



KEDIA ADVISORY

DAILY BASE METALS REPORT

13 May 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	31-May-24	861.95	878.75	861.95	869.75	9.90
ZINC	31-May-24	259.05	262.75	258.75	261.30	3.92
ALUMINIUM	31-May-24	235.00	236.40	230.65	230.85	6.28
LEAD	31-May-24	194.40	195.00	193.95	194.15	-0.09

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-May-24	1.15	-3.92	Short Covering
ZINC	31-May-24	0.97	3.92	Fresh Buying
ALUMINIUM	31-May-24	-1.45	6.28	Fresh Selling
LEAD	31-May-24	0.10	-0.09	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9983.50	10127.00	9955.00	10051.00	0.90
Lme Zinc	2921.50	2962.50	2906.00	2947.00	1.13
Lme Aluminium	2577.00	2592.50	2520.50	2524.00	-1.46
Lme Lead	2243.00	2258.00	2228.00	2236.00	0.11
Lme Nickel	18885.00	19103.50	18679.50	19103.00	1.13

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.65	Crudeoil / Natural Gas Ratio	34.59
Gold / Crudeoil Ratio	11.10	Crudeoil / Copper Ratio	7.53
Gold / Copper Ratio	83.62	Copper / Zinc Ratio	3.33
Silver / Crudeoil Ratio	12.96	Copper / Lead Ratio	4.48
Silver / Copper Ratio	97.63	Copper / Aluminium Ratio	3.77

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAY @ 232 SL 234 TGT 230-228. MCX

OBSERVATIONS

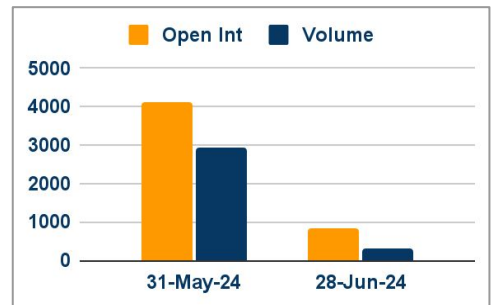
Aluminium trading range for the day is 230.4-236.4.

Aluminum dropped after LME data came in to show an 88% jump in inventory.

Aluminium LME stocks rose by 424,000 metric tons to 903,850 tons, the highest since January 2022.

Smelters in Yunnan, remained subject to production curbs due to the annual dry season.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	1.50
ALUMINI JUN-MAY	1.35

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-May-24	230.85	238.40	234.60	232.60	228.80	226.80
ALUMINIUM	28-Jun-24	232.35	239.10	235.70	233.90	230.50	228.70
ALUMINI	31-May-24	231.80	238.50	235.10	233.30	229.90	228.10
ALUMINI	28-Jun-24	233.15	239.70	236.40	234.70	231.40	229.70
Lme Aluminium		2524.00	2618.00	2571.50	2546.00	2499.50	2474.00

TECHNICAL SNAPSHOT



SELL COPPER MAY @ 872 SL 876 TGT 866-862. MCX

OBSERVATIONS

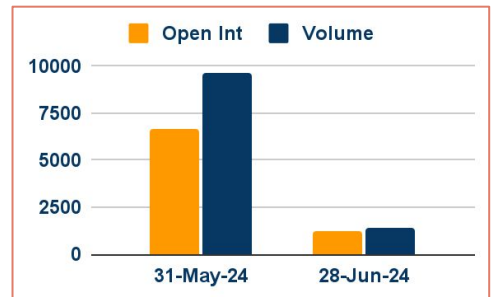
Copper trading range for the day is 848-866.8.

Copper surged as markets continued to gauge the extent of supply deficits.

Copper production from Codelco, slid 10.1% from a year earlier to total 107,300 metric tons in March

Copper inventories in the domestic bonded zones decreased 1,200 mt from April 30 to 81,200 mt.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	4.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-May-24	869.75	887.00	878.50	870.20	861.70	853.40
COPPER	28-Jun-24	874.55	891.90	883.20	874.60	865.90	857.30
Lme Copper		10051.00	10216.00	10133.00	10044.00	9961.00	9872.00

TECHNICAL SNAPSHOT



SELL ZINC MAY @ 263 SL 266 TGT 260-257. MCX

OBSERVATIONS

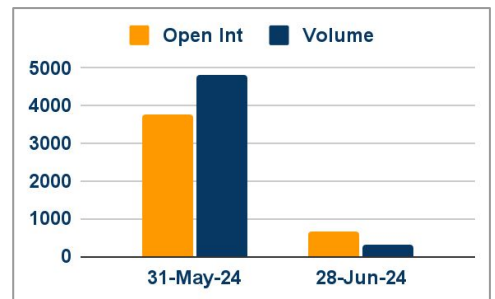
Zinc trading range for the day is 253.4-262.6.

Zinc gains buoyed by positive trade data from China.

The improved global economic outlook fueled momentum after soft labor data from the US

The decision by Swedish mining giant Boliden to resume production at its Tara zinc mine

OI & VOLUME



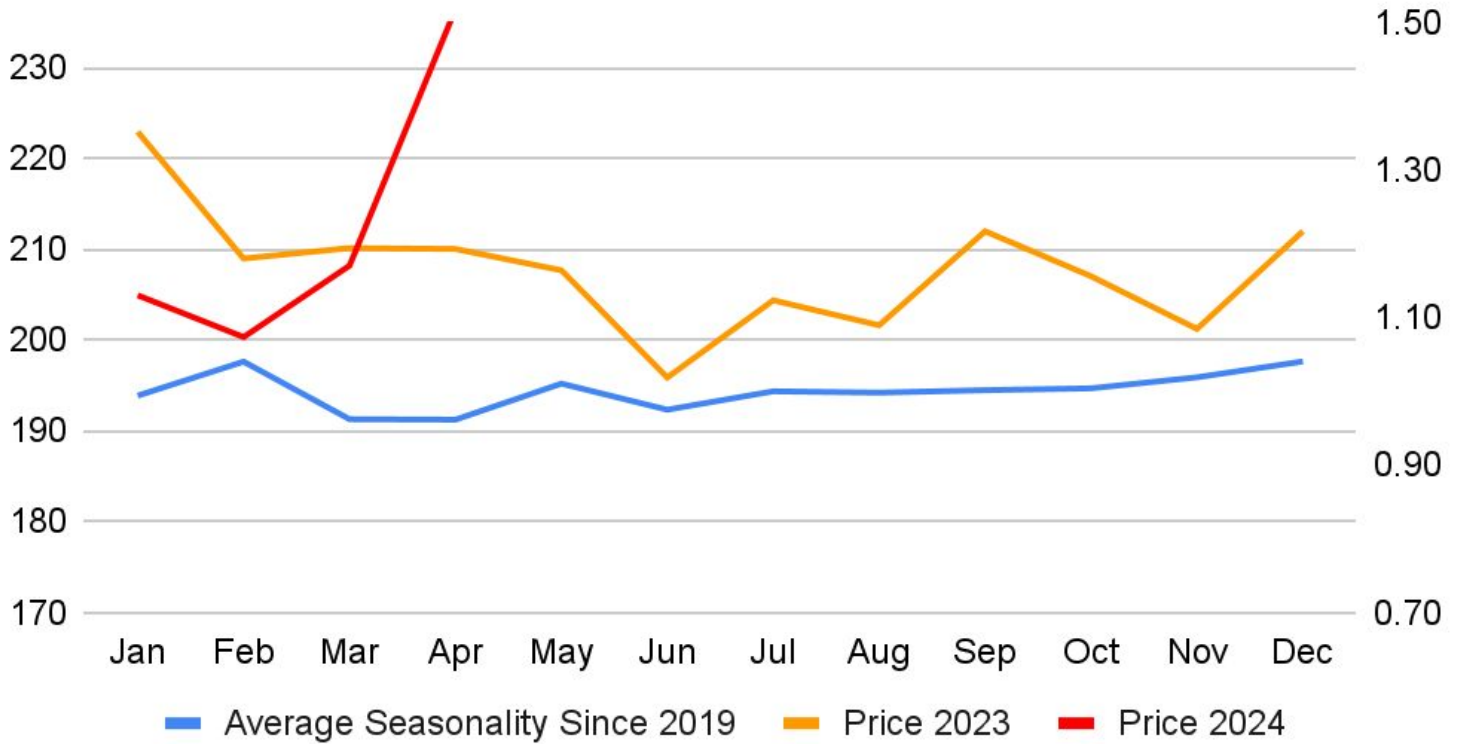
SPREAD

Commodity	Spread
ZINC JUN-MAY	1.15
ZINCMINI JUN-MAY	1.20

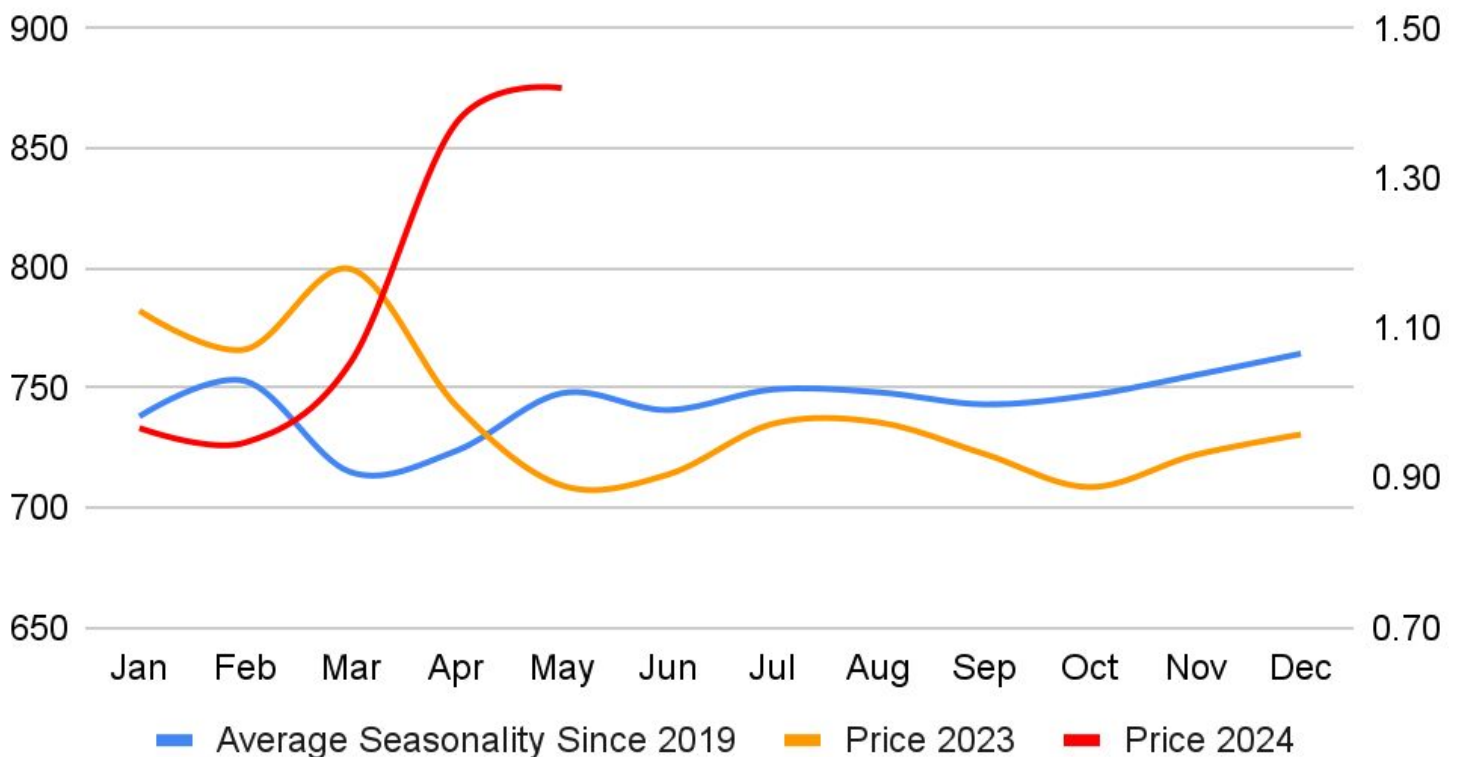
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-May-24	261.30	264.90	263.10	260.90	259.10	256.90
ZINC	28-Jun-24	262.45	265.90	264.20	262.20	260.50	258.50
ZINCMINI	31-May-24	261.05	264.60	262.90	260.80	259.10	257.00
ZINCMINI	28-Jun-24	262.25	265.60	263.90	261.90	260.20	258.20
Lme Zinc		2947.00	2995.50	2972.00	2939.00	2915.50	2882.50

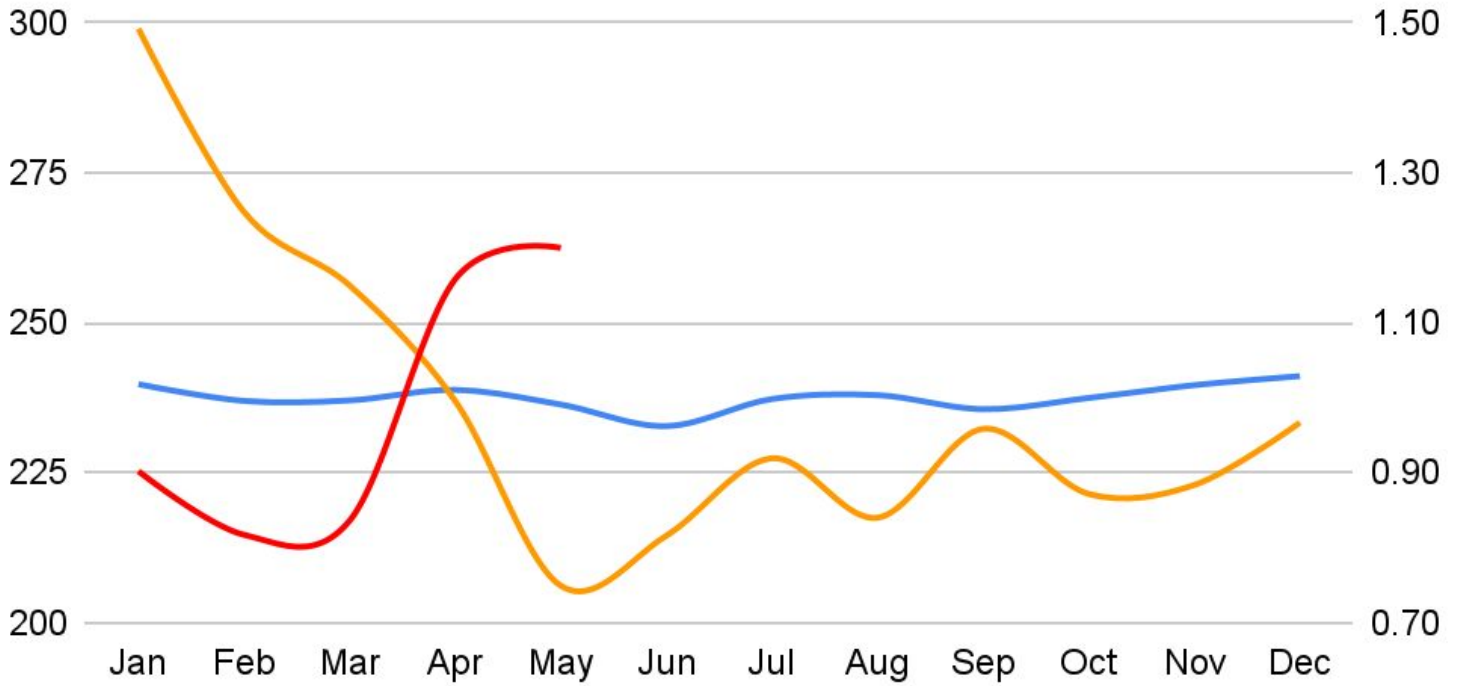
Aluminium Seasonality



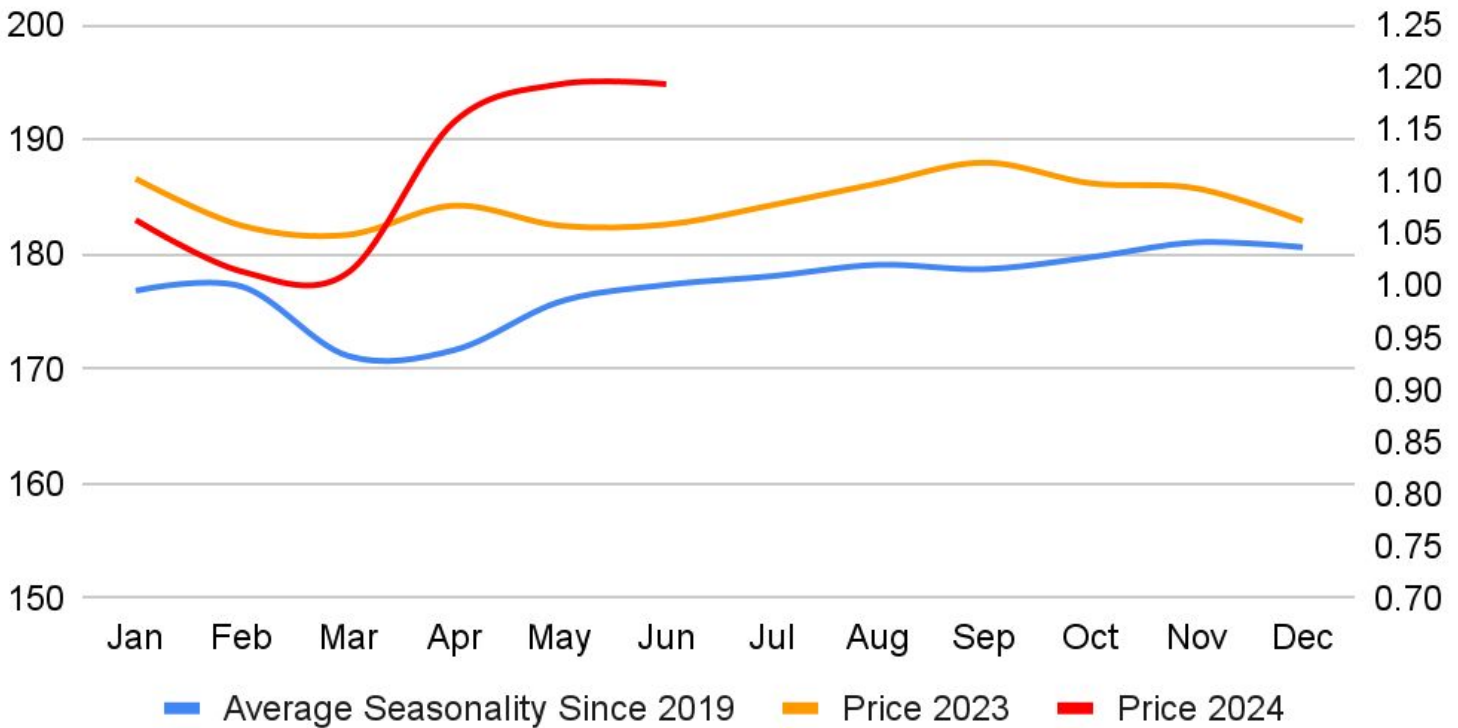
Copper Seasonality



Zinc Seasonality



Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 13	EUR	EU Economic Forecasts	May 15	USD	Business Inventories m/m
May 14	EUR	ZEW Economic Sentiment	May 15	USD	NAHB Housing Market Index
May 14	EUR	German ZEW Economic Sentiment	May 15	USD	Crude Oil Inventories
May 14	USD	Core PPI m/m	May 16	EUR	Italian Trade Balance
May 14	USD	PPI m/m	May 16	USD	Unemployment Claims
May 15	EUR	French Final CPI m/m	May 16	USD	Building Permits
May 15	EUR	Flash Employment Change q/q	May 16	USD	Philly Fed Manufacturing Index
May 15	EUR	Flash GDP q/q	May 16	USD	Housing Starts
May 15	EUR	Industrial Production m/m	May 16	USD	Import Prices m/m
May 15	USD	Core CPI m/m	May 16	USD	Industrial Production m/m
May 15	USD	Core Retail Sales m/m	May 16	USD	Capacity Utilization Rate
May 15	USD	CPI m/m	May 16	USD	Natural Gas Storage
May 15	USD	CPI y/y	May 17	EUR	Final Core CPI y/y

News you can Use

The gauge for Japan's service sector was down to 47.4 in April 2024 from 49.8 in the previous month. It was the lowest figure since August 2022, withdrawing for the second month running, with the measure for household budget trends declining due to a fall in food and beverage-related items. Also, the gauge for corporate trends retreated as manufacturing and other industries weakened. Further, the measures for employment were lower. Japan's current account surplus increased to JPY 3,398.8 billion in March 2024 from JPY 2,360.0 billion in the same month a year earlier. It was the 14th straight month of surplus in the current account but less than the market consensus of a gain of JPY 3,489.6 billion. The goods account shifted to a surplus of JPY 491.0 billion from a gap of JPY 434.4 billion in the prior year, as exports grew by 6.5% while imports fell by 3.8%. Also, the services account saw a surplus of 0.67 billion, a reversal from a deficit of JPY 0.33 billion a year ago. Further, the primary income surplus rose to JPY 3,444.7 billion from JPY 3,396.5 billion. Meanwhile, the gap in secondary income widened to JPY 604.3 billion from JPY 569.3 billion.

The number of Americans filing new claims for unemployment benefits increased more than expected last week as the labor market steadily eases. Initial claims for state unemployment benefits increased 22,000 to a seasonally adjusted 231,000 for the week ended May 4, the Labor Department said. Some the rise last week was likely related to seasonal issues, with school spring breaks out of the way. The labor market is steadily rebalancing in the wake of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to dampen demand in the overall economy. The economy added the fewest jobs in six months in April, while job openings dropped to a three-year low in March, the government reported last week. Ebbing labor market momentum has put two rate cuts from the Fed this year back on the table. Financial markets expect the U.S. central bank to start its easing cycle in September. The Fed last week left its benchmark overnight interest rate unchanged in the current 5.25%-5.50% range, where it has been since July. The number of people receiving benefits after an initial week of aid, a proxy for hiring, increased 17,000 to a seasonally adjusted 1.785 million during the week ending April 27, the claims report showed.

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