

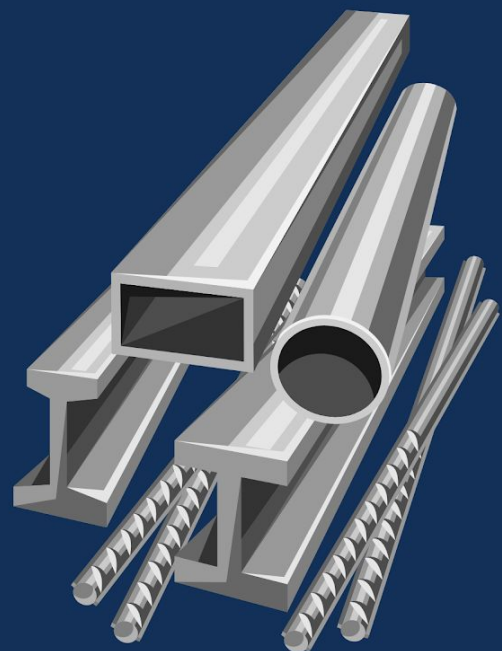


KEDIA ADVISORY

DAILY BASE METALS REPORT

4 Jun 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	28-Jun-24	867.90	881.00	867.90	880.10	8.30
ZINC	28-Jun-24	262.80	265.80	260.95	261.90	7.48
ALUMINIUM	28-Jun-24	238.65	242.50	237.85	240.80	2.49
LEAD	28-Jun-24	192.70	192.90	191.10	191.90	0.00

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Jun-24	0.95	1.03	Fresh Buying
ZINC	28-Jun-24	-1.39	7.48	Fresh Selling
ALUMINIUM	28-Jun-24	-0.04	2.49	Fresh Selling
LEAD	28-Jun-24	0.10	0.00	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10122.50	10211.50	10062.00	10196.00	1.55
Lme Zinc	2987.50	2997.50	2937.50	2939.00	-1.03
Lme Aluminium	2669.00	2696.00	2643.00	2668.00	0.58
Lme Lead	2279.50	2302.50	2273.50	2285.00	0.53
Lme Nickel	20150.00	20075.00	20125.00	19710.00	-1.76

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.45	Crudeoil / Natural Gas Ratio	27.45
Gold / Crudeoil Ratio	11.68	Crudeoil / Copper Ratio	7.02
Gold / Copper Ratio	82.04	Copper / Zinc Ratio	3.36
Silver / Crudeoil Ratio	14.89	Copper / Lead Ratio	4.59
Silver / Copper Ratio	104.57	Copper / Aluminium Ratio	3.65

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUN @ 240 SL 238 TGT 243-245. MCX

OBSERVATIONS

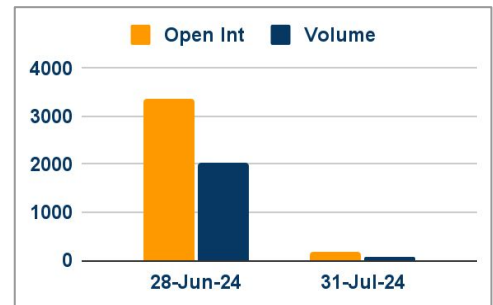
Aluminium trading range for the day is 235.7-245.1.

Aluminium dropped triggered by concerns that high interest rates are curbing metals demand

A continued inflow of "wider money" into metals, providing further support for aluminium.

Shortages of alumina, emerged recently because of lower output from China and disruption to Rio Tinto's Australian exports.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	1.30
ALUMINI JUL-JUN	0.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Jun-24	240.80	245.10	243.00	240.40	238.30	235.70
ALUMINIUM	31-Jul-24	242.10	245.30	243.70	241.30	239.70	237.30
ALUMINI	28-Jun-24	241.85	245.60	243.70	241.30	239.40	237.00
ALUMINI	31-Jul-24	242.40	245.80	244.10	241.80	240.10	237.80
Lme Aluminium		2668.00	2722.00	2695.00	2669.00	2642.00	2616.00

TECHNICAL SNAPSHOT



BUY COPPER JUN @ 878 SL 873 TGT 884-888. MCX

OBSERVATIONS

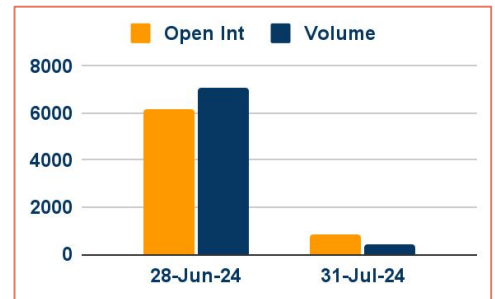
Copper trading range for the day is 863.2-889.4.

Copper advanced amid strong factory activity in China

The discount to import copper into China tightened to \$10 a ton, indicating some improvement in physical demand.

IMF revised its China growth forecast to 5% for 2024 and 4.5% in 2025

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	5.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Jun-24	880.10	889.40	884.70	876.30	871.60	863.20
COPPER	31-Jul-24	886.00	895.00	890.50	882.50	878.00	870.00
Lme Copper		10196.00	10306.50	10252.00	10157.00	10102.50	10007.50

TECHNICAL SNAPSHOT



BUY ZINC JUN @ 260 SL 257 TGT 264-266. MCX

OBSERVATIONS

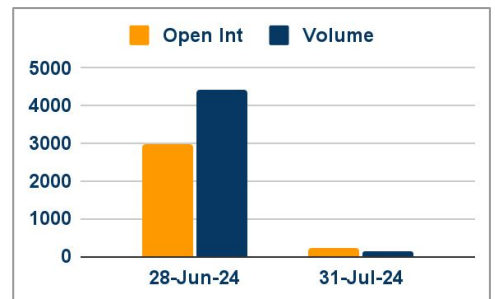
Zinc trading range for the day is 258-267.8.

Zinc prices dropped as China's manufacturing activity unexpectedly fell in May.

The global zinc market surplus fell to 52,300 metric tons in March from 66,800 tons in February – ILZSG.

China's refined zinc output was 504,600 mt, a month-on-month decrease of 20,900 mt or 3.99%.

OI & VOLUME

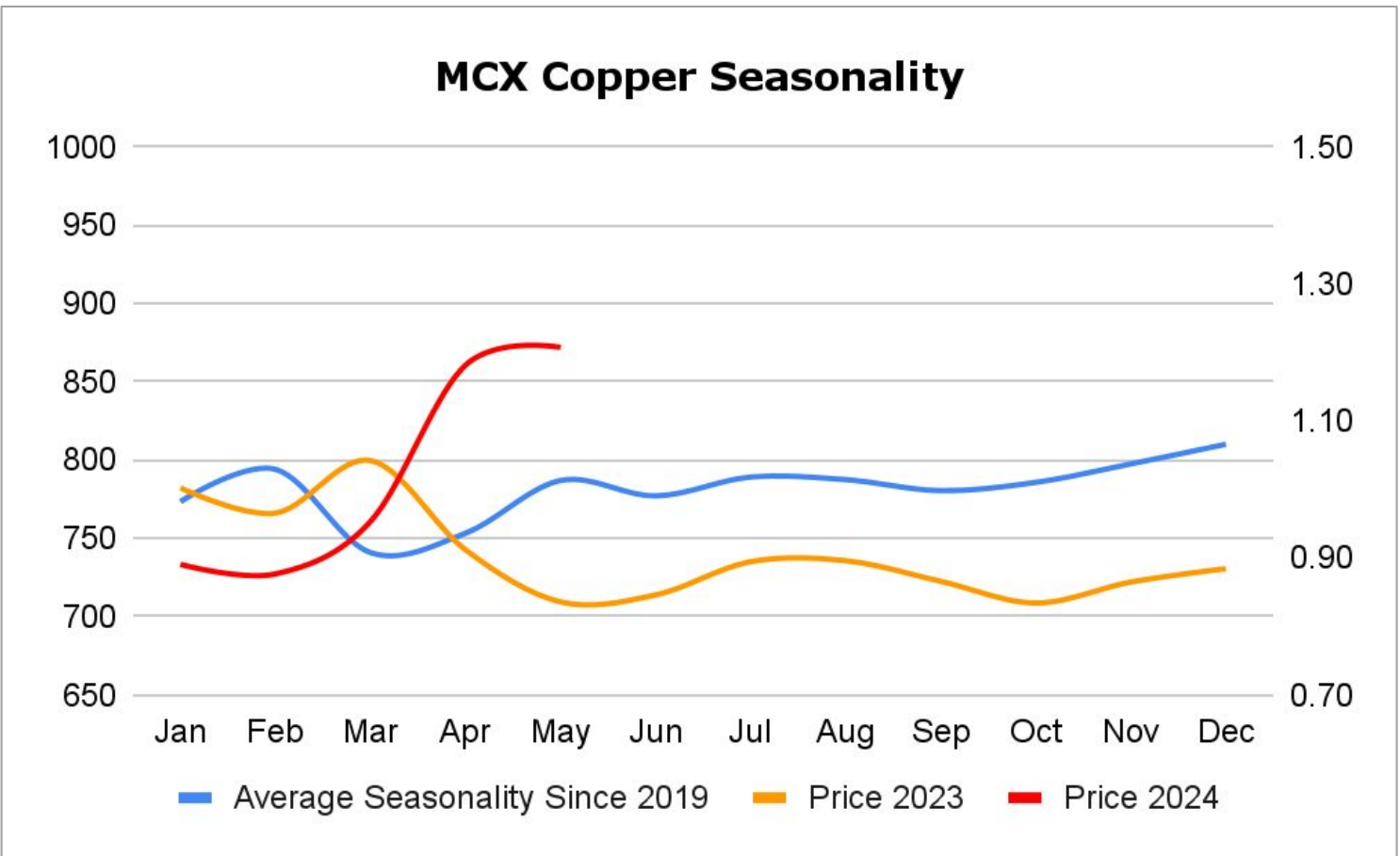
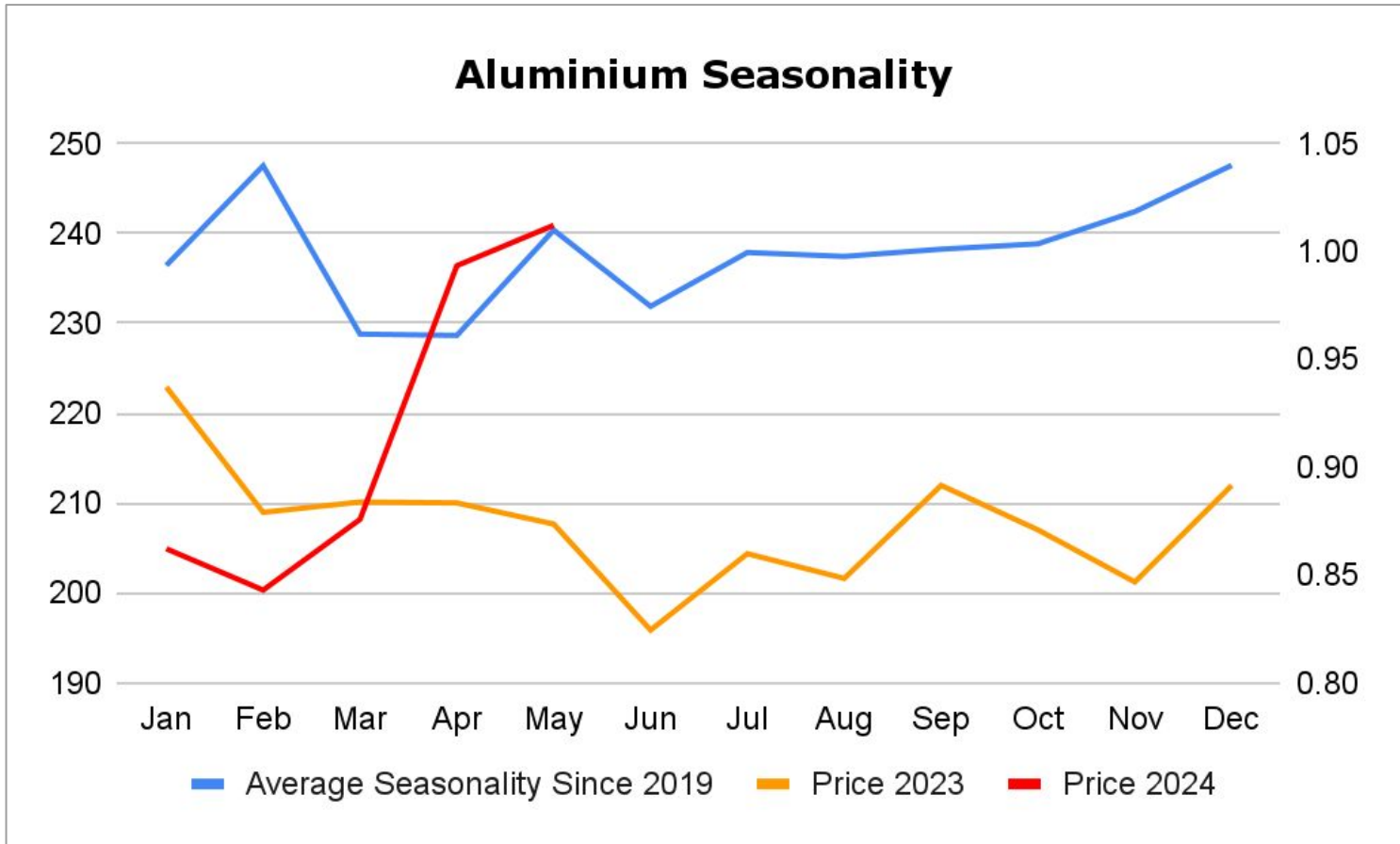


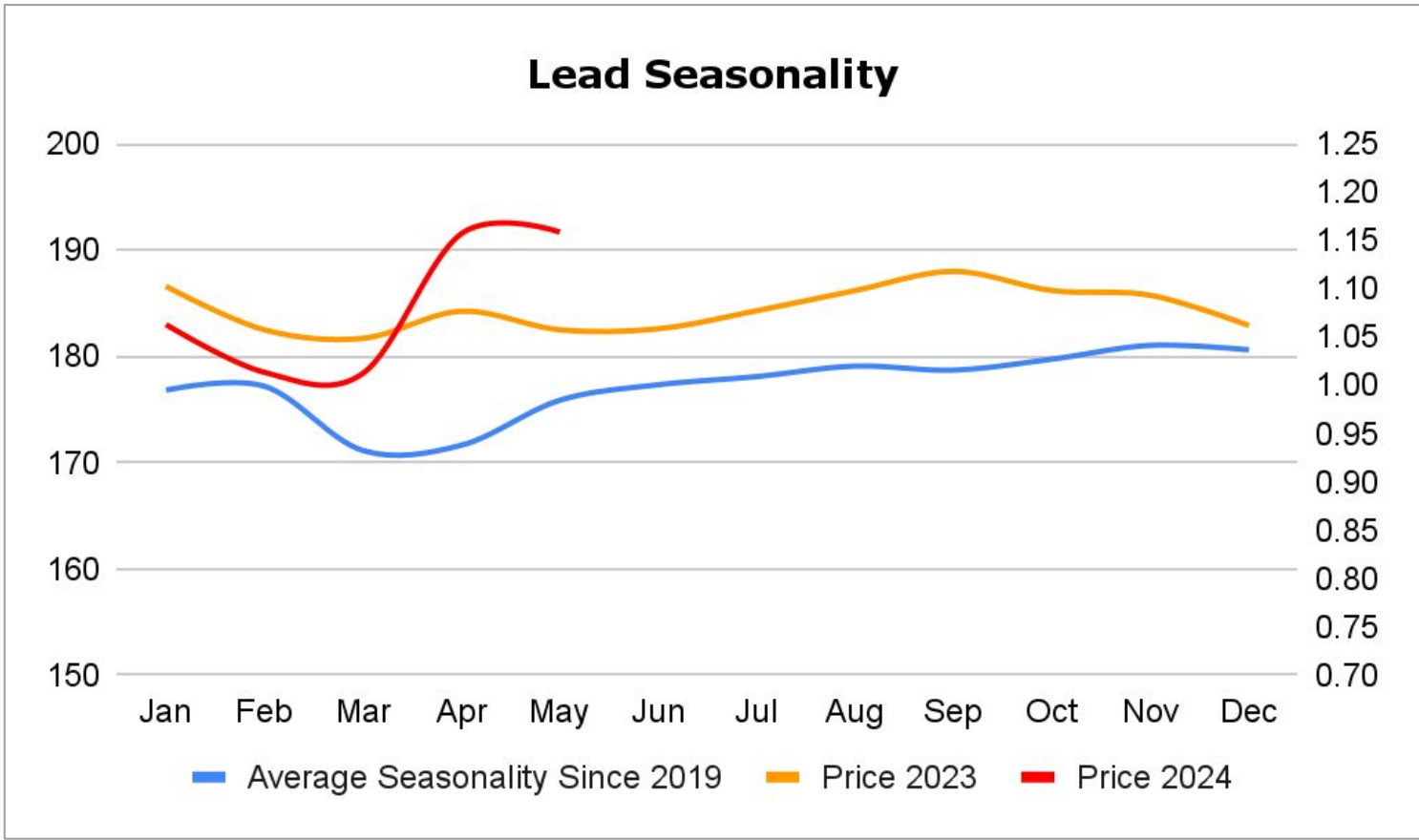
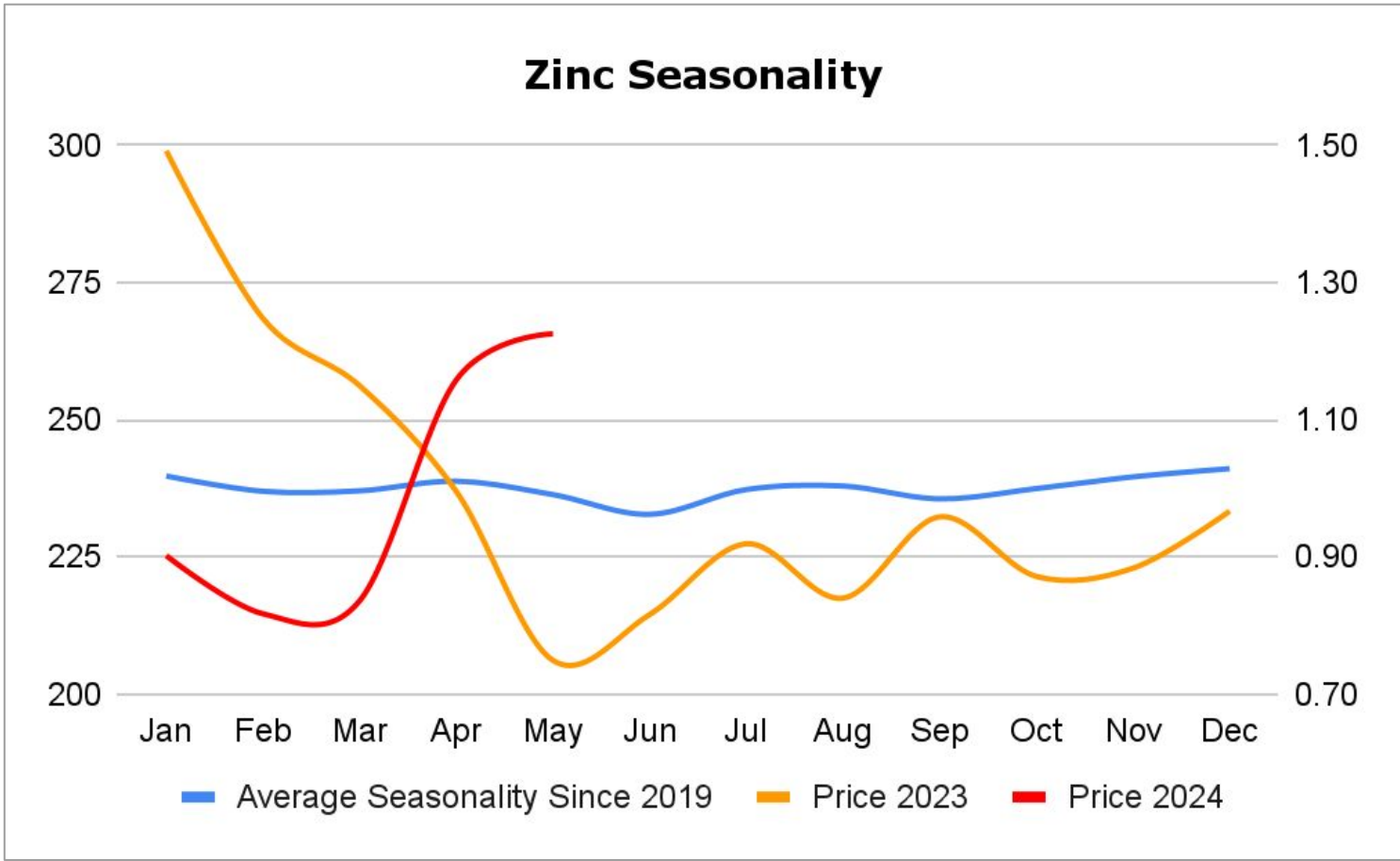
SPREAD

Commodity	Spread
ZINC JUL-JUN	0.80
ZINCMINI JUL-JUN	0.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Jun-24	261.90	267.80	264.90	262.90	260.00	258.00
ZINC	31-Jul-24	262.70	268.20	265.50	263.50	260.80	258.80
ZINCMINI	28-Jun-24	261.95	267.50	264.80	262.90	260.20	258.30
ZINCMINI	31-Jul-24	262.75	268.00	265.40	263.70	261.10	259.40
Lme Zinc		2939.00	3018.00	2978.50	2958.00	2918.50	2898.00





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 3	EUR	Spanish Manufacturing PMI	Jun 6	EUR	German Factory Orders m/m
Jun 3	EUR	German Final Manufacturing PMI	Jun 6	EUR	Retail Sales m/m
Jun 3	USD	Final Manufacturing PMI	Jun 6	EUR	Main Refinancing Rate
Jun 3	USD	ISM Manufacturing PMI	Jun 6	USD	Unemployment Claims
Jun 3	USD	ISM Manufacturing Prices	Jun 6	USD	Revised Nonfarm Productivity q/q
Jun 3	USD	Construction Spending m/m	Jun 6	USD	Revised Unit Labor Costs q/q
Jun 4	EUR	German Unemployment Change	Jun 6	USD	Trade Balance
Jun 4	USD	JOLTS Job Openings	Jun 6	USD	Natural Gas Storage
Jun 4	USD	Factory Orders m/m	Jun 7	EUR	German Trade Balance
Jun 5	EUR	German Final Services PMI	Jun 7	EUR	Final Employment Change q/q
Jun 5	EUR	PPI m/m	Jun 7	EUR	Revised GDP q/q
Jun 5	USD	ADP Non-Farm Employment Change	Jun 7	USD	Average Hourly Earnings m/m
Jun 5	USD	Final Services PMI	Jun 7	USD	Non-Farm Employment Change

News you can Use

The HCOB Germany Manufacturing PMI was confirmed at 45.4 in May 2024, the highest in four months, compared to 42.5 in April. Business conditions in the German manufacturing sector showed further signs of steadying, amid much slower declines in both output and new orders. A near-stabilization in exports sales was a key factor, as firms highlighted improved demand from both China and the US. Also, the decline in purchasing activity among goods producers eased midway through the second quarter, but it nevertheless remained sharp amid ongoing destocking efforts. The HCOB Eurozone Manufacturing PMI rose to 47.3 in May from 45.7 in April, slightly below the preliminary estimate of 47.4. This marks the highest reading since March 2023, indicating the slowest decline in the Eurozone manufacturing sector in over a year. It was the third consecutive month of slowing output decline, with production nearing stabilization. Contractions in new orders, exports, and purchasing activity also eased. In terms of prices, input costs fell at a marginal rate, and factory gate prices decreased again. Finally, positive sentiment reached its highest level since February 2022, surpassing the series average.

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301