



KEDIA ADVISORY

DAILY BASE METALS REPORT

28 May 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	28-Jun-24	894.00	903.45	892.20	899.60	7.95
ZINC	28-Jun-24	269.20	274.85	269.20	273.75	4.63
ALUMINIUM	28-Jun-24	244.25	244.35	241.50	242.20	3.08
LEAD	28-Jun-24	192.55	192.75	191.45	191.90	4.27

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Jun-24	0.89	12.05	Fresh Buying
ZINC	28-Jun-24	0.83	4.63	Fresh Buying
ALUMINIUM	28-Jun-24	0.46	3.08	Fresh Buying
LEAD	28-Jun-24	0.00	4.27	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10410.00	10405.00	10367.00	10324.00	-0.90
Lme Zinc	3065.00	3061.00	3063.00	3057.00	-0.18
Lme Aluminium	2650.00	2649.00	2650.00	2662.00	1.54
Lme Lead	2299.00	2295.00	2289.00	2298.00	-0.35
Lme Nickel	20150.00	20070.00	20030.00	20084.00	-1.38

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	76.11	Crudeoil / Natural Gas Ratio	27.90
Gold / Crudeoil Ratio	11.00	Crudeoil / Copper Ratio	7.28
Gold / Copper Ratio	80.05	Copper / Zinc Ratio	3.29
Silver / Crudeoil Ratio	14.45	Copper / Lead Ratio	4.69
Silver / Copper Ratio	105.17	Copper / Aluminium Ratio	3.71

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUN @ 241 SL 238 TGT 244-246. MCX

OBSERVATIONS

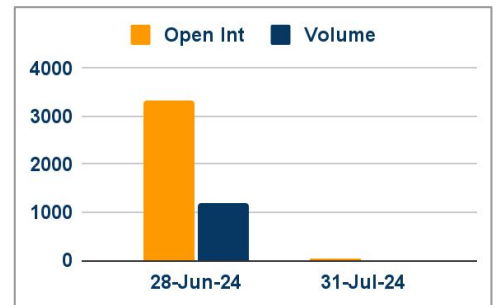
Aluminium trading range for the day is 239.9-245.5.

Aluminium gains amid setbacks to supply.

Gas shortages drove mining giant Rio Tinto to declare force majeure on alumina cargoes from its Australian refineries, raising concerns about supply.

On-warrant aluminum LME stocks in Port Klang, Malaysia, plunged after the key delivery deadline of May 15th.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	1.60
ALUMINI JUN-MAY	0.30

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Jun-24	242.20	245.50	243.90	242.70	241.10	239.90
ALUMINIUM	31-Jul-24	243.80	245.90	244.90	243.70	242.70	241.50
ALUMINI	31-May-24	242.80	246.30	244.60	242.60	240.90	238.90
ALUMINI	28-Jun-24	243.10	245.70	244.50	243.50	242.30	241.30
Lme Aluminium		2662.00	2653.00	2658.00	2654.00	2659.00	2655.00

TECHNICAL SNAPSHOT



BUY COPPER JUN @ 896 SL 892 TGT 902-906. MCX

OBSERVATIONS

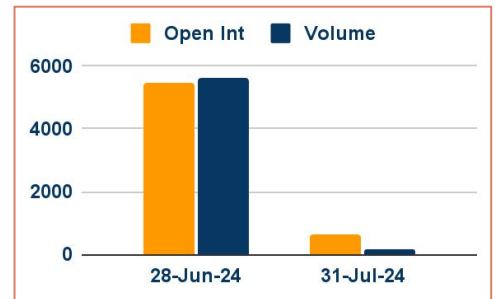
Copper trading range for the day is 887.2-909.6.

Copper rose amid property stimulus measures in China

Funds have been buying copper, betting it would be in shortage, as the world needs those metals to transition into a green economy.

Copper inventory remained at a four-year high in China

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	6.15

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Jun-24	899.60	909.60	904.60	898.40	893.40	887.20
COPPER	31-Jul-24	905.75	914.50	910.20	904.60	900.30	894.70
Lme Copper		10324.00	10403.00	10363.00	10365.00	10325.00	10327.00

TECHNICAL SNAPSHOT



BUY ZINC JUN @ 272 SL 269 TGT 275-278. MCX

OBSERVATIONS

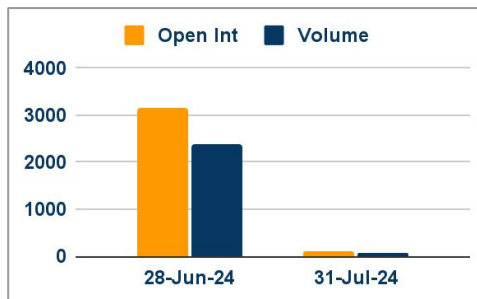
OI & VOLUME

Zinc trading range for the day is 267-278.2.

Zinc gains as the global zinc market surplus fell to 52,300 metric tons in March.

In April 2024, China's refined zinc output was 504,600 mt, a month-on-month decrease of 3.99%.

In April, the output of domestic smelters declined, mainly due to routine maintenance of smelters.

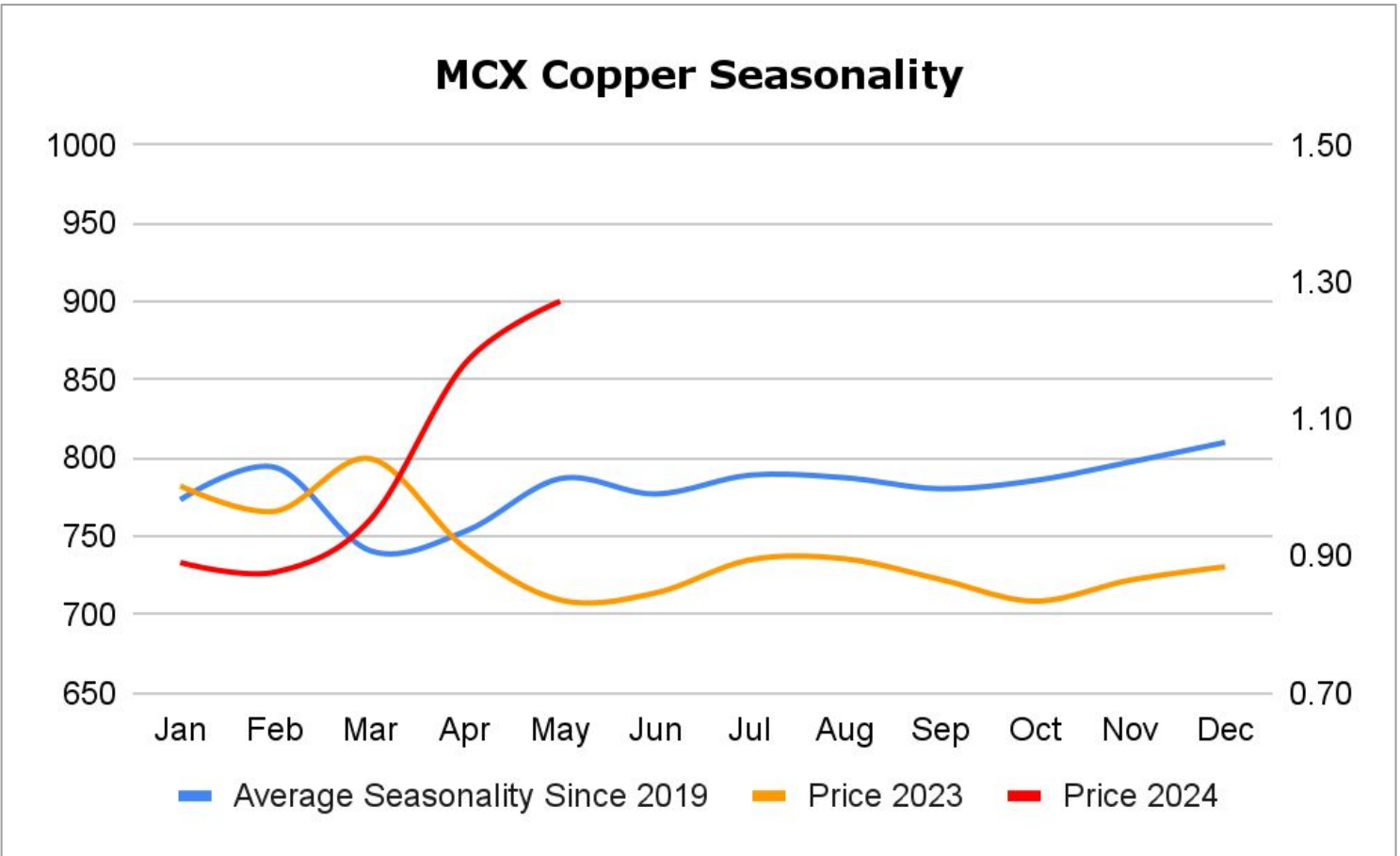
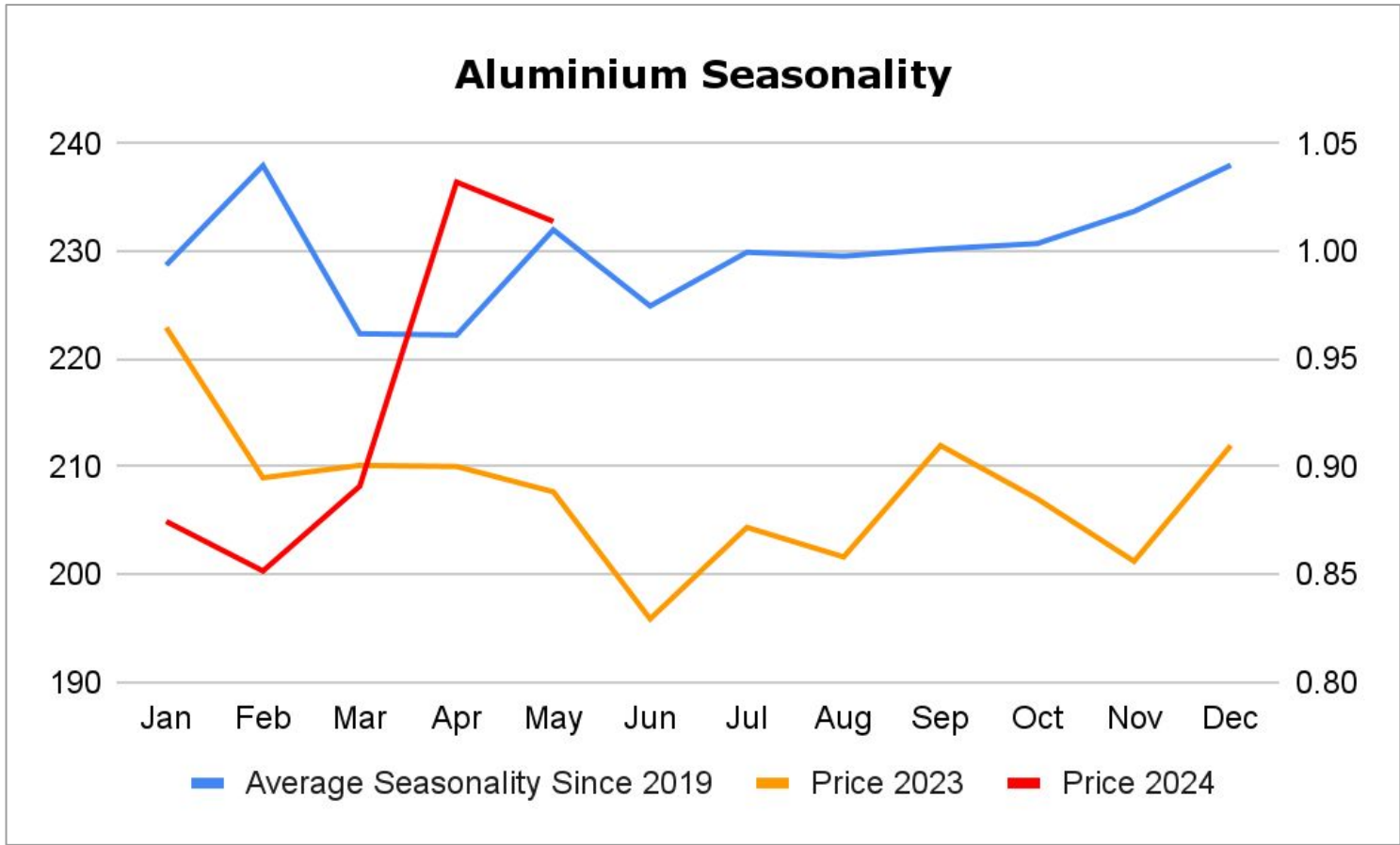


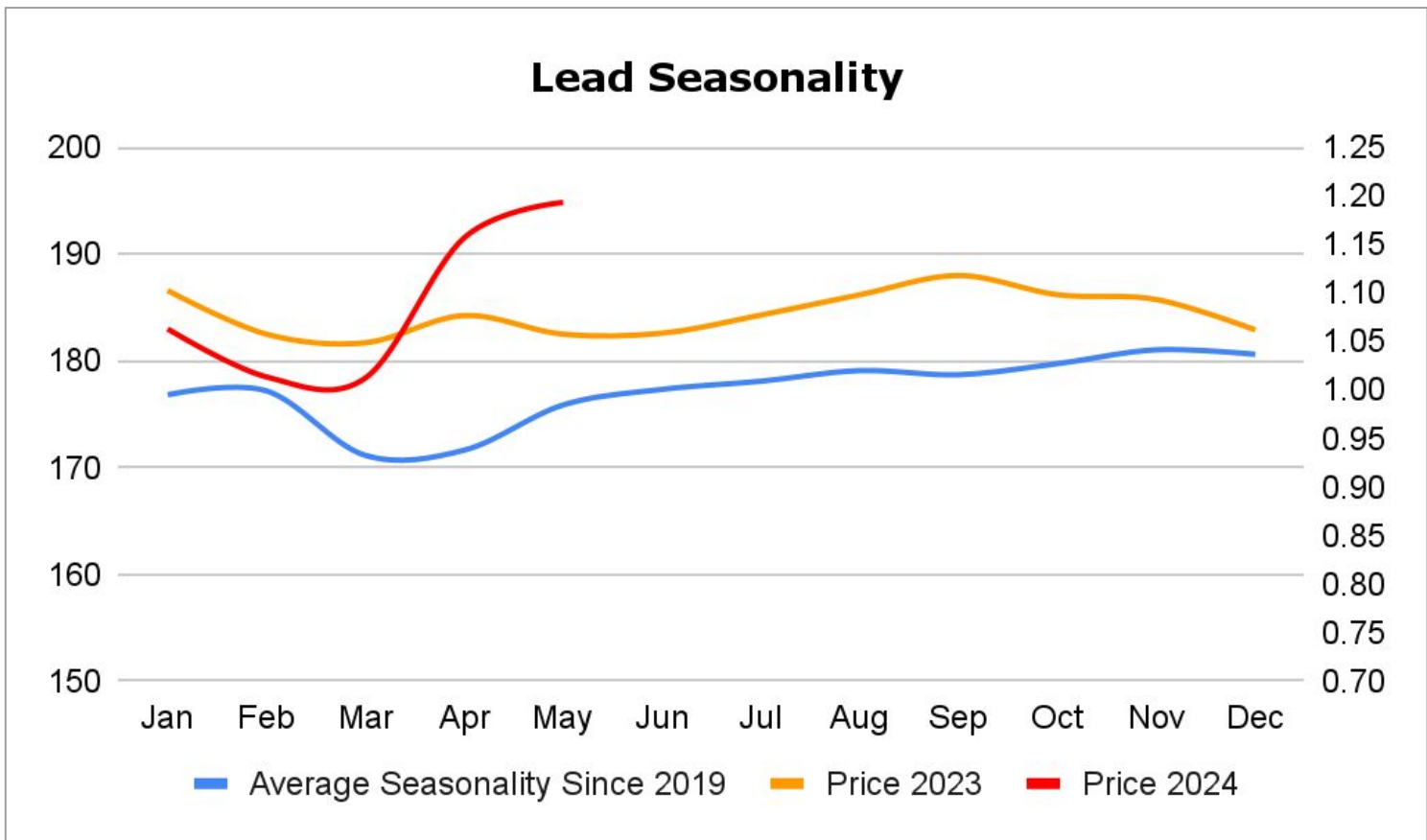
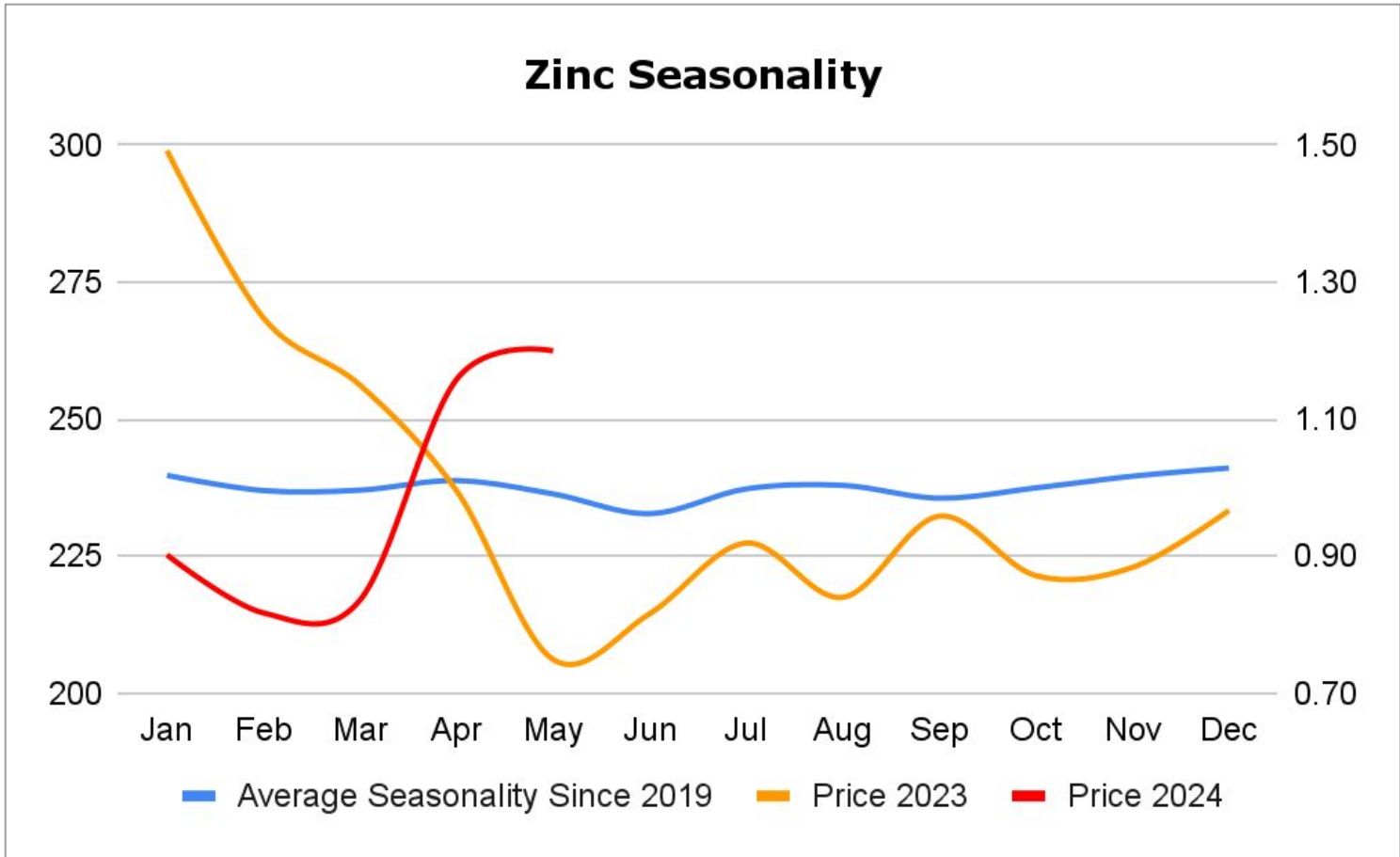
SPREAD

Commodity	Spread
ZINC JUL-JUN	0.55
ZINCMINI JUN-MAY	1.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Jun-24	273.75	278.20	276.00	272.60	270.40	267.00
ZINC	31-Jul-24	274.30	276.90	275.60	273.80	272.50	270.70
ZINCMINI	31-May-24	272.00	276.00	274.00	272.90	270.90	269.80
ZINCMINI	28-Jun-24	273.70	276.10	274.90	273.30	272.10	270.50
Lme Zinc		3057.00	3058.00	3057.00	3060.00	3059.00	3062.00





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 27	EUR	German ifo Business Climate	May 30	USD	Goods Trade Balance
May 27	EUR	Belgian NBB Business Climate	May 30	USD	Prelim Wholesale Inventories m/m
May 28	EUR	German WPI m/m	May 30	USD	Pending Home Sales m/m
May 28	USD	S&P/CS Composite-20 HPI y/y	May 30	USD	Natural Gas Storage
May 28	USD	CB Consumer Confidence	May 30	USD	Crude Oil Inventories
May 29	EUR	German GfK Consumer Climate	May 31	EUR	German Retail Sales m/m
May 29	EUR	M3 Money Supply y/y	May 31	EUR	French Prelim CPI m/m
May 29	EUR	Private Loans y/y	May 31	EUR	French Prelim GDP q/q
May 29	USD	Richmond Manufacturing Index	May 31	EUR	Core CPI Flash Estimate y/y
May 30	EUR	Spanish Flash CPI y/y	May 31	EUR	CPI Flash Estimate y/y
May 30	EUR	Italian Monthly Unemployment Rate	May 31	EUR	Italian Prelim CPI m/m
May 30	EUR	Unemployment Rate	May 31	USD	Core PCE Price Index m/m
May 30	USD	Prelim GDP q/q	May 31	USD	Personal Income m/m

News you can Use

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, was revised lower to 113.6 in April 2024 from a flash reading of 113.9. Still, the latest result was higher than March's 111.5, pointing to the highest reading since last December, supported by optimism that the economy will continue to recover amid improving labor market and income situation. Meanwhile, the central bank has changed its monetary policy framework, guiding the short-term interest rate as a primary policy tool, in response to developments in economic activity and prices. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised higher to 112.2 in March 2024 from the preliminary reading of 111.4 and after a final 112.1 in the previous month. It marked the highest reading since August 2022, as consumer sentiment in March hit the highest levels since April 2019. Meantime, the service sector expanded the most in seven months in March, while factory activity contracted the least in four months, signaling a near stabilization.

The number of Americans filing new claims for unemployment benefits fell last week, pointing to underlying strength in the labor market that should continue to support the economy. The second straight weekly decline in claims reported by the Labor Department unwound most of the jump at the start of the month, which had lifted applications to a level last seen at the end of last August. Though job growth is slowing as a result of the cumulative impact of hefty Federal Reserve interest rate hikes in 2022 and 2023, layoffs remain very low. Initial claims for state unemployment benefits dropped 8,000 to a seasonally adjusted 215,000 for the week ended May 18. Economists polled by Reuters had forecast 220,000 claims in the latest week. Unadjusted claims decreased 5,663 to 192,017. There were notable declines in filings in California and Indiana. Companies are generally holding on to their workers after experiencing difficulties finding labor during and after the COVID-19 pandemic. The claims data covered the period during which the government surveyed employers for the nonfarm payrolls component of May's employment report. Claims rose slightly between the April and May survey weeks.

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