



KEDIA ADVISORY

DAILY BASE METALS REPORT

10 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	877.15	881.00	853.10	853.65	-28.15
ZINC	28-Jun-24	261.80	262.75	249.00	250.50	17.29
ALUMINIUM	28-Jun-24	241.60	242.15	234.70	235.60	2.02
LEAD	28-Jun-24	189.70	190.10	187.50	188.00	4.89

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Jun-24	-3.19	16.31	Fresh Selling
ZINC	28-Jun-24	-4.32	17.29	Fresh Selling
ALUMINIUM	28-Jun-24	-2.50	2.02	Fresh Selling
LEAD	28-Jun-24	-1.03	4.89	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9950.00	9950.00	9950.00	9762.50	-3.81
Lme Zinc	2893.00	2892.00	2892.00	2767.00	-4.91
Lme Aluminium	2632.00	2628.00	2629.00	2578.00	-2.63
Lme Lead	2235.00	2226.00	2226.50	2199.50	-1.87
Lme Nickel	18400.00	18360.00	18370.00	18531.00	1.33

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.09	Crudeoil / Natural Gas Ratio	25.65
Gold / Crudeoil Ratio	11.28	Crudeoil / Copper Ratio	7.41
Gold / Copper Ratio	83.59	Copper / Zinc Ratio	3.41
Silver / Crudeoil Ratio	14.09	Copper / Lead Ratio	4.54
Silver / Copper Ratio	104.36	Copper / Aluminium Ratio	3.62

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUN @ 234 SL 232 TGT 237-239. MCX

OBSERVATIONS

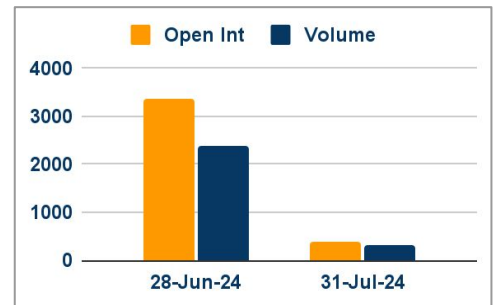
Aluminium trading range for the day is 230.1-244.9.

Aluminium dropped on stronger dollar amid stronger-than-expected U.S. employment data.

China's trade data showed better-than-expected exports, suggesting factory owners were managing to find buyers overseas.

Global primary aluminium output in April rose 3.3% year on year to 5.898 million tonnes

OI & VOLUME



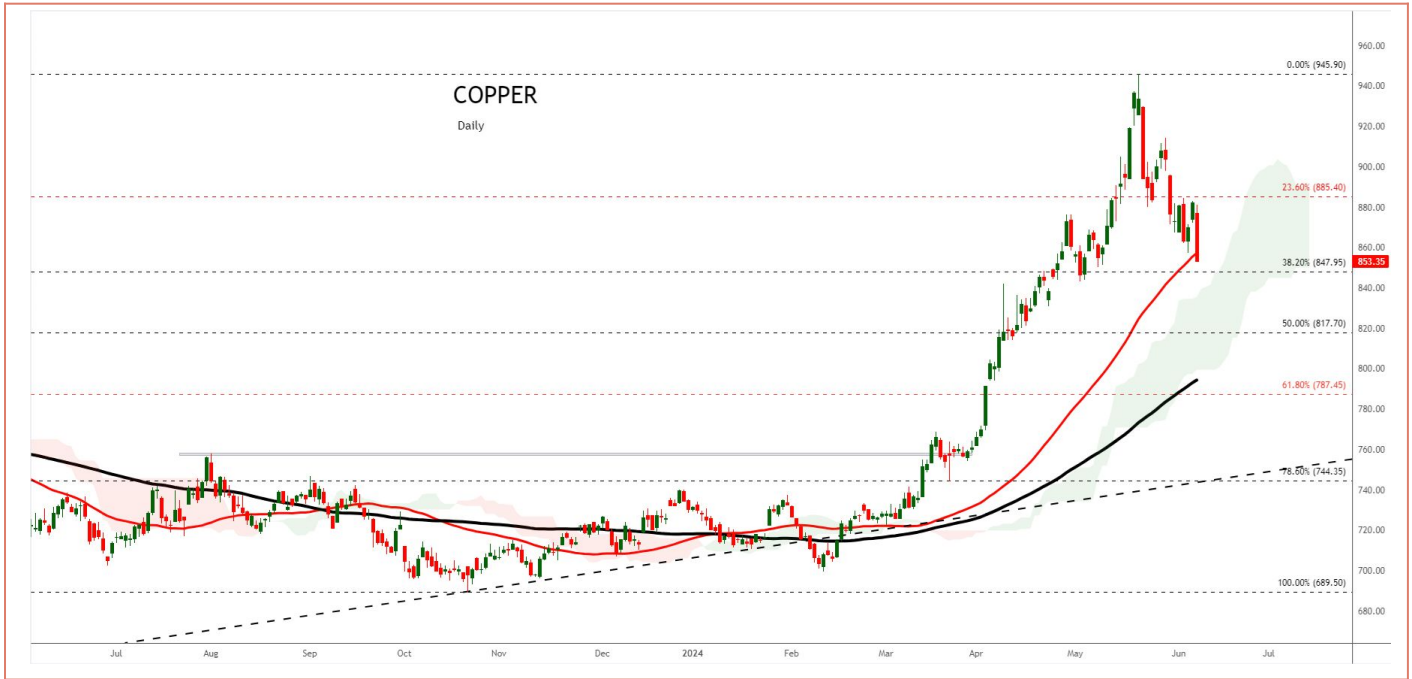
SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	0.65
ALUMINI JUL-JUN	0.95

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Jun-24	235.60	244.90	240.30	237.50	232.90	230.10
ALUMINIUM	31-Jul-24	236.25	245.40	240.80	238.00	233.40	230.60
ALUMINI	28-Jun-24	236.40	246.20	241.30	238.50	233.60	230.80
ALUMINI	31-Jul-24	237.35	248.80	243.10	239.70	234.00	230.60
Lme Aluminium		2578.00	2611.00	2595.00	2612.00	2596.00	2613.00

TECHNICAL SNAPSHOT



BUY COPPER JUN @ 850 SL 845 TGT 855-860. MCX

OBSERVATIONS

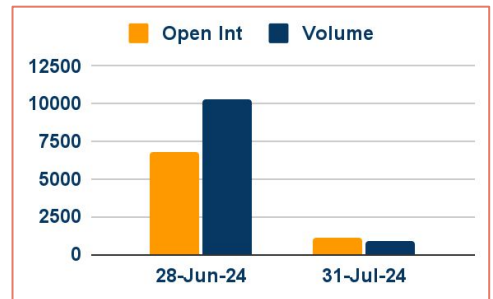
Copper trading range for the day is 834.7-890.5.

Copper dropped as SHFE inventories are at over four-year high after a surge since the start of 2024.

Unwrought copper imports last month came in higher than expected

China May copper imports jump 15.8% on – year, beat expectations

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	5.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Jun-24	853.65	890.50	872.10	862.60	844.20	834.70
COPPER	31-Jul-24	859.15	895.50	877.40	867.80	849.70	840.10
Lme Copper		9762.50	9888.00	9826.00	9888.00	9826.00	9888.00

TECHNICAL SNAPSHOT



BUY ZINC JUN @ 248 SL 245 TGT 242-244. MCX

OBSERVATIONS

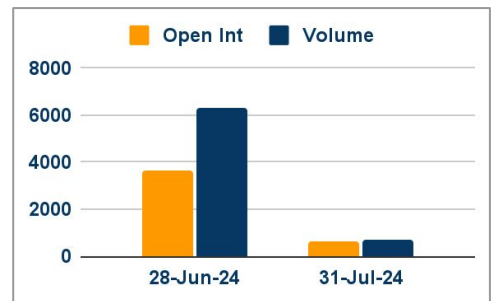
Zinc trading range for the day is 240.4-267.8.

Zinc prices dropped amid evidence of low demand in the near term.

China's manufacturing PMI came in below market expectations, pointing to a contraction in manufacturing activity

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

OI & VOLUME

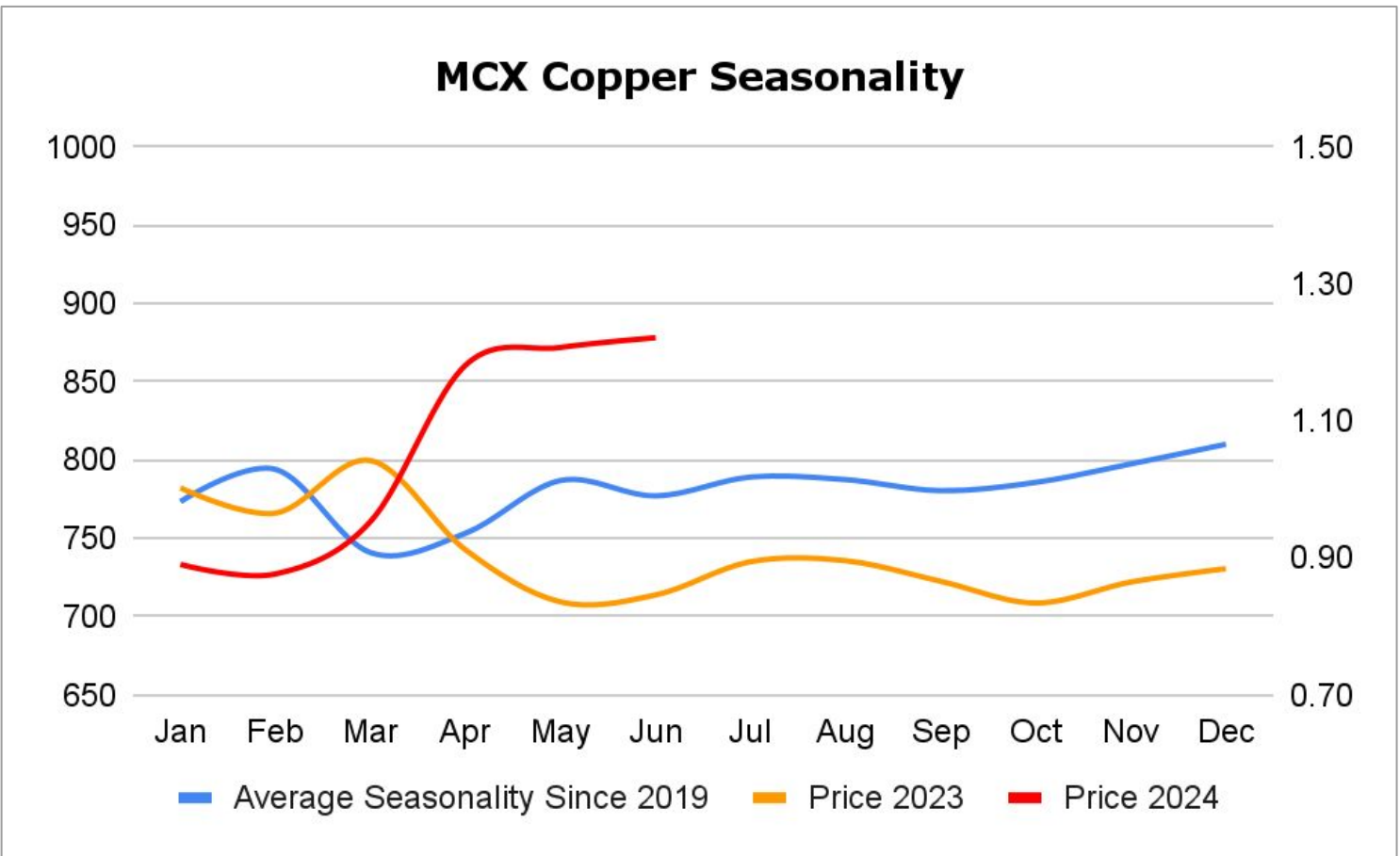
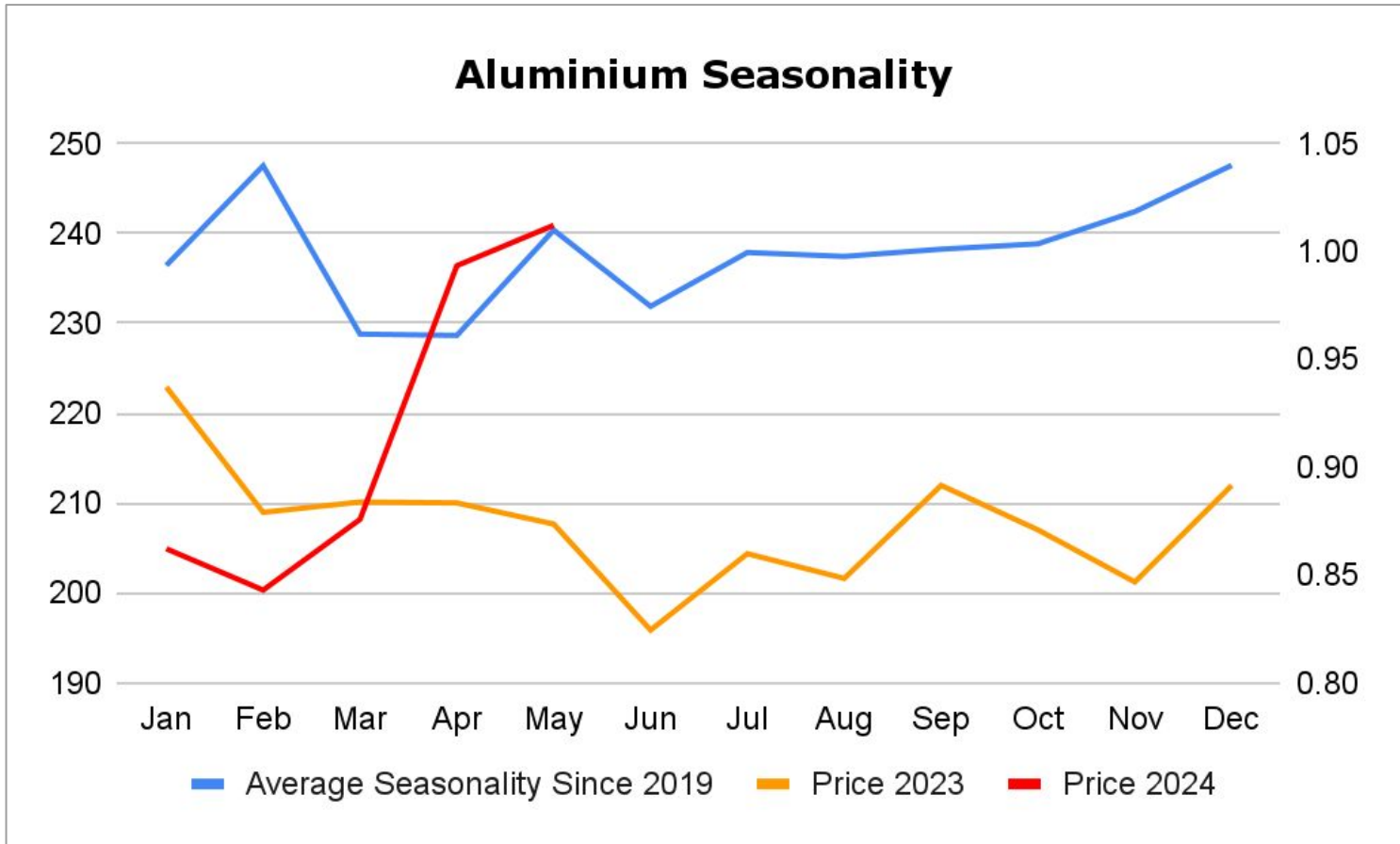


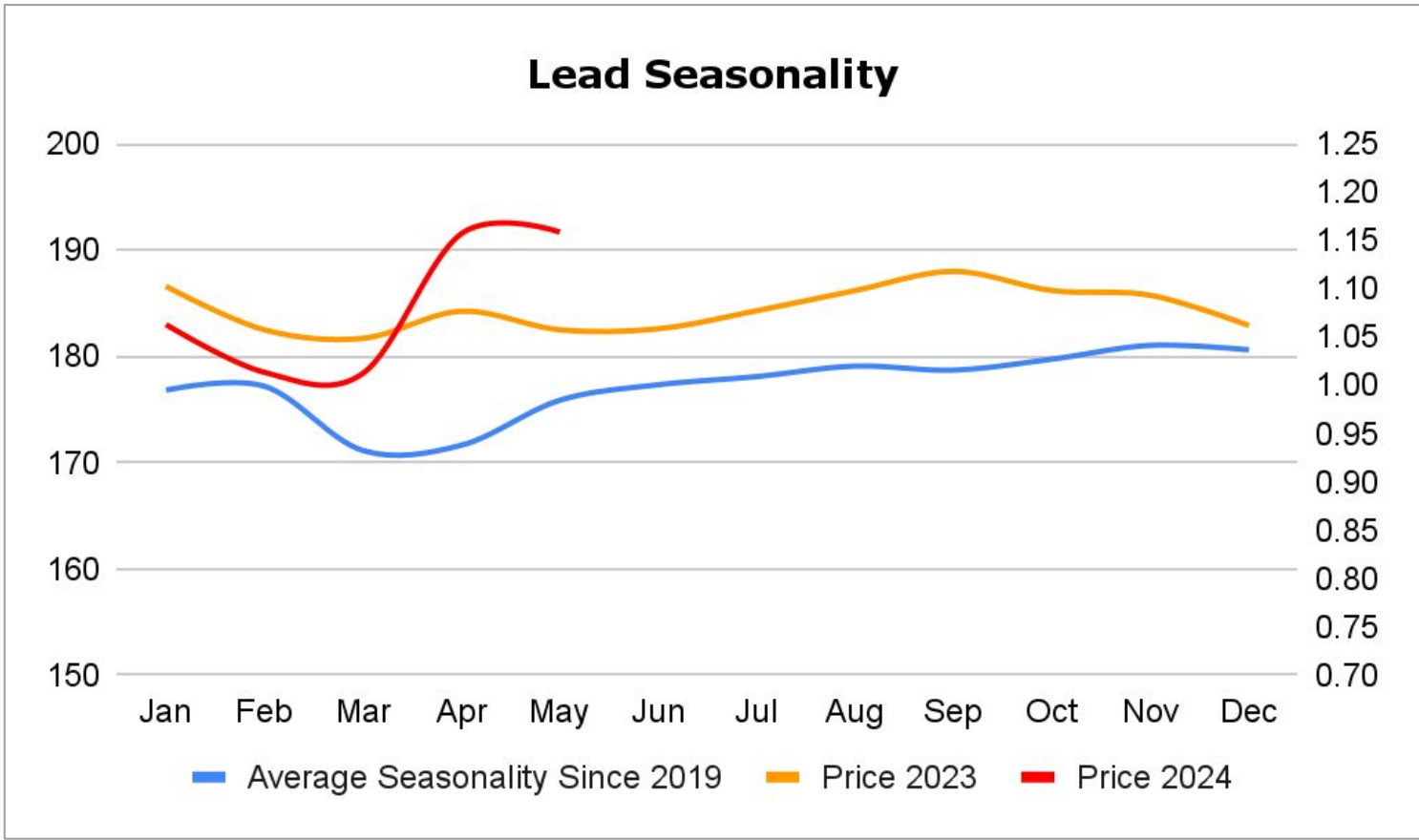
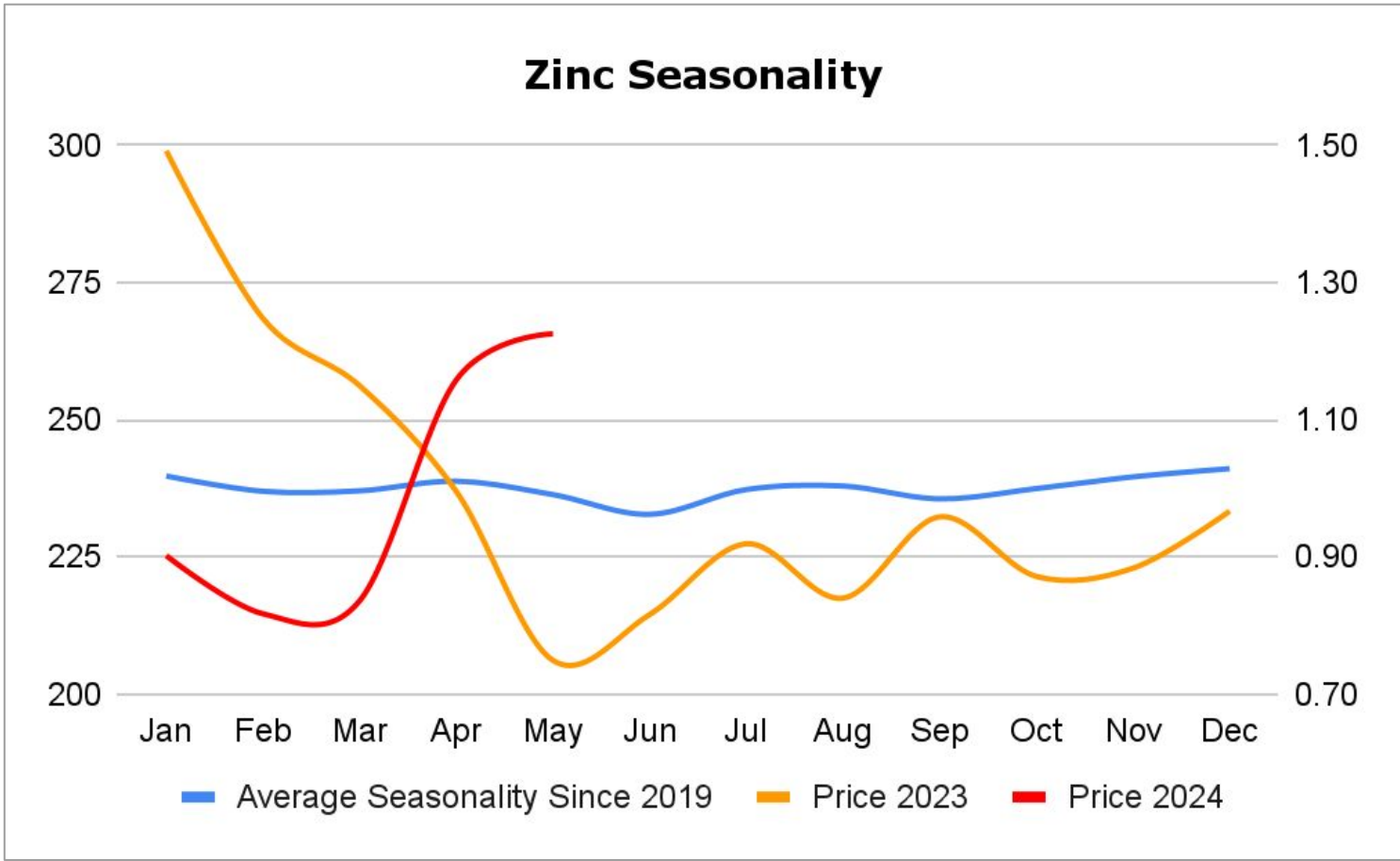
SPREAD

Commodity	Spread
ZINC JUL-JUN	-0.70
ZINCMINI JUL-JUN	-0.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Jun-24	250.50	267.80	259.20	254.10	245.50	240.40
ZINC	31-Jul-24	249.80	267.20	258.60	253.30	244.70	239.40
ZINCMINI	28-Jun-24	250.65	267.40	259.00	254.50	246.10	241.60
ZINCMINI	31-Jul-24	250.10	267.30	258.70	254.00	245.40	240.70
Lme Zinc		2767.00	2850.00	2808.00	2850.00	2808.00	2850.00





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 10	EUR	Italian Industrial Production m/m	Jun 13	EUR	Italian Qly Unemployment Rate
Jun 10	EUR	Sentix Investor Confidence	Jun 13	EUR	Industrial Production m/m
Jun 10	EUR	German Buba President Speaks	Jun 13	USD	Core PPI m/m
Jun 11	USD	NFIB Small Business Index	Jun 13	USD	PPI m/m
Jun 11	USD	10-y Bond Auction	Jun 13	USD	Unemployment Claims
Jun 12	EUR	German Final CPI m/m	Jun 13	USD	Natural Gas Storage
Jun 12	USD	Core CPI m/m	Jun 13	USD	Treasury Sec Yellen Speaks
Jun 12	USD	CPI m/m	Jun 13	USD	FOMC Member Williams Speaks
Jun 12	USD	CPI y/y	Jun 14	EUR	French Final CPI m/m
Jun 12	USD	Crude Oil Inventories	Jun 14	EUR	Italian Trade Balance
Jun 12	USD	Federal Funds Rate	Jun 14	EUR	Trade Balance
Jun 12	USD	FOMC Economic Projections	Jun 14	USD	Import Prices m/m
Jun 12	USD	FOMC Statement	Jun 14	USD	Prelim UoM Consumer Sentiment

News you can Use

China's exports grew more quickly and for a second month in May, suggesting factory owners are managing to find buyers overseas and providing some relief to the economy as it battles to mount a durable recovery amid a protracted property crisis. Outbound shipments from the world's second-largest economy grew 7.6% year-on-year last month, customs data showed, beating a forecast 6.0% increase in a Reuters poll of economists and a 1.5% rise seen in April. Imports increased 1.8% in May, slowing from a 8.4% jump in the previous month. Over recent months, a flurry of data has shown different parts of the \$18.6 trillion economy recovering at varying speeds, heightening uncertainty about the outlook. While first quarter growth blew past forecasts and strong March export and output data suggested improving global demand might aid officials' efforts to get the economy back on a more even keel, more recent indicators reflecting soft domestic consumption have eroded much of that earlier optimism. A protracted property sector crisis remains the biggest drag on China's economy, with low investor and consumer confidence hurting domestic consumption and undermining business activity. Adding to the worries for policymakers, both the new orders and new exports orders sub-indices of a factory owners survey run by the National Bureau of Statistics for May tipped back into contraction after two months of growth.

European Central Bank governors see a further interest-rate cut in July as unlikely after some stronger-than-expected economic data, with the focus now on their September meeting. The ECB went ahead with its first reduction in borrowing costs since 2019, citing progress in tackling inflation even as it acknowledged price growth was likely to stay above its target for another year. Policymakers gathering in Frankfurt agreed not to provide any public guidance about their next meeting on July 18, given that the path ahead for inflation was bumpy and uncertain. But some governors, speaking on condition of anonymity, said they thought it was unlikely they would cut rates again next month in light of recent data, including strong wage growth and services inflation. Those policymakers had already shifted their focus to the Sept. 12 meeting, when the ECB will update its economic projections and have a few more inflation prints to consider. One source said a rate cut would be warranted in September if the ECB's inflation forecast for the last quarter of 2025 remained where it has been for some time, that is at 1.9%-2.0%. ECB President Christine Lagarde has singled out that stable projection as key evidence underpinning Thursday's decision to cut rates.



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