

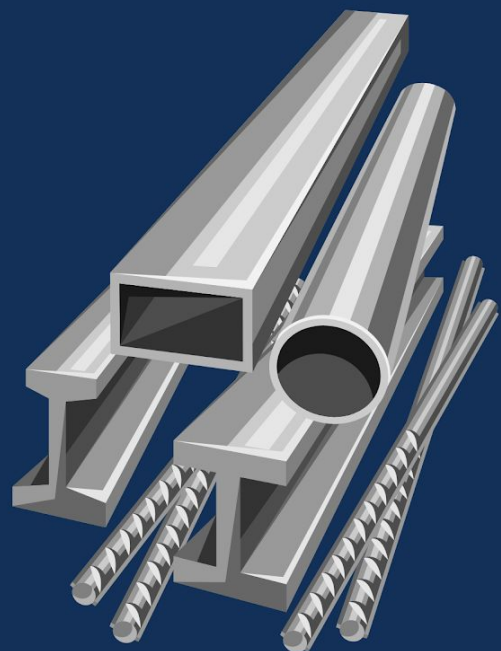


KEDIA ADVISORY

DAILY BASE METALS REPORT

8 May 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	31-May-24	867.25	868.40	859.25	865.00	-1.70
ZINC	31-May-24	258.55	263.80	258.55	262.10	10.84
ALUMINIUM	31-May-24	236.00	236.00	233.15	234.35	-1.44
LEAD	31-May-24	192.50	194.35	192.45	194.15	6.08

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-May-24	-0.20	-0.82	Long Liquidation
ZINC	31-May-24	1.16	10.84	Fresh Buying
ALUMINIUM	31-May-24	-0.09	-1.44	Long Liquidation
LEAD	31-May-24	0.99	6.08	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10045.50	10127.00	9962.50	10020.00	0.91
Lme Zinc	2937.00	2978.00	2914.50	2947.00	1.24
Lme Aluminium	2589.50	2595.00	2549.00	2569.00	0.55
Lme Lead	2232.00	2255.00	2232.00	2250.00	1.58
Lme Nickel	18770.00	19316.00	18757.50	19246.00	3.21

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.85	Crudeoil / Natural Gas Ratio	35.75
Gold / Crudeoil Ratio	10.80	Crudeoil / Copper Ratio	7.61
Gold / Copper Ratio	82.25	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	12.59	Copper / Lead Ratio	4.46
Silver / Copper Ratio	95.81	Copper / Aluminium Ratio	3.69

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAY @ 236 SL 238 TGT 233-230. MCX

OBSERVATIONS

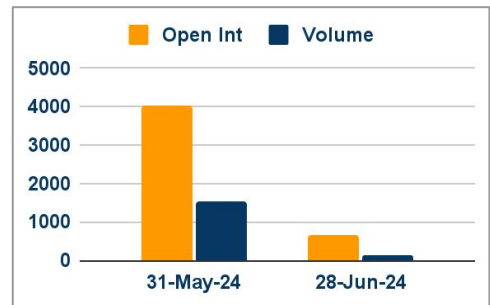
Aluminium trading range for the day is 231.6-237.4.

Aluminium gains as smelters in Yunnan, remained subject to production curbs.

Supply prospects were further hurt by fears that Western consumers will be hesitant to engage in Russian metal buying outside LME contracts.

China's imports of unwrought aluminium and products jumped 89.8% at 380,000 metric tons in March

OI & VOLUME



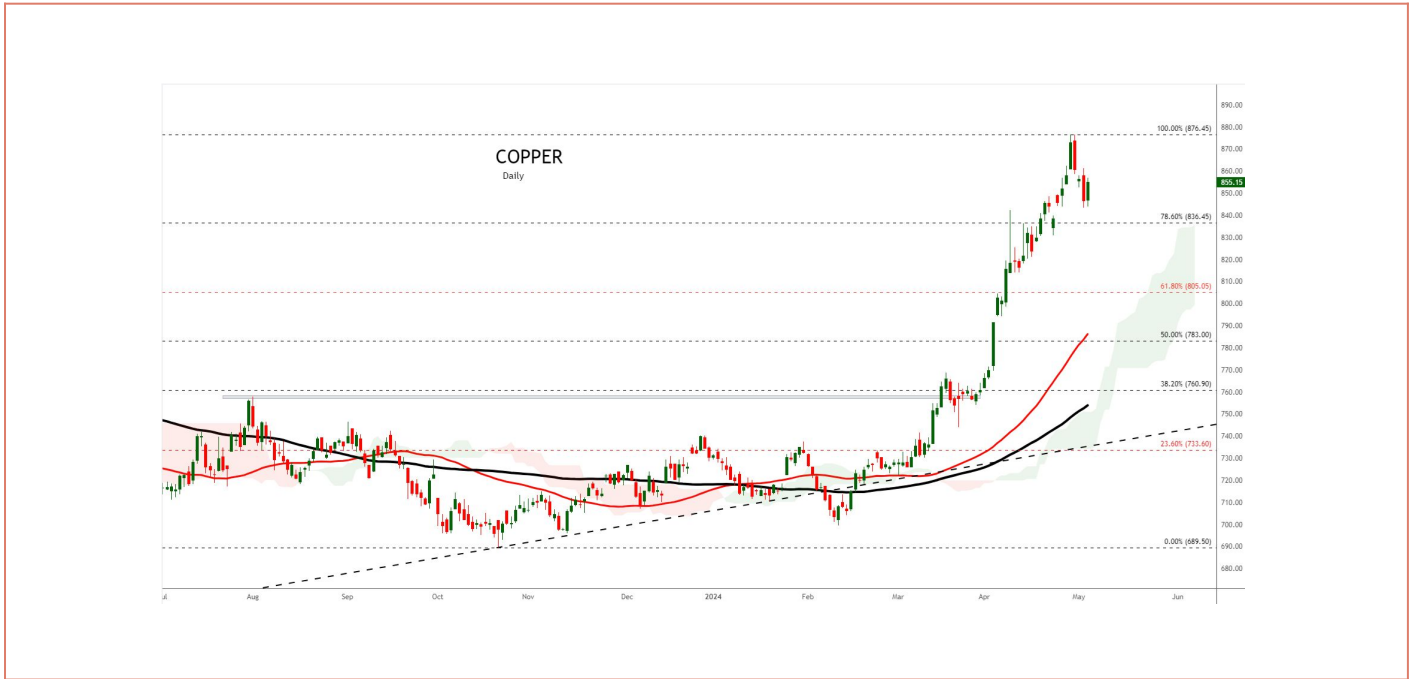
SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	1.15
ALUMINI JUN-MAY	1.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-May-24	234.35	237.40	235.90	234.50	233.00	231.60
ALUMINIUM	28-Jun-24	235.50	238.30	236.90	235.70	234.30	233.10
ALUMINI	31-May-24	234.90	238.00	236.50	235.20	233.70	232.40
ALUMINI	28-Jun-24	236.10	239.40	237.80	236.40	234.80	233.40
Lme Aluminium		2569.00	2617.00	2593.00	2571.00	2547.00	2525.00

TECHNICAL SNAPSHOT



SELL COPPER MAY @ 868 SL 873 TGT 863-860. MCX

OBSERVATIONS

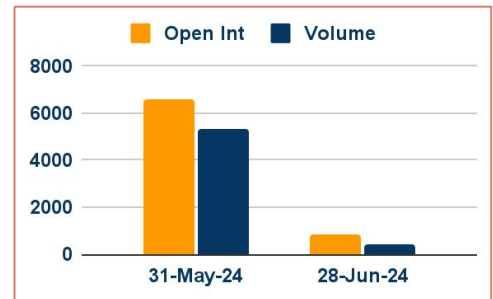
Copper trading range for the day is 855-873.4.

Copper dropped amid a lack of clear demand improvement from the troubled Chinese property market.

However, downside seen limited amid hopes of stronger demand in China, where authorities are planning further measures to prop up the economy.

Chile saw exports of the red metal reach \$4.19 billion in April, up 25.3% from a year earlier.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	4.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-May-24	865.00	873.40	869.20	864.20	860.00	855.00
COPPER	28-Jun-24	869.80	877.60	873.80	868.90	865.10	860.20
Lme Copper		10020.00	10201.50	10111.50	10037.00	9947.00	9872.50

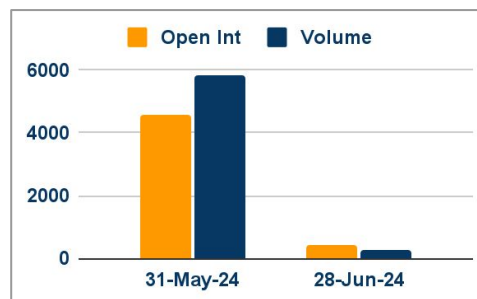
TECHNICAL SNAPSHOT



SELL ZINC MAY @ 264 SL 267 TGT 261-259. MCX

OBSERVATIONS

OI & VOLUME



SPREAD

Commodity	Spread
ZINC JUN-MAY	0.85
ZINCMINI JUN-MAY	1.00

Zinc trading range for the day is 256.2-266.8.

Zinc gains due to weakening U.S. dollar and increased market concerns about potential deficits.

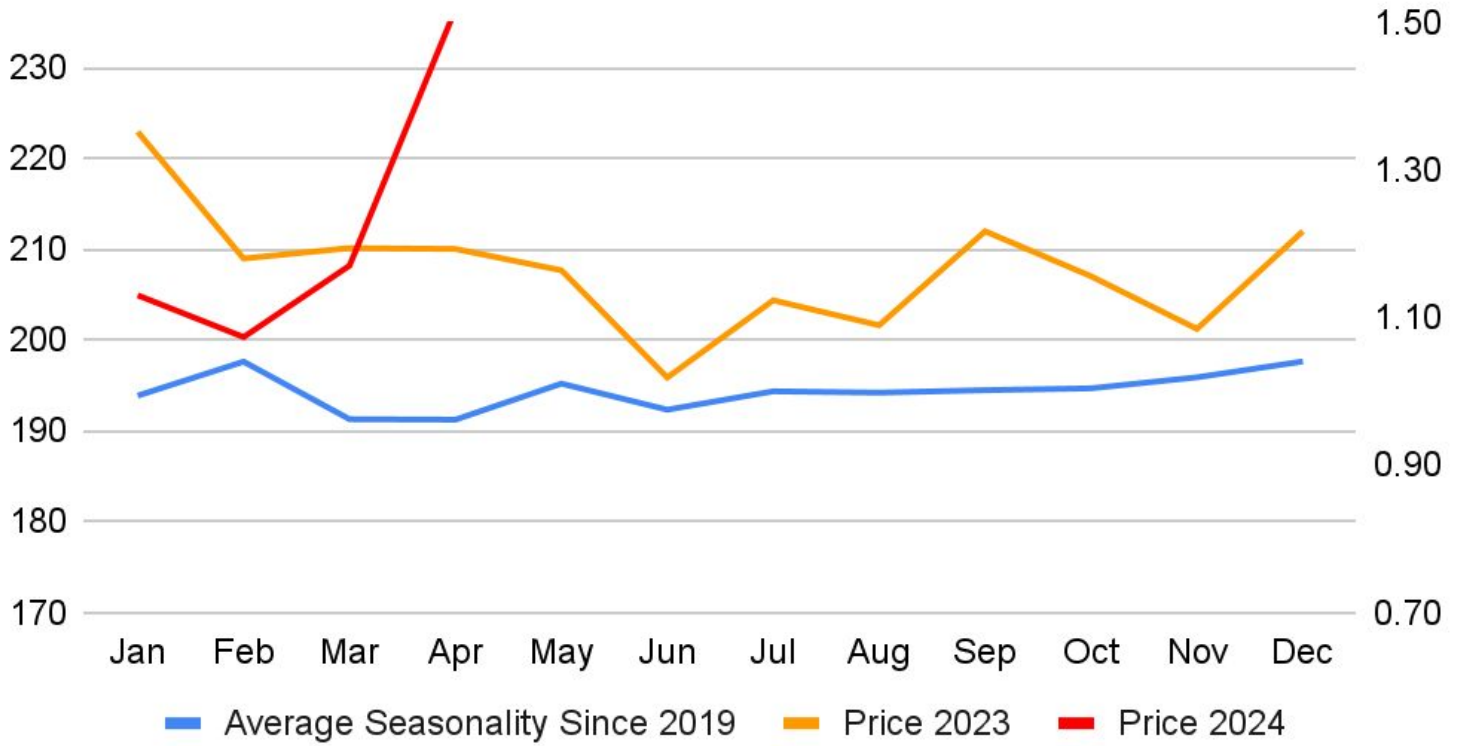
Chinese smelters aim to boost exports to benefit from global prices.

Fees for processing zinc concentrate fell to their lowest level since 2013, 33%.

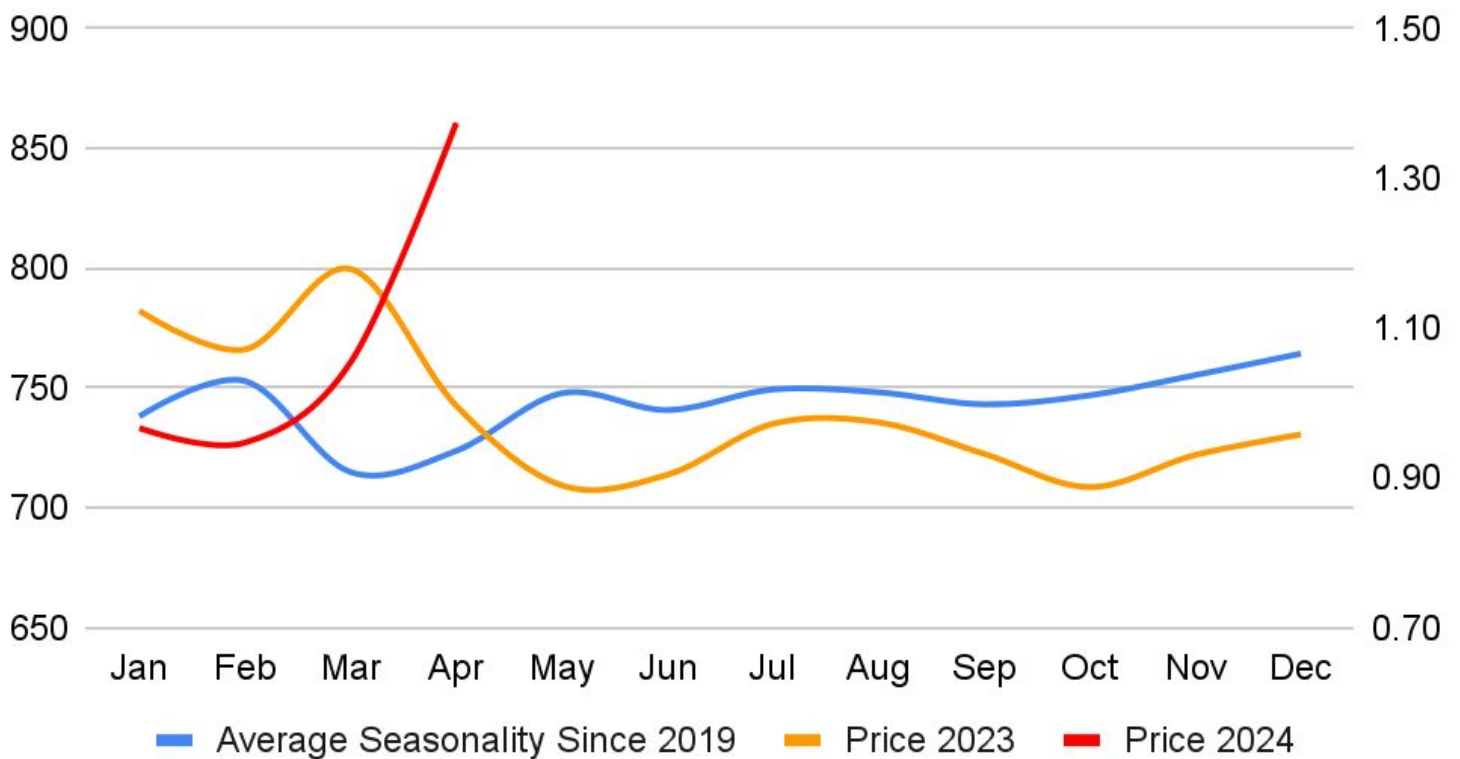
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-May-24	262.10	266.80	264.50	261.50	259.20	256.20
ZINC	28-Jun-24	262.95	267.20	265.10	262.50	260.40	257.80
ZINCMINI	31-May-24	262.00	266.20	264.10	261.30	259.20	256.40
ZINCMINI	28-Jun-24	263.00	266.70	264.80	262.40	260.50	258.10
Lme Zinc		2947.00	3010.50	2979.50	2947.00	2916.00	2883.50

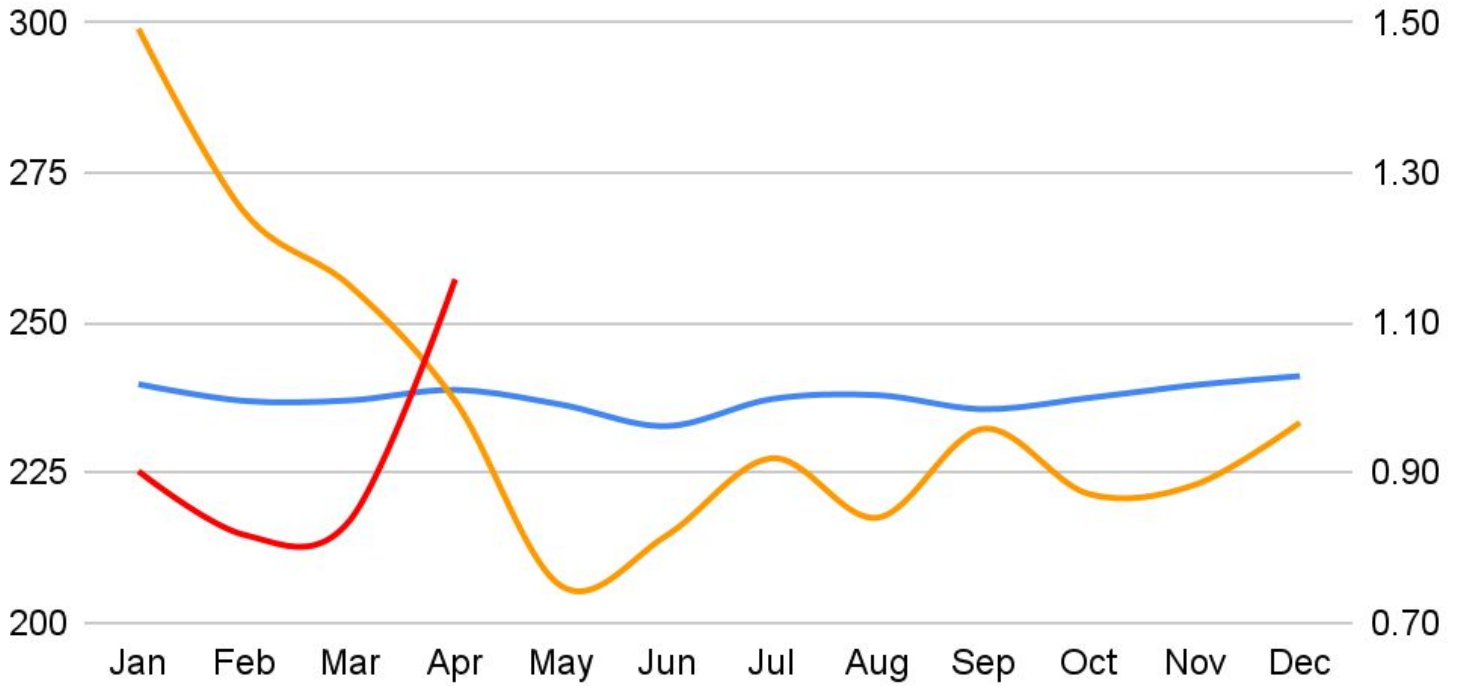
Aluminium Seasonality



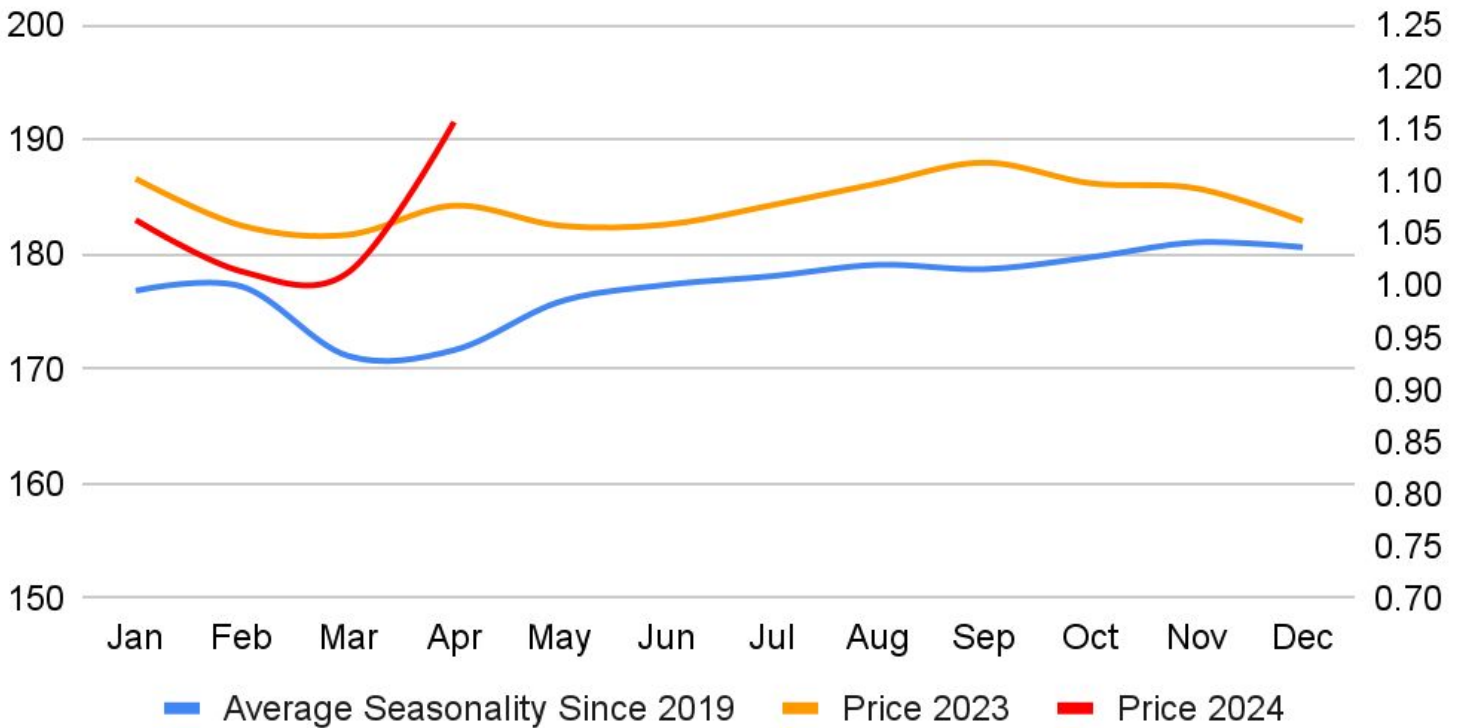
Copper Seasonality



Zinc Seasonality



Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 6	EUR	Spanish Unemployment Change	May 8	USD	Final Wholesale Inventories m/m
May 6	EUR	Italian Services PMI	May 8	USD	Crude Oil Inventories
May 6	EUR	French Final Services PMI	May 9	USD	Unemployment Claims
May 6	EUR	German Final Services PMI	May 9	USD	Natural Gas Storage
May 6	EUR	Final Services PMI	May 10	GBP	GDP m/m
May 6	EUR	Sentix Investor Confidence	May 10	GBP	Prelim GDP q/q
May 6	EUR	PPI m/m	May 10	GBP	Construction Output m/m
May 7	EUR	German Factory Orders m/m	May 10	GBP	Goods Trade Balance
May 7	EUR	German Trade Balance	May 10	GBP	Index of Services 3m/3m
May 7	EUR	French Prelim Private Payrolls q/q	May 10	GBP	Industrial Production m/m
May 7	EUR	French Trade Balance	May 10	GBP	Manufacturing Production m/m
May 7	GBP	Construction PMI	May 10	GBP	Prelim Business Investment q/q
May 7	EUR	Retail Sales m/m	May 10	EUR	Italian Industrial Production m/m

News you can Use

Retail sales in the United Kingdom dropped 4.4% on a like-for-like basis in April from a year ago, defying expectations for a 1.6% growth as consumption was hit by wet weather and the early timing of easter. The latest figure also reversed sharply from a 3.2% gain in March and was the worst reading since November 2019. Persistent inflationary pressures and high borrowing costs have contributed to weaker spending as well. British consumers kept a tight rein on their spending last month, according to surveys that showed tepid activity even after accounting for the timing of the Easter holidays. Barclays said annual growth in consumer spending on its payment cards slowed to 1.6% in April, its weakest since February 2021, down from 1.9% in March and effectively a fall after adjusting for inflation. Separately, the British Retail Consortium reported a sharp drop in retail sales values this April compared with a year earlier. The earlier date of Easter this year meant spending in the run-up to the holiday took place in March not April. However, the trade body said sales were disappointing even after adjusting for this. Overall the surveys underlined the outlook for only tepid economic growth in Britain, despite business surveys recently pointing to some upside.

The au Jibun Bank Japan Services PMI was revised lower to an eight-month high of 54.3 from a preliminary estimate's 11-month high of 54.6 in April 2024, after a final 54.1 in March, amid price pressures. It marked the 20th successive month of growth in the service sector, with new orders growing the most in 10 months while overseas orders accelerated to the fastest in nine months, boosted by sales from inbound tourism. Also, employment increased for the seventh straight month, although the rate of job creation was unchanged since March, with backlogs of work easing to the softest in 2024 so far. The au Jibun Bank Japan Composite PMI was revised lower to 52.3 in April 2024 from a flash figure of 52.6. The latest reading followed March's print of 51.7, indicating the fourth straight month of growth in private sector activity and the strongest pace since last August. While the service sector expanded the most in eight months, factory activity signaled a near stabilization following declines in the prior ten months. New orders grew the most in ten months, mainly supported by robust demand in the service economy as manufacturers saw another reduction in new business.

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