

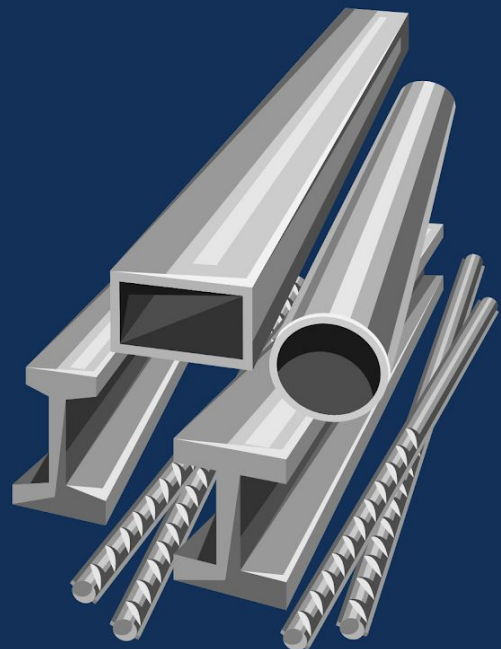


KEDIA ADVISORY

DAILY BASE METALS REPORT

12 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	819.10	820.25	814.05	816.55	-2.50
ZINC	30-Apr-24	241.90	243.95	240.70	243.50	4.39
ALUMINIUM	30-Apr-24	224.15	224.90	223.05	224.10	1.05
LEAD	30-Apr-24	188.20	189.00	187.15	187.45	-1.90

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	-0.31	0.88	Fresh Selling
ZINC	30-Apr-24	0.33	4.39	Fresh Buying
ALUMINIUM	30-Apr-24	-0.13	1.05	Fresh Selling
LEAD	30-Apr-24	-0.40	-1.90	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9382.00	9450.00	9318.50	9365.00	-0.45
Lme Zinc	2748.50	2790.00	2722.00	2769.00	0.65
Lme Aluminium	2464.00	2483.50	2444.50	2457.00	-0.61
Lme Lead	2165.00	2189.00	2143.00	2145.00	-0.79
Lme Nickel	18286.00	18912.50	18147.50	18484.50	1.46

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.48	Crudeoil / Natural Gas Ratio	48.13
Gold / Crudeoil Ratio	10.08	Crudeoil / Copper Ratio	8.71
Gold / Copper Ratio	87.74	Copper / Zinc Ratio	3.35
Silver / Crudeoil Ratio	11.65	Copper / Lead Ratio	4.36
Silver / Copper Ratio	101.46	Copper / Aluminium Ratio	3.64

TECHNICAL SNAPSHOT



BUY ALUMINIUM APR @ 222 SL 220 TGT 225-227. MCX

OBSERVATIONS

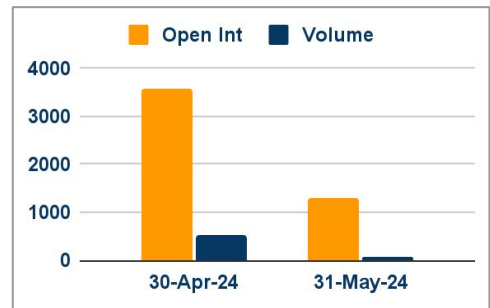
Aluminium trading range for the day is 222.1-225.9.

Aluminium dropped as China's aluminium output was 3.555 million mt in March, up 4.19% YoY.

The first batch of production resumption may be completed in mid-April, boosting production in April

Goldman Sachs lifts China 2024 growth forecast to 5.0%

OI & VOLUME



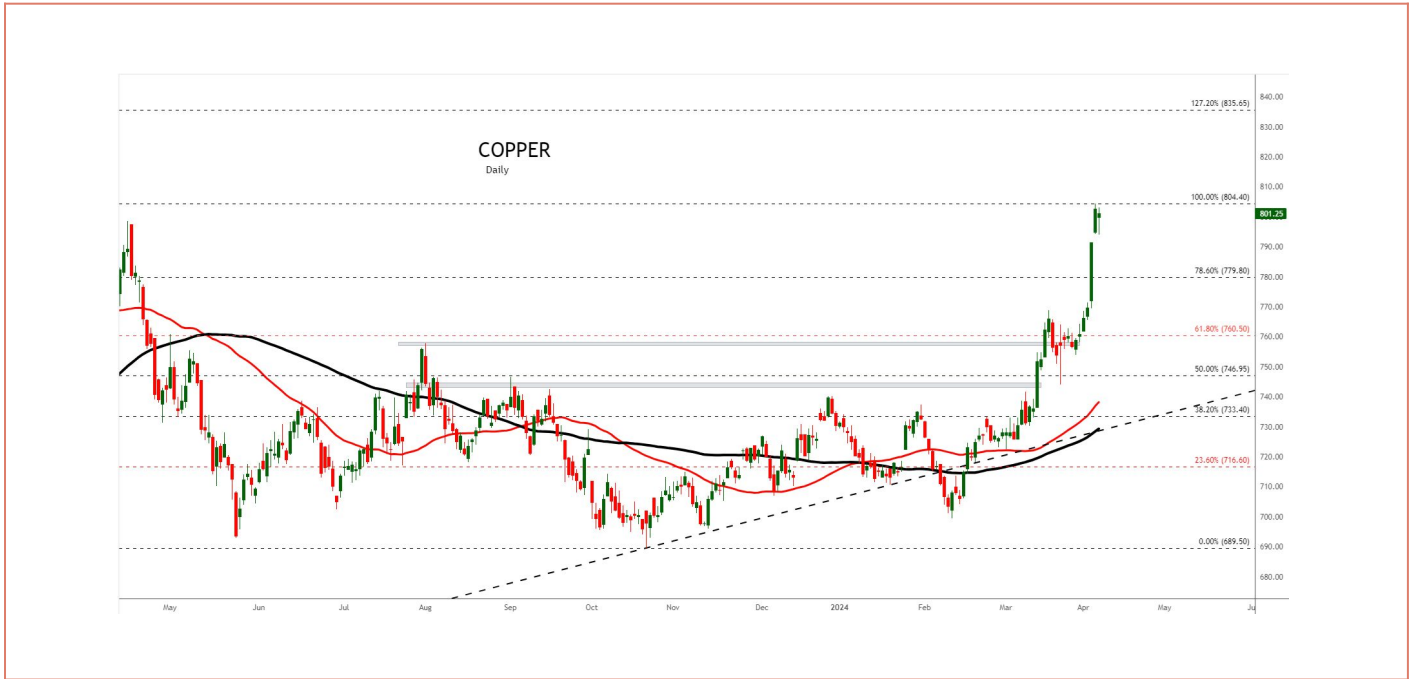
SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	1.85
ALUMINI MAY-APR	1.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	224.10	225.90	225.00	224.00	223.10	222.10
ALUMINIUM	31-May-24	225.95	227.10	226.50	226.10	225.50	225.10
ALUMINI	30-Apr-24	224.20	226.00	225.10	224.20	223.30	222.40
ALUMINI	31-May-24	226.00	227.80	227.00	225.90	225.10	224.00
Lme Aluminium		2457.00	2501.00	2479.50	2462.00	2440.50	2423.00

TECHNICAL SNAPSHOT



BUY COPPER APR @ 815 SL 810 TGT 822-828. MCX

OBSERVATIONS

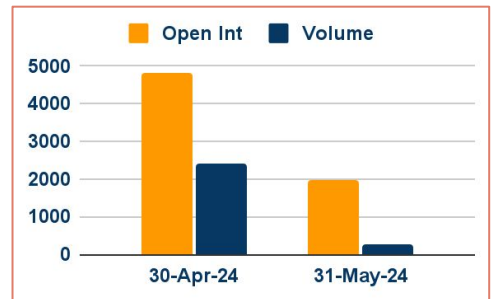
Copper trading range for the day is 810.8-823.2.

Copper prices edged lower on weak consumer inflation data in China and a firm dollar.

Data showed China's consumer inflation cooled more than expected in March

SHFE will begin restrictions on the maximum intraday position opening volumes for the copper contract from April 12.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAY-APR	5.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	816.55	823.20	820.00	817.00	813.80	810.80
COPPER	31-May-24	822.25	828.80	825.50	822.50	819.20	816.20
Lme Copper		9365.00	9509.50	9437.50	9378.00	9306.00	9246.50

TECHNICAL SNAPSHOT



BUY ZINC APR @ 242 SL 240 TGT 245-248. MCX

OBSERVATIONS

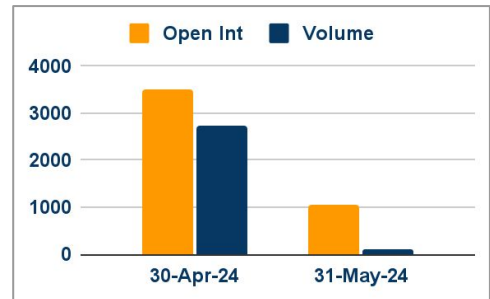
Zinc trading range for the day is 239.5-245.9.

Zinc gains propelled by increasing conviction that the global manufacturing slump has bottomed out.

Data showed that China's refined zinc production was 525,500 mt, an increase of 4.57% month-on-month

Fitch Ratings revised China's sovereign credit outlook from stable to negative

OI & VOLUME



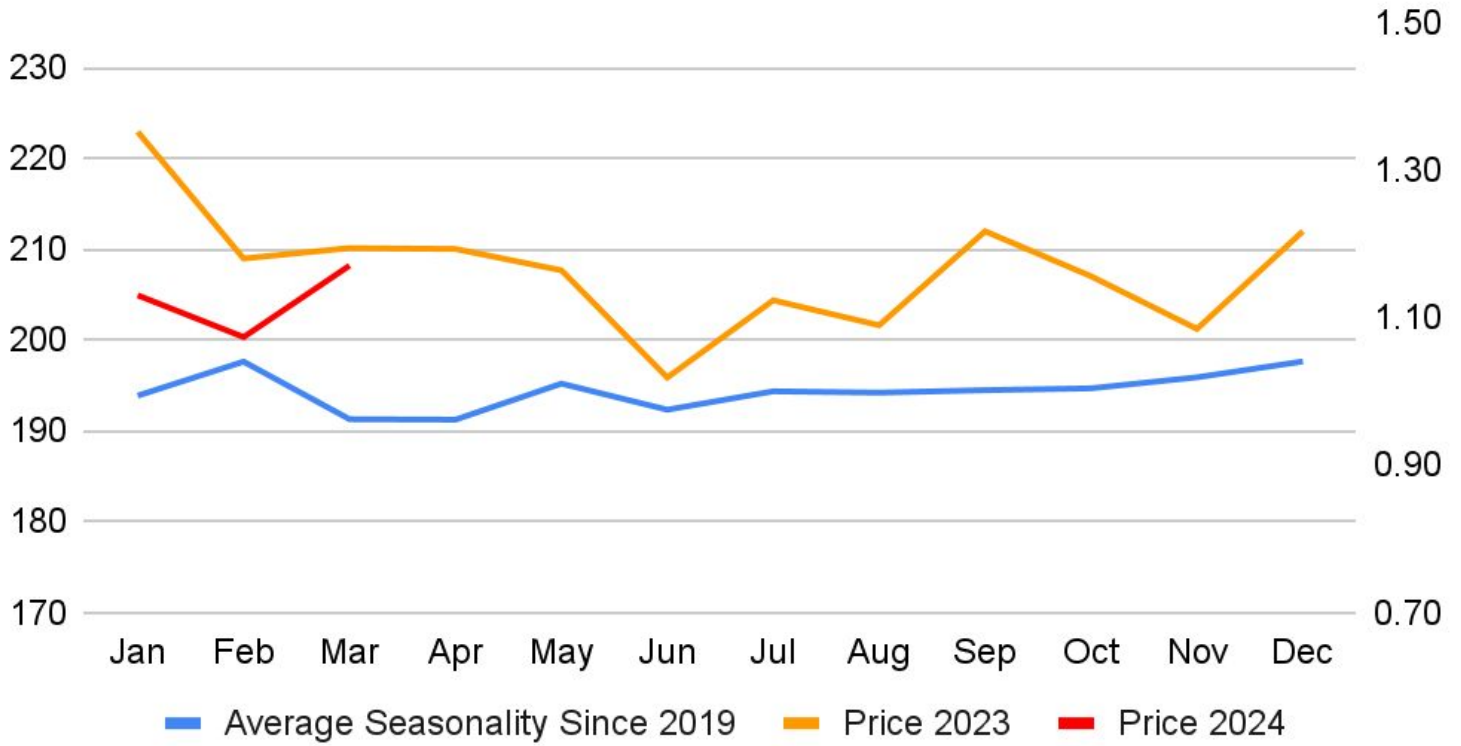
SPREAD

Commodity	Spread
ZINC MAY-APR	1.70
ZINCMINI MAY-APR	1.60

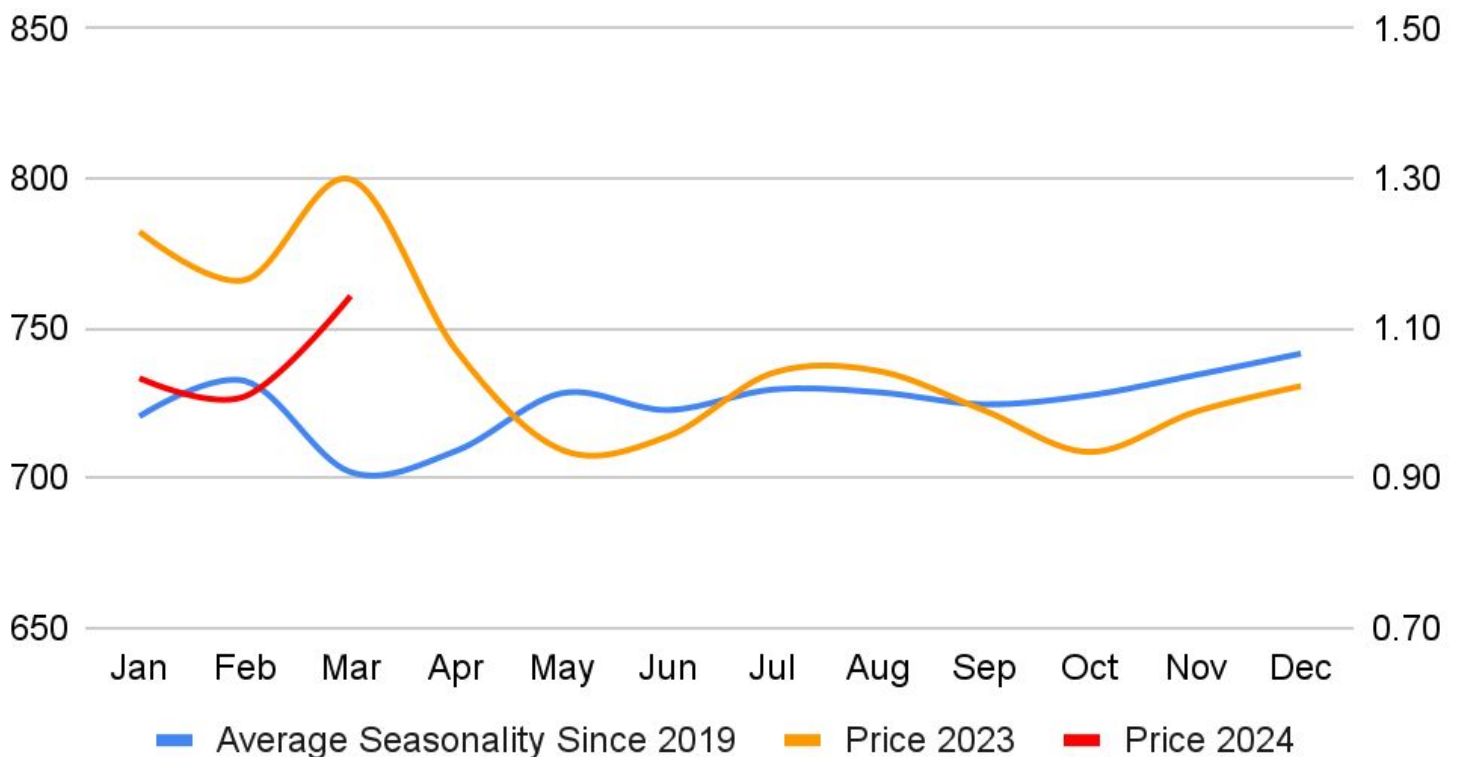
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	243.50	245.90	244.70	242.70	241.50	239.50
ZINC	31-May-24	245.20	247.30	246.30	244.50	243.50	241.70
ZINCMINI	30-Apr-24	243.40	245.90	244.70	242.50	241.30	239.10
ZINCMINI	31-May-24	245.00	247.20	246.10	244.40	243.30	241.60
Lme Zinc		2769.00	2828.00	2798.00	2760.00	2730.00	2692.00

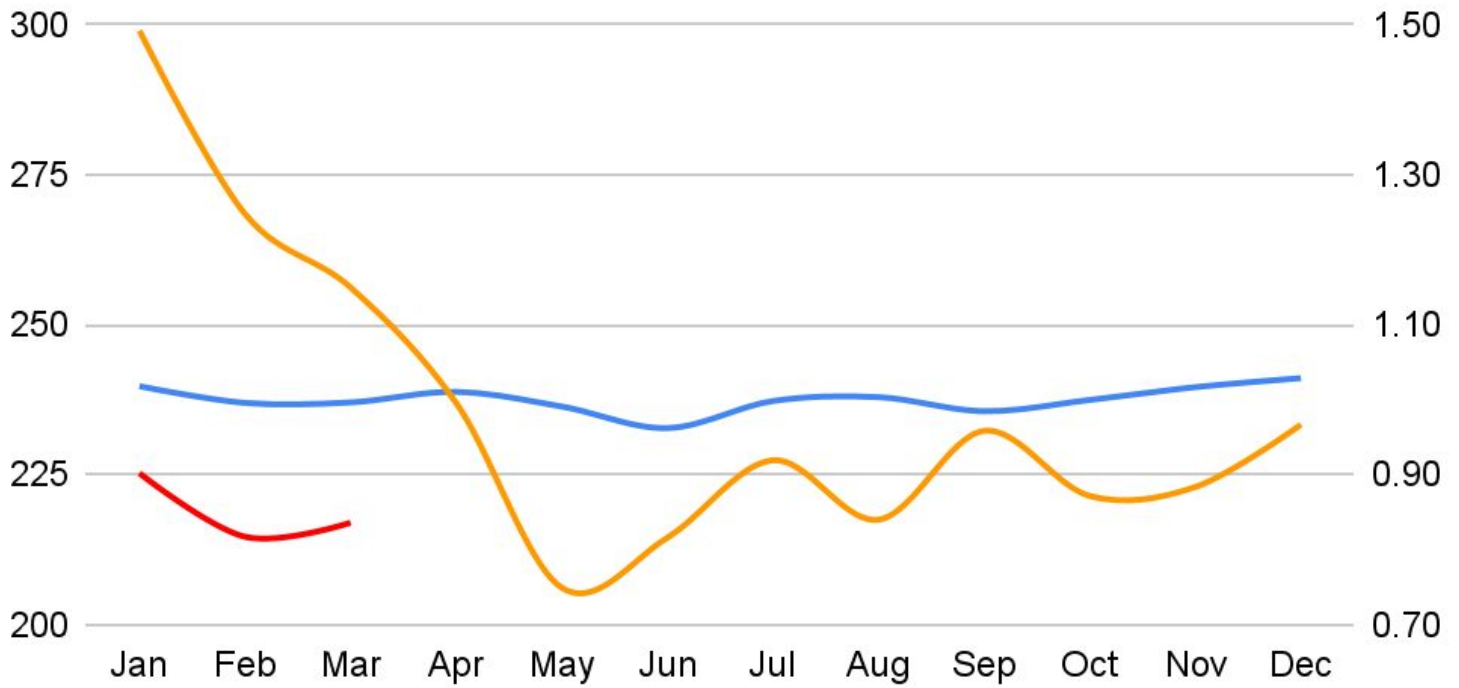
Aluminium Seasonality



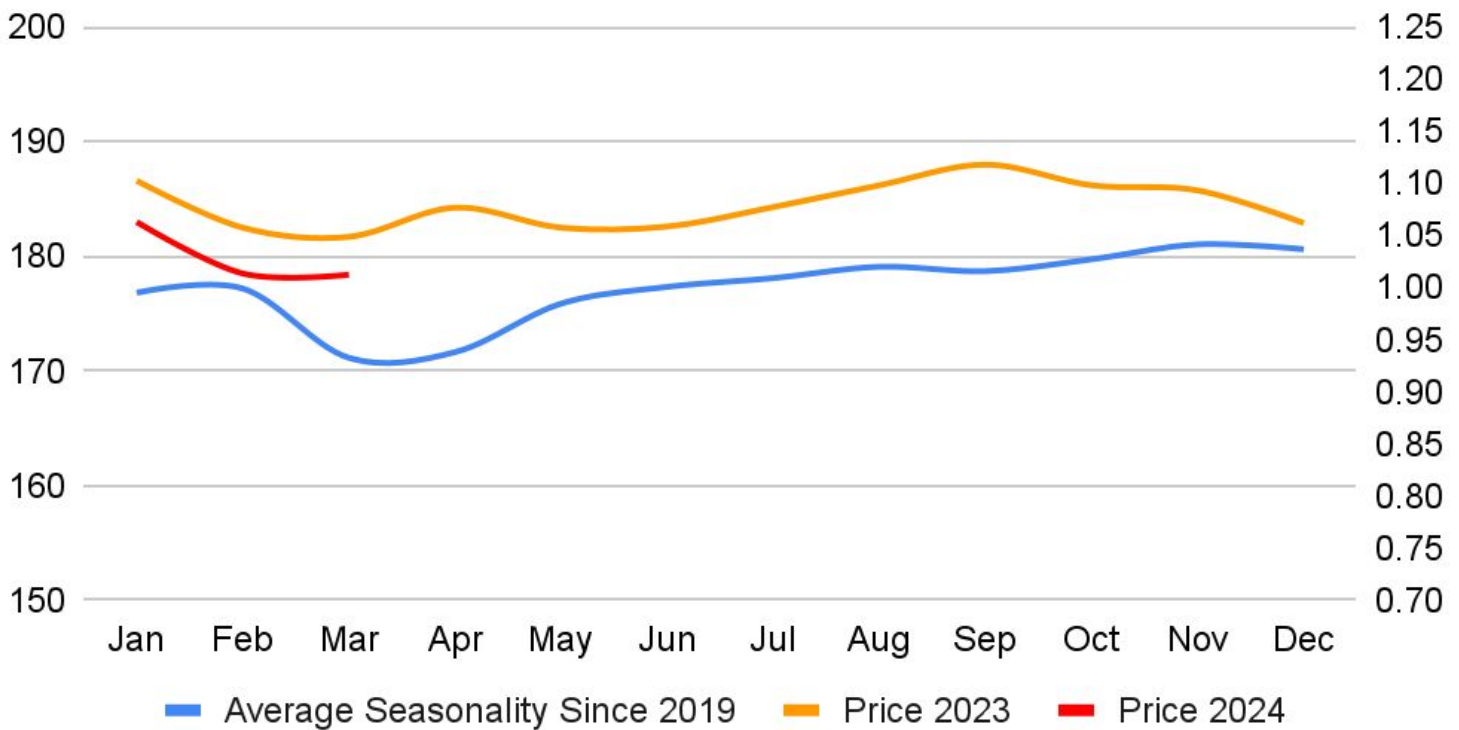
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 8	EUR	German Industrial Production m/m	Apr 11	USD	PPI m/m
Apr 8	EUR	German Trade Balance	Apr 11	USD	Unemployment Claims
Apr 8	EUR	Sentix Investor Confidence	Apr 11	USD	Natural Gas Storage
Apr 9	EUR	French Trade Balance	Apr 12	EUR	German Final CPI m/m
Apr 9	USD	NFIB Small Business Index	Apr 12	GBP	GDP m/m
Apr 10	EUR	Italian Retail Sales m/m	Apr 12	GBP	Construction Output m/m
Apr 10	USD	Core CPI m/m	Apr 12	GBP	Goods Trade Balance
Apr 10	USD	CPI m/m	Apr 12	GBP	Index of Services 3m/3m
Apr 10	USD	CPI y/y	Apr 12	GBP	Industrial Production m/m
Apr 10	USD	Final Wholesale Inventories m/m	Apr 12	GBP	Manufacturing Production m/m
Apr 10	USD	Crude Oil Inventories	Apr 12	EUR	French Final CPI m/m
Apr 10	USD	FOMC Meeting Minutes	Apr 12	GBP	MPC Member Greene Speaks
Apr 11	EUR	Italian Industrial Production m/m	Apr 12	USD	Import Prices m/m

News you can Use

ECB officials acknowledged that the case for considering interest rate cuts was gaining strength as inflation is expected to continue its downward trend in the coming months, while it was wise to await incoming data and evidence before committing to such actions, the minutes from the most recent ECB meeting showed. ECB officials welcomed the updated staff projections indicating that inflation was poised to decline towards the 2% target sooner than previously expected, primarily due to declines in energy prices. However, they remained cautious about domestic price pressures, citing concerns stemming from robust wage growth, declining labor productivity, and persistent services inflation. Consequently, they emphasized that the disinflationary process remained delicate and contingent upon several favorable assumptions regarding wages, profits, and productivity, and that they would have substantially more data and insights by the June meeting.

U.S. employers hired far more workers than expected March while raising wages, suggesting the economy ended the first quarter on solid ground and potentially delaying anticipated interest rate cuts from the Federal Reserve this year. Nonfarm payrolls increased by 303,000 jobs last month, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report on Friday. Data for February was revised slightly lower to show 270,000 jobs added instead of 275,000 as previously reported. The economy is outshining its global peers, despite 525 basis points worth of rate hikes from the U.S. central bank since March 2022 to quell inflation. Economists say most businesses locked in lower borrowing costs prior to the Fed's tightening cycle, providing some insulation from higher rates and allowing them to keep their workers. Household balance sheets are mostly healthy, helping to support consumer spending. The labor market has also benefited from a rise in immigration over the past year. Easing financial conditions are boosting hiring in interest rate-sensitive industries like construction, which should provide a base for job growth even as payroll gains are expected to slow.

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