

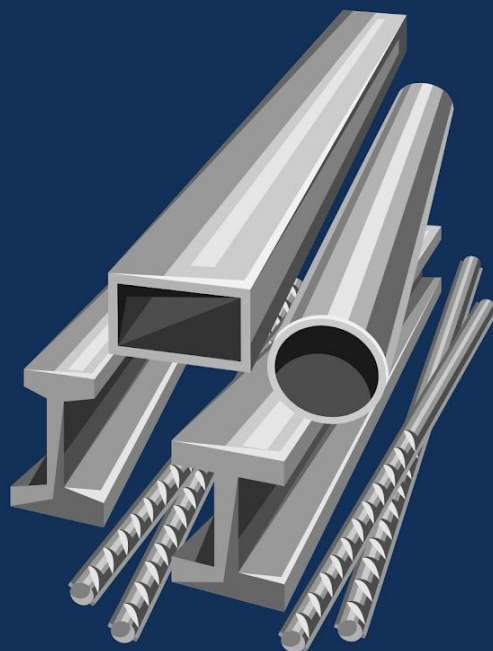


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

23 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	30-Apr-24	845.55	848.50	841.05	844.25	-0.90
ZINC	30-Apr-24	252.05	252.05	247.65	249.45	-20.67
ALUMINIUM	30-Apr-24	242.00	244.20	241.30	243.55	-22.10
LEAD	30-Apr-24	189.40	189.85	187.35	188.70	-50.34

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	-0.11	-20.83	Long Liquidation
ZINC	30-Apr-24	-0.48	-20.67	Long Liquidation
ALUMINIUM	30-Apr-24	0.45	-22.10	Short Covering
LEAD	30-Apr-24	-0.55	-50.34	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9888.00	9996.00	9814.50	9865.00	-0.11
Lme Zinc	2854.00	2876.00	2805.50	2828.00	-0.84
Lme Aluminium	2667.00	2693.00	2653.00	2666.00	-0.11
Lme Lead	2217.00	2221.00	2161.00	2166.00	-2.37
Lme Nickel	19275.00	19250.00	19230.00	19326.00	4.13

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.36	Crudeoil / Natural Gas Ratio	46.02
Gold / Crudeoil Ratio	10.42	Crudeoil / Copper Ratio	8.09
Gold / Copper Ratio	84.33	Copper / Zinc Ratio	3.38
Silver / Crudeoil Ratio	11.79	Copper / Lead Ratio	4.47
Silver / Copper Ratio	95.44	Copper / Aluminium Ratio	3.47

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM APR @ 245 SL 248 TGT 242-240. MCX**

### OBSERVATIONS

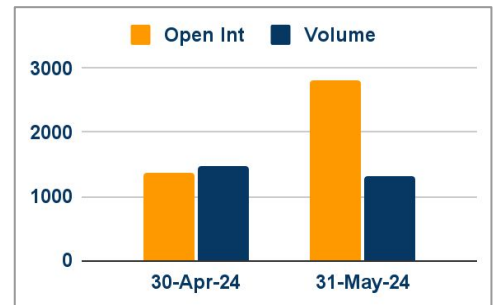
Aluminium trading range for the day is 240.1-245.9.

Aluminium rose on supply concerns amid sanctions on Russian metals.

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 MAY-APR	-0.20
ALUMINI MAY-APR	0.25

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	243.55	245.90	244.70	243.00	241.80	240.10
ALUMINIUM	31-May-24	243.35	245.70	244.60	242.90	241.80	240.10
ALUMINI	30-Apr-24	243.35	245.50	244.40	242.80	241.70	240.10
ALUMINI	31-May-24	243.60	246.50	245.00	242.50	241.00	238.50
Lme Aluminium		2666.00	2711.00	2689.00	2671.00	2649.00	2631.00

**TECHNICAL SNAPSHOT**



**SELL COPPER APR @ 846 SL 850 TGT 840-836. MCX**

**OBSERVATIONS**

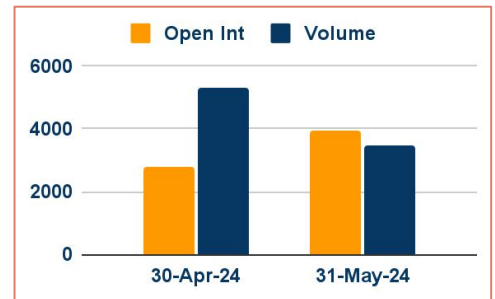
Copper trading range for the day is 837.1-852.1.

Copper dropped as dollar gained as investors assessed policy and geopolitical developments.

China's refined copper production in March rose 7.9% from the prior year

Copper demand to boom as new technology drives power consumption, Trafigura says

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAY-APR	6.40

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	844.25	852.10	848.20	844.60	840.70	837.10
COPPER	31-May-24	850.65	859.90	855.30	851.90	847.30	843.90
Lme Copper		9865.00	10073.50	9969.50	9892.00	9788.00	9710.50

TECHNICAL SNAPSHOT



**SELL ZINC APR @ 251 SL 254 TGT 248-245. MCX**

OBSERVATIONS

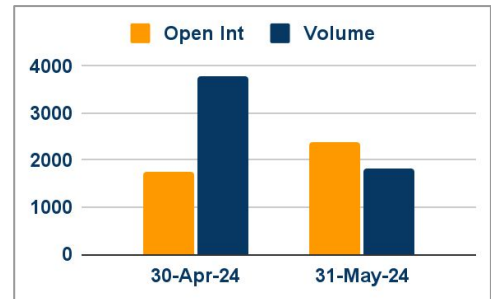
Zinc trading range for the day is 245.3-254.1.

Zinc dropped on profit booking after prices gained amid 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



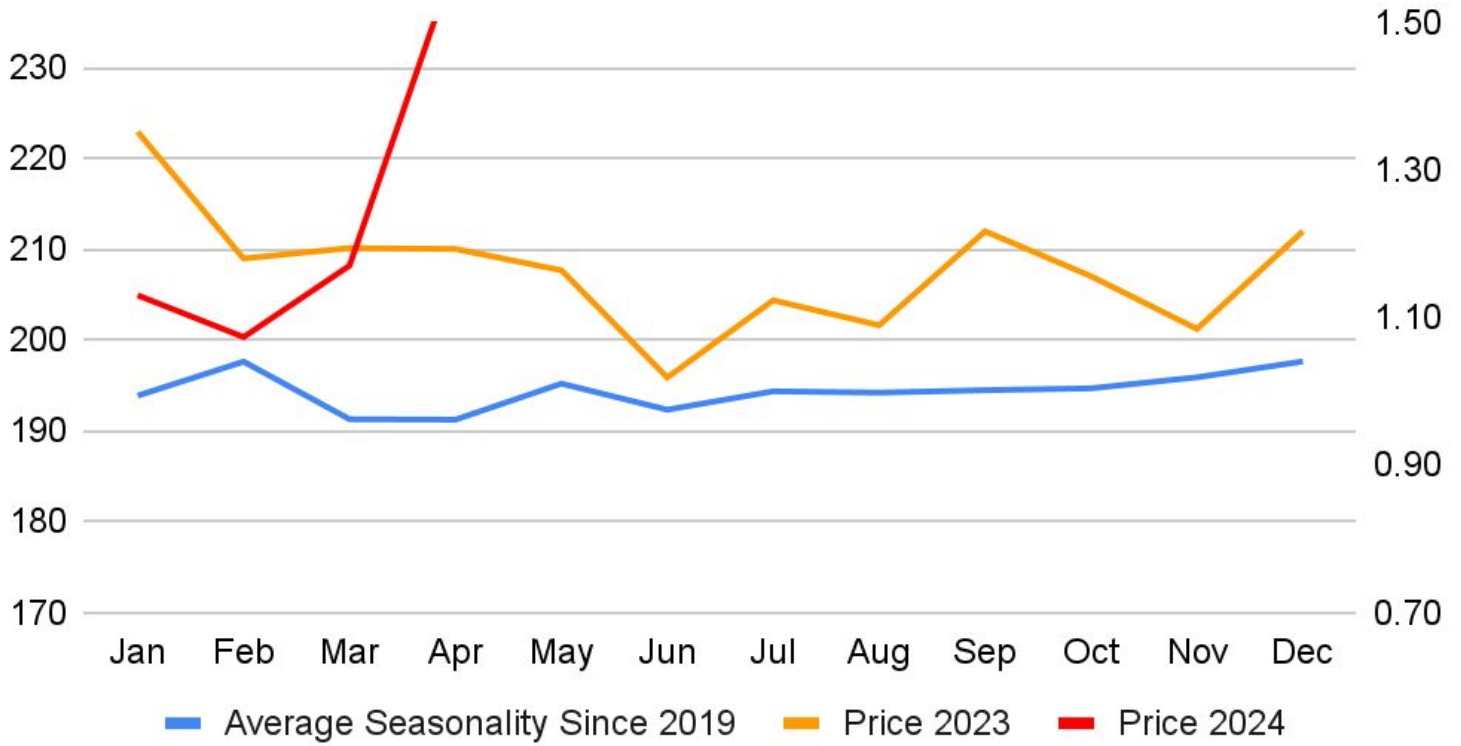
SPREAD

Commodity	Spread
ZINC MAY-APR	0.90
ZINCMINI MAY-APR	0.95

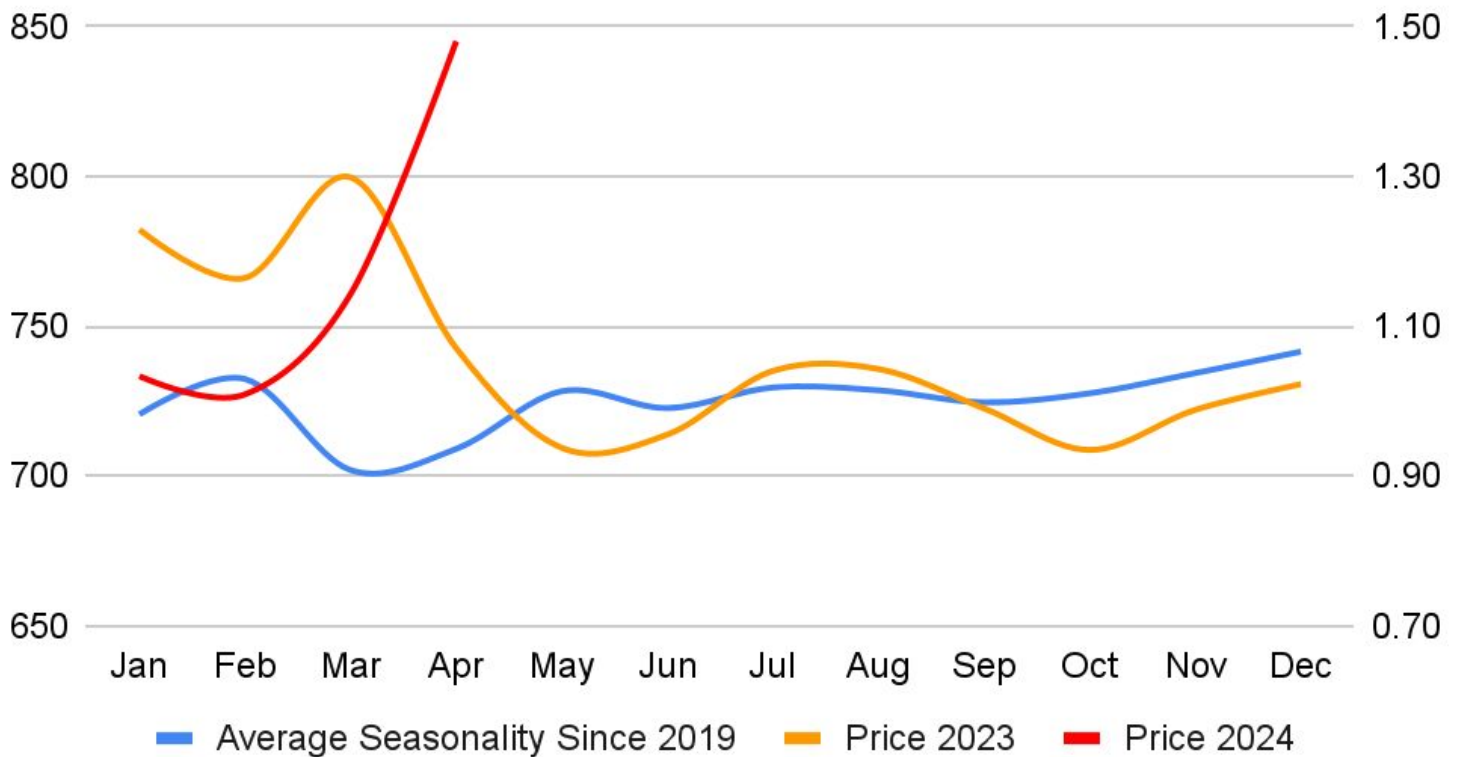
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	249.45	254.10	251.80	249.70	247.40	245.30
ZINC	31-May-24	250.35	254.10	252.20	250.70	248.80	247.30
ZINCMINI	30-Apr-24	249.45	252.80	251.20	249.40	247.80	246.00
ZINCMINI	31-May-24	250.40	254.80	252.60	250.90	248.70	247.00
Lme Zinc		2828.00	2907.50	2868.50	2837.00	2798.00	2766.50

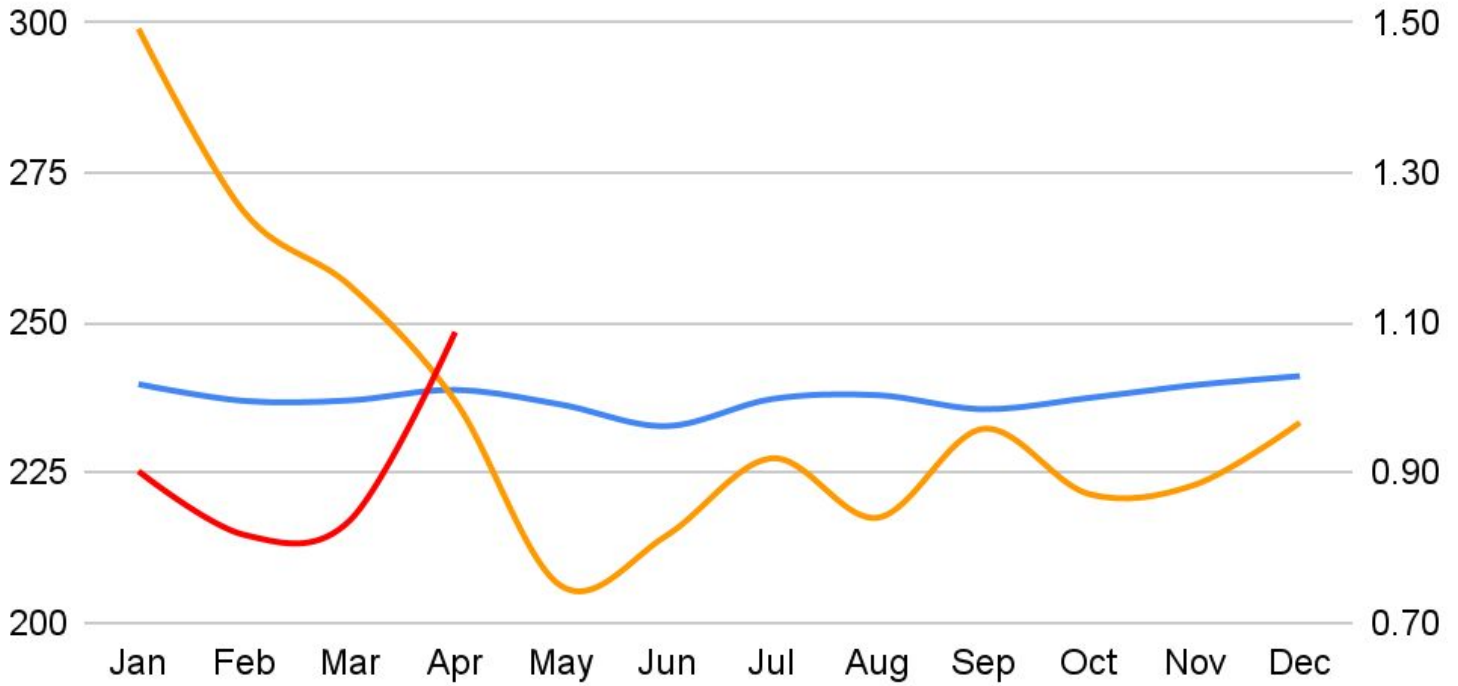
### Aluminium Seasonality



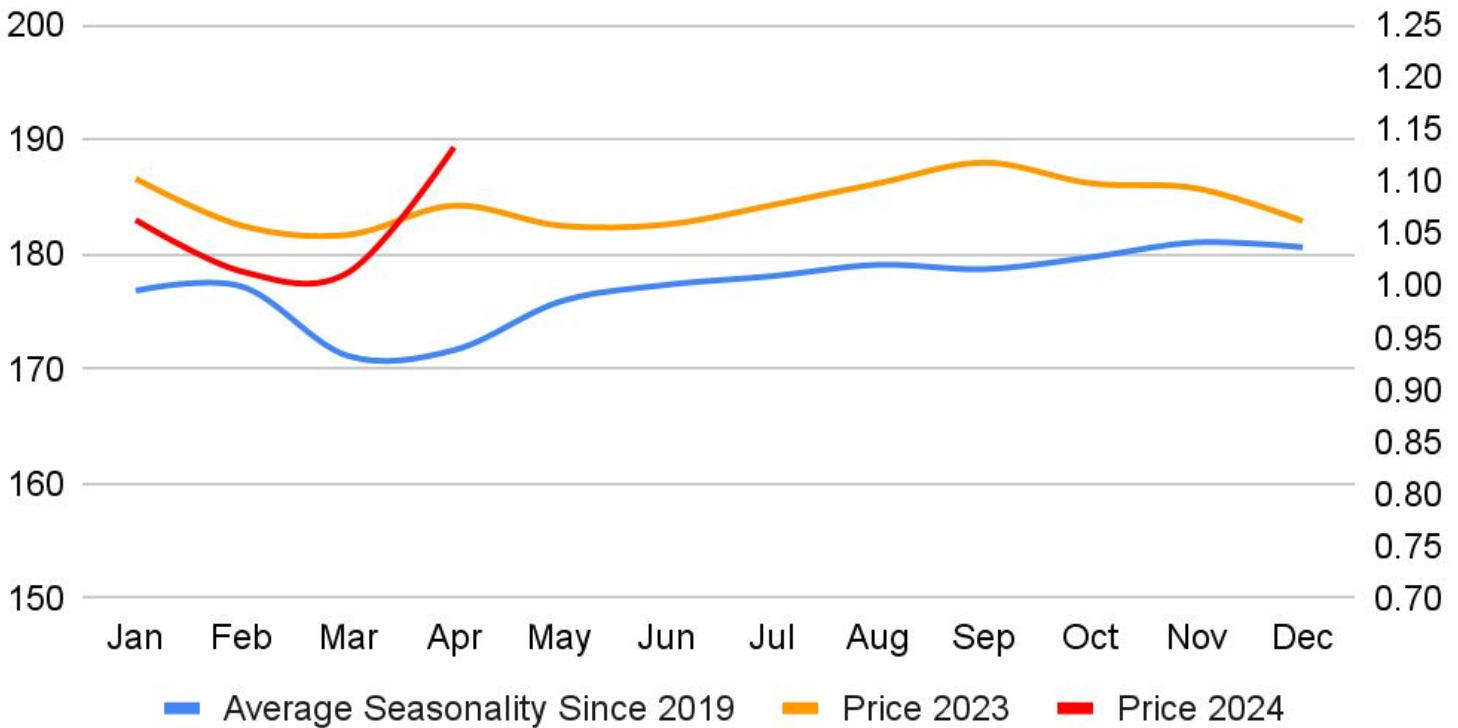
### Copper Seasonality



### Zinc Seasonality



### Lead Seasonality



— Average Seasonality Since 2019    — Price 2023    — Price 2024

## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 22	EUR	Consumer Confidence	Apr 25	EUR	German GfK Consumer Climate
Apr 23	EUR	French Flash Manufacturing PMI	Apr 25	USD	Advance GDP q/q
Apr 23	EUR	French Flash Services PMI	Apr 25	USD	Unemployment Claims
Apr 23	EUR	German Flash Manufacturing PMI	Apr 25	USD	Advance GDP Price Index q/q
Apr 23	EUR	German Flash Services PMI	Apr 25	USD	Goods Trade Balance
Apr 23	EUR	Flash Manufacturing PMI	Apr 25	USD	Prelim Wholesale Inventories m/m
Apr 23	EUR	Flash Services PMI	Apr 25	USD	Pending Home Sales m/m
Apr 23	USD	Flash Manufacturing PMI	Apr 25	USD	Natural Gas Storage
Apr 23	USD	Flash Services PMI	Apr 26	EUR	M3 Money Supply y/y
Apr 23	USD	New Home Sales	Apr 26	EUR	Private Loans y/y
Apr 24	EUR	German ifo Business Climate	Apr 26	USD	Core PCE Price Index m/m
Apr 24	USD	Core Durable Goods Orders m/m	Apr 26	USD	Personal Income m/m
Apr 24	USD	Durable Goods Orders m/m	Apr 26	USD	Personal Spending m/m

## News you can Use

Progress on bringing down inflation has "stalled" this year, Chicago Federal Reserve President Austan Goolsbee said, becoming the latest U.S. central banker to drop an earlier focus on the coming need for interest rate cuts. "Given the strength of the labor market and progress on easing inflation seen over a longer arc, I believe the Fed's current restrictive monetary policy is appropriate," Goolsbee said during an appearance before a business journalism group in Chicago. "I think we have to recalibrate and we have to wait and see." The belief that rates will need to stay high for longer to get price pressures moving down again is now the dominant view at the Fed. The U.S. central bank has kept its policy rate in the 5.25%-5.50% range since last July, and just a few weeks ago most policymakers, including Goolsbee, thought at least three rate cuts this year would be appropriate. Three months of higher-than-expected inflation data "can't be dismissed," and the Fed will need to determine if continued strong growth in the economy and job market is a sign of overheating, Goolsbee said.

Japan's core inflation slowed in March and an index gauging broader price trends fell below 3% for the first time in over a year, data showed on Friday, as analysts say yen weakness could complicate the central bank's policy deliberations. The nationwide core consumer price index (CPI), which excludes fresh food items but includes energy items, rose 2.6% in March from a year earlier, matching median market forecasts. It decelerated from a 2.8% rise in February due to a slowdown in food price increases but stayed comfortably above the central bank's 2% target. Meanwhile, a gauge of price gains that excludes fresh food and energy costs and is closely watched by the Bank of Japan moderated to 2.9% after increasing 3.2% in February. It was the first time since November 2022 that the index fell below 3%. Markets are seeking clues as to when the central bank will raise rates again after it ended negative rates last month in a landmark shift away from its decade-long super-easy monetary policy. While consumer inflation is expected to slow, the BOJ's focus is on whether service prices accompanied by higher wage growth will pick up from here.



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