

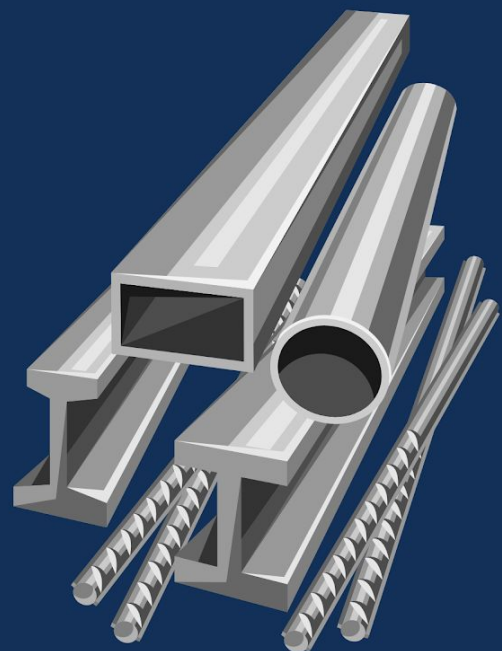


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

3 Apr 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	30-Apr-24	766.85	771.50	765.60	769.30	3.40
ZINC	30-Apr-24	218.00	222.55	217.80	220.10	-3.83
ALUMINIUM	30-Apr-24	209.65	213.30	209.15	212.65	3.59
LEAD	30-Apr-24	178.55	179.00	177.60	177.80	13.57

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	0.44	1.03	Fresh Buying
ZINC	30-Apr-24	1.10	-3.83	Short Covering
ALUMINIUM	30-Apr-24	1.48	3.59	Fresh Buying
LEAD	30-Apr-24	-0.42	13.57	Fresh Selling

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8952.50	9047.50	8934.00	9017.00	1.69
Lme Zinc	2459.00	2522.50	2448.50	2481.00	1.72
Lme Aluminium	2350.00	2390.50	2334.00	2377.00	1.71
Lme Lead	2048.50	2055.50	2013.50	2021.00	-1.65
Lme Nickel	16800.00	16720.00	16740.00	16749.00	0.78

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.48	Crudeoil / Natural Gas Ratio	45.19
Gold / Crudeoil Ratio	9.74	Crudeoil / Copper Ratio	9.20
Gold / Copper Ratio	89.60	Copper / Zinc Ratio	3.50
Silver / Crudeoil Ratio	10.89	Copper / Lead Ratio	4.33
Silver / Copper Ratio	100.14	Copper / Aluminium Ratio	3.62

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM APR @ 211 SL 209 TGT 214-216. MCX**

### OBSERVATIONS

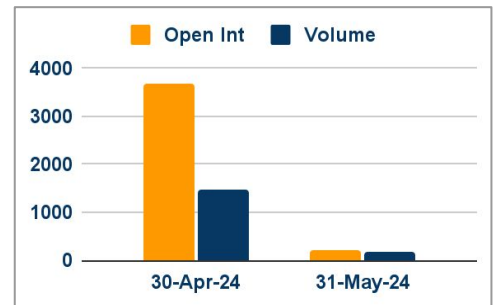
Aluminium trading range for the day is 207.5-215.9.

Aluminium gains as higher premiums Japanese buyers having to pay boosted sentiment.

Support also seen amid stronger-than-expected economic data from China

U.S. manufacturing expanded for the first time in 1-1/2 years in March.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	1.95
ALUMINI MAY-APR	1.65

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	212.65	215.90	214.30	211.70	210.10	207.50
ALUMINIUM	31-May-24	214.60	217.70	216.20	213.70	212.20	209.70
ALUMINI	30-Apr-24	212.80	216.00	214.50	211.90	210.40	207.80
ALUMINI	31-May-24	214.45	217.40	216.00	213.70	212.30	210.00
Lme Aluminium		2377.00	2423.50	2400.00	2367.00	2343.50	2310.50



**TECHNICAL SNAPSHOT**



**BUY COPPER APR @ 768 SL 764 TGT 772-776. MCX**

**OBSERVATIONS**

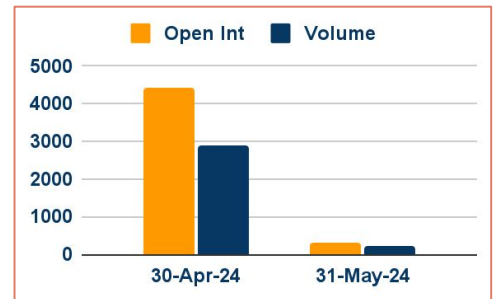
Copper trading range for the day is 762.9-774.7.

Copper rose supported by improving demand from China.

China's manufacturing activity expanded for the first time in six months in March.

Prices also remained supported by the outlook of lower supply as Chinese copper smelters moved closer to a joint output cut amid lower ore supplies.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAY-APR	3.85

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	769.30	774.70	772.00	768.80	766.10	762.90
COPPER	31-May-24	773.15	776.90	775.10	772.40	770.60	767.90
Lme Copper		9017.00	9113.50	9066.00	9000.00	8952.50	8886.50

## TECHNICAL SNAPSHOT



**BUY ZINC APR @ 218 SL 215 TGT 221-224. MCX**

### OBSERVATIONS

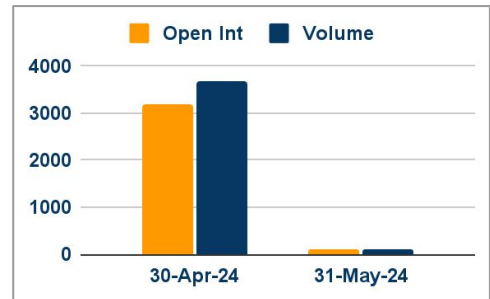
Zinc trading range for the day is 215.5-224.9.

Zinc gains as strong factory data from China triggered buying.

Support also seen amid concerns over slow recovery in production in China's Yunnan province.

China's manufacturing activity expanded for the first time in six months in March

### OI & VOLUME



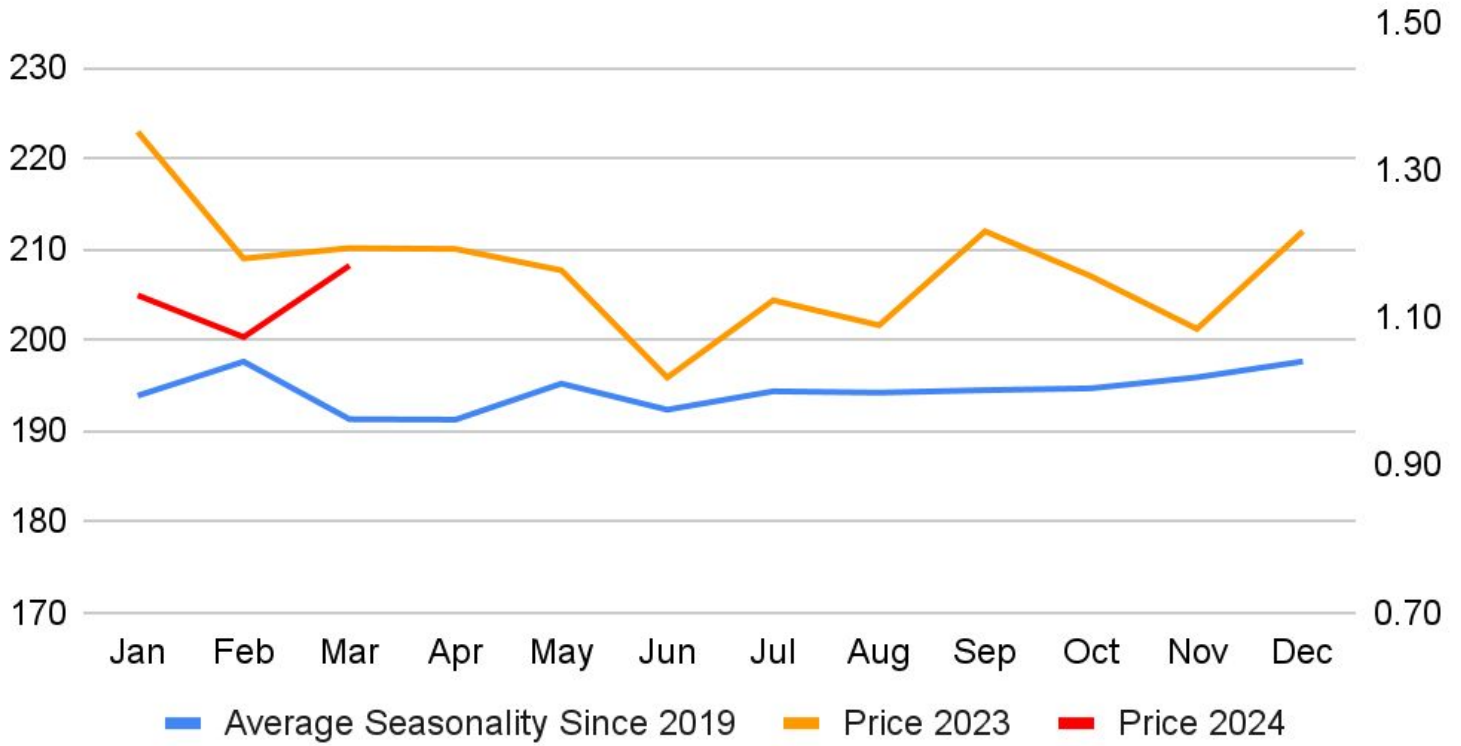
### SPREAD

Commodity	Spread
ZINC MAY-APR	1.60
ZINCMINI MAY-APR	1.45

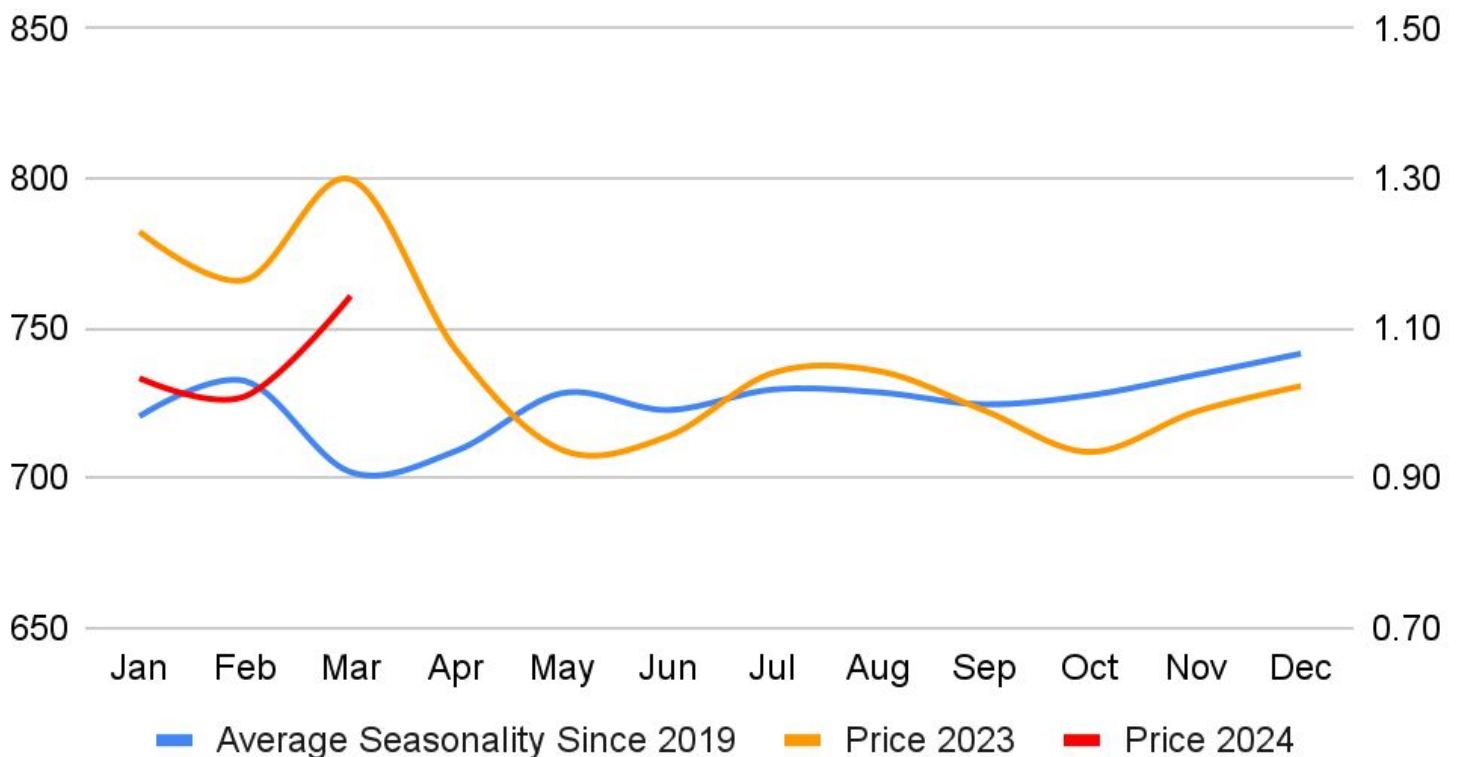
### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	220.10	224.90	222.60	220.20	217.90	215.50
ZINC	31-May-24	221.70	225.60	223.70	221.80	219.90	218.00
ZINCMINI	30-Apr-24	220.15	224.50	222.30	220.10	217.90	215.70
ZINCMINI	31-May-24	221.60	225.50	223.50	221.70	219.70	217.90
Lme Zinc		2481.00	2558.00	2519.50	2484.00	2445.50	2410.00

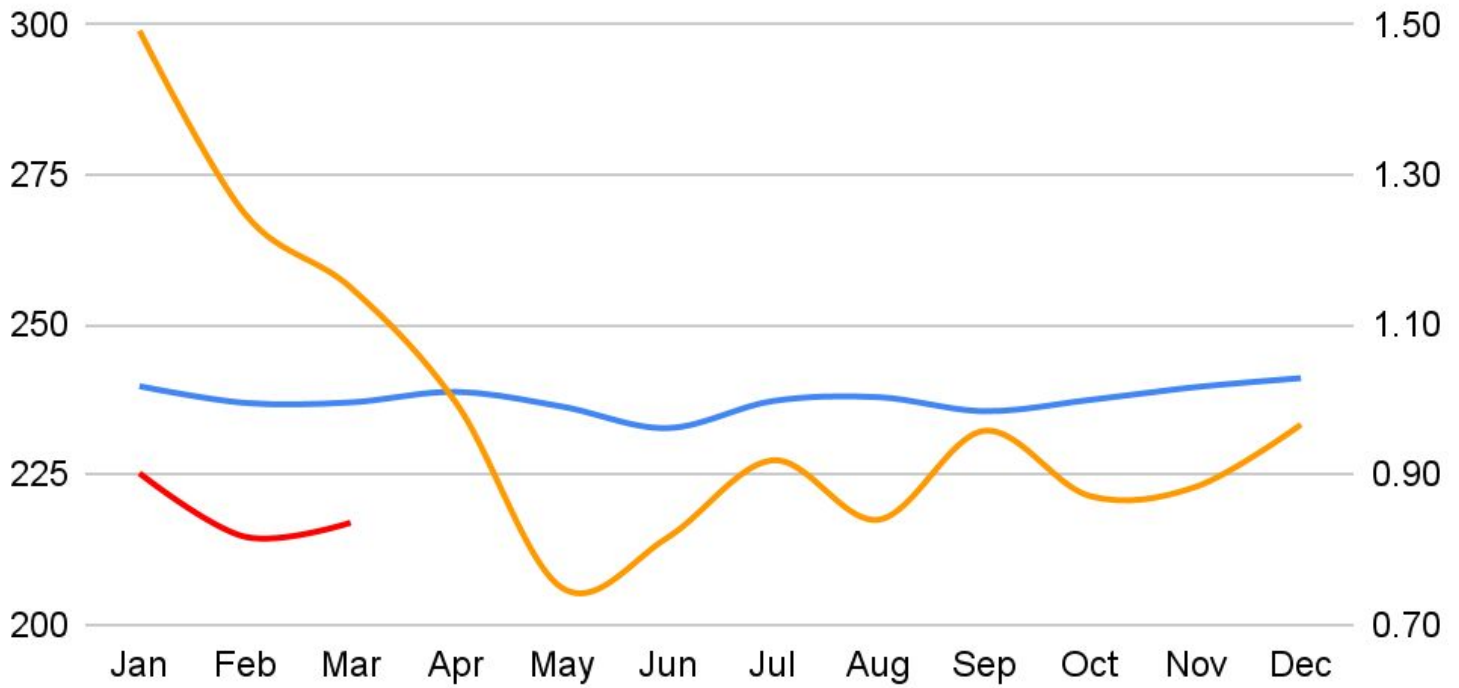
### Aluminium Seasonality



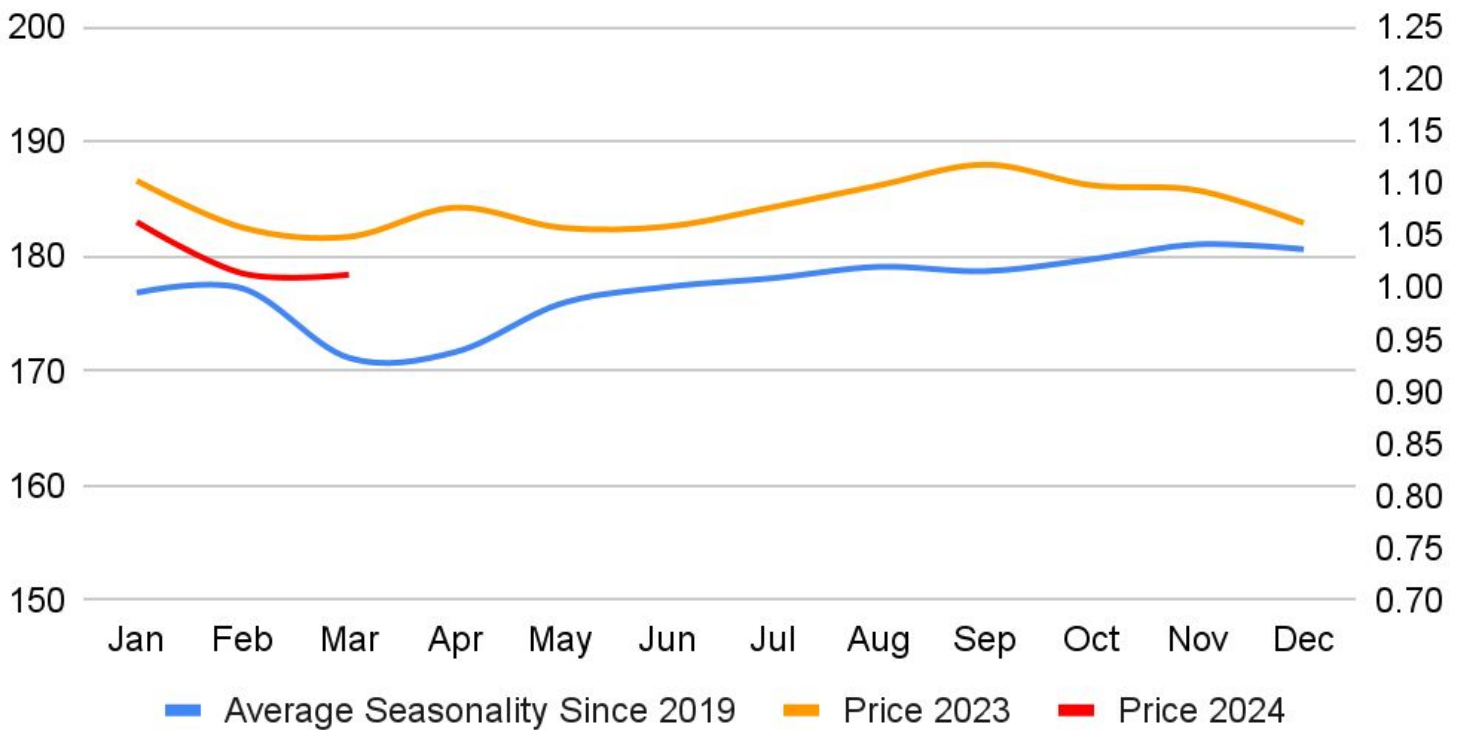
### Copper Seasonality



### Zinc Seasonality



### Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024



## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 1	USD	Final Manufacturing PMI	Apr 12	USD	ISM Services PMI
Apr 1	USD	ISM Manufacturing PMI	Apr 13	USD	Crude Oil Inventories
Apr 1	USD	ISM Manufacturing Prices	Apr 4	EUR	Spanish Services PMI
Apr 1	USD	Construction Spending m/m	Apr 8	EUR	Final Services PMI
Apr 3	EUR	Spanish Unemployment Change	Apr 9	EUR	PPI m/m
Apr 4	EUR	Spanish Manufacturing PMI	Apr 14	USD	Unemployment Claims
Apr 8	EUR	Final Manufacturing PMI	Apr 15	USD	Trade Balance
Apr 9	USD	JOLTS Job Openings	Apr 16	USD	Natural Gas Storage
Apr 10	USD	Factory Orders m/m	Apr 5	EUR	German Factory Orders m/m
Apr 4	EUR	Italian Monthly Unemployment Rate	Apr 6	EUR	German Import Prices m/m
Apr 5	EUR	Core CPI Flash Estimate y/y	Apr 7	EUR	French Industrial Production m/m
Apr 6	EUR	CPI Flash Estimate y/y	Apr 8	EUR	Retail Sales m/m
Apr 7	EUR	Unemployment Rate	Apr 9	USD	Average Hourly Earnings m/m

## News you can Use

The HCOB Germany Manufacturing PMI was revised slightly higher to 41.9 in March 2024 from a preliminary of 41.6, compared to 42.5 in February. The reading continued to point to a strong deterioration in manufacturing conditions, the biggest in five months, amid faster falls in both employment and stocks of purchases, and a steep and accelerated improvement in supplier delivery times. Anecdotal evidence pointed to a diminishing impact of the Red Sea shipping disruption, alongside underutilised capacity among suppliers. On the other hand, there were slower decreases in both new orders and output. Meanwhile, the rate of decline in average purchasing costs remained sharp but eased for the fourth month to the weakest since March last year. The S&P Global France Manufacturing PMI fell to 46.2 in March of 2024 from 47.1 in the previous month, revised slightly higher from the preliminary reading of 45.8, but still pointing to the fourteenth consecutive period of contraction in France's factory activity.

U.S. manufacturing grew for the first time in 1-1/2 years in March as production rebounded sharply and new orders increased, but employment at factories remained subdued amid "sizable layoff activity" and prices for inputs pushed higher. The survey from the Institute for Supply Management (ISM) suggested the sector, which has been battered by higher interest rates, was on the mend, though risks remain from rising raw material prices. Timothy Fiore, who chairs the ISM's manufacturing business survey committee, said "demand remains at the early stages of recovery, with clear signs of improving conditions." While the manufacturing rebound is a boost for the economy's growth prospects, the rise in raw material prices suggested goods inflation could pick up in the months ahead. Goods deflation was the key driver of an inflation slowdown last year. The ISM said its manufacturing PMI increased to 50.3 last month, the highest and first reading above 50 since September 2022, from 47.8 in February. The rebound ended 16 straight months of contraction in manufacturing, which accounts for 10.4% of the economy. That was the longest such stretch since the August 2000-January 2002 period.



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