

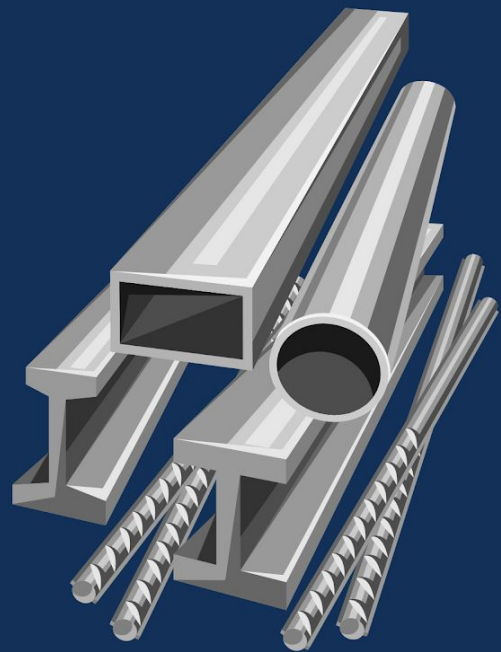


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

16 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	827.65	834.30	820.15	831.30	10.75
ZINC	30-Apr-24	246.40	249.25	239.40	244.75	-13.88
ALUMINIUM	30-Apr-24	234.40	238.15	230.35	232.45	-9.63
LEAD	30-Apr-24	188.00	189.10	187.15	188.60	2.28

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	1.31	-7.10	Short Covering
ZINC	30-Apr-24	-0.59	-13.88	Long Liquidation
ALUMINIUM	30-Apr-24	2.65	-9.63	Short Covering
LEAD	30-Apr-24	0.37	2.28	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9602.00	9632.00	9412.00	9572.00	1.21
Lme Zinc	2873.00	2877.00	2713.00	2777.00	-1.82
Lme Aluminium	2641.00	2725.00	2535.00	2548.00	2.17
Lme Lead	2194.00	2197.00	2155.50	2177.00	0.02
Lme Nickel	18000.00	18000.00	18000.00	17797.00	-0.08

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.20	Crudeoil / Natural Gas Ratio	50.35
Gold / Crudeoil Ratio	10.16	Crudeoil / Copper Ratio	8.56
Gold / Copper Ratio	86.94	Copper / Zinc Ratio	3.40
Silver / Crudeoil Ratio	11.79	Copper / Lead Ratio	4.41
Silver / Copper Ratio	100.87	Copper / Aluminium Ratio	3.58

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM APR @ 230 SL 227 TGT 233-235. MCX**

### OBSERVATIONS

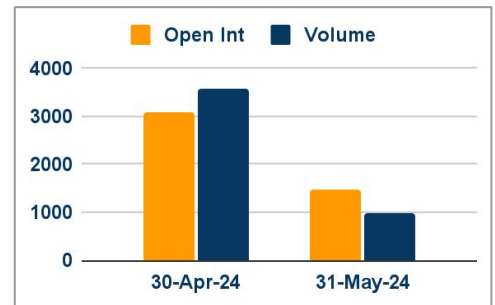
Aluminium trading range for the day is 225.9-241.5.

Aluminium prices rise following new sanctions on Russian metals

China's aluminium output was 3.555 million mt in March, up 4.19% YoY.

The first batch of production resumption may be completed in mid-April, boosting production in April

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	2.05
ALUMINI MAY-APR	1.75

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	232.45	241.50	237.10	233.70	229.30	225.90
ALUMINIUM	31-May-24	234.50	243.10	238.80	235.70	231.40	228.30
ALUMINI	30-Apr-24	232.95	241.40	237.20	233.90	229.70	226.40
ALUMINI	31-May-24	234.70	242.80	238.80	235.80	231.80	228.80
Lme Aluminium		2548.00	2793.00	2671.00	2603.00	2481.00	2413.00

**TECHNICAL SNAPSHOT**



**BUY COPPER APR @ 827 SL 823 TGT 832-836. MCX**

**OBSERVATIONS**

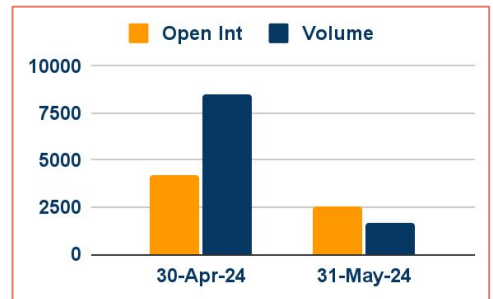
Copper trading range for the day is 814.4-842.8.

Copper gains on fresh sanctions on Russian metals

Codelco is poised to improve production this year and begin to climb from its lowest dip in a quarter century

Chile's Antofagasta CEO foresees higher 2024 copper prices

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAY-APR	6.20

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	831.30	842.80	837.10	828.60	822.90	814.40
COPPER	31-May-24	837.50	847.70	842.60	834.80	829.70	821.90
Lme Copper		9572.00	9759.00	9666.00	9539.00	9446.00	9319.00

## TECHNICAL SNAPSHOT



**BUY ZINC APR @ 242 SL 239 TGT 245-247. MCX**

### OBSERVATIONS

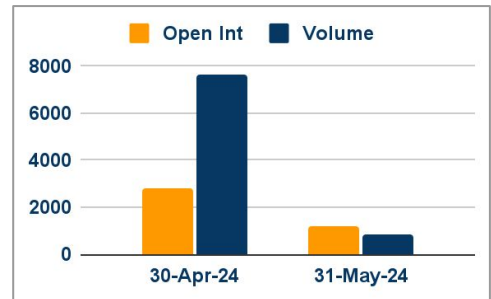
Zinc trading range for the day is 234.7-254.3.

Zinc dropped as China's refined zinc production increased by 4.57% month-on-month.

The global refined zinc output was forecasted to increase by 3.3% year on year to 14.3 million tons

China's factory activity expanded at the fastest pace in over a year in March

### OI & VOLUME



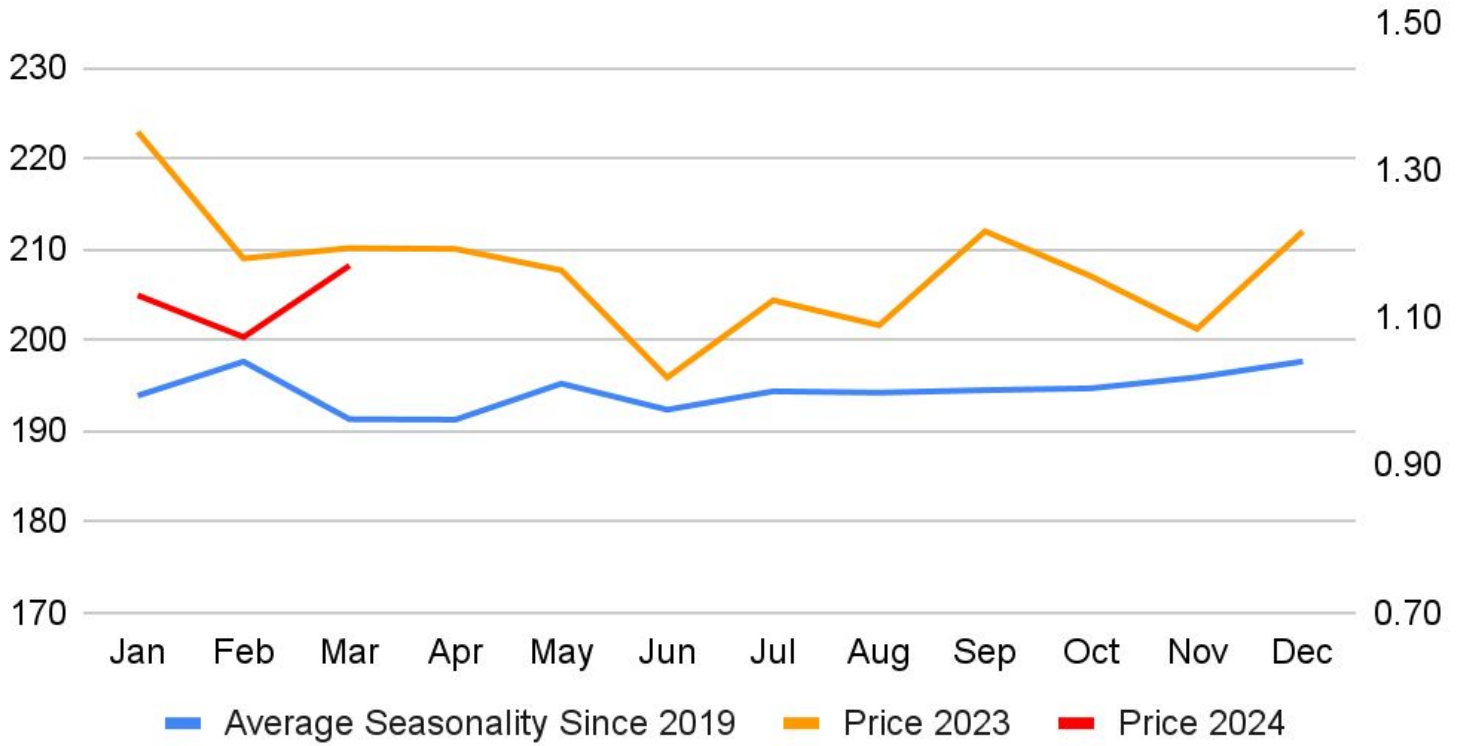
### SPREAD

Commodity	Spread
ZINC MAY-APR	2.10
ZINCMINI MAY-APR	2.05

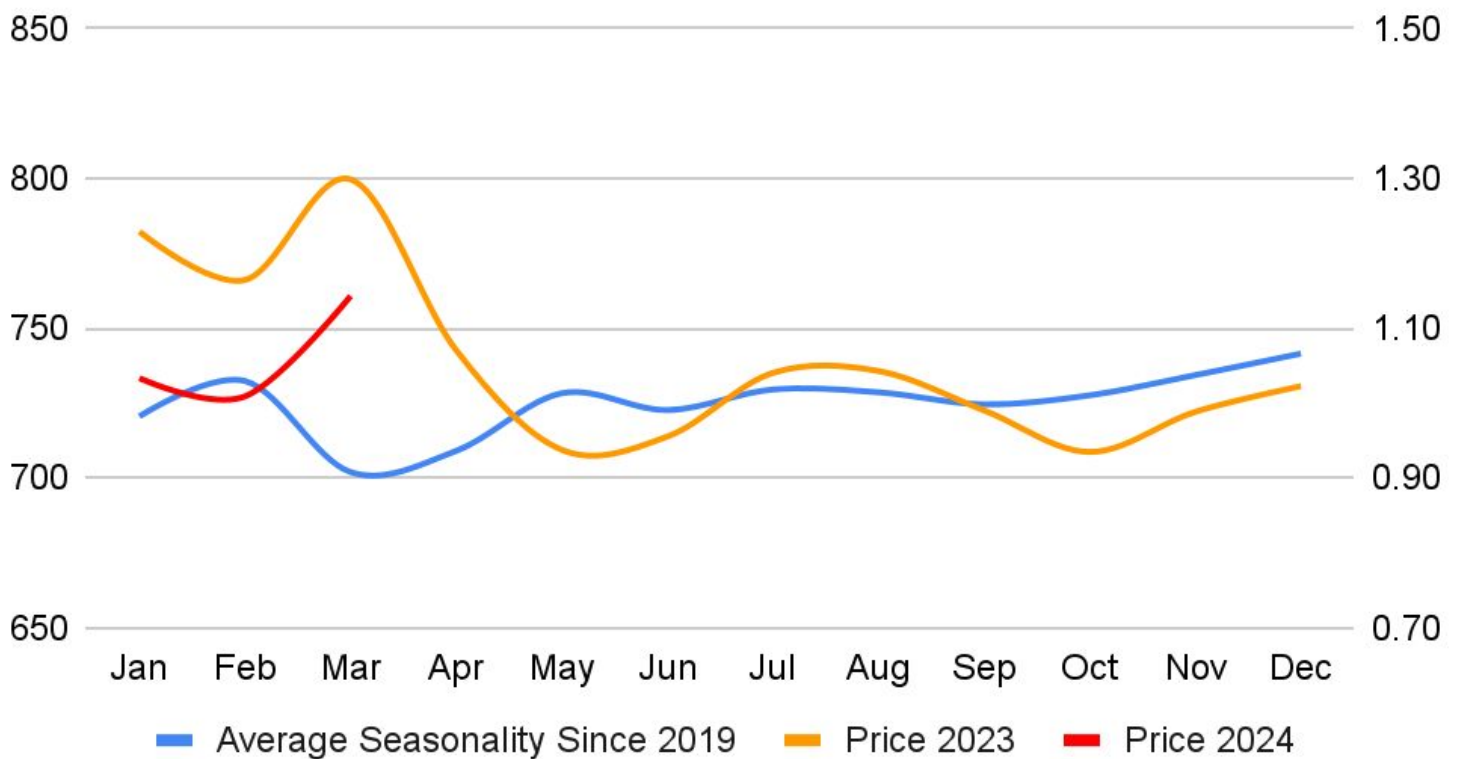
### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	244.75	254.30	249.60	244.50	239.80	234.70
ZINC	31-May-24	246.85	255.60	251.30	246.60	242.30	237.60
ZINCMINI	30-Apr-24	244.85	254.20	249.60	244.60	240.00	235.00
ZINCMINI	31-May-24	246.90	255.50	251.20	246.60	242.30	237.70
Lme Zinc		2777.00	2953.00	2865.00	2789.00	2701.00	2625.00

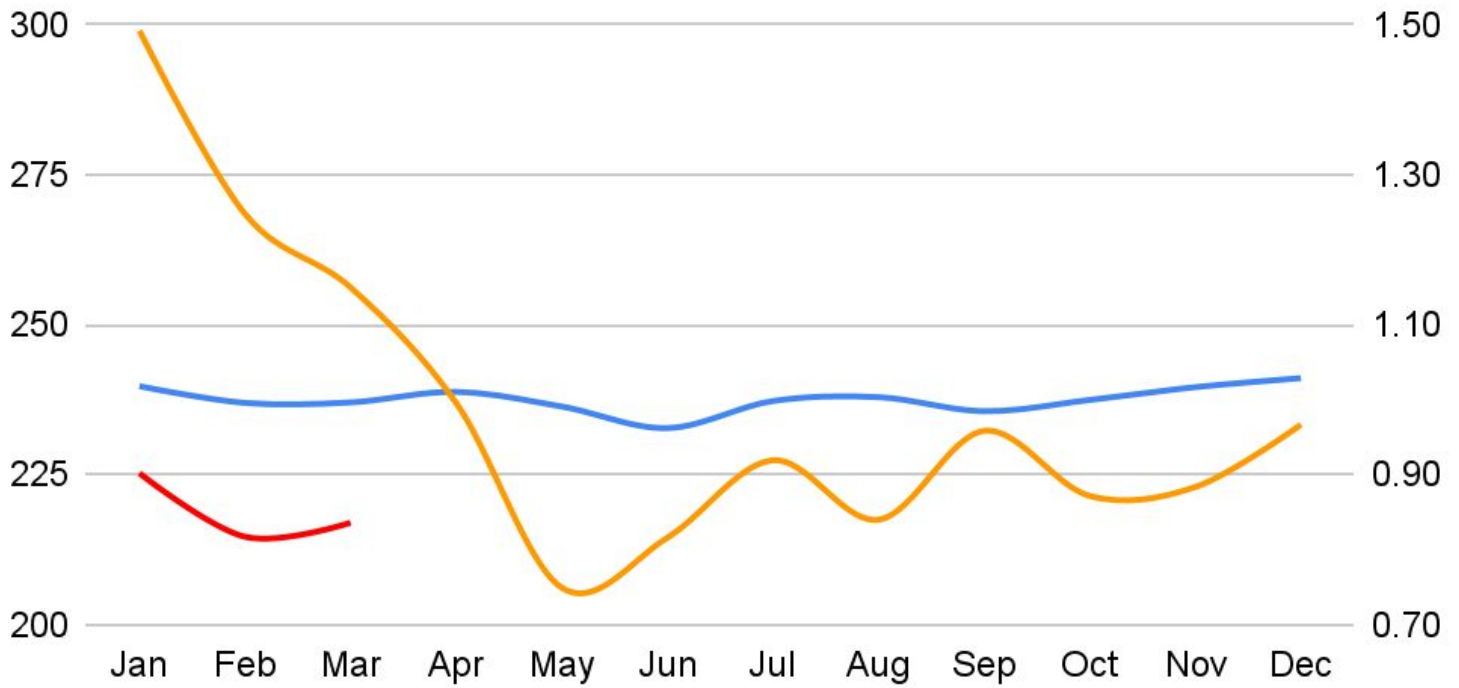
### Aluminium Seasonality



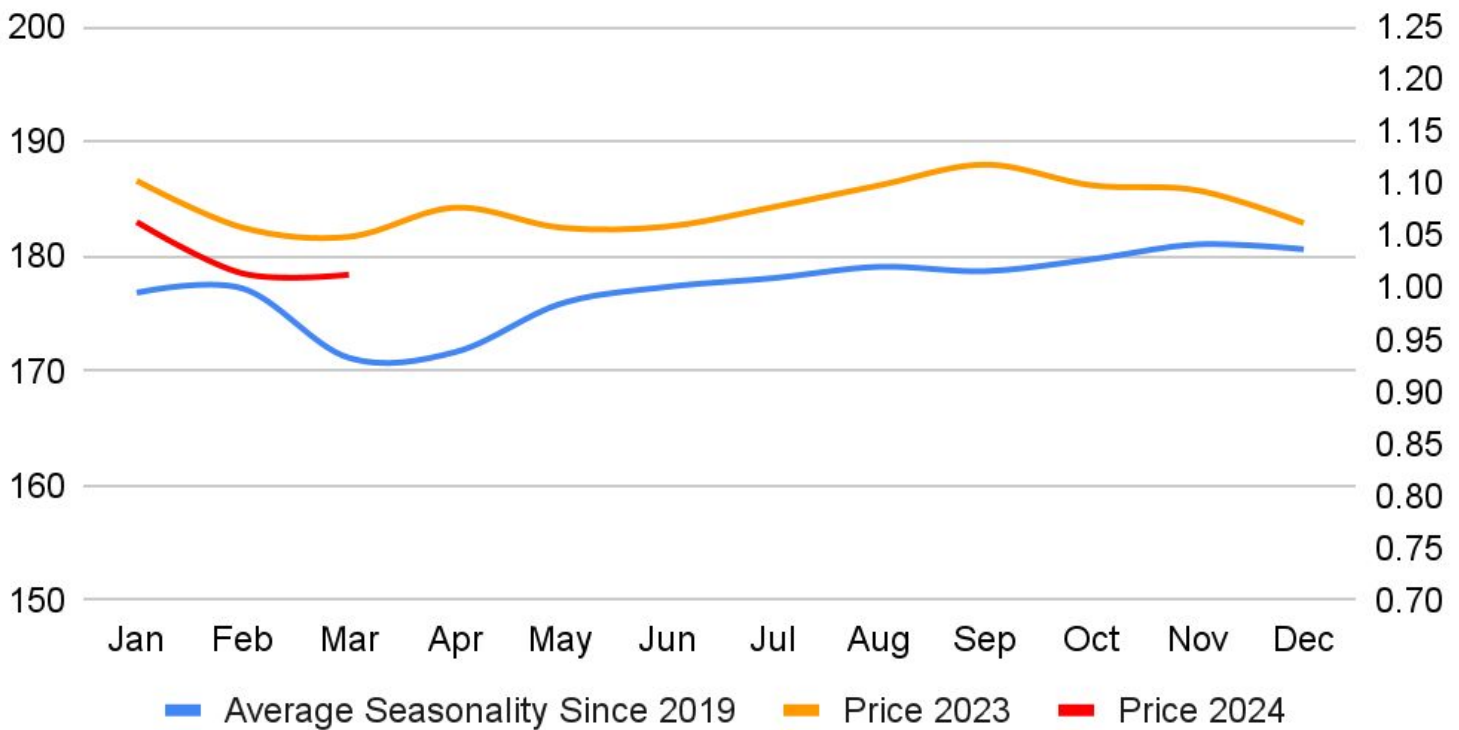
### Copper Seasonality



### Zinc Seasonality



### Lead Seasonality



■ Average Seasonality Since 2019    
 ■ Price 2023    
 ■ Price 2024

## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 15	EUR	Industrial Production m/m	Apr 17	EUR	Final Core CPI y/y
Apr 15	USD	Core Retail Sales m/m	Apr 17	EUR	Final CPI y/y
Apr 15	USD	Empire State Manufacturing Index	Apr 17	USD	Crude Oil Inventories
Apr 15	USD	Retail Sales m/m	Apr 17	USD	Beige Book
Apr 15	USD	Business Inventories m/m	Apr 18	EUR	Current Account
Apr 15	USD	NAHB Housing Market Index	Apr 18	EUR	German Buba Nagel Speaks
Apr 16	EUR	German WPI m/m	Apr 18	USD	Unemployment Claims
Apr 16	EUR	Trade Balance	Apr 18	USD	Philly Fed Manufacturing Index
Apr 16	EUR	Italian Trade Balance	Apr 18	USD	FOMC Member Bowman Speaks
Apr 16	EUR	German ZEW Economic Sentiment	Apr 18	USD	FOMC Member Williams Speaks
Apr 16	EUR	ZEW Economic Sentiment	Apr 18	USD	Existing Home Sales
Apr 16	USD	Building Permits	Apr 18	USD	CB Leading Index m/m
Apr 16	USD	Housing Starts	Apr 18	USD	Natural Gas Storage

## News you can Use

U.S. import prices increased for a third straight month in March amid rises in the costs of energy products and food, but underlying imported inflation pressures were tame. Import prices rose 0.4% last month after an unrevised 0.3% gain in February, the Labor Department's Bureau of Labor Statistics said. In the 12 months through March, import prices rebounded 0.4%. That was the first year-on-year increase since January 2023, and followed a 0.9% decline in February. Imported fuel prices increased 4.7% in March after rising 1.3% in February. Petroleum prices surged 6.0%, but natural gas prices tumbled 31.9%. The cost of imported food shot up 1.6% after climbing 0.3% in the prior month. Excluding fuels and food, import prices were unchanged. These so-called core import prices edged up 0.1% in February. Core import prices fell 0.4% year-on-year in March. Inflation readings were mixed in March, with consumer prices rising solidly while producer prices increased moderately, government data showed this week. The firmer-than-expected consumer price inflation data in the wake of a strong employment report in March led financial markets and most economists to push back expectations for a first Federal Reserve interest rate cut to September from June.

Manufacturing production in the UK rose 1.2% month-on-month in February 2024, recovering from January's revised figure of a 0.2% fall and easily beating market estimates of a 0.1% gain. It was the sharpest manufacturing activity growth since June 2023, as 11 out of 13 sub-sectors posted an increase. The largest upward contribution to the annual rate came from the accelerated growth in manufacture of transport equipment (3.7% vs 2.4% in January), and a sharp recovery in basic pharmaceuticals (1.2% vs -8.6%). On a yearly basis, manufacturing production advanced 2.7%, picking up from a 1.5% rise in the prior month and above market forecasts of a 2.1% increase. Industrial production in the UK advanced 1.1% month-over-month in February 2024, recovering from an upwardly revised 0.3% fall in January and compared to market expectations of a flat reading. It was the largest growth in industrial activity since June 2023, driven by a rebound in production for manufacturing (1.2% vs -0.2%), and water supply and sewerage (1.9% vs -2.4%). On a yearly basis, industrial output jumped 1.4%, accelerating from a 0.3% increase in the previous month and beating market estimates of a 0.6% rise.



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