

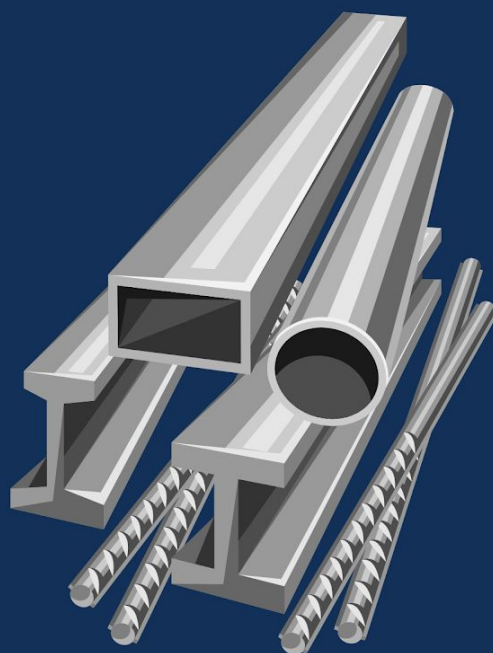


KEDIA ADVISORY

DAILY BASE METALS REPORT

26 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	848.95	857.00	843.85	852.85	6.80
ZINC	31-May-24	246.75	255.40	246.60	252.35	18.27
ALUMINIUM	31-May-24	235.35	239.00	234.20	235.40	2.05
LEAD	31-May-24	190.65	191.70	190.10	191.05	5.38

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-May-24	0.80	8.19	Fresh Buying
ZINC	31-May-24	1.92	18.27	Fresh Buying
ALUMINIUM	31-May-24	-0.59	2.05	Fresh Selling
LEAD	31-May-24	0.21	5.38	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9777.00	9970.00	9749.00	9907.00	1.37
Lme Zinc	2794.00	2896.50	2790.50	2853.00	1.71
Lme Aluminium	2595.00	2618.00	2567.50	2579.00	-0.92
Lme Lead	2204.00	2226.00	2193.00	2217.00	0.93
Lme Nickel	19175.00	19150.00	19175.00	18945.00	-0.32

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.26	Crudeoil / Natural Gas Ratio	41.81
Gold / Crudeoil Ratio	10.30	Crudeoil / Copper Ratio	8.10
Gold / Copper Ratio	83.50	Copper / Zinc Ratio	3.38
Silver / Crudeoil Ratio	11.67	Copper / Lead Ratio	4.46
Silver / Copper Ratio	94.61	Copper / Aluminium Ratio	3.62

TECHNICAL SNAPSHOT



BUY ALUMINIUM MAY @ 234 SL 232 TGT 236-238. MCX

OBSERVATIONS

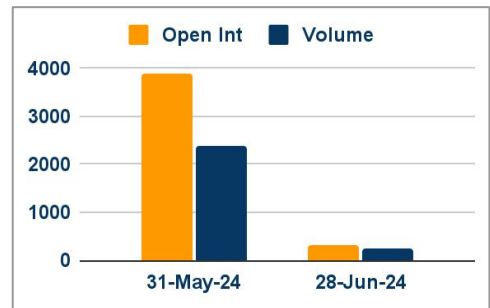
Aluminium trading range for the day is 231.4-241.

Aluminium dropped on profit booking after prices gained 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	-0.35
ALUMINI MAY-APR	-11.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-May-24	235.40	241.00	238.20	236.20	233.40	231.40
ALUMINIUM	28-Jun-24	235.05	240.60	237.80	236.20	233.40	231.80
ALUMINI	30-Apr-24	247.60	252.30	249.90	246.20	243.80	240.10
ALUMINI	31-May-24	235.95	241.30	238.60	236.80	234.10	232.30
Lme Aluminium		2579.00	2638.50	2608.50	2588.00	2558.00	2537.50

TECHNICAL SNAPSHOT



BUY COPPER MAY @ 852 SL 848 TGT 856-860. MCX

OBSERVATIONS

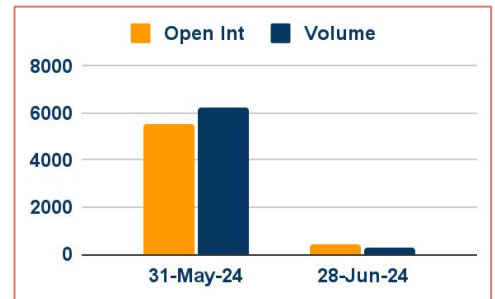
Copper trading range for the day is 838-864.4.

Copper prices gains due to investment fund inflow and forecasted market deficit.

Goldman Sachs predicts global refined copper market deficit of 428,000 tons in 2024.

Yangshan premium drops to zero in China, indicating weak copper import appetite.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	4.05

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-May-24	852.85	864.40	858.60	851.20	845.40	838.00
COPPER	28-Jun-24	856.90	867.70	862.30	854.90	849.50	842.10
Lme Copper		9907.00	10096.00	10001.00	9875.00	9780.00	9654.00

TECHNICAL SNAPSHOT



BUY ZINC MAY @ 251 SL 249 TGT 254-256. MCX

OBSERVATIONS

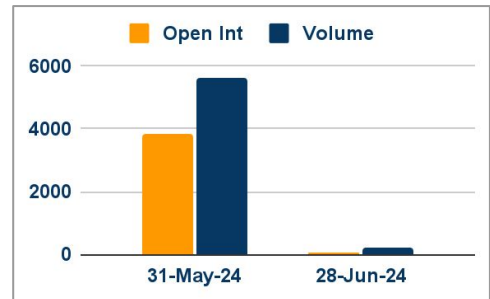
Zinc trading range for the day is 242.7-260.3.

Zinc 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



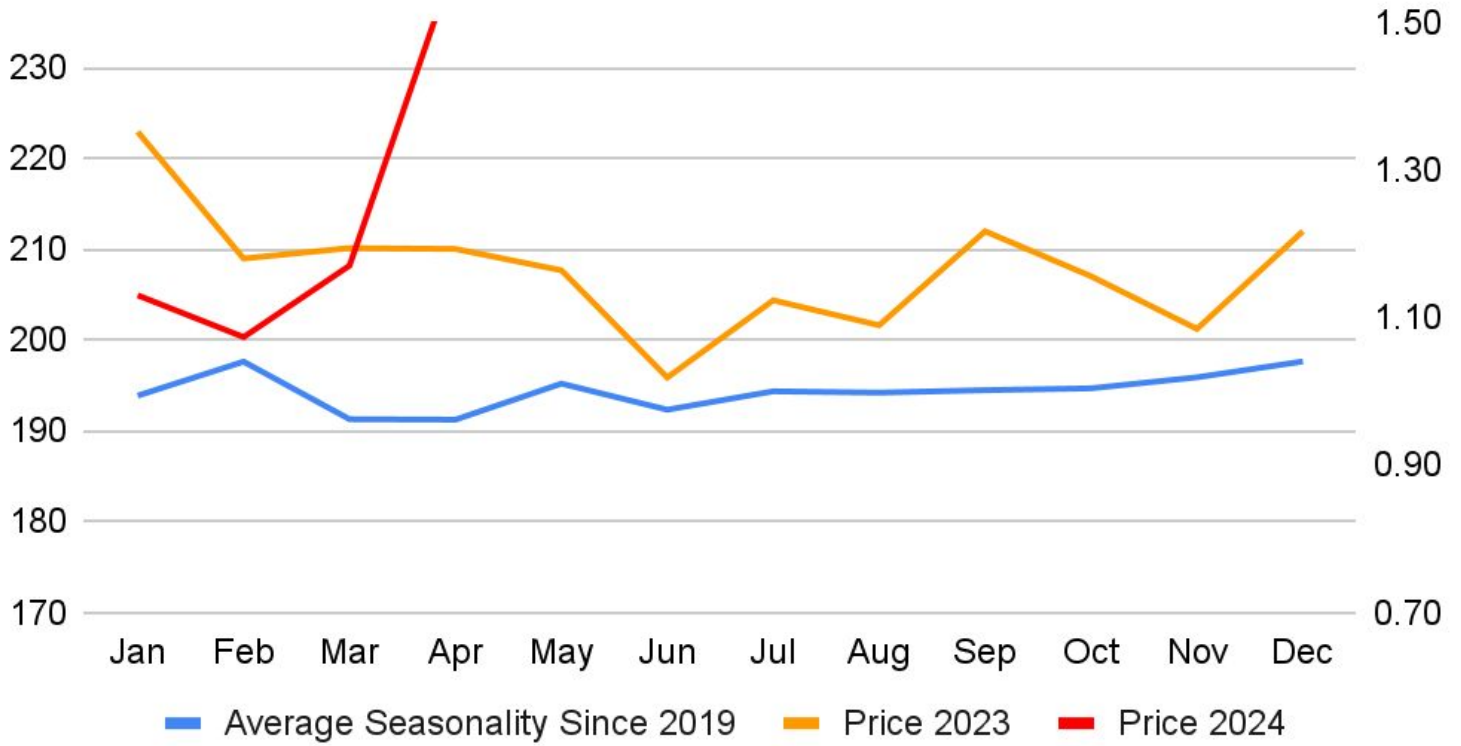
SPREAD

Commodity	Spread
ZINC JUN-MAY	0.55
ZINCMINI MAY-APR	2.00

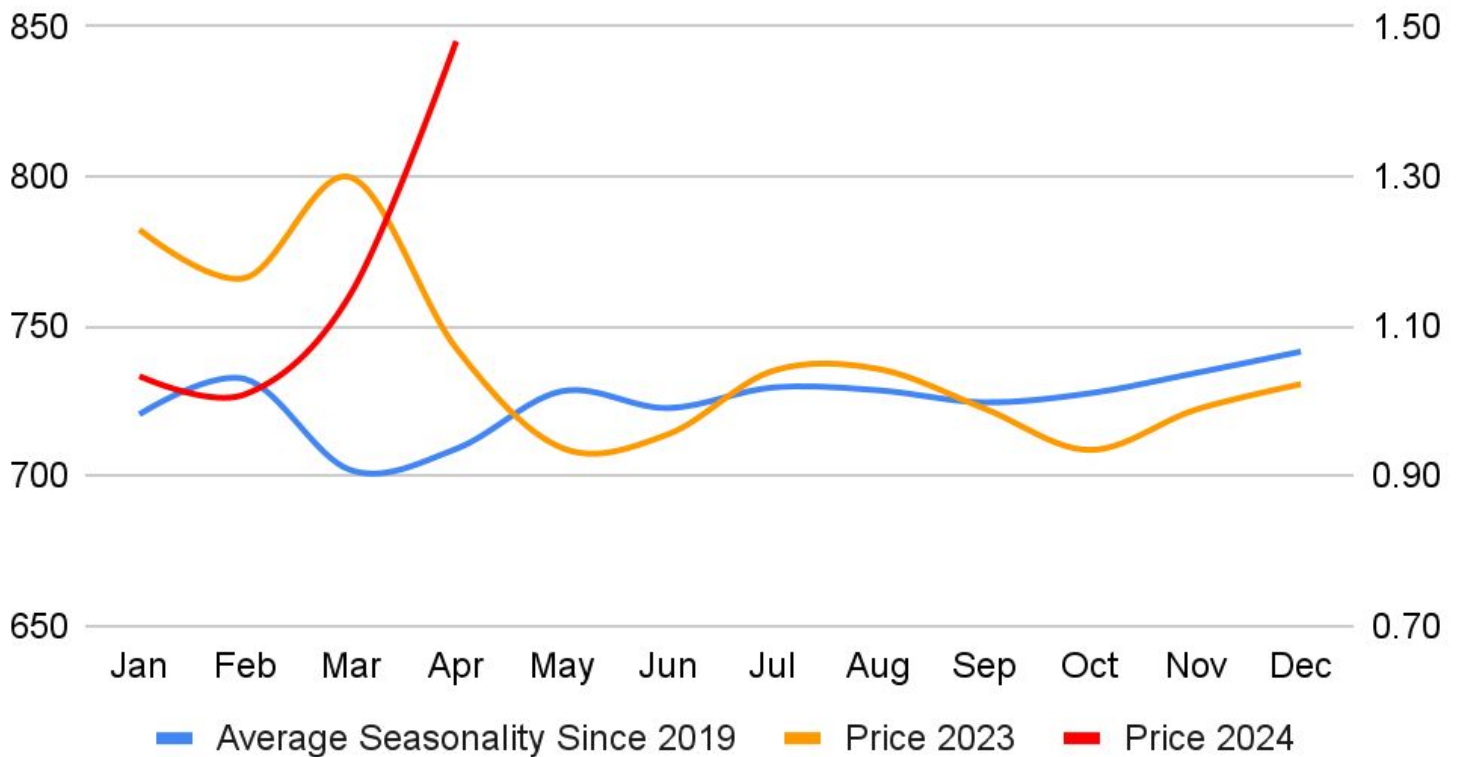
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-May-24	252.35	260.30	256.40	251.50	247.60	242.70
ZINC	28-Jun-24	252.90	260.70	256.90	252.20	248.40	243.70
ZINCMINI	30-Apr-24	250.30	257.30	253.90	249.80	246.40	242.30
ZINCMINI	31-May-24	252.30	260.00	256.20	251.20	247.40	242.40
Lme Zinc		2853.00	2953.00	2903.50	2847.00	2797.50	2741.00

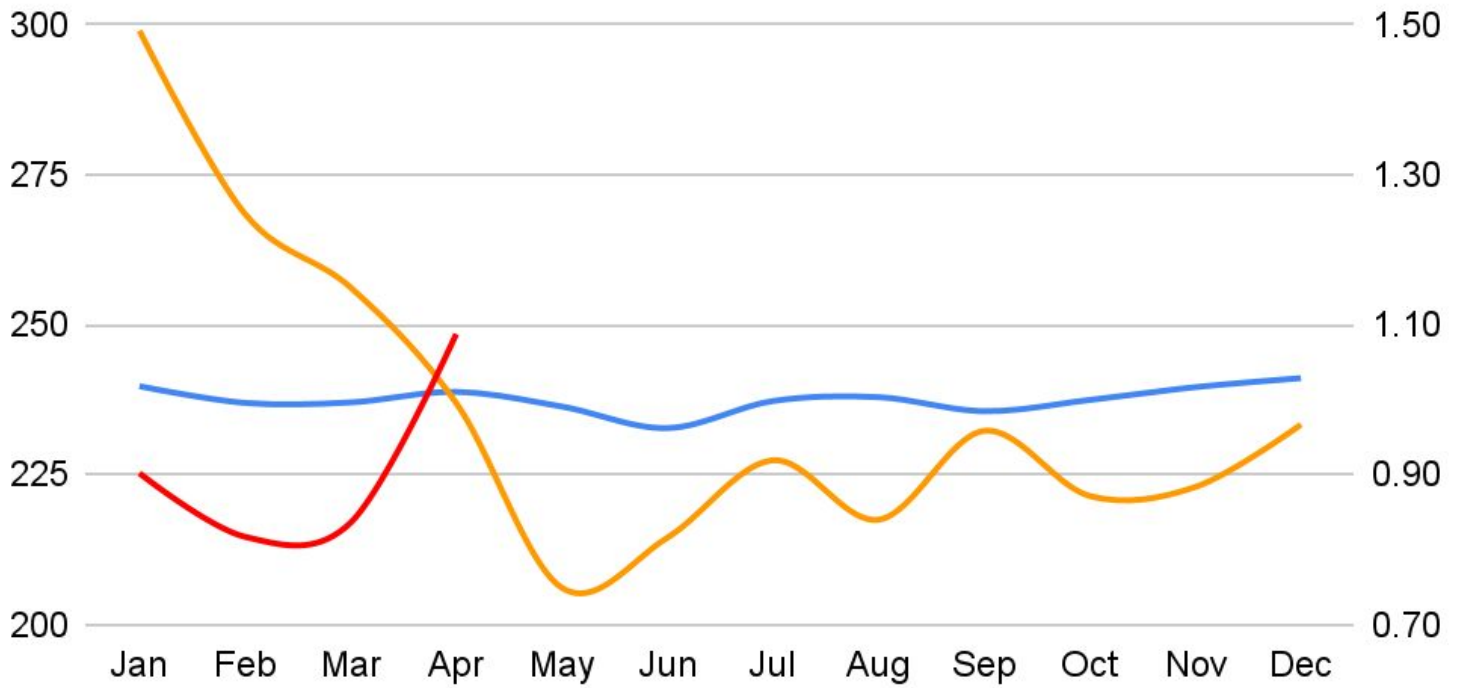
Aluminium Seasonality



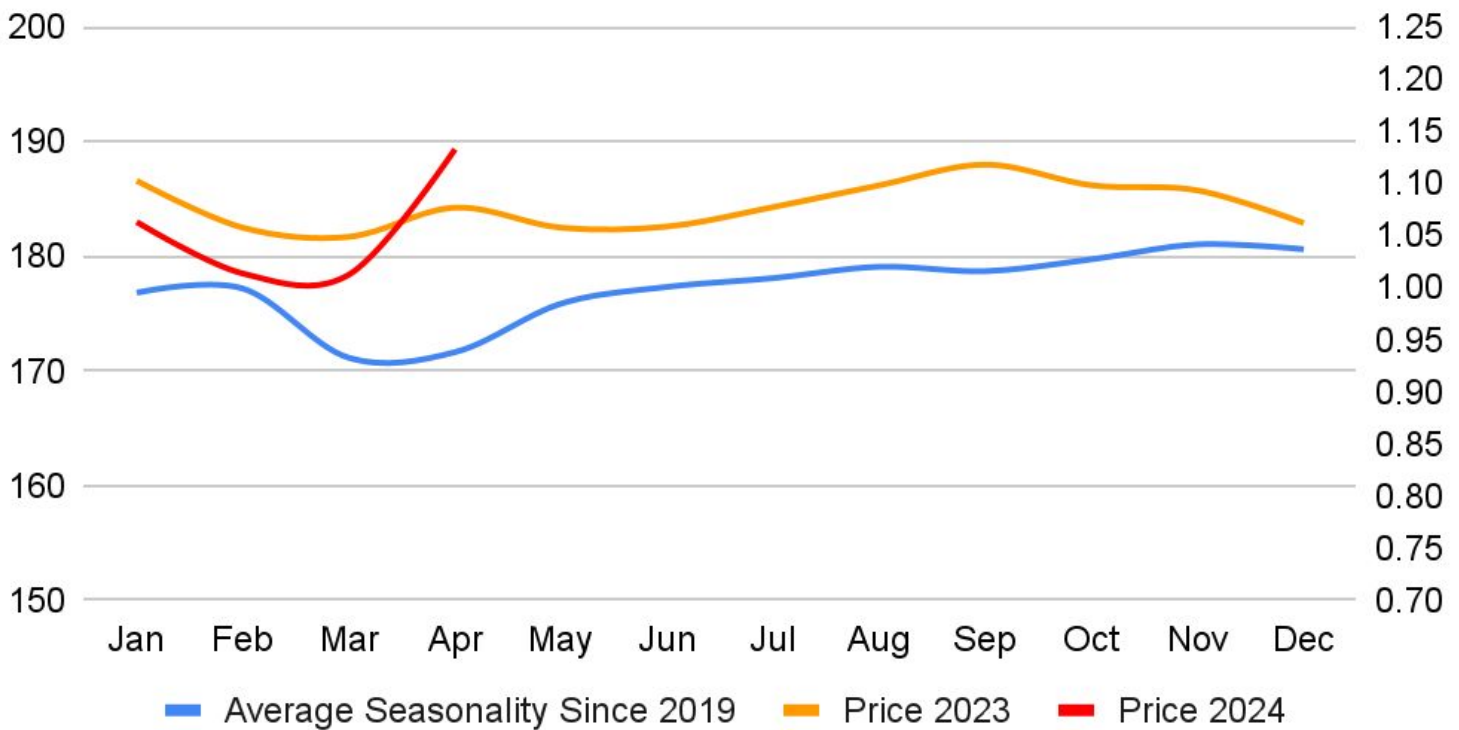
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 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

New orders for key U.S.-manufactured capital goods rose moderately in March and data for the prior month was revised lower, suggesting business spending on equipment was likely sluggish in the first quarter. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, increased 0.2% last month, the Commerce Department's Census Bureau said. Data for February was revised lower to show these so-called core capital goods orders rising 0.4% instead of 0.7% as previously reported. Business spending on equipment has struggled in the aftermath of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to tame inflation. Though the U.S. central bank is expected to start lowering rates this year, the timing of the first cut is uncertain as inflation remains elevated amid a resilient economy. Core capital goods shipments rebounded 0.2% after falling 0.6% in February. Non-defense capital goods orders surged 5.4%, but shipments of these goods slumped 1.5% after increasing 2.4% in February. Shipments of these goods go into the calculation of the business spending on equipment component in the gross domestic product report.

Canada's retail sales contracted for the second consecutive month in February, missing expectations, data showed, led by a drop in sales at gasoline stations and fuel vendors. Retail sales decreased 0.1% in February after a 0.3% contraction in January, Statistics Canada said, adding a preliminary estimate showed that sales were likely to remain unchanged in March. Two back-to-back months of a fall in retail sales reflects the continued strain on the economy from high interest rates. Core retail sales, which exclude gasoline stations and fuel vendors and motor vehicle and parts dealers, were unchanged in February. The Canadian economy has managed to post positive growth in January and is expected to be positive in February too, but the rate of growth has been weak as consumers and businesses buckle under the pressure of rates at a near 23-year high. The Bank of Canada (BoC) kept its key overnight rate unchanged at 5% earlier this month, the sixth time in a row, but said that a rate cut in June was a possibility.

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