



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

3 Jun 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	28-Jun-24	873.00	881.95	867.20	871.80	-5.40
ZINC	28-Jun-24	269.75	272.55	264.60	265.60	-6.49
ALUMINIUM	28-Jun-24	242.50	246.85	239.95	240.90	-2.40
LEAD	28-Jun-24	191.05	193.45	190.25	191.70	-4.30

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Jun-24	-0.62	-2.52	Long Liquidation
ZINC	28-Jun-24	-2.17	-6.49	Long Liquidation
ALUMINIUM	28-Jun-24	-1.07	-2.40	Long Liquidation
LEAD	28-Jun-24	0.08	-4.30	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10110.00	10109.00	10110.00	10040.00	-0.94
Lme Zinc	3045.00	3041.00	3041.00	2969.50	-3.32
Lme Aluminium	2717.00	2711.50	2712.00	2652.50	-1.89
Lme Lead	2305.00	2300.00	2302.00	2273.00	-0.18
Lme Nickel	20125.00	20075.00	20085.00	20063.00	-2.08

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.45	Crudeoil / Natural Gas Ratio	29.99
Gold / Crudeoil Ratio	11.13	Crudeoil / Copper Ratio	7.40
Gold / Copper Ratio	82.40	Copper / Zinc Ratio	3.28
Silver / Crudeoil Ratio	14.19	Copper / Lead Ratio	4.55
Silver / Copper Ratio	105.04	Copper / Aluminium Ratio	3.62

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JUN @ 240 SL 238 TGT 243-245. MCX**

### OBSERVATIONS

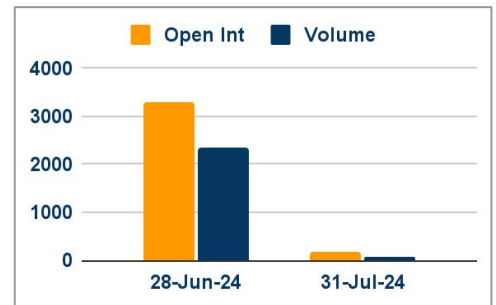
Aluminium trading range for the day is 235.7-249.5.

Aluminium dropped triggered by concerns that high interest rates are curbing metals demand

A continued inflow of "wider money" into metals, providing further support for aluminium.

Shortages of alumina, emerged recently because of lower output from China and disruption to Rio Tinto's Australian exports.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	0.75
ALUMINI JUN-MAY	-5.20

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Jun-24	240.90	249.50	245.30	242.60	238.40	235.70
ALUMINIUM	31-Jul-24	241.65	249.60	245.60	243.30	239.30	237.00
ALUMINI	31-May-24	247.00	247.90	247.40	244.80	244.30	241.70
ALUMINI	28-Jun-24	241.80	249.90	245.90	243.30	239.30	236.70
Lme Aluminium		2652.50	2691.50	2672.00	2692.00	2672.50	2692.50

## TECHNICAL SNAPSHOT



**BUY COPPER JUN @ 868 SL 864 TGT 874-878. MCX**

### OBSERVATIONS

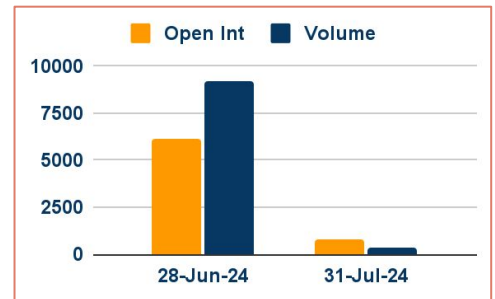
Copper trading range for the day is 859-888.4.

Copper prices dropped amid profit taking and physical demand weakness in top consumer China.

Pressure also amid worries over U.S. interest rate prospect.

Copper inventories in warehouses monitored by the SHFE rose 6.9% from last release on May 24.

### OI & VOLUME



### SPREAD

Commodity	Spread
COPPER JUL-JUN	6.65

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Jun-24	871.80	888.40	880.20	873.70	865.50	859.00
COPPER	31-Jul-24	878.45	894.70	886.70	880.10	872.10	865.50
Lme Copper		10040.00	10085.00	10062.00	10086.00	10063.00	10087.00

## TECHNICAL SNAPSHOT



**BUY ZINC JUN @ 264 SL 262 TGT 267-269. MCX**

### OBSERVATIONS

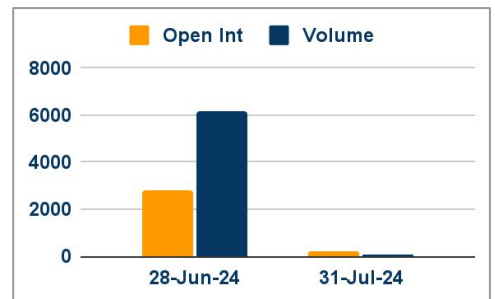
Zinc trading range for the day is 259.7-275.5.

Zinc prices dropped as China's manufacturing activity unexpectedly fell in May.

The global zinc market surplus fell to 52,300 metric tons in March from 66,800 tons in February – ILZSG.

China's refined zinc output was 504,600 mt, a month-on-month decrease of 20,900 mt or 3.99%.

### OI & VOLUME

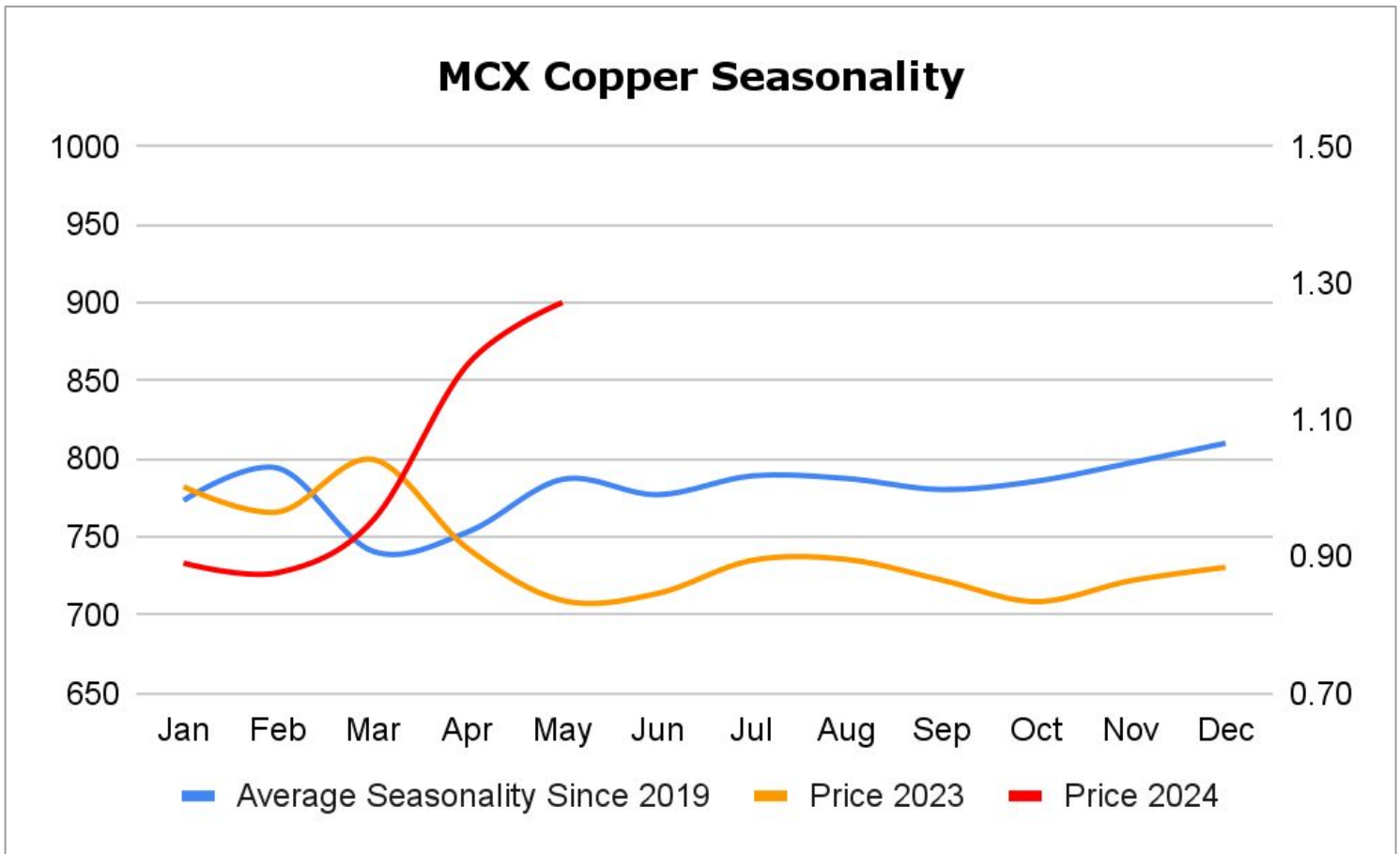
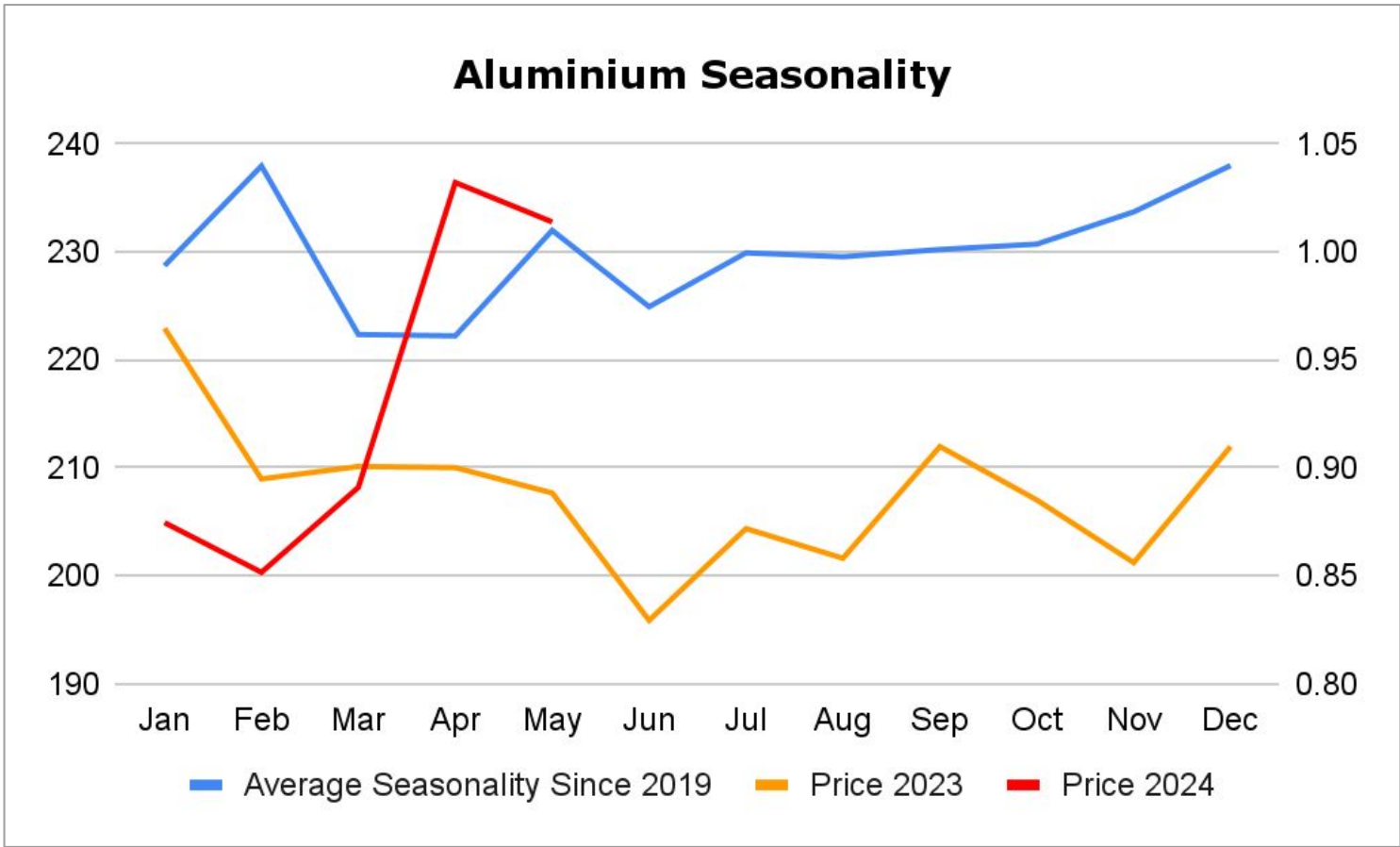


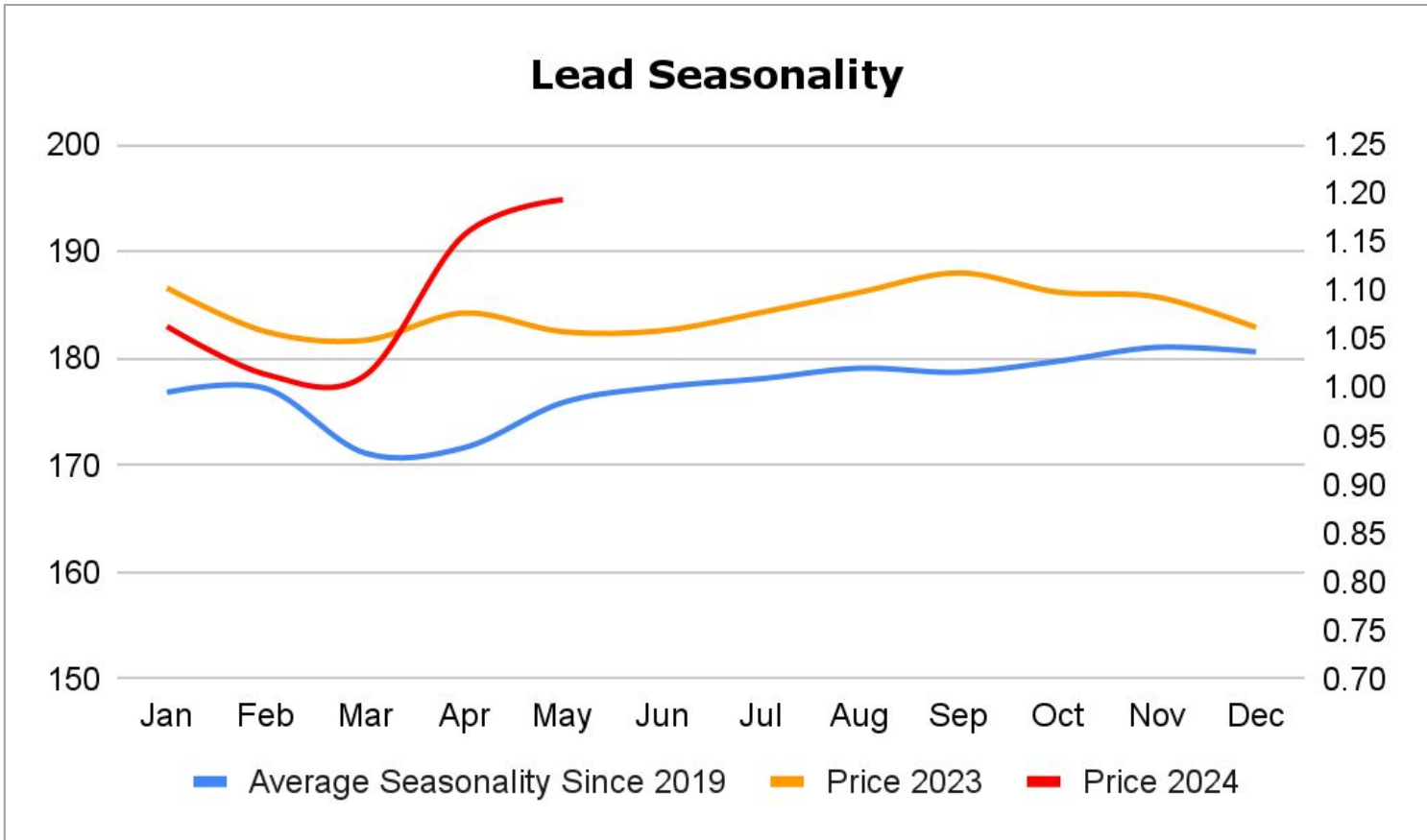
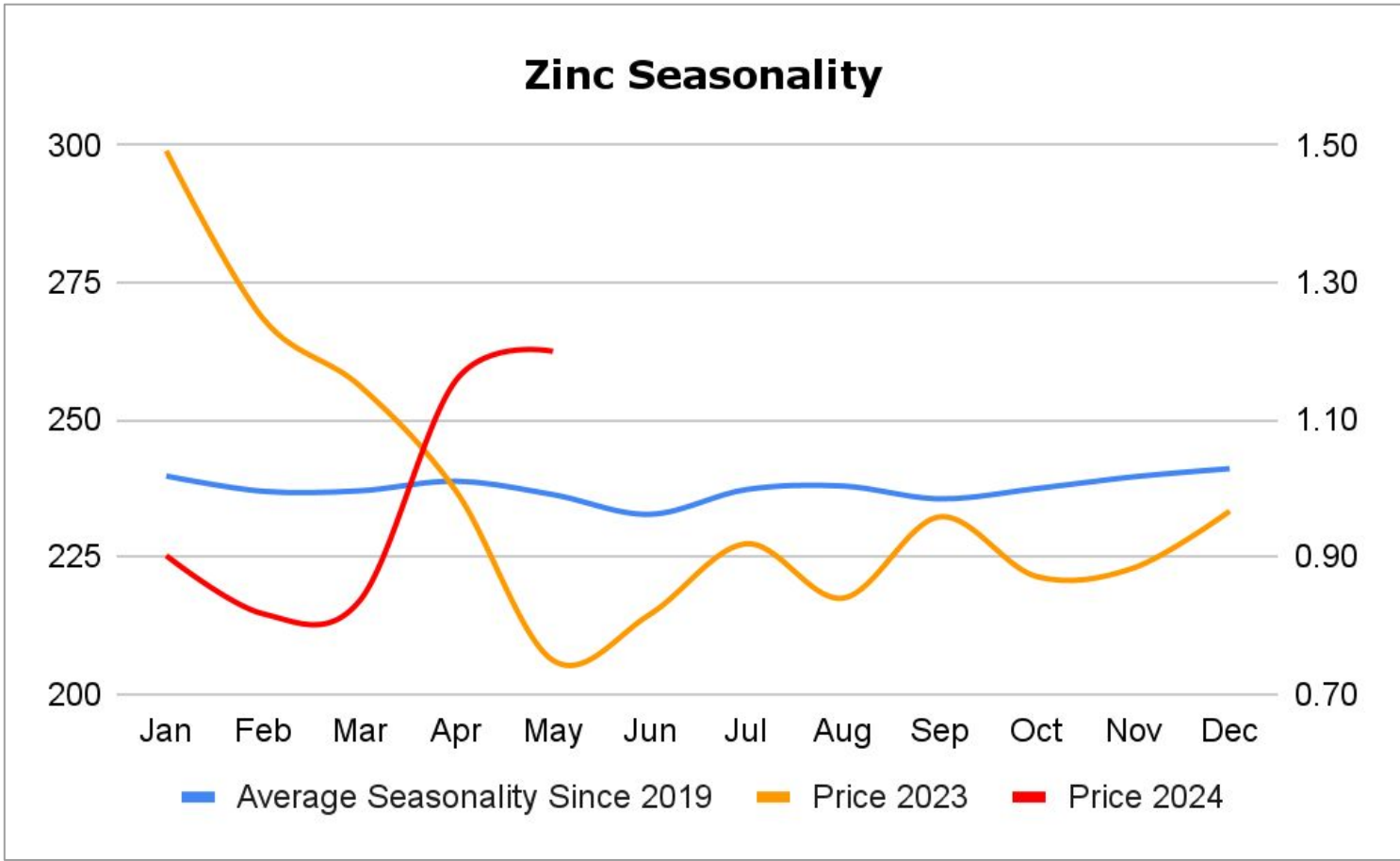
### SPREAD

Commodity	Spread
ZINC JUL-JUN	1.00
ZINCMINI JUN-MAY	-9.80

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Jun-24	265.60	275.50	270.60	267.60	262.70	259.70
ZINC	31-Jul-24	266.60	275.70	271.20	268.60	264.10	261.50
ZINCMINI	31-May-24	275.30	280.20	277.80	273.60	271.20	267.00
ZINCMINI	28-Jun-24	265.50	275.20	270.40	267.50	262.70	259.80
Lme Zinc		2969.50	3017.00	2993.00	3017.00	2993.00	3017.00





## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 3	EUR	Spanish Manufacturing PMI	Jun 6	EUR	German Factory Orders m/m
Jun 3	EUR	German Final Manufacturing PMI	Jun 6	EUR	Retail Sales m/m
Jun 3	USD	Final Manufacturing PMI	Jun 6	EUR	Main Refinancing Rate
Jun 3	USD	ISM Manufacturing PMI	Jun 6	USD	Unemployment Claims
Jun 3	USD	ISM Manufacturing Prices	Jun 6	USD	Revised Nonfarm Productivity q/q
Jun 3	USD	Construction Spending m/m	Jun 6	USD	Revised Unit Labor Costs q/q
Jun 4	EUR	German Unemployment Change	Jun 6	USD	Trade Balance
Jun 4	USD	JOLTS Job Openings	Jun 6	USD	Natural Gas Storage
Jun 4	USD	Factory Orders m/m	Jun 7	EUR	German Trade Balance
Jun 5	EUR	German Final Services PMI	Jun 7	EUR	Final Employment Change q/q
Jun 5	EUR	PPI m/m	Jun 7	EUR	Revised GDP q/q
Jun 5	USD	ADP Non-Farm Employment Change	Jun 7	USD	Average Hourly Earnings m/m
Jun 5	USD	Final Services PMI	Jun 7	USD	Non-Farm Employment Change

## News you can Use

U.S. consumer confidence unexpectedly improved in May after deteriorating for three straight months amid optimism about the labor market, but worries about inflation persisted and many households expected higher interest rates over the next year. The mixed survey from the Conference Board also showed more consumers believed that the economy could slip into recession in the next 12 months. Nonetheless, consumers were very upbeat about the stock market and more planned to buy major household appliances over the next six months. While the economy is expected to slow this year as a result of the cumulative impact of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to tame inflation, economists and most business executives are not forecasting a downturn. The Conference Board said that its consumer confidence index increased to 102.0 this month from an upwardly revised 97.5 in April. Confidence remains within the relatively narrow range it has been hovering in for more than two years. The improvement was across all age groups, with consumers making annual incomes over \$100,000 posting the largest increase in confidence. On a six-month moving average basis, confidence remained highest among the under-35 age cohort and those with annual incomes of more than \$100,000.

China's economy is set to grow 5% this year, after a "strong" first quarter, the International Monetary Fund said, upgrading its earlier forecast of 4.6% expansion though it expects slower growth in the years ahead. The IMF said it had revised up both its 2024 and 2025 GDP targets by 0.4 percentage points but warned that growth in China would slow to 3.3% by 2029 due to an ageing population and slower expansion in productivity. "China's economic growth is projected to remain resilient at 5% in 2024 and slow to 4.5% in 2025," the global lender said in a statement wrapping up its annual assessment of the world's second-biggest economy for 2024. "Strong Q1 GDP data and recent policy measures" drove the upgrades, it added. China's economy grew at a faster than expected 5.3% pace year-on-year in the first quarter, comfortably above forecast for a 4.6% gain and up from a 5.2% expansion in the previous quarter. A string of recent economic indicators for April including factory output, trade and consumer prices suggest the \$18.6 trillion economy has successfully navigated some near-term downside risks, but China observers say the jury is still out on whether the bounce is sustainable.



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