



KEDIA ADVISORY

DAILY BASE METALS REPORT

10 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	31-May-24	856.90	860.90	851.50	859.85	4.85
ZINC	31-May-24	258.05	259.90	255.30	258.80	4.45
ALUMINIUM	31-May-24	233.35	234.45	231.40	234.25	-3.30
LEAD	31-May-24	193.65	194.00	192.70	193.95	-0.78

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-May-24	0.57	2.43	Fresh Buying
ZINC	31-May-24	0.23	4.45	Fresh Buying
ALUMINIUM	31-May-24	0.82	-3.30	Short Covering
LEAD	31-May-24	0.23	-0.78	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9894.50	9961.50	9854.50	9961.00	0.58
Lme Zinc	2906.00	2936.50	2872.00	2914.00	0.03
Lme Aluminium	2548.00	2573.50	2534.50	2573.00	1.10
Lme Lead	2235.00	2243.50	2211.00	2242.00	0.22
Lme Nickel	18807.00	18982.50	18613.50	18890.00	-1.28

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.78	Crudeoil / Natural Gas Ratio	34.57
Gold / Crudeoil Ratio	10.84	Crudeoil / Copper Ratio	7.68
Gold / Copper Ratio	83.32	Copper / Zinc Ratio	3.32
Silver / Crudeoil Ratio	12.79	Copper / Lead Ratio	4.43
Silver / Copper Ratio	98.27	Copper / Aluminium Ratio	3.67

TECHNICAL SNAPSHOT



BUY ALUMINIUM MAY @ 233 SL 231 TGT 236-238. MCX

OBSERVATIONS

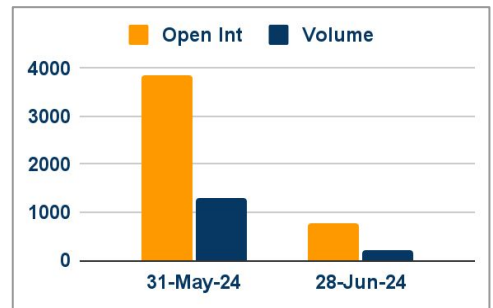
Aluminium trading range for the day is 230.4-236.4.

Aluminium gains as China exported unwrought aluminum and aluminum semis in April, up 12.6% YoY

Aluminum inventory in Shanghai bonded zone was 38,300 tons, and the inventory in Guangdong bonded zone was 5,500 tons.

Supporting real estate and stimulating consumption still dominated the market.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	1.00
ALUMINI JUN-MAY	1.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-May-24	234.25	236.40	235.40	233.40	232.40	230.40
ALUMINIUM	28-Jun-24	235.25	237.00	236.10	234.40	233.50	231.80
ALUMINI	31-May-24	234.80	236.80	235.80	234.00	233.00	231.20
ALUMINI	28-Jun-24	235.90	238.10	237.10	235.20	234.20	232.30
Lme Aluminium		2573.00	2599.00	2585.50	2560.00	2546.50	2521.00

TECHNICAL SNAPSHOT



BUY COPPER MAY @ 856 SL 852 TGT 862-866. MCX

OBSERVATIONS

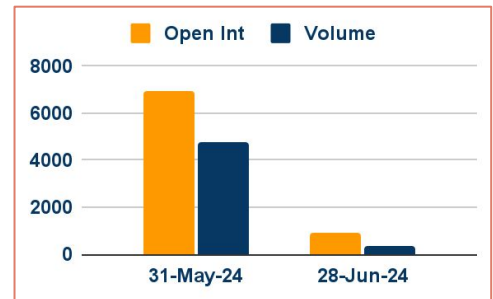
Copper trading range for the day is 848-866.8.

Copper gains as markets continued to assess near-term demand and concerns of supply deficits.

Data from China showed that imports of copper ore jumped by 11.8% from the previous year to 2.35 million tonnes in April

China's unwrought copper imports fell 7.6% in April from the prior month, customs data showed

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	4.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-May-24	859.85	866.80	863.30	857.40	853.90	848.00
COPPER	28-Jun-24	864.35	869.90	867.20	862.10	859.40	854.30
Lme Copper		9961.00	10033.00	9997.50	9926.00	9890.50	9819.00

TECHNICAL SNAPSHOT



BUY ZINC MAY @ 257 SL 254 TGT 260-262. MCX

OBSERVATIONS

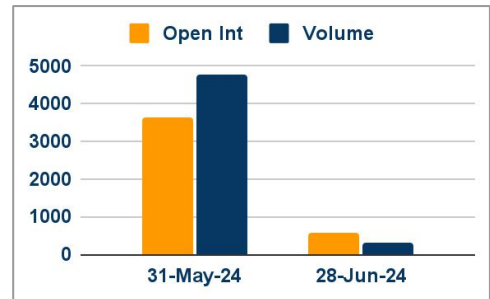
Zinc trading range for the day is 253.4-262.6.

Zinc gains as some positive signs were seen in China's overall trade data.

Swedish mining group Boliden will restart production at its Tara zinc mine in Ireland

The global zinc market surplus widened to 40,100 metric tons in February from 12,300 tons in January

OI & VOLUME



SPREAD

Commodity	Spread
ZINC JUN-MAY	1.20
ZINCMINI JUN-MAY	1.20

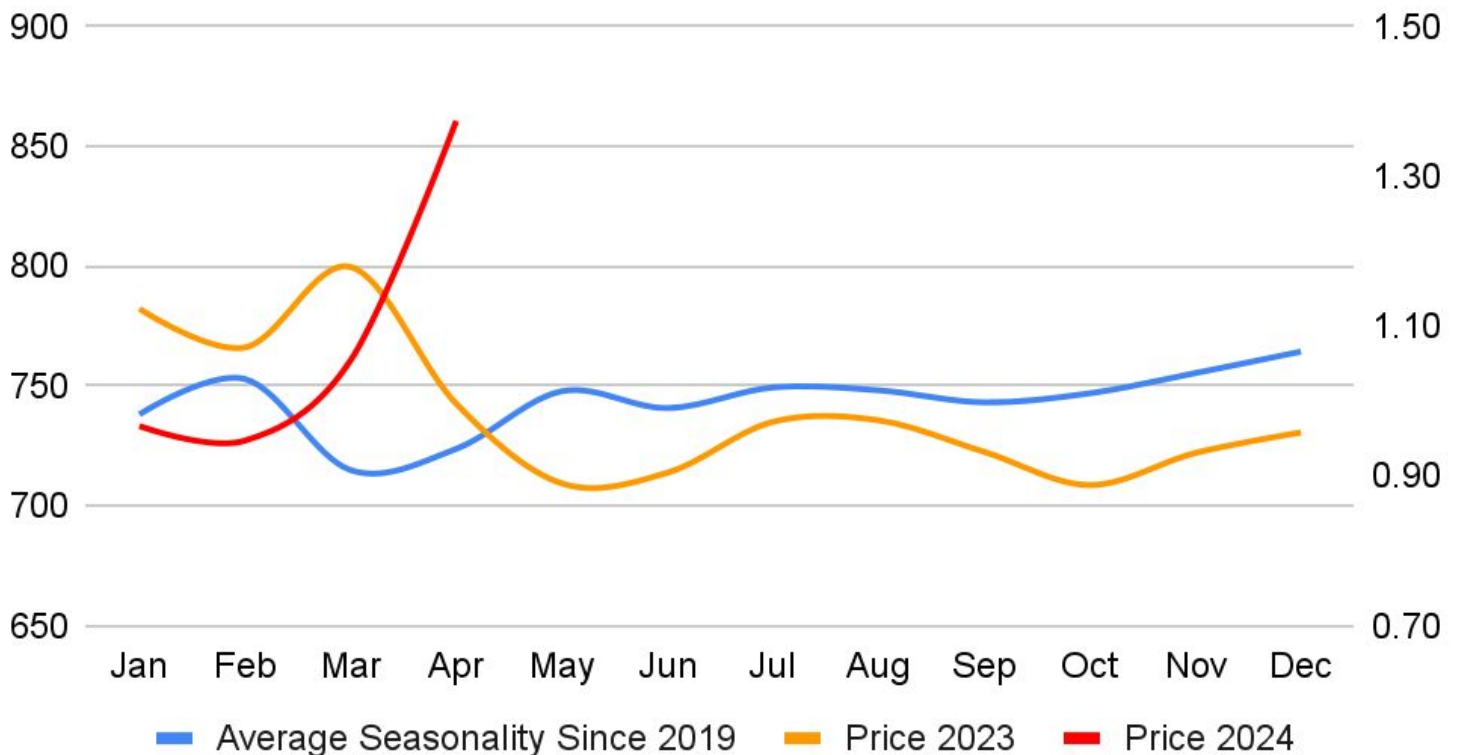
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-May-24	258.80	262.60	260.70	258.00	256.10	253.40
ZINC	28-Jun-24	260.00	263.60	261.80	259.30	257.50	255.00
ZINCMINI	31-May-24	258.70	262.20	260.50	257.90	256.20	253.60
ZINCMINI	28-Jun-24	259.90	263.20	261.60	259.20	257.60	255.20
Lme Zinc		2914.00	2972.50	2944.00	2908.00	2879.50	2843.50

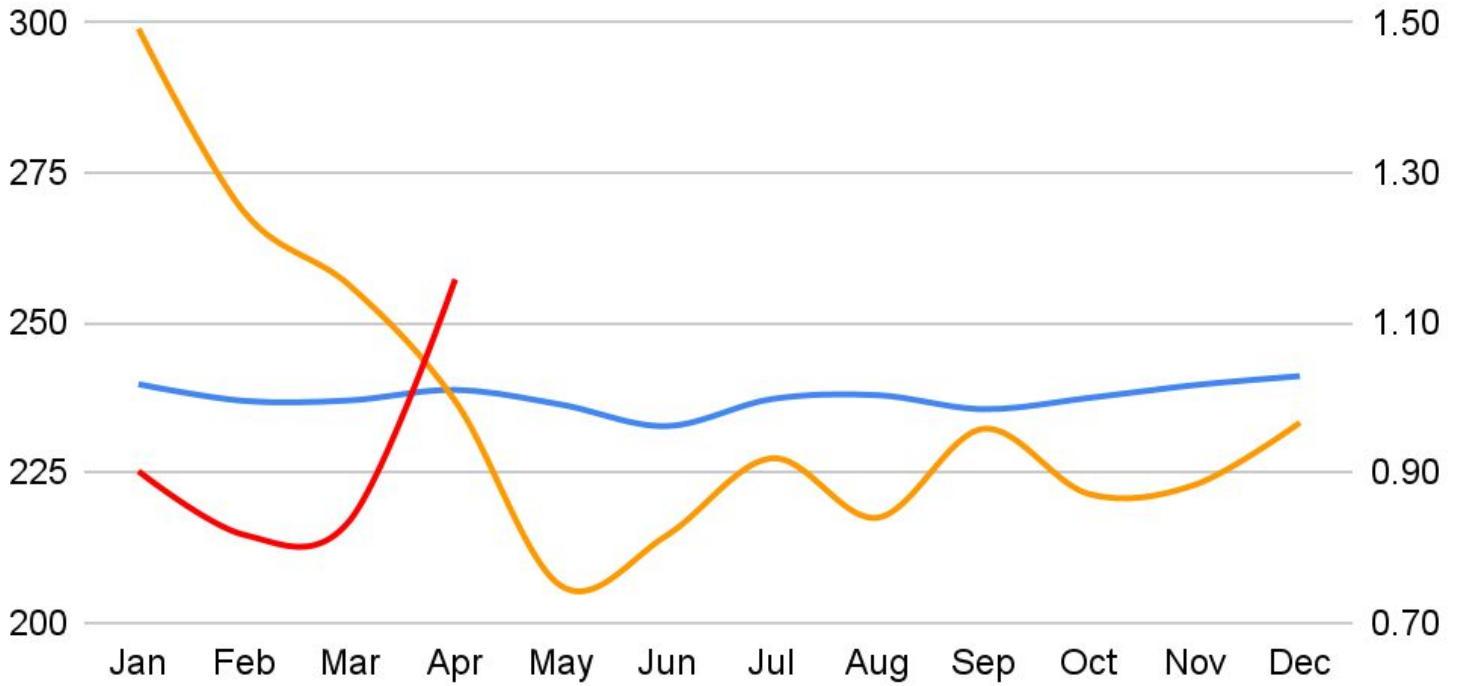
Aluminium Seasonality



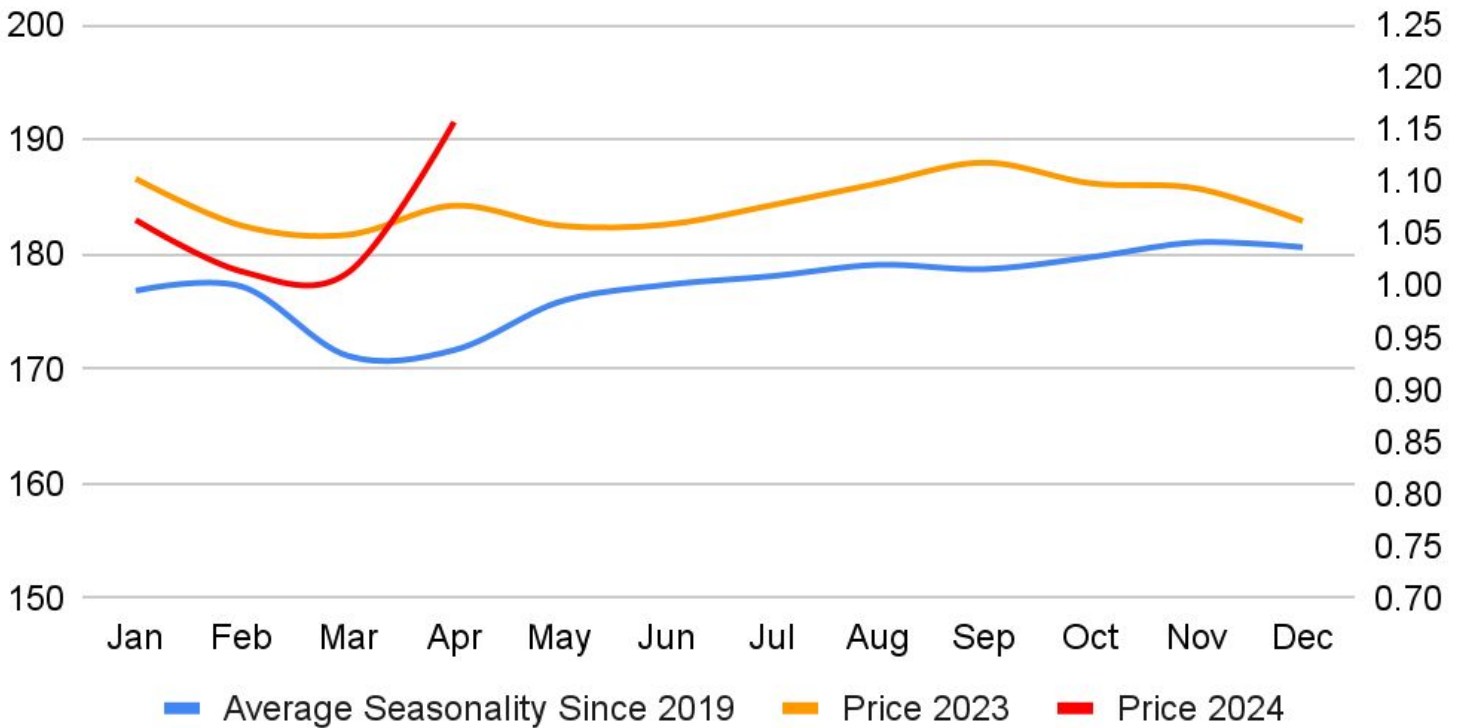
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
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

China's export returned to growth in April after contracting sharply in March, customs data showed, suggesting some improvement in overseas demand that policymakers will hope extends through the rest of this year. Shipments from China grew 1.5% year-on-year last month, in line with the increase forecast in a Reuters poll of economists. They fell 7.5% in March, which marked the first contraction since November. Imports for April increased 8.4%, beating an expected 4.8% rise. China's economy grew faster than expected in the first quarter, although data on exports, consumer inflation, producer prices and bank lending for March showed that momentum could be faltering again. A protracted property crisis is also showing few signs of abating, spurring calls for more policy stimulus. In the first quarter, both imports and exports rose 1.5% year-on-year. A string of forecast-beating economic data over the January-February period and a factory owners survey for March suggested the world's No.2 economy had managed to successfully navigate some early challenges, buying officials more time to lift fragile investor confidence and revitalise growth. However, Beijing has its work cut out. Rating agency Fitch cut its outlook on China's sovereign credit rating to negative last month, citing risks to public finances as growth slows and government debt rises.

Bank of Japan board members turned overwhelmingly hawkish at their April policy meeting with many calling for the need to raise interest rates steadily to forestall risks of an inflation overshoot, a summary of opinions at the meeting showed. Some members saw the chance of a faster-than-expected pace of interest rate hikes on heightening prospects of inflation durably staying, or even exceeding, the BOJ's 2% target, the summary showed. "If underlying inflation continues to deviate upward from the baseline scenario against the backdrop of a weaker yen, it is quite possible that the pace of monetary policy normalization will accelerate," one member was quoted as saying. The debate underscores BOJ Governor Kazuo Ueda's recent remarks signalling the chance of multiple rate hikes ahead, and heightens the possibility of an increase in short-term borrowing costs in coming months. The BOJ's hawkish signals, however, have failed to prop up the yen as markets continued to focus on receding prospects of near-term U.S. interest rate cuts that will keep the U.S.-Japan interest rate gap wide. At the April meeting, the BOJ kept interest rates near zero and produced fresh quarterly estimates that projected inflation to stay near 2% through early 2027, signalling its readiness to hike borrowing costs later this year.

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301