



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

5 Jun 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



**Kedia Stocks & Commodities Research Pvt. Ltd.**

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## MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	28-Jun-24	881.40	884.45	862.00	863.50	-16.60
ZINC	28-Jun-24	263.50	265.15	260.00	261.60	-1.87
ALUMINIUM	28-Jun-24	241.70	243.15	238.85	241.10	-5.01
LEAD	28-Jun-24	192.00	193.30	190.05	190.45	1.20

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Jun-24	-1.89	-1.39	Long Liquidation
ZINC	28-Jun-24	-0.11	-1.87	Long Liquidation
ALUMINIUM	28-Jun-24	0.12	-5.01	Short Covering
LEAD	28-Jun-24	-0.76	1.20	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10240.50	10247.50	9921.00	9935.00	-2.05
Lme Zinc	2951.50	2987.50	2910.00	2930.00	-0.44
Lme Aluminium	2678.00	2691.00	2640.50	2666.00	0.17
Lme Lead	2295.00	2301.50	2243.00	2245.00	-1.88
Lme Nickel	19600.00	19570.00	19575.00	19422.00	-1.46

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.30	Crudeoil / Natural Gas Ratio	28.08
Gold / Crudeoil Ratio	11.67	Crudeoil / Copper Ratio	7.14
Gold / Copper Ratio	83.38	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	14.54	Copper / Lead Ratio	4.53
Silver / Copper Ratio	103.83	Copper / Aluminium Ratio	3.58

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM JUN @ 242 SL 245 TGT 239-237. MCX**

### OBSERVATIONS

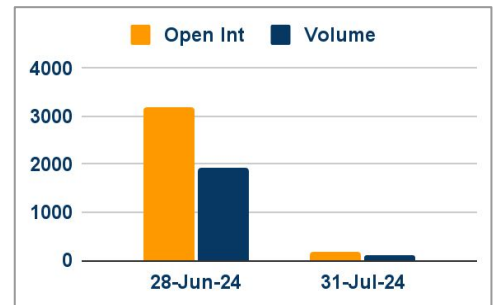
Aluminium trading range for the day is 235.7-245.1.

Aluminium settled flat amid 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	0.50
ALUMINI JUL-JUN	0.25

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Jun-24	241.10	245.30	243.20	241.00	238.90	236.70
ALUMINIUM	31-Jul-24	241.60	244.90	243.30	241.60	240.00	238.30
ALUMINI	28-Jun-24	241.65	245.60	243.70	241.70	239.80	237.80
ALUMINI	31-Jul-24	241.90	245.50	243.80	242.20	240.50	238.90
Lme Aluminium		2666.00	2716.50	2691.50	2666.00	2641.00	2615.50

**TECHNICAL SNAPSHOT**



**SELL COPPER JUN @ 866 SL 870 TGT 861-858. MCX**

**OBSERVATIONS**

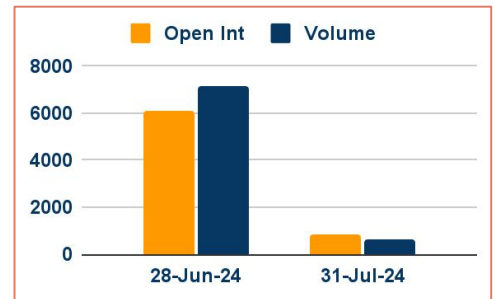
Copper trading range for the day is 863.2-889.4.

Copper prices dropped due to lacklustre demand in China.

The United States' manufacturing data is weaker than expected.

Indonesia imposes 7.5% export tax on copper concentrate shipments

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER JUL-JUN	6.20

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Jun-24	863.50	892.40	878.00	870.00	855.60	847.60
COPPER	31-Jul-24	869.70	897.40	883.60	876.20	862.40	855.00
Lme Copper		9935.00	10361.50	10149.00	10035.00	9822.50	9708.50

## TECHNICAL SNAPSHOT



**SELL ZINC JUN @ 263 SL 266 TGT 260-258. MCX**

### OBSERVATIONS

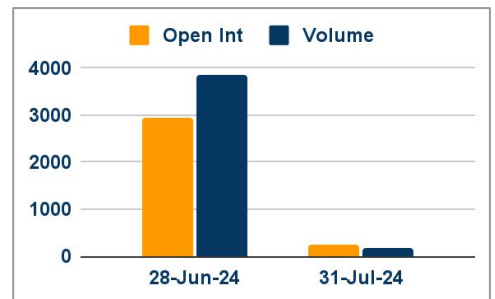
Zinc trading range for the day is 258-267.8.

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

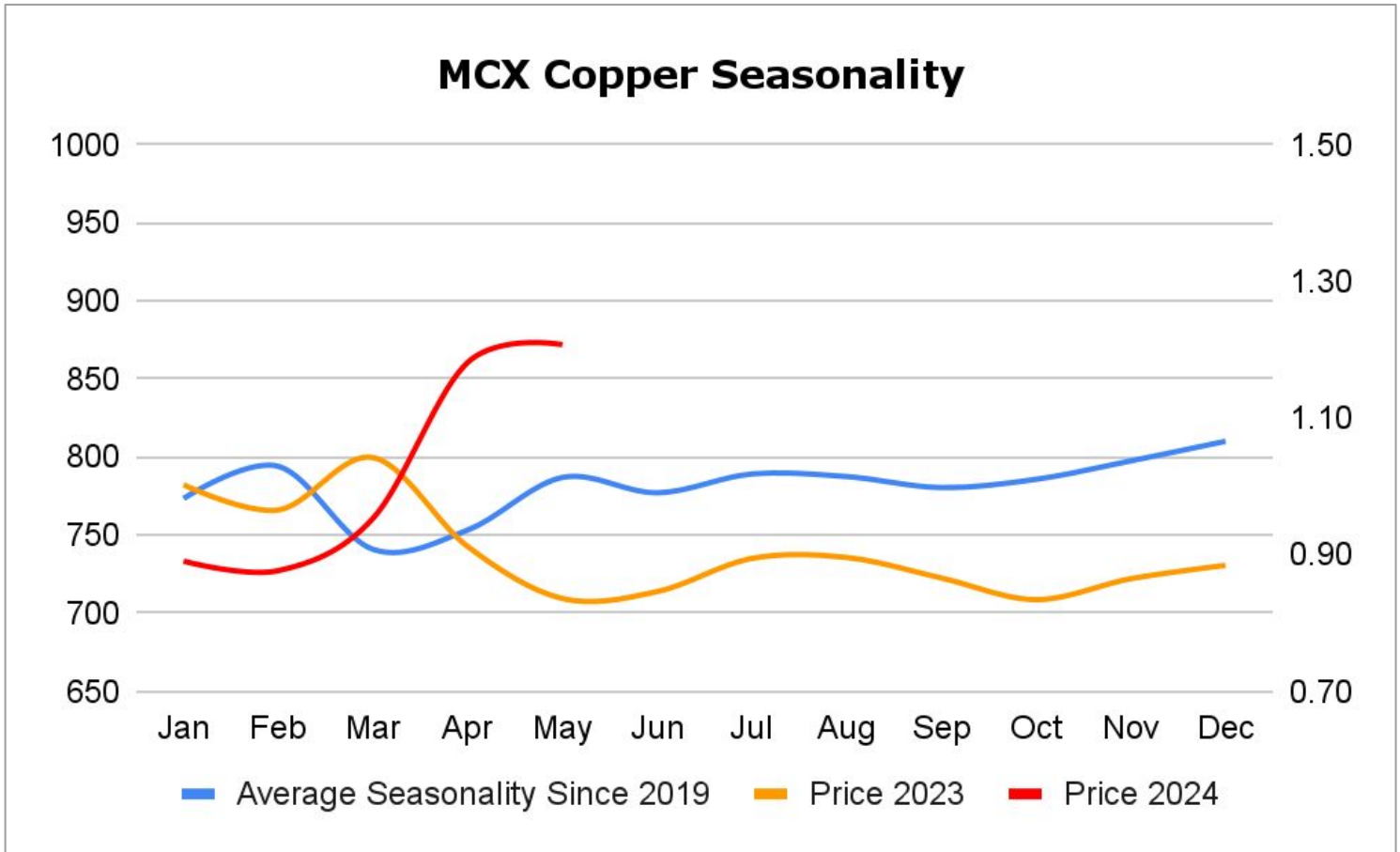
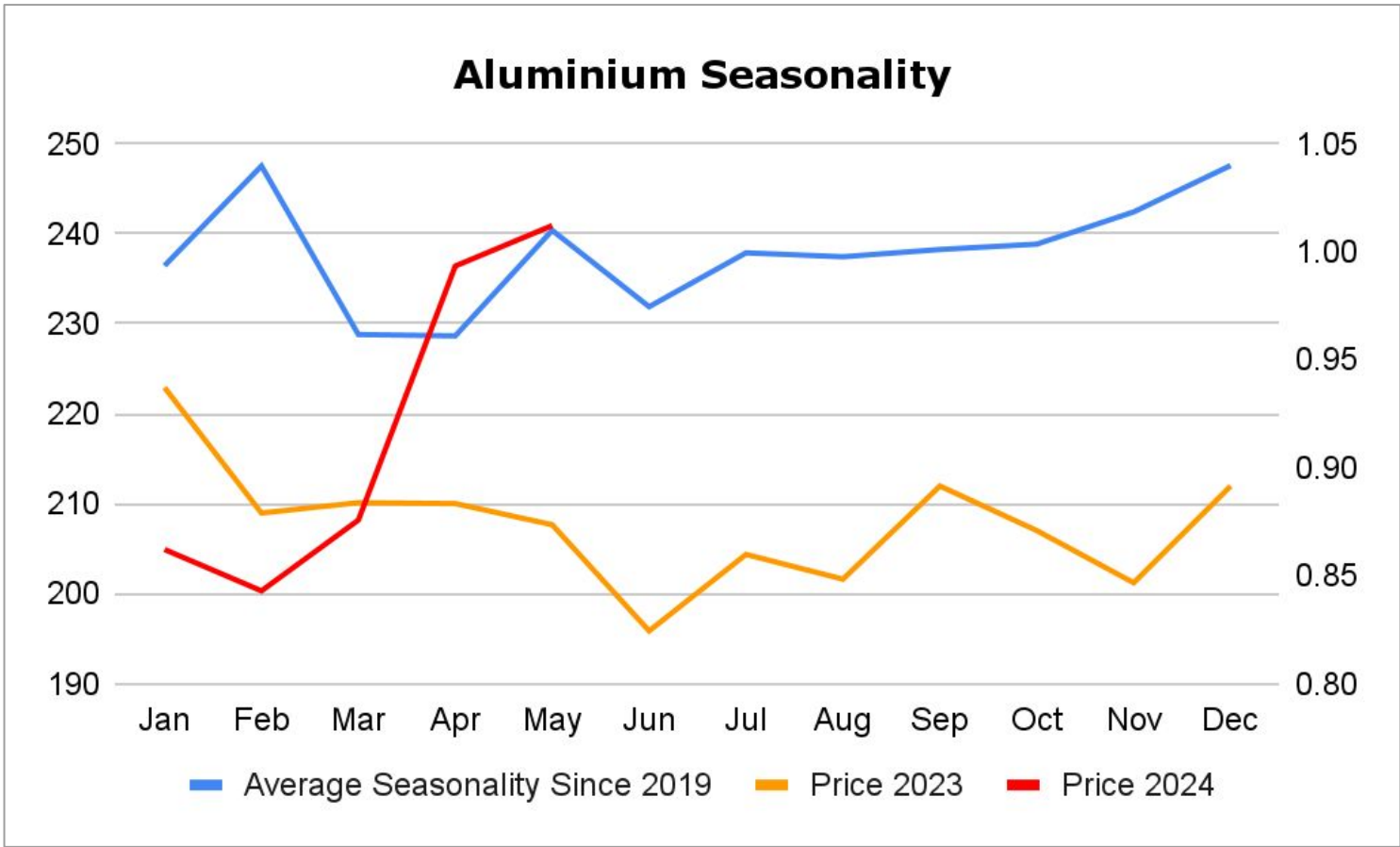


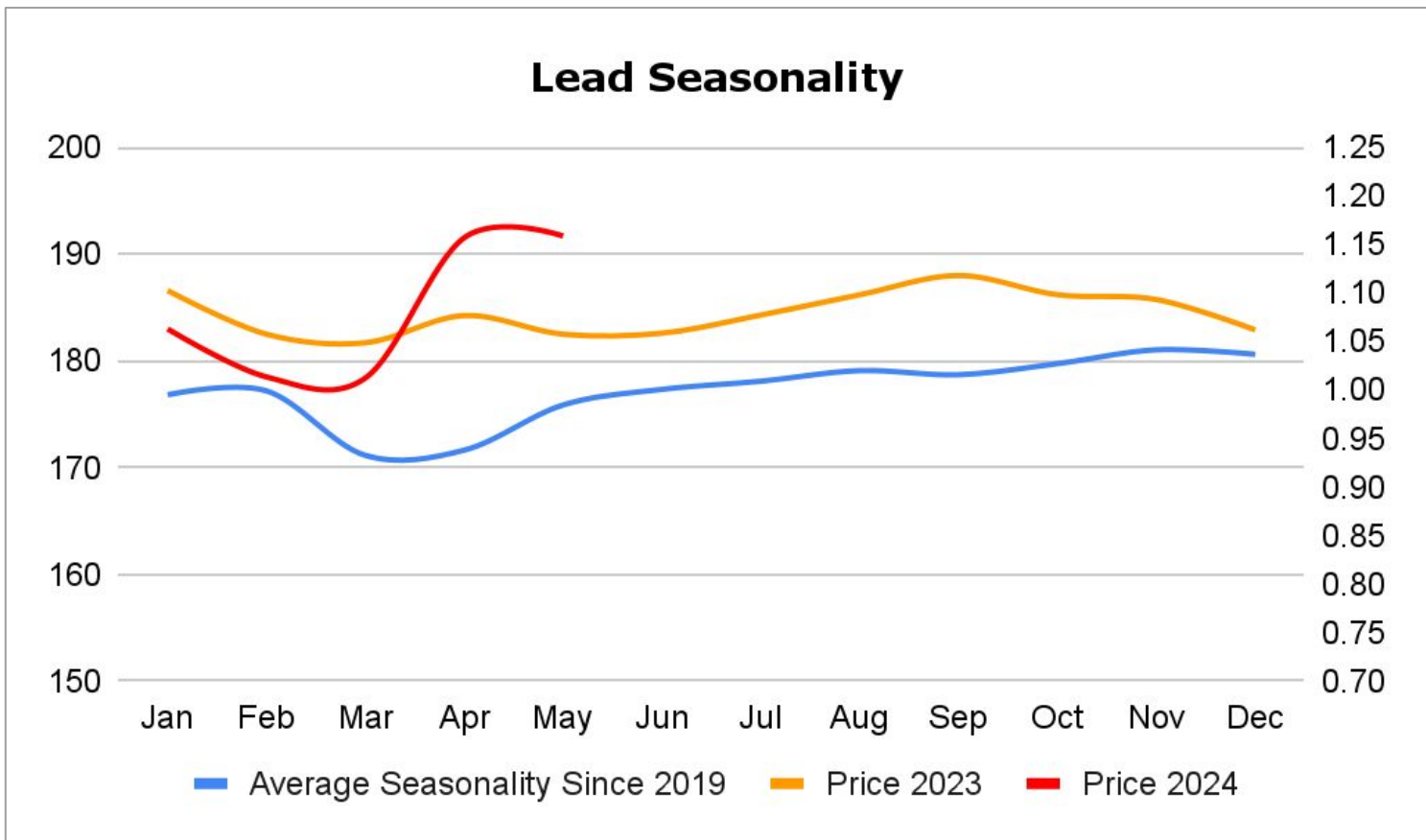
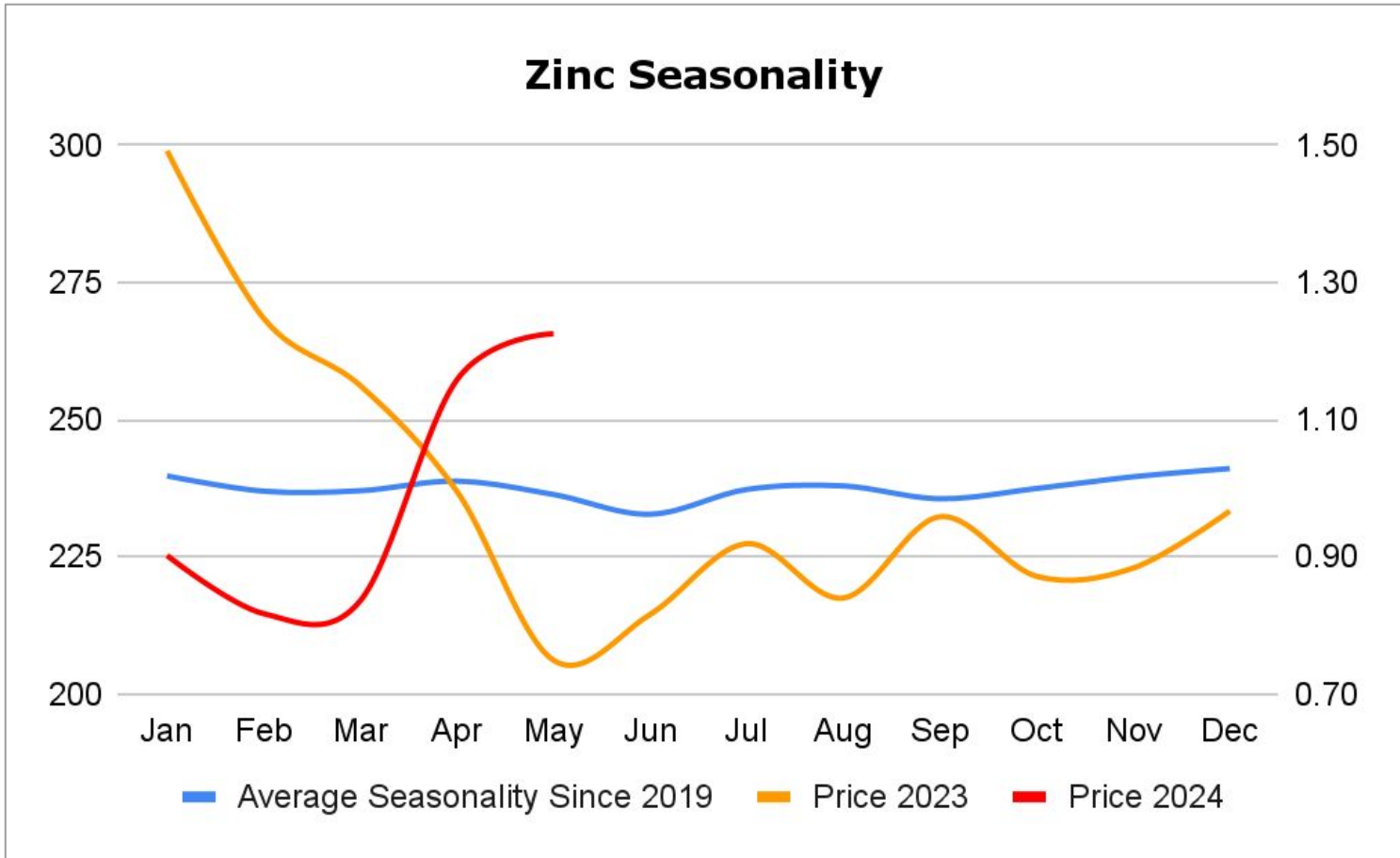
### SPREAD

Commodity	Spread
ZINC JUL-JUN	0.60
ZINCMINI JUL-JUN	0.65

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Jun-24	261.60	267.40	264.60	262.30	259.50	257.20
ZINC	31-Jul-24	262.20	267.40	264.80	262.90	260.30	258.40
ZINCMINI	28-Jun-24	261.60	267.10	264.40	262.20	259.50	257.30
ZINCMINI	31-Jul-24	262.25	267.40	264.80	262.90	260.30	258.40
Lme Zinc		2930.00	3020.50	2976.00	2943.00	2898.50	2865.50





## 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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