



KEDIA ADVISORY

DAILY BASE METALS REPORT

15 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	819.35	836.30	818.00	820.55	4.00
ZINC	30-Apr-24	245.80	251.20	245.75	246.20	-8.00
ALUMINIUM	30-Apr-24	225.30	229.35	224.85	226.45	-4.35
LEAD	30-Apr-24	187.70	189.60	187.50	187.90	0.15

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	0.49	-5.56	Short Covering
ZINC	30-Apr-24	1.11	-8.00	Short Covering
ALUMINIUM	30-Apr-24	1.05	-4.35	Short Covering
LEAD	30-Apr-24	0.24	0.15	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9530.00	9530.00	9530.00	9457.50	1.24
Lme Zinc	2848.00	2839.00	2836.00	2828.50	2.54
Lme Aluminium	2495.00	2495.00	2495.00	2494.00	1.63
Lme Lead	2170.00	2175.00	2170.00	2176.50	1.56
Lme Nickel	18025.00	17900.00	17905.00	17811.00	-3.01

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.75	Crudeoil / Natural Gas Ratio	48.40
Gold / Crudeoil Ratio	10.00	Crudeoil / Copper Ratio	8.76
Gold / Copper Ratio	87.55	Copper / Zinc Ratio	3.33
Silver / Crudeoil Ratio	11.52	Copper / Lead Ratio	4.37
Silver / Copper Ratio	100.92	Copper / Aluminium Ratio	3.62

TECHNICAL SNAPSHOT



BUY ALUMINIUM APR @ 226 SL 223 TGT 230-234. MCX

OBSERVATIONS

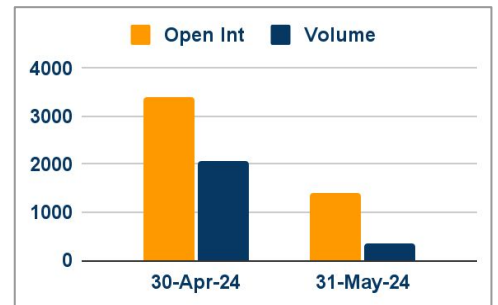
Aluminium trading range for the day is 222.4-231.4.

Aluminium rose as funds pumped money into commodities including metals.

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	1.95
ALUMINI MAY-APR	1.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	226.45	231.40	229.00	226.90	224.50	222.40
ALUMINIUM	31-May-24	228.40	232.70	230.60	228.90	226.80	225.10
ALUMINI	30-Apr-24	226.85	231.90	229.40	227.00	224.50	222.10
ALUMINI	31-May-24	228.65	233.50	231.10	229.20	226.80	224.90
Lme Aluminium		2494.00	2495.00	2495.00	2495.00	2495.00	2495.00

TECHNICAL SNAPSHOT



BUY COPPER APR @ 818 SL 814 TGT 823-8238. MCX

OBSERVATIONS

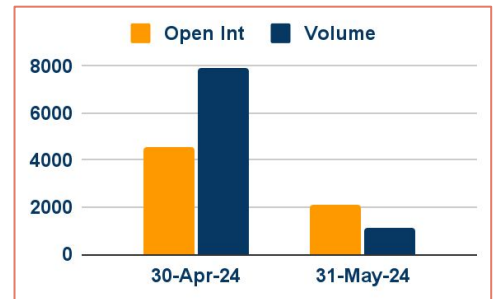
Copper trading range for the day is 806.7-843.3.

Copper gains amid improving demand and low supply in China

China's unwrought copper imports climbed 16% on-year in March

Arrivals of unwrought copper and products in China, rose to 474,000 metric tons in March

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAY-APR	6.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	820.55	843.30	832.00	825.00	813.70	806.70
COPPER	31-May-24	826.55	847.30	836.90	830.60	820.20	813.90
Lme Copper		9457.50	9506.00	9482.00	9506.00	9482.00	9506.00

TECHNICAL SNAPSHOT



BUY ZINC APR @ 244 SL 241 TGT 248-252. MCX

OBSERVATIONS

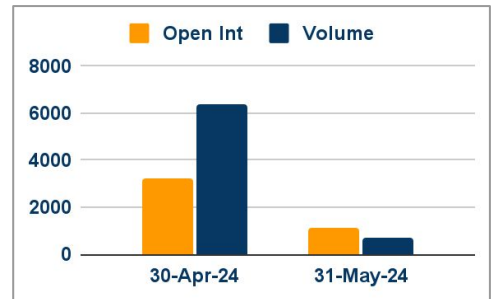
Zinc trading range for the day is 242.2-253.2.

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

Japan's Toho Zinc sees 4.3% drop in H1 zinc output y/y

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

OI & VOLUME



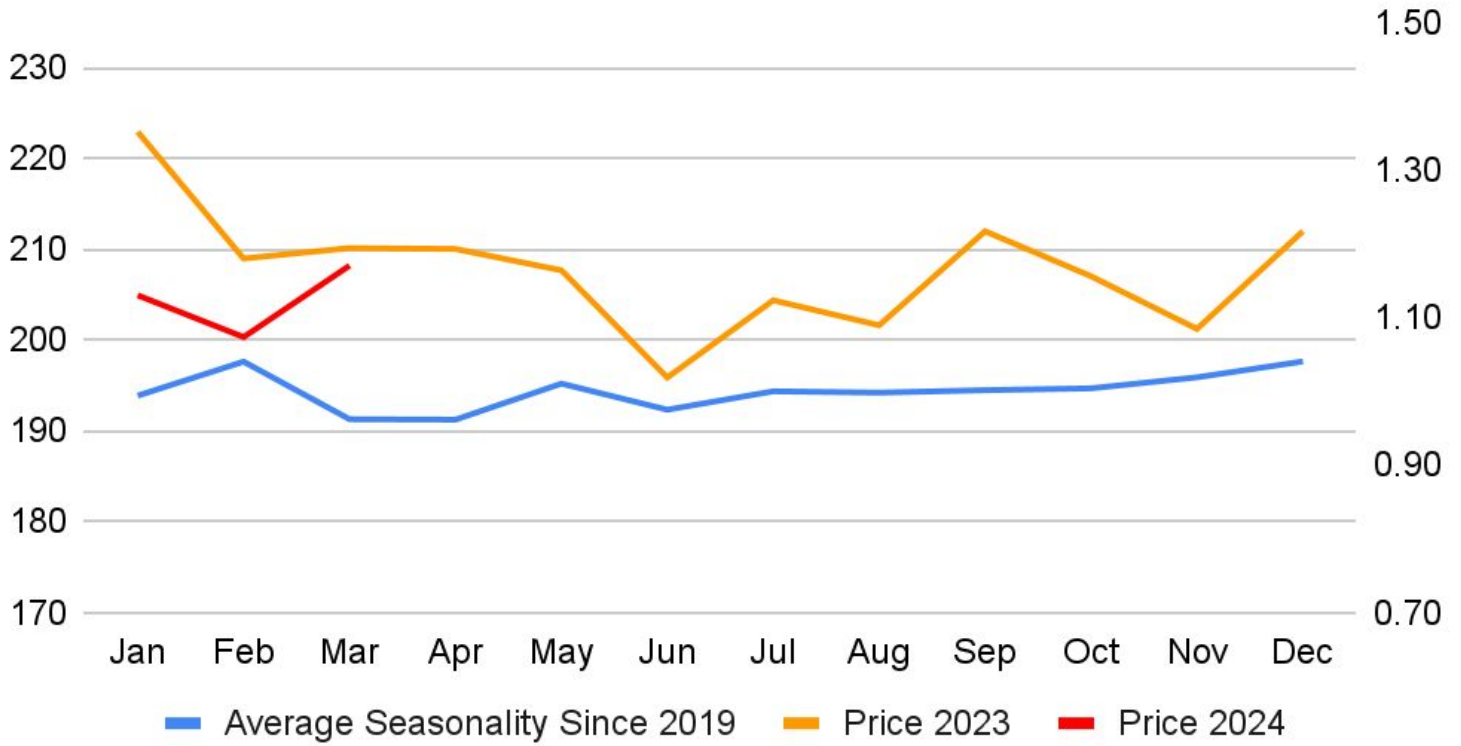
SPREAD

Commodity	Spread
ZINC MAY-APR	1.70
ZINCMINI MAY-APR	1.75

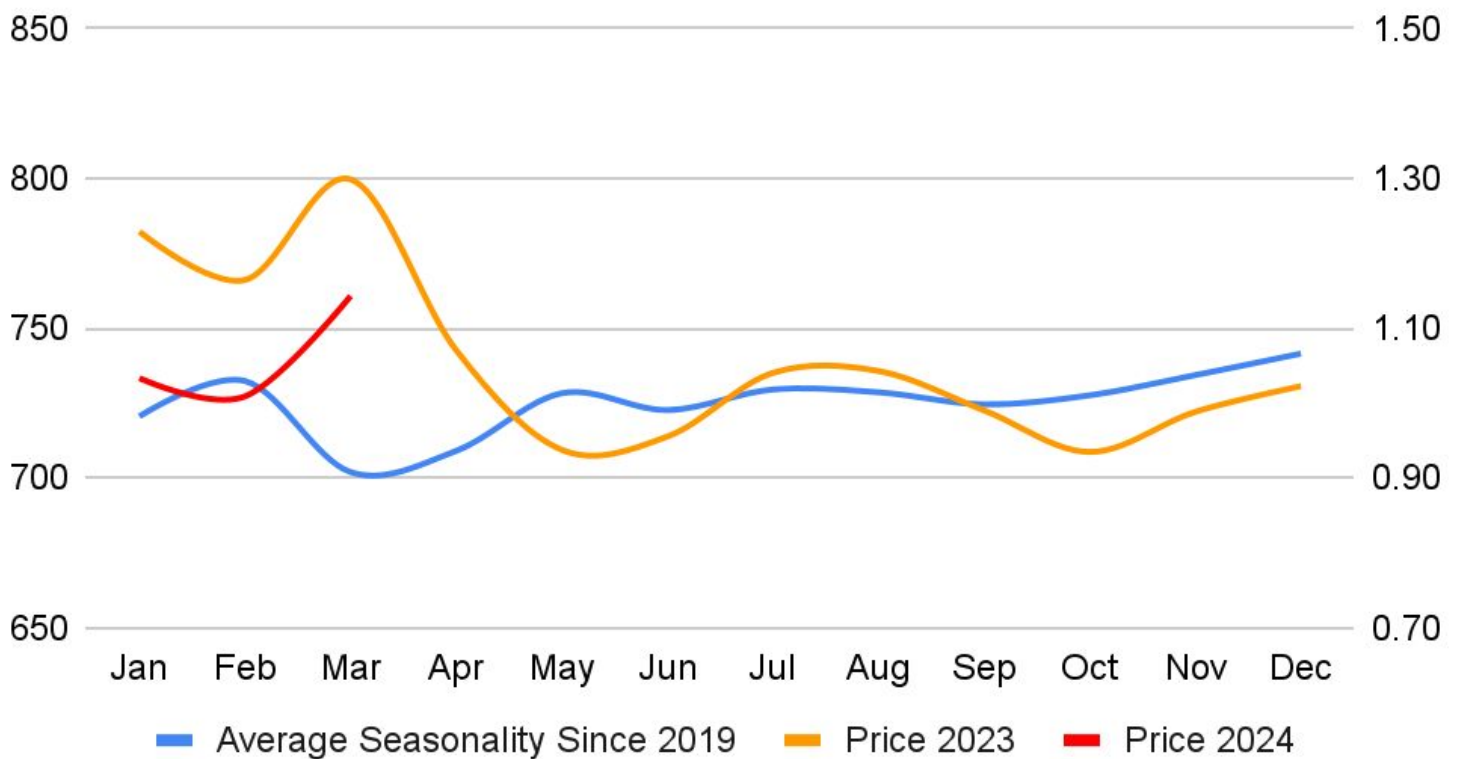
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	246.20	253.20	249.70	247.70	244.20	242.20
ZINC	31-May-24	247.90	254.70	251.40	249.40	246.10	244.10
ZINCMINI	30-Apr-24	246.25	253.60	250.00	247.50	243.90	241.40
ZINCMINI	31-May-24	248.00	254.50	251.30	249.40	246.20	244.30
Lme Zinc		2828.50	2838.00	2834.00	2835.00	2831.00	2832.00

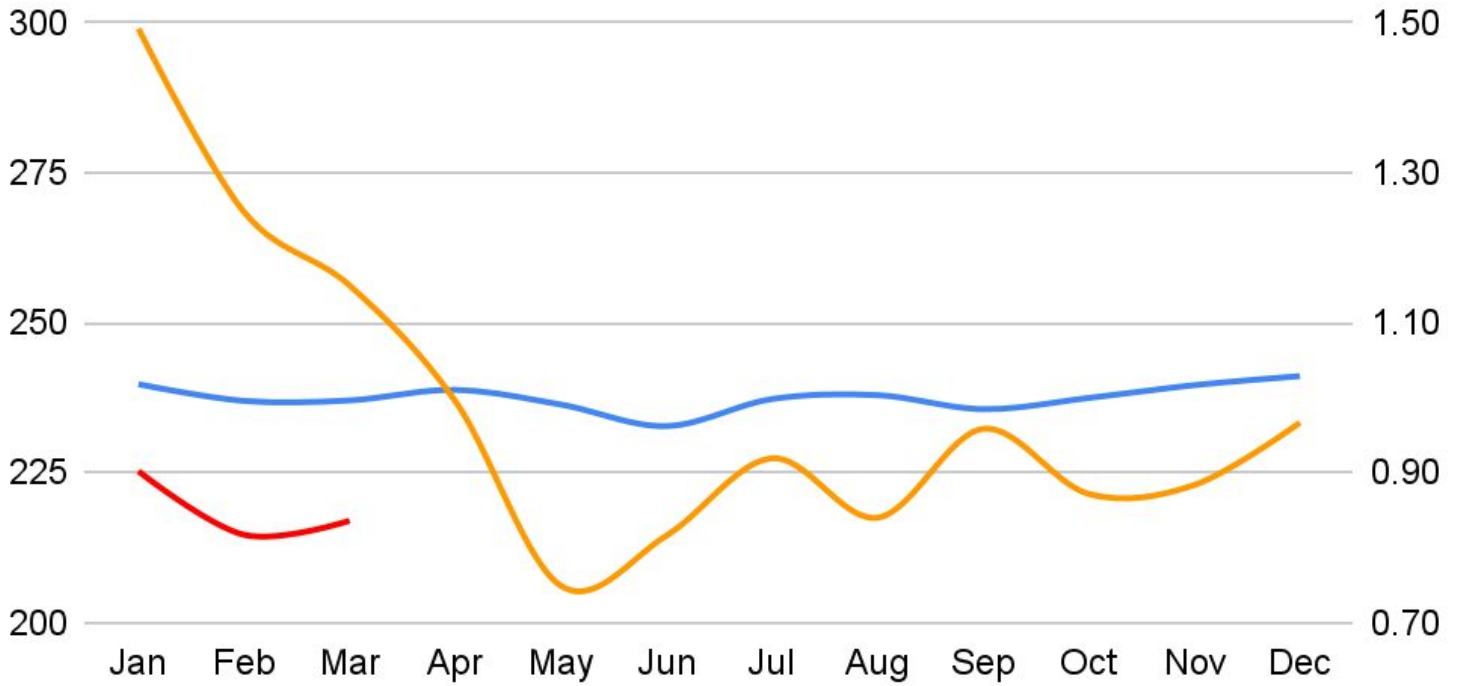
Aluminium Seasonality



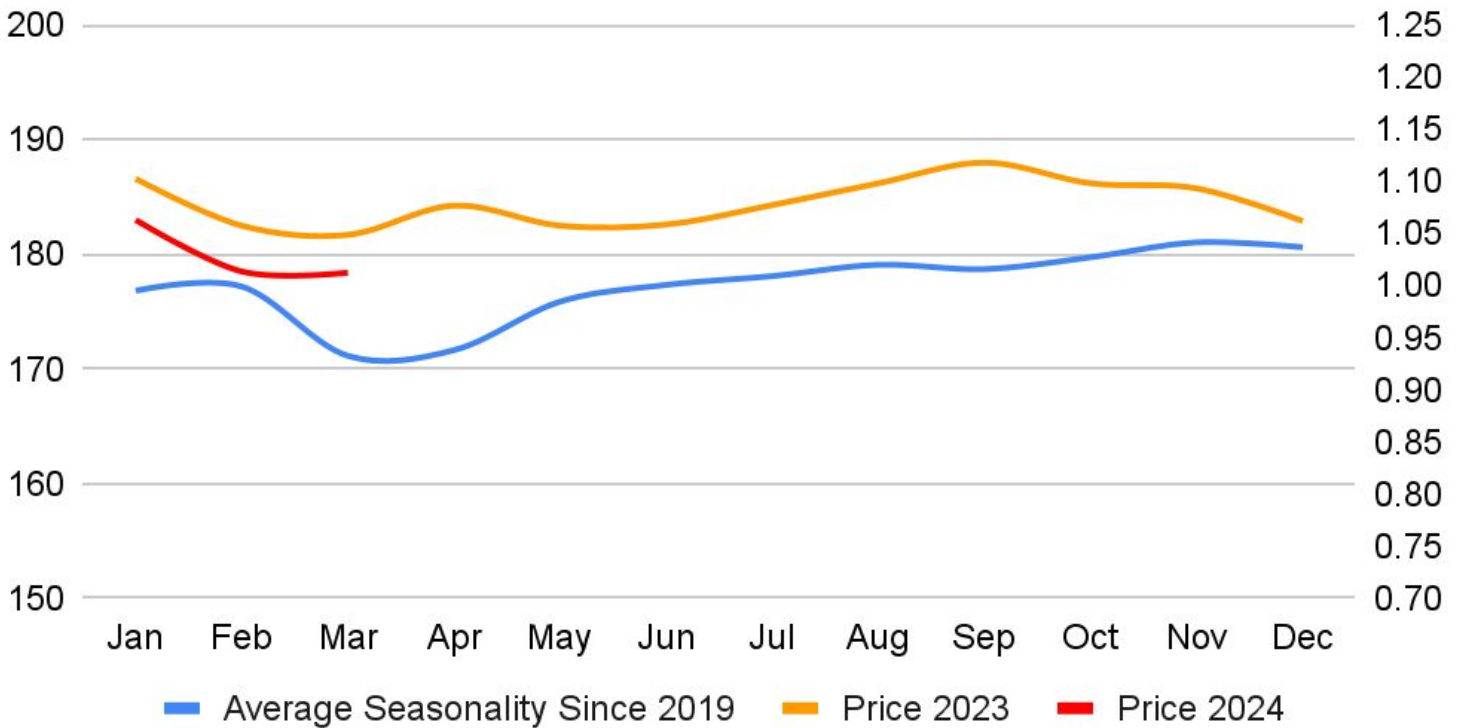
Copper Seasonality



Zinc Seasonality



Lead Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 15	EUR	Industrial Production m/m
Apr 15	USD	Core Retail Sales m/m
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Retail Sales m/m
Apr 15	USD	Business Inventories m/m
Apr 15	USD	NAHB Housing Market Index
Apr 16	EUR	German WPI m/m
Apr 16	EUR	Trade Balance
Apr 16	EUR	Italian Trade Balance
Apr 16	EUR	German ZEW Economic Sentiment
Apr 16	EUR	ZEW Economic Sentiment
Apr 16	USD	Building Permits
Apr 16	USD	Housing Starts

Date	Curr.	Data
Apr 17	EUR	Final Core CPI y/y
Apr 17	EUR	Final CPI y/y
Apr 17	USD	Crude Oil Inventories
Apr 17	USD	Beige Book
Apr 18	EUR	Current Account
Apr 18	EUR	German Buba Nagel Speaks
Apr 18	USD	Unemployment Claims
Apr 18	USD	Philly Fed Manufacturing Index
Apr 18	USD	FOMC Member Bowman Speaks
Apr 18	USD	FOMC Member Williams Speaks
Apr 18	USD	Existing Home Sales
Apr 18	USD	CB Leading Index m/m
Apr 18	USD	Natural Gas Storage

News you can Use

Prospects for a first Federal Reserve interest-rate cut before the end of summer -- or even at all this year -- took a body blow with another U.S. inflation report that cast into stark relief the stickiness of price pressures across the U.S. economy. After months of centering on June for the start of Fed policy easing, traders' bets are now squarely on the Fed's mid-September meeting for an initial rate reduction, after a third straight stronger-than-expected reading on consumer inflation sent financial markets into a fast retreat. And the chance that the Fed won't cut rates at all this year leapt from a barely measurable sub-1% a week ago to about 14% after Wednesday's inflation surprise. While that remains an outside view for now, it is increasingly discussed as a possibility among economists and some Fed officials themselves. Minutes from the Fed's March meeting, , show policymakers were already disappointed by recent inflation readings before the latest report. At that time, the typical Fed policymaker still felt that three rate cuts this year would be appropriate, but momentum for less was already gaining steam. Atlanta Fed President Raphael Bostic for instance said he sees a single rate cut this year in the fourth quarter.

Developing Asia's growth this year is expected to be slightly stronger than previously forecast as healthy domestic demand in many economies offsets the property-driven slowdown in China, the Asian Development Bank (ADB) said. The ADB nudged up its 2024 growth forecast for Developing Asia to 4.9% from 4.8% projected in December, but warned of persistent challenges such as rising geopolitical tensions, including in the Middle East, that could disrupt supply chains and reignite inflation. The Manila-based lender's 2024 growth forecast was slightly weaker than the region's 5.0% growth in 2023. Growth for 2025 was also forecast at 4.9%. "Growth in developing Asia will remain robust this year, in spite of uncertainty in the external environment," ADB Chief Economist Albert Park said in the Asian Development Outlook report. "The end of interest-rate hiking cycles in most economies as well as continued recovery in goods exports from an upturn in the semiconductor cycle will support growth," Park said. China remains a weight on the regional growth outlook as a protracted property crisis and other challenges keep the world's No.2 economy from mounting a strong economic revival, the ADB said.

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