



KEDIA ADVISORY

DAILY BASE METALS REPORT

30 Apr 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-May-24	860.95	876.45	860.60	873.95	16.00
ZINC	31-May-24	253.75	261.50	253.05	260.65	18.96
ALUMINIUM	31-May-24	236.15	238.30	233.55	237.75	6.22
LEAD	31-May-24	191.85	193.00	191.35	192.90	9.22

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-May-24	1.86	9.68	Fresh Buying
ZINC	31-May-24	3.31	18.96	Fresh Buying
ALUMINIUM	31-May-24	0.93	6.22	Fresh Buying
LEAD	31-May-24	0.73	9.22	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10000.00	10193.50	9953.50	10173.00	2.08
Lme Zinc	2850.50	2959.50	2835.00	2951.00	3.76
Lme Aluminium	2574.00	2600.50	2548.50	2593.00	0.91
Lme Lead	2211.00	2238.00	2202.00	2234.00	1.20
Lme Nickel	19425.00	19375.00	19375.00	19100.00	-0.30

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.81	Crudeoil / Natural Gas Ratio	40.90
Gold / Crudeoil Ratio	10.38	Crudeoil / Copper Ratio	7.89
Gold / Copper Ratio	81.93	Copper / Zinc Ratio	3.35
Silver / Crudeoil Ratio	11.96	Copper / Lead Ratio	4.53
Silver / Copper Ratio	94.38	Copper / Aluminium Ratio	3.68

TECHNICAL SNAPSHOT



BUY ALUMINIUM MAY @ 236 SL 234 TGT 239-241. MCX

OBSERVATIONS

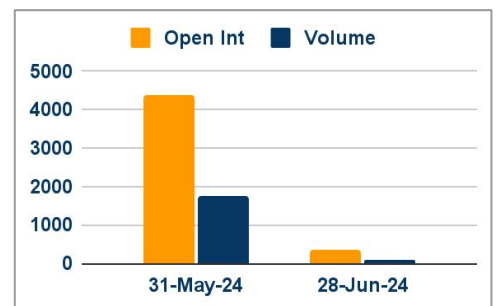
Aluminium trading range for the day is 231.7-241.3.

Aluminium prices gains on supply concerns.

LME aluminium stocks reduced to 171,200 tonnes, representing the weakest level since August 2022.

China's March aluminium imports jump 90% on – year

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	0.15
ALUMINI MAY-APR	-6.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-May-24	237.75	241.30	239.50	236.50	234.70	231.70
ALUMINIUM	28-Jun-24	237.90	241.30	239.70	236.70	235.10	232.10
ALUMINI	30-Apr-24	244.80	249.70	247.20	245.60	243.10	241.50
ALUMINI	31-May-24	238.40	241.70	240.10	237.20	235.60	232.70
Lme Aluminium		2593.00	2633.00	2613.50	2581.00	2561.50	2529.00

TECHNICAL SNAPSHOT



BUY COPPER MAY @ 870 SL 866 TGT 875-880. MCX

OBSERVATIONS

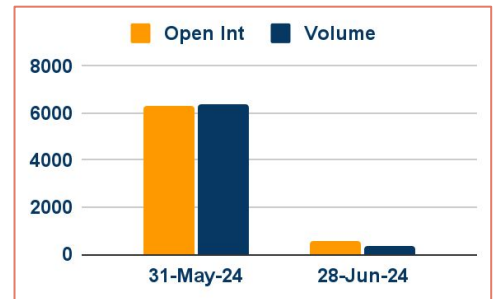
Copper trading range for the day is 854.5-886.1.

Copper gains driven by supply concerns highlighted by BHP Group's bid for Anglo American

Global copper market set for 162,000 ton surplus in 2024 – ICSG

China's CMOC Q1 copper production jumps 123%

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	3.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-May-24	873.95	886.10	880.00	870.30	864.20	854.50
COPPER	28-Jun-24	877.80	888.90	883.40	874.20	868.70	859.50
Lme Copper		10173.00	10347.00	10260.50	10107.00	10020.50	9867.00

TECHNICAL SNAPSHOT



BUY ZINC MAY @ 259 SL 257 TGT 262-264. MCX

OBSERVATIONS

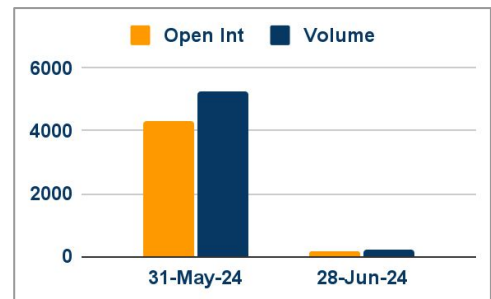
Zinc trading range for the day is 249.9-266.9.

Zinc prices gained amid fund buying and worries about supply.

Research agency BMI, said refined zinc production growth will continue to rebound in 2024.

The anticipated resumption of Glencore's Nordenham smelter and Norway's Odda mine expansion later in the year is set to bolster global zinc production.

OI & VOLUME



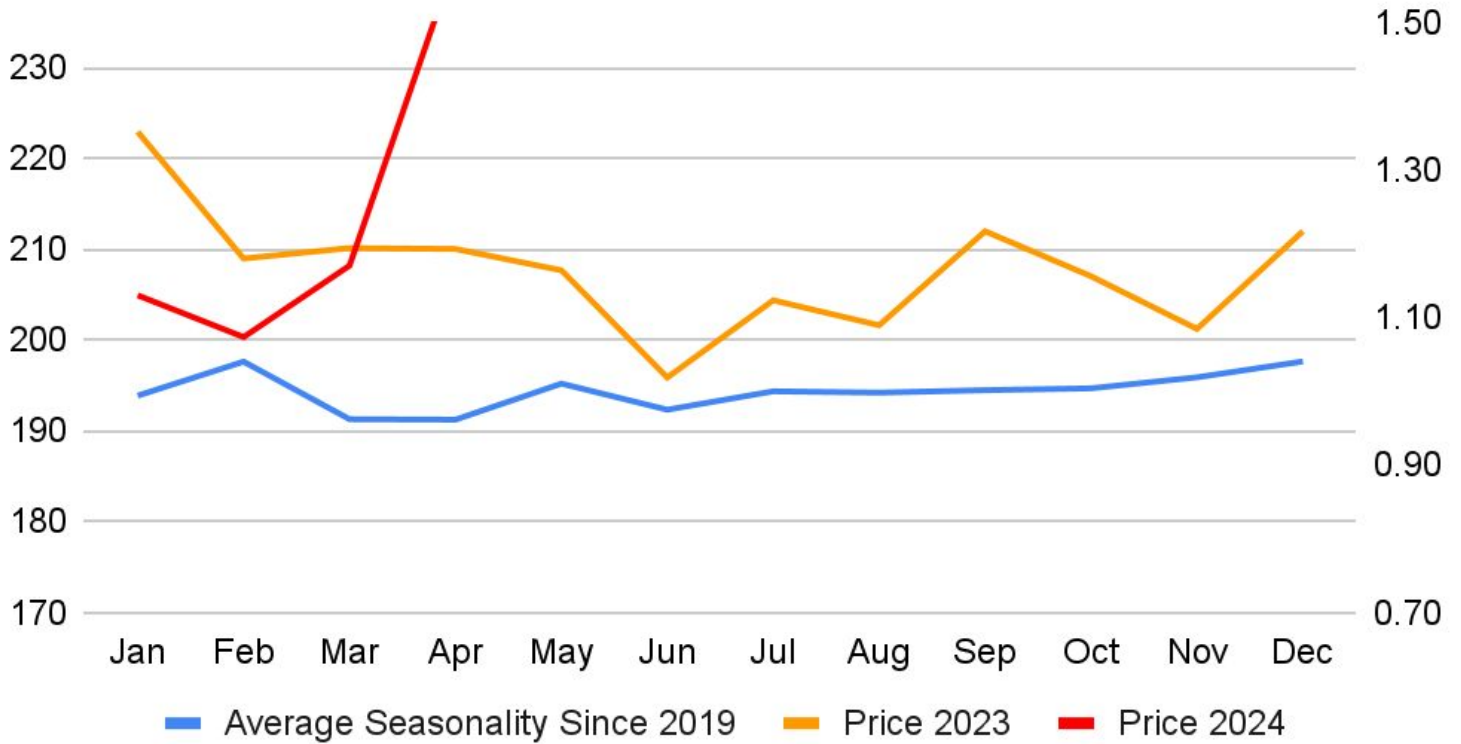
SPREAD

Commodity	Spread
ZINC JUN-MAY	0.60
ZINCMINI MAY-APR	5.95

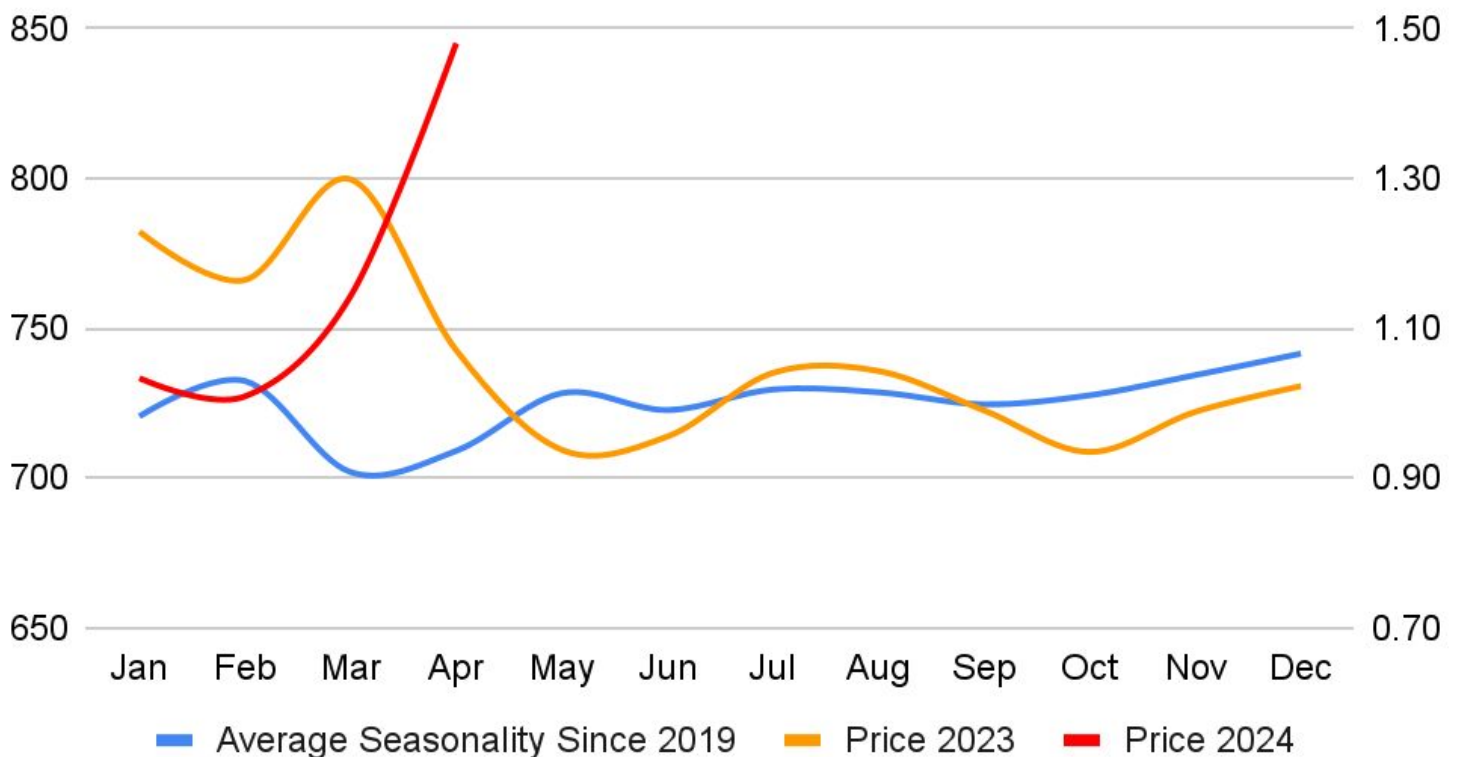
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-May-24	260.65	266.90	263.80	258.40	255.30	249.90
ZINC	28-Jun-24	261.25	266.40	263.90	259.10	256.60	251.80
ZINCMINI	30-Apr-24	254.40	260.90	257.60	254.90	251.60	248.90
ZINCMINI	31-May-24	260.35	266.30	263.40	258.10	255.20	249.90
Lme Zinc		2951.00	3039.50	2995.00	2915.00	2870.50	2790.50

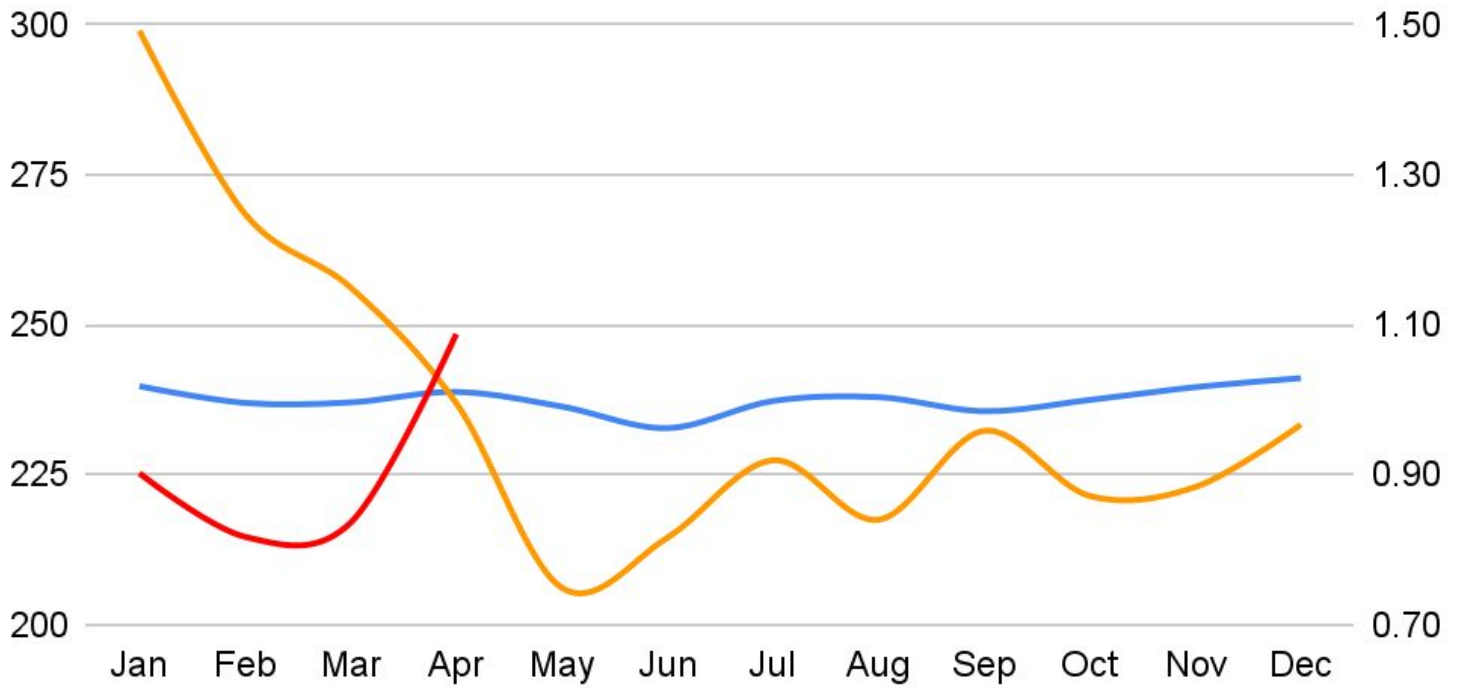
Aluminium Seasonality



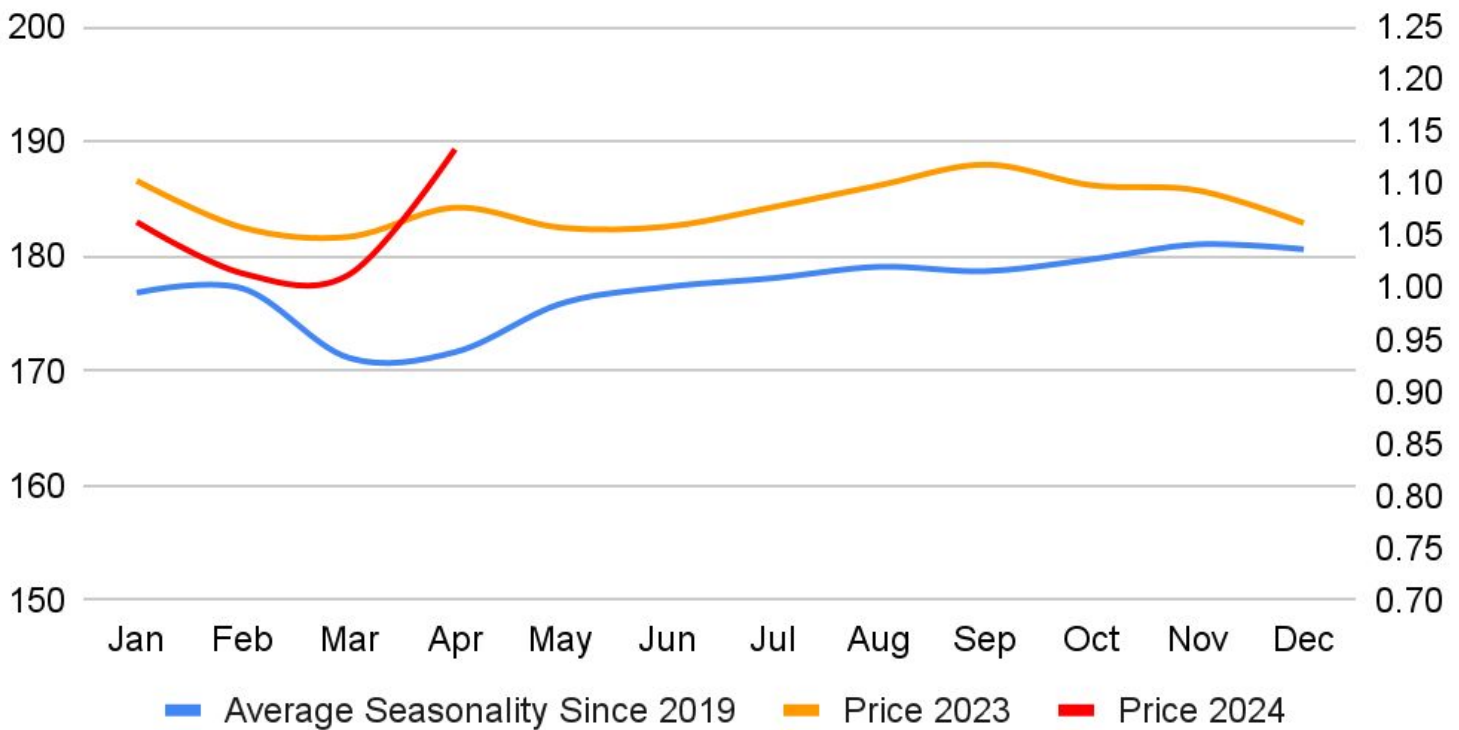
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 29	EUR	Spanish Flash CPI y/y	May 2	EUR	German Final Manufacturing PMI
Apr 30	EUR	German Unemployment Change	May 2	EUR	Final Manufacturing PMI
Apr 30	EUR	German Prelim GDP q/q	May 2	USD	Challenger Job Cuts y/y
Apr 30	EUR	Core CPI Flash Estimate y/y	May 2	USD	Unemployment Claims
Apr 30	EUR	CPI Flash Estimate y/y	May 2	USD	Prelim Nonfarm Productivity q/q
Apr 30	EUR	Italian Prelim CPI m/m	May 2	USD	Prelim Unit Labor Costs q/q
Apr 30	EUR	Prelim Flash GDP q/q	May 2	USD	Trade Balance
Apr 30	USD	Employment Cost Index q/q	May 2	USD	Factory Orders m/m
Apr 30	USD	Chicago PMI	May 2	USD	Natural Gas Storage
May 1	USD	ADP Non-Farm Change	May 3	EUR	Unemployment Rate
May 1	USD	Final Manufacturing PMI	May 3	USD	Average Hourly Earnings m/m
May 1	USD	ISM Manufacturing PMI	May 3	USD	Non-Farm Employment Change
May 1	USD	JOLTS Job Openings	May 3	USD	Unemployment Rate

News you can Use

U.S. inflation rose moderately in March, but that is unlikely to change financial markets' expectations that the Federal Reserve will hold off cutting interest rates until September. The personal consumption expenditures (PCE) price index increased 0.3% last month, the Commerce Department's Bureau of Economic Analysis said. Data for February was unrevised to show the PCE price index gaining 0.3% as previously reported. In the 12 months through March, inflation rose 2.7% after advancing 2.5% in February. The PCE price index is one of the inflation measures tracked by the U.S. central bank for its 2% target. Monthly inflation readings of 0.2% over time are necessary to bring inflation back to target. There had been fears that inflation could exceed forecasts in March after the advance gross domestic product (GDP) report for the first quarter showed price pressures heating up by the most in a year, driven by surging costs for services, especially transportation, financial services and insurance. These more than offset a drop in the prices of goods.

U.S. economic growth slowed more than expected in the first quarter, but an acceleration in inflation suggested that the Federal Reserve would not cut interest rates before September. Gross domestic product increased at a 1.6% annualized rate last quarter, the Commerce Department's Bureau of Economic Analysis said in its advance estimate of first-quarter GDP. Growth was largely supported by consumer spending. Economists polled by Reuters had forecast GDP rising at a 2.4% rate, with estimates ranging from a 1.0% pace to a 3.1% rate. The economy grew at a 3.4% rate in the fourth quarter. It is expanding at a pace above what U.S. central bank officials regard as the non-inflationary growth rate of 1.8%. The International Monetary Fund last week upgraded its forecast for 2024 U.S. growth to 2.7% from the 2.1% projected in January, citing stronger-than-expected employment and consumer spending. Job gains in the first quarter averaged 276,000 per month versus the October-December quarter's average of 212,000. The economy has defied prophecies of doom since late 2022 following the Fed's aggressive rate hiking campaign to stamp out inflation. The United States is outperforming other advanced economies.

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