in GDP since January-March 2024. The gross value added (GVA), seen as a more accurate measure of underlying economic activity, grew 6.8% in the first three months of 2025, compared to a revised expansion of 6.5% in the previous quarter. GVA strips out indirect taxes and government subsidy payouts, which tend to be volatile. Growth for the fiscal year was estimated at 6.5% and the size of the Indian economy rose to 330.68 trillion rupees ($3.87 trillion) as of the end of March.

The Indian central bank's gains from foreign exchange transactions surged nearly 33% to 1.11 trillion rupees ($13 billion) in the fiscal year ending March, pushing up its income sharply, its annual report showed. The Reserve Bank of India's net income rose to 2.69 trillion rupees, up 27.5% on year. Interest income from foreign securities also saw a sharp rise to 970.07 billion rupees from 653.28 billion rupees in the previous year. The size of the RBI's balance sheet grew 8.2% to 76.25 trillion rupees.

The Reserve Bank of India's board approved the transfer of 2.69 trillion rupees ($31.53 billion) as surplus to the federal government for the fiscal year ended March as it opted to raise its contingency risk buffer under a revised economic capital framework. The government had budgeted a dividend of 2.56 trillion rupees from the RBI, state-run banks and other financial institutions, according to budget estimates for the fiscal year 2025/26 in February. In fiscal year 2024, the RBI had transferred a surplus of 2.11 trillion rupees.

For fiscal 2025, the RBI's board has decided to raise the contingency risk buffer to 7.5% from 6.5% in the preceding year.

The Reserve Bank of India (RBI) bought a net of $14.36 billion in the spot foreign exchange market in March, data released as part of the central bank's monthly bulletin showed. The RBI said it purchased $41.52 billion and sold $27.16 billion. In February, the central bank had sold a net of $1.6 billion in the spot market. The RBI's net outstanding forward sale stood at $84.35 billion as of end-March, compared with a net sale of $88.7 billion at the end of the previous month, the data showed.

Rainfall over India is likely to remain subdued for over a week as the annual monsoon's progress has stalled after its earliest onset in 16 years, though it is likely to pick up again from June 11, two senior weather bureau officials said on 2-June. Monsoon onset over Kerala occurred on May 24 and quickly covered southern, northeastern and some parts of western India ahead of its usual schedule, but its progress has stalled for the past few days, according to an IMD chart that tracked the monsoon's progress.

India's merchandise trade deficit narrowed sharply to $21.88 billion in May, aided by a slowdown in imports along with seasonal improvement in exports. The trade deficit was lower than the $25 billion expected by economists in a Reuters poll, and below April's deficit of $26.42 billion. India's goods exports stood at $38.73 billion in May while imports were $60.61 billion, compared with $38.49 billion of exports and $64.91 billion of imports in April. India's exports to the United States expanded in April-May to $17.25 billion, up from $14.17 billion a year earlier, suggesting that the U.S. tariff hikes averaging 10% in early April had a limited impact.

India's wholesale inflation in May slowed to 0.39% y-o-y from 0.85% in April and against expected 0.8%. Wholesale inflation in May was lowest since 0.26% recorded in March 2024.

India's unemployment rate rose to 5.6% in May from 5.1% in April, partly due to a drop in farm activity after the end of the harvest season, the statistics ministry data showed. This was the second monthly release of India's labour force data covering both urban and rural areas. Previously, the government published employment data on a quarterly basis for urban regions and annually for both urban and rural areas. The female unemployment rate stood slightly higher at 5.8% in May, compared to 5.6% for males, the data showed.

India's retail inflation stayed below the central bank's 4% target for the 4TH straight month in May on easing food prices, reinforcing the case for last week's surprise steep interest rate cut. Annual retail inflation slowed to 2.82% in May, the lowest in more than six years, from 3.16% in April. The May inflation print also marks the longest stretch of inflation remaining below the central bank's 4% target in six years and also below estimate of 3% by Reuters. The central bank also trimmed its projection for retail inflation for 2025-26 to 3.7% from 4% earlier, citing a strong harvest and the early arrival of monsoon rains. Core inflation, which excludes volatile items such as food and energy and is a better gauge of domestic demand, was at 4.17%-4.20% in May from 4%-4.1% in the previous month, according to economists.

India's private sector activity accelerated at its fastest pace in over a year in May, driven by robust expansion in services even as price pressures intensified, a survey showed. HSBC's Flash India Composite PMI, compiled by S&P Global, rose to 61.2 this month from April's 59.7 - the sharpest rate of increase since April 2024 and confounding a Reuters forecast for a dip to 59.5. The 50-mark separates contraction from expansion, and the latest reading showed sustained private sector growth for nearly four years.

On domestic Data update, India's dominant services sector maintained its robust growth in May, fueled by strong export demand and record hiring, although price pressures intensified, a survey showed. The HSBC India Services PMI, compiled by S&P Global, stood at 58.8 in May, marginally up from April's 58.7 but lower than a expected 61.2. It has been above the 50-mark separating growth from contraction for nearly four years. India's manufacturing growth slowed to a three-month low in May as demand softened amid price pressures and geopolitical tensions but job creation hit a record high, a survey showed. The HSBC India Manufacturing PMI, compiled by S&P Global, fell to 57.6 in May from 58.2 in April, lower than an expected 58.3, but still well above the 50.0 level that separates growth from contraction. The expansion in new orders - a key gauge of demand - eased to a three-month low but remained historically strong, supported by healthy domestic consumption and international sales. India's fiscal deficit for 2024-25 was 4.8% of the gross domestic product (GDP). The fiscal deficit was in line with the government's revised estimate. The Indian government aims to lower the fiscal deficit to 4.4% in the current fiscal year. For the month of April, the fiscal deficit was 11.9% of the full-year budget estimate. India's industrial output grew 2.7% year-on-year in April, government data showed against Reuters were expecting a growth of 1%. Industrial output grew 3% in March and increased by 4% in fiscal year 2024-25. India's infrastructure output grew 0.5% year-on-year in April, its slowest pace in eight months, dragged by weakness in crude oil and refinery products. The index, which tracks activity across eight sectors and makes up 40% of the country's industrial production, grew at a revised 4.6% in March, compared to the initial estimate of 3.8%.

Going ahead, political and economic risks, non-dollar and yield-sensitive demand from de-dollarising central banks and investors seeking a hedge against fiscal instability, as well as sticky inflation, will support another year of gains for gold. 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.

MONTHLY BULLETIN (RESEARCH) Date 18th June 2025

Technical Outlook:

On the Daily Chart MCX:

Sources – Ticker Plant and Bonanza Research

In COMEX GOLD is trading at $3368

Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX ($)	3290	3245	3450	3500
MCX (Rs.)	98600	96200	101100	103000

Mcx Trend seen Bullish as long 98800-S1 hold, while Sustain close above 101100 seen prices towards R2.

MONTHLY BULLETIN (RESEARCH) Date 18th June 2025

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 ($)	35.40	32.50	37.50	39.0
MCX (Rs.)	104000	101000	110000	112000

MCX trend seen Bullish as long hold 105700 – S1, While Sustain above 110000 seen towards 112000-113000.

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex register a minor recovery after sharp drop in previous month due to supply disturbance expectations after geopolitical tension added by demand recovery expectations especially from China after Stimulus offered earlier and fall in dollar index and technical bounce back after price fail to break support zone which all make Crude oil prices in Green zone for the month of May. In previous month in April, price break an almost 2-year trading range on down side and test lowest level since Feb-21 due to demand concern after Trade war and poor global economic outlook added by OPEC+ increase production. Benchmark Brent crude and WTI end more than 4.5% gain for the month May.

The world's largest group of oil producers, OPEC+, stuck to its guns on 31-May with another big increase of 411,000 barrels per day for July as it looks to wrestle back market share and punish over-producers. Having spent years curbing production - more than 5 million barrels a day (bpd) or 5% of world demand - eight OPEC+ countries made an modest output increase in April before tripling it for May, June and now July. They are spurring production despite the extra supply weighing on crude prices as group leaders Saudi Arabia and Russia seek to win back market share as well as punish over-producing allies such as Iraq and Kazakhstan. In a statement OPEC+ cited a "steady global economic outlook and current healthy market fundamentals, as reflected in the low oil inventories" as its reasoning for the July increase. OPEC+ pumps about half of the world's oil and includes OPEC members and allies such as Russia. Since April, the OPEC+ eight have now made or announced increases totalling 1.37 million bpd, or 62% of the 2.2 million bpd they aim to add back to the market. Besides the 2.2 million bpd cut that the eight members started to unwind in April, OPEC+ has two other layers of cuts that are expected to remain in place until the end of 2026.

The International Energy Agency which advises industrialised countries, Global oil demand will keep growing until around the end of this decade despite peaking in top importer China in 2027, as cheaper gasoline and slower electric vehicle adoption in the United States support consumption, the International Energy Agency said. Despite seeing an earlier demand peak for China, the IEA, stuck to its prediction that global demand will peak by 2029. Oil demand will peak at 105.6 million barrels per day (bpd) by 2029 and then fall slightly in 2030, at the same time, global production capacity is forecast to rise by more than 5 million bpd to 114.7 million bpd by 2030. Global supply in 2025 will rise by 1.8 million bpd, up 200,000 bpd from last month, the IEA said. World demand in 2025 will rise by a much lower 720,000 bpd, the IEA said, down 20,000 bpd from last month's forecast. After decades of leading global oil demand growth, China's contribution is sputtering as it faces economic challenges as well as making a big shift to EVs. China's total oil consumption in 2030 is now set to be only marginally higher than in 2024, the IEA said, compared with growth of around 1 million bpd forecast in last year's report. U.S. electric vehicles are now expected to account for 20% of U.S. total car sales in 2030, down from 55% assumed last year, the report said.

OPEC, in a monthly report, OPEC said it expected the global economy to remain resilient in the second half of this year and trimmed its forecast for growth in oil supply from the United States and other producers outside the wider OPEC+ group in 2026. The Organization of the Petroleum Exporting Countries also left its forecasts for global oil demand growth unchanged in 2025 and 2026, after reductions in April. It said the economic outlook was robust despite trade concerns. Sources have told Reuters that behind OPEC+'s plan to ramp up oil output more rapidly in May, June and July than first planned is also the objective of taking on U.S. shale production to win back market share. In the report, OPEC said supply from countries outside the Declaration of Cooperation - the formal name for OPEC+ - will rise by about 730,000 barrels per day in 2026, down 70,000 bpd from last month's forecast. OPEC's report also found production by OPEC+ rose in May by 180,000 bpd to 41.23 million bpd, less than the 411,000 bpd hike called for by the group's increase in its May quotas.

Rising OPEC+ supplies and new streams of oil coming online globally are increasing options for European and Asian refiners and weighing on export demand for light sweet U.S. crude, contributing to lower prices in the country's main oil-producing regions. The U.S., the world's largest crude producer, is facing increasing competition as the Organization of the Petroleum Exporting Countries and its allies pump more oil in a bid to regain market share and punish members that over-produce. Since April, OPEC+ countries including Saudi Arabia and Russia have made or announced increases totaling 1.37 million barrels per day, or 62% of the 2.2 million bpd they aim to add back to the market. U.S. exports fell to an average of 3.8 million bpd in May from an average of 4 million bpd in April, according to an analysis of weekly Energy Information Administration data. The U.S. sent 1.4 million bpd of light, sweet crude to Europe in May, versus 1.6 million bpd in April, data from Kpler showed. In May 2024, the U.S. exported 1.7 million bpd of light, sweet crude, which is lighter in density and lower in sulfur content, to Europe.

U.S. crude oil output rose to a monthly record high in March, while demand for oil products declined to the lowest in a year, the U.S. Energy Information Administration (EIA) said in its Petroleum Supply Monthly (PSM) report. U.S. crude output rose to 13.488 million barrels per day (bpd) in March, up from 13.159 million bpd in February and the prior all-time high of 13.450 million bpd in October 2024. U.S. product supplied of crude oil and petroleum products, a measure of demand, fell to a 12-month low of 19.950 million bpd in March, down from 20.225 million bpd in February. That was the lowest product supplied since March 2024 and compares with a monthly record high of 21.666 million bpd in August 2005.

Saudi Arabia, the world's biggest oil exporter, lowered its July prices for Asian buyers after OPEC+ hiked output for a fourth month although the price cut was smaller than expected. Saudi Arabia's state firm Aramco cut the official selling price for the flagship Arab light crude it sells to Asia for July to $1.20 a barrel above the Oman/Dubai average, 20 cents lower than June and the lowest since May. However, Saudi Arabia's 20-cent price cut was smaller than the 40-cent to 50-cent reduction expected.

China, the world's biggest crude importer & consumer, crude oil throughput declined by 1.8% in May from a year earlier to the lowest level since August, official data showed, as maintenance at both state-owned and independent refineries curbed operations. It processed 59.11 million metric tons of crude in May, or about 13.92 million barrels per day (bpd), according to data from the National Bureau of Statistics. The daily processing rate in May dropped from April's 14.12 million bpd. As several state-run refineries are expected to complete turnarounds in late May and early June, throughput may well rebound in June, said analytics firm Vortexa. NBS data also showed that China's domestic crude oil production in May rose 1.8% from a year earlier to 18.47 million metric tons, or 4.35 million bpd. Year-to-date crude output rose 1.3% to 90.28 million tons, or 4.36 million bpd. Natural gas production increased 9.1% year-on-year to 22.1 billion cubic meters last month, with output in the first five months rising 6%, the data showed.

China's imports of major commodities lost momentum in May, with crude oil, coal, iron ore and copper all recording declines amid concerns about growth in the world's second-biggest economy. Only imports of natural gas showed any improvement, with May's 10.11 million metric tons slightly ahead of the 9.67 million in April, although they were still down 11% from a year earlier, according to customs data.

China Crude oil arrivals dropped to 10.97 million barrels per day (bpd) in May, down 6.2% from April's 11.69 million bpd and also below the 12.1 million bpd recorded for March, which was the strongest month since August 2023. China's imports were weak in January and February, with cargoes delivered in these two months having been bought against a backdrop of rising prices, with benchmark Brent futures rallying from early December to a peak of $82.63 a barrel on Jan. 15. It's also worth noting that China's imports of Russian and Iranian crude have also been volatile in recent months, dropping as new U.S. sanctions on vessels were imposed and then recovering as traders worked out ways around the measures.

China's imports of crude oil from Russia fell 12.9% in April from a year earlier, coming in at 8.07 million metric tons or 1.96 million barrels per day, Chinese customs data showed. Russian supply to China also declined 5.8% on a monthly basis, down from 2.08 million bpd in March. Imports from Malaysia, the top trans-shipment hub for sanctioned Iranian oil, stood at 7.95 million tons in April, or 1.93 million bpd, down 6.3% from March, but up 96.9% year-on-year. China's total crude oil imports stood at 48.06 million tons in April, or 11.69 million bpd, lower from March but up 7.5% from a year earlier due to abundant deliveries of sanctioned shipments and as state refiners built stocks during maintenance shutdowns. Imports from Saudi Arabia, the third-largest supplier, were down 12.8% year-on-year in April, at 5.53 million tons or 1.35 million bpd. Customs recorded no imports from Iran and Venezuela in April.

China has emerged as the top customer for Canadian oil shipped on the expanded Trans Mountain pipeline, ship tracking data showed, as a U.S. trade war has shifted crude flows in the year since the pipeline started operating. China's new interest in Canadian oil comes as U.S. President trade war has strained relations between longtime allies Washington and Ottawa. It also reflects the impact of U.S. sanctions on crude from countries like Russia and Venezuela. Canada is the world's fourth-largest oil producer, but its main oil-producing province of Alberta is landlocked with limited access to tidewater ports. That means the bulk of Canadian oil - about 4 million barrels per day or 90% - is exported to the U.S. via pipelines that run north-south. While oil is currently exempt from U.S. tariffs, Canada has sought to diversify its exports due to brief U.S. duties on its crude and Trump's threats to annex the country. Canada shipped about 207,000 barrels per day (bpd) on average to China since the Trans Mountain expansion ramped up to full operations in June last year, ship tracking data on Kpler showed. That was a huge increase from an average of about 7,000 bpd in the decade to 2023. The U.S. took about 173,000 bpd from the pipeline in the same period.

Oil demand growth will remain robust over the next two and a half decades as the world population grows, OPEC Secretary General Haitham Al Ghais said. He said OPEC admired what Canada's oil industry has done to increase its oil output in recent years. He said failing to invest enough capital to meet projected demand growth risks undermining energy security and causing volatility for both producers and consumers, and added OPEC believes there is a need for US$17.4 trillion in capital investment in the global energy sector over the next 25 years. He said instead governments and companies should be looking for ways to reduce emissions from oil and gas through technologies such as carbon capture and storage.

Asias Imports of crude oil from U.S between February to May declined to 1.53 million barrels per day (bpd) from 1.55 million bpd in the same period in 2024, according to data from commodity analysts Kpler. While Asia's imports of U.S. LNG were 4.78 million metric tons in the February to May period, down 40% from the 8.04 million tons in the same four months last year. Arrivals of all grades of coal were 13.79 million tons in the four-month period, down from 14.19 million tons from February to May last year. What these numbers show is that Asia, the world's top commodity importing region, isn't increasing its purchases of U.S. commodities.

A surge in clean energy spending is expected to drive a record $3.3 trillion (2.89 trillion euros) in global energy investment in 2025, despite economic uncertainty and geopolitical tensions, the International Energy Agency (IEA) said. Clean energy technologies, including renewables, nuclear, and energy storage, are set to attract $2.2 trillion in investment, twice the amount expected for fossil fuels, the IEA said in its annual World Energy Investment report. Solar power is expected to be the biggest beneficiary, with investment forecast to reach $450 billion in 2025, while spending on battery storage is predicted to surge to around $66 billion, the report said. In contrast, investment in oil and gas is expected to decline, with upstream oil investment set to fall by 6% in 2025, driven by lower oil prices and demand expectations and the first drop since the Covid crisis in 2020.

U.S. crude oil stockpiles fell last week of May as oil refiners ramped up production with the start of the summer driving season, while fuel inventories rose amid weaker demand, data from the EIA showed. Crude inventories fell by 4.3 million barrels to 436.1 million barrels in the week ended May 30 against expectations for a 1 million-barrel draw. Refinery crude runs rose by 670,000 barrels per day, while utilization rates jumped 3.2 percentage points to 93.4% of total capacity. Gasoline stocks rose by 5.2 million barrels in the week to 228.3 million barrels, compared with expectations for a 600,000-barrel build. Distillate stockpiles, which include diesel and heating oil, rose by 4.2 million barrels in the week to 107.6 million barrels, versus expectations for a 1 million-barrel rise, the EIA data showed. Net U.S. crude imports rose last week by 389,000 bpd.

India, the world's third-biggest oil importer and consumer, India is buying more from the United States, with Kpler estimating imports of 253,000 bpd of crude oil in the four months from February to May, up from 175,000 bpd over the same period last year. June crude arrivals are forecast by Kpler to be 439,000 bpd, which would be the second-highest monthly total on record. While U.S. oil is still less than 10% of India's total imports, the fact that it is rising in what is a competitive market for pricing may indicate a desire to do more trade with the United States. India has also been buying more U.S. coal, with Kpler data showing imports of 3.1 million tons in May, the highest on record. India's imports of U.S. coal were 8.82 million tons in the four months from February to May, up 12% from the 7.85 million tons for the same period last year.

India fuel demand rose to 21.32 million metric tons in May, its highest in more than a year, Oil Ministry data showed. On a yearly basis, fuel demand in May was up 5.7% from the previous month and 1.1% from 21.08 million tons in the same month last year, the Petroleum Planning and Analysis Cell's website showed. Sales of gasoline, or petrol, rose 9.6% to 3.78 million tons, compared with 3.45 million tons last month, and were up 9.2% from levels a year ago. Diesel consumption in May climbed 4% month-on-month to 8.59

million tons, and up 2.1% from year-ago levels. Cooking gas, or liquefied petroleum gas, sales increased 10.4% on an annual basis to 2.66 million tons, while naphtha sales fell 8.3% compared with last year to 1.0 million tons. On a monthly basis, LPG and naphtha sales rose 5.6% and 7.5%, respectively.

India's diesel exports to Southeast Asia for May are expected to be the highest in at least four years, according to shiptrackers and three trade sources, as traders eyed higher profits in Asia and as higher freight costs deterred shipments to Europe. Shipments on the India-Southeast Asia route climbed to 600,000 metric tons (4.47 million barrels) or more this month, shiptracking data from LSEG, Kpler, Vortexa and two trade sources showed. Such levels were last seen at the end of 2021, Kpler data showed. Most volumes were destined for Singapore or Malaysia, the data showed.

India's Russian crude oil imports will hit close to 1.8 million barrels per day in May, the highest in 10 months, ship tracking data from Kpler showed, after refiners snapped up more light grades such as ESPO Blend. The robust demand for the lighter Russian grades in the world's third biggest oil importer and consumer is expected to last into July as Indian refiners ordered more than 10 cargoes of June-loading ESPO crude last week, traders said. India's strong demand has led to a rebound in spot premiums for ESPO cargoes delivered to China, the biggest buyer of the crude exported from the Far East port of Kozmino.

China's imports of U.S. coal have also dropped to almost zero, with only one cargo of around 35,000 tons arriving in May, according to Kpler, while no crude was imported in May. Outside of India, the only other major importer in Asia that has increased its purchases of U.S. energy is South Korea, with imports of crude rising to the second-highest on record in May at 593,000 bpd. South Korea has also lifted its imports of U.S. LNG in recent months, with May's 560,000 tons the highest since October last year, with Kpler forecasting another increase in June to 570,000 tons.

Russia, the world's second biggest oil exporter and the second largest natural gas producer, Russia's oil and gas revenue fell by 35% year-on-year in May to 512.7 billion roubles ($6.55 billion), data from the finance ministry showed, as weakening oil prices and sanctions weighed on the country's economy. Russia needs higher oil prices to balance its budget and fund its military operation in Ukraine. Oil and gas revenue has been the most important source of cash for the Kremlin, accounting for about a quarter to half of total federal budget proceeds over the past decade. According to the finance ministry, revenue in May fell to 512.7 billion roubles ($6.55 billion), 35% lower than in the same month a year ago. Revenue also fell by 53% from April as global oil prices declined, while the rouble strengthened. Reuters expected the revenue at 520 billion roubles. Budget proceeds from oil and gas fell by 14.4% in January to May from the same period a year ago to 4.24 trillion roubles, finance ministry data showed.

Separately, The spread between U.S. West Texas Intermediate and Brent crude futures narrowed to its tightest level since September 2023 on 6-June as U.S. prices rose on a sliding rig count and Canadian wildfires that cut supplies. A narrower spread indicates a closed arbitrage window for traders and weaker shipping economics to Europe and Asia. The tighter spread can act as an early indicator that U.S. crude exports will likely fall in the next few weeks, assuming the premium for Brent crude remains weak. The spread between the two crude benchmarks narrowed to as little as $2.78 a barrel during the session. A discount of $4 per barrel is typically considered the level that encourages U.S. exports to Europe, as traders see an open arbitrage route.

The EU and Britain announced new sanctions against Russia on 20-May without waiting for the U.S to join them, a day after President Donald Trump's phone call with Vladimir Putin failed to elicit a promise for a ceasefire in Ukraine. London and Brussels said their new measures would zero in on Moscow's "shadow fleet" of oil tankers and financial companies that have helped it avoid the impact of other sanctions imposed over the war.

An expected stronger hurricane season than average raises the risk of weather-related production outages in the U.S. oil industry, the U.S. EIA said. A large portion of U.S. oil production and the bulk of the country's refineries are in areas prone to hurricanes along the U.S. Gulf Coast. That concentration means more than 1 million barrels per day of U.S. refining capacity, which is roughly 5% of daily U.S. petroleum consumption, is likely to be shut in anticipation of a major storm, the government agency said. Researchers at Colorado State University estimate this year's hurricane season, which typically runs through the beginning of June to the end of November, will exceed the average from 1991 through 2020, with around 17 named storms expected this year compared to the average 14. Reports from AccuWeather show meteorologists expect three to six storms with direct impacts on the United States, the EIA said. Five hurricanes made landfall in the United States last year, knocking out millions of barrels of oil and gas output and disrupting fuel supply in Florida, the agency said.

U.S. energy firms this week cut the number of oil and natural gas rigs operating for a sixth week in a row for the first time since September 2023, 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 four to 559 in the week to June 6, the lowest since November 2021. Oil rigs fell by nine to 442 this week, while gas rigs rose by five to 114. The oil and gas rig count declined by about 5% in 2024 and 20% in 2023 as lower U.S. oil and gas prices over the past couple of years prompted energy firms to focus more on boosting shareholder returns and paying down debt rather than increasing output.

Going ahead, Prices likely to be trade between weak global growth 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.

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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 ($)	67.0	59.50	76.0	81.0
MCX (Rs.)	6125	5750	6600	6800

MCX trend seen Bullish as long hold 6125-S2 While Sustain above 6600 seen towards R2-6900.

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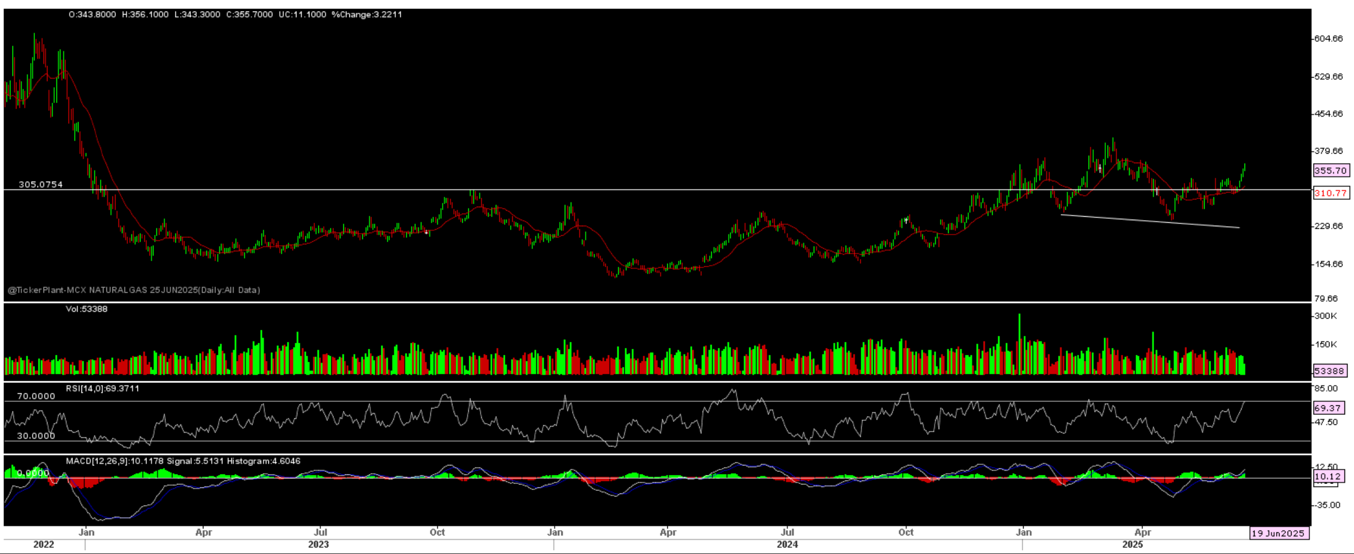
Natural Gas

Technical Outlook:

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

Natural Gas	S1	S2	R1	R2
MCX (Rs.)	327	297	357	370

MCX trend seen Bullish as long hold S1, While Sustain Close below 300-297 seen towards 280-275 belt.

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Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metal complex seen a seesaw throughout the May month to end higher by 2.5% due to on one side continue pressure seen from demand concern after US President announcement on tariff & Reciprocal Tariff added by subdued economic numbers from top metal consumer China and western countries recession fear pressure base metals in May. However, fall in dollar index and China stimulus hope support prices at every dip added by rate cut expectations from US FED. Benchmark Copper future in domestic future exchange end higher by 4% followed by Zinc & Aluminum up 2%, and Lead almost flat in MCX for the month of May.

China world's second-biggest economy, China's industrial output rose 5.8% year-on-year in May, slowing from the 6.1% pace in April and missing forecasts, but retail sales growth unexpectedly picked up, official data showed. The industrial output data, released by the NBS, missed expectations for a 5.9% increase and marked the slowest growth since November last year. Retail sales, a gauge of consumption, rose 6.4% in May, compared to 5.1% growth in April. It was the quickest growth since December 2023 and against expected retail sales to rise 5.0%. Fixed asset investment expanded 3.7% in the first five months this year from the same period a year earlier, compared with the expectations for a 3.9% rise. It grew 4.0% in the January to April period.

China's factory activity in May shrank for the first time in 8-months, a private-sector survey showed, indicating U.S. tariffs are now starting to directly hurt the manufacturing superpower. The Caixin/S&P Global manufacturing PMI fell to 48.3 in May from 50.4 in April, missing expectations and marking the first contraction since September last year. It was also the lowest reading in 32 months.

China's manufacturing activity shrank for a second month in May, an official survey showed, raising expectations for more stimulus to support the economy amid a protracted trade war with the United States. The official PMI rose to 49.5 in May versus 49.0 in April, below the 50-mark separating growth from contraction, and was in line with a forecast of 49.5 by Reuters.

China's export growth slowed to a three-month low in May as U.S. tariffs slammed shipments, while factory-gate deflation deepened to its worst level in two years, heaping pressure on the world's second-largest economy on both the domestic and external fronts. Underscoring the U.S. tariff impact on shipments, customs data showed that China's exports to the U.S. plunged 34.5% year-on-year in May in value terms, the sharpest drop since February 2020, when the outbreak of the COVID-19 pandemic upended global trade. Total exports from China expanded 4.8% year-on-year in value terms last month, slowing from the 8.1% jump in April and missing the 5.0% growth expected in a Reuters poll, customs data showed on Monday, despite a lowering of U.S. tariffs on Chinese goods which had taken effect in early April. China's May trade surplus came in at $103.22 billion, up from the $96.18 billion the previous month.

China's producer deflation deepened to its worst level in almost two years in May while consumer prices extended declines, as the economy grappled with trade tensions and a prolonged housing downturn. Uncertainties from a tariff war with the United States and weak consumption at home have rattled sentiment and fuelled expectations of more policy stimulus to combat deflationary pressures. The PPI fell 3.3% in May from a year earlier, worse than a 2.7% decline in April and the deepest contraction in 22 months and against 3.2% expected. The consumer price index dipped 0.1% last month from a year earlier, after falling by the same amount in April and slightly better than forecast of a 0.2% decline. CPI slid 0.2% on a monthly basis, compared with a 0.1% increase in April, and matched economists' predictions of a 0.2% decline. The core inflation measure, excluding volatile food and fuel prices, registered a 0.6% year-on-year rise, slightly faster than a 0.5% increase in April.

Chinas new home prices fell in May, extending two years of stagnation, highlighting challenges in the sector despite several rounds of policy support measures. New home prices fell 0.2% m-o-m in May after showing no growth the previous month. From a year earlier, prices fell 3.5% in May. The market entered a prolonged slump in 2021, with debt-laden developers struggling to deliver homes that buyers had already paid for, further denting consumer confidence and hitting the wider economy.

China Unwrought copper imports were 427,000 tons in May, down 2.5% from the 438,000 tons in April and also below the 514,000 tons from the same month a year earlier. China's imports have trended weaker and are now down 6.7% for the first five months of 2025 compared to the same period last year.

China's factory output slowed in April but showed surprising resilience, a sign that government support measures may have cushioned the impact of a trade war with the U.S. that threatens to derail momentum in the world's second-largest economy. Industrial output grew 6.1% from a year earlier, NBS data showed, slowing from 7.7% in March but beat a forecast 5.5% rise. The NBS data also showed the unemployment rate fell to 5.1%

from 5.2% in March. But anecdotal evidence showed that some factories heavily reliant on the U.S. market have sent their workers home.

China Retail sales, a measure of consumption, rose 5.1% in April, down from a 5.9% increase in March, and missed forecasts for a 5.5% expansion. Economists attributed the slowdown to the impact of U.S. tariffs on consumer expectations and tepid demand at home.

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	865	855	887	900

MCX trend seen Bullish as long hold S1, While Sustain above 885-R1 seen towards R2-905 belt.

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LEAD:

Technical Outlook:

Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	177.0	175	181	185

MCX trend seen Bullish as long hold S1 while Sustain Close above 181 seen 184-185 belt.

ZINC

TECHNICAL OUTLOOK:

Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	248	240	255	263

MCX trend seen Bearish as long hold R1, While Sustain above 258 seen towards R2-270.

NICKEL

TECHNICAL OUTLOOK:

No View due to Low Volumes

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DATE-June 18th, 2025

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