



KEDIA ADVISORY

DAILY BASE METALS REPORT

23 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	929.65	930.10	894.10	896.15	-39.00
ZINC	31-May-24	275.70	277.85	270.70	271.75	-18.51
ALUMINIUM	31-May-24	247.60	250.35	240.20	241.50	-20.34
LEAD	31-May-24	195.40	195.65	193.30	193.45	-23.77

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-May-24	-4.17	-29.56	Long Liquidation
ZINC	31-May-24	-1.29	-18.51	Long Liquidation
ALUMINIUM	31-May-24	-2.48	-20.34	Long Liquidation
LEAD	31-May-24	-0.97	-23.77	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10832.50	10857.50	10384.50	10409.00	-4.14
Lme Zinc	3130.00	3151.00	3056.50	3065.00	-2.37
Lme Aluminium	2726.00	2754.00	2627.00	2649.00	-2.72
Lme Lead	2340.00	2363.00	2313.50	2318.00	-0.79
Lme Nickel	21575.00	21550.00	21575.00	21304.00	-0.49

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.53	Crudeoil / Natural Gas Ratio	27.72
Gold / Crudeoil Ratio	11.25	Crudeoil / Copper Ratio	7.24
Gold / Copper Ratio	81.51	Copper / Zinc Ratio	3.30
Silver / Crudeoil Ratio	14.33	Copper / Lead Ratio	4.63
Silver / Copper Ratio	103.79	Copper / Aluminium Ratio	3.71

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAY @ 243 SL 246 TGT 240-238. MCX

OBSERVATIONS

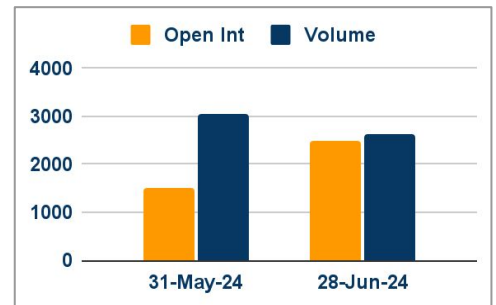
Aluminium trading range for the day is 233.9-254.1.

Aluminium prices dropped as China's April aluminium imports jump 72.1% YOY

Aluminium stocks on the SHFE stood at 231,765 tons, up 139.8% from the beginning of this year and near a one-year peak.

Global aluminium output rises 3.3% year on year in April – IAI

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	-0.30
ALUMINI JUN-MAY	0.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-May-24	241.50	254.10	247.80	244.00	237.70	233.90
ALUMINIUM	28-Jun-24	241.20	254.70	248.00	243.40	236.70	232.10
ALUMINI	31-May-24	241.95	254.20	248.10	244.50	238.40	234.80
ALUMINI	28-Jun-24	242.20	254.70	248.40	244.40	238.10	234.10
Lme Aluminium		2649.00	2804.00	2727.00	2677.00	2600.00	2550.00

TECHNICAL SNAPSHOT



SELL COPPER MAY @ 900 SL 904 TGT 895-892. MCX

OBSERVATIONS

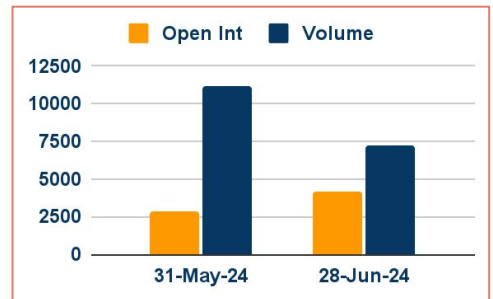
Copper trading range for the day is 870.8-942.8.

Copper prices slipped as funds locked in profits from a rally to record highs.

Copper inventory in warehouses monitored by the SHFE remained close to 300,000 tons.

China's April refined copper output jumps 9% on – year

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	7.75

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-May-24	896.15	942.80	919.50	906.80	883.50	870.80
COPPER	28-Jun-24	903.90	950.10	927.10	914.60	891.60	879.10
Lme Copper		10409.00	11023.00	10715.50	10550.00	10242.50	10077.00

TECHNICAL SNAPSHOT



SELL ZINC MAY @ 273 SL 276 TGT 270-268. MCX

OBSERVATIONS

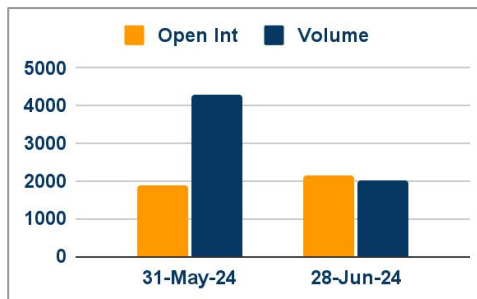
OI & VOLUME

Zinc trading range for the day is 266.3-280.5.

Zinc dropped on profit booking after prices gained amid China's stimulus measures for clues on future construction demand.

China's industrial production expanded by 6.7% year-on-year in April 2024, faster than a 4.5% growth in the previous month.

China's retail sales rose by 2.3% year-on-year in April 2024

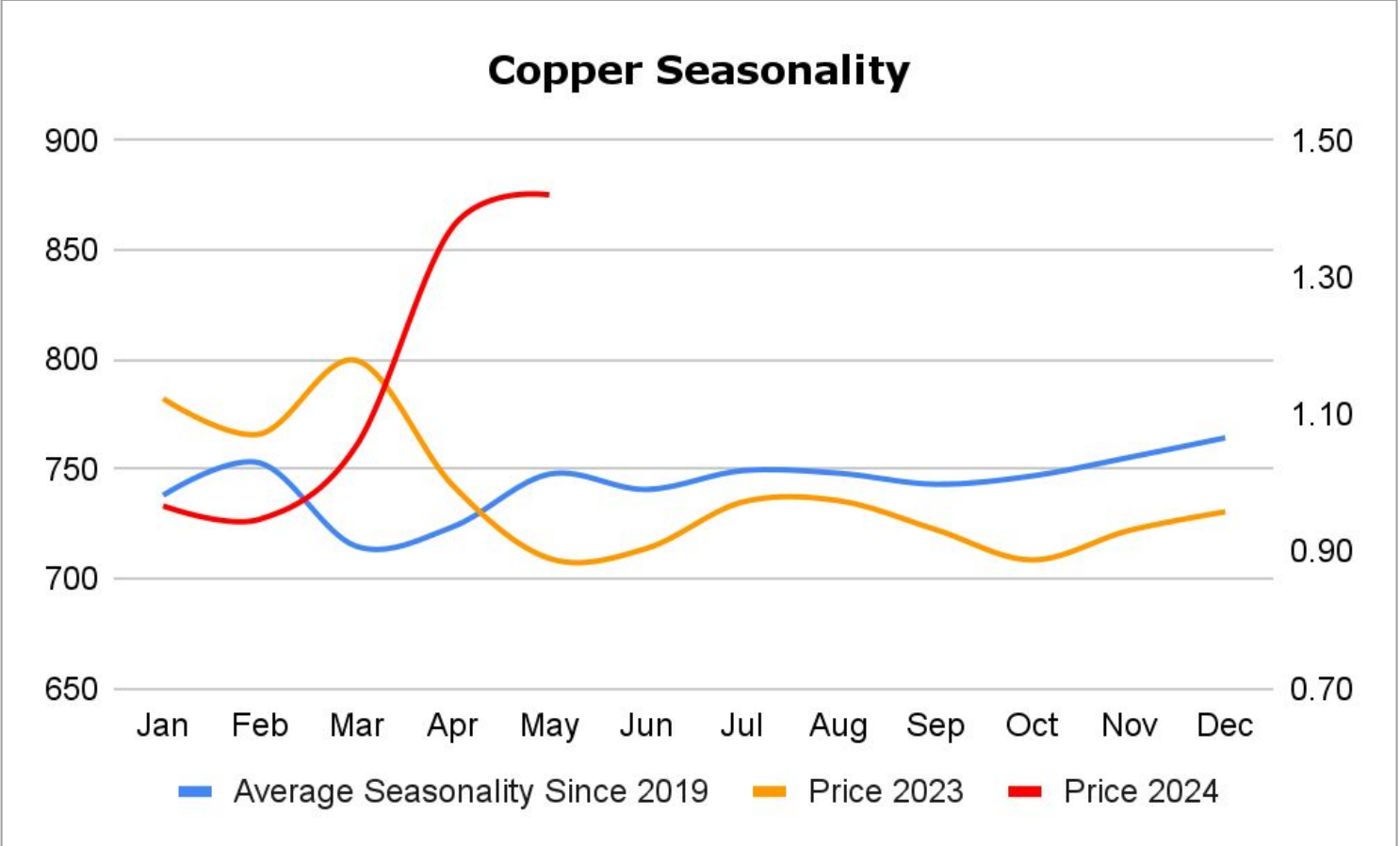
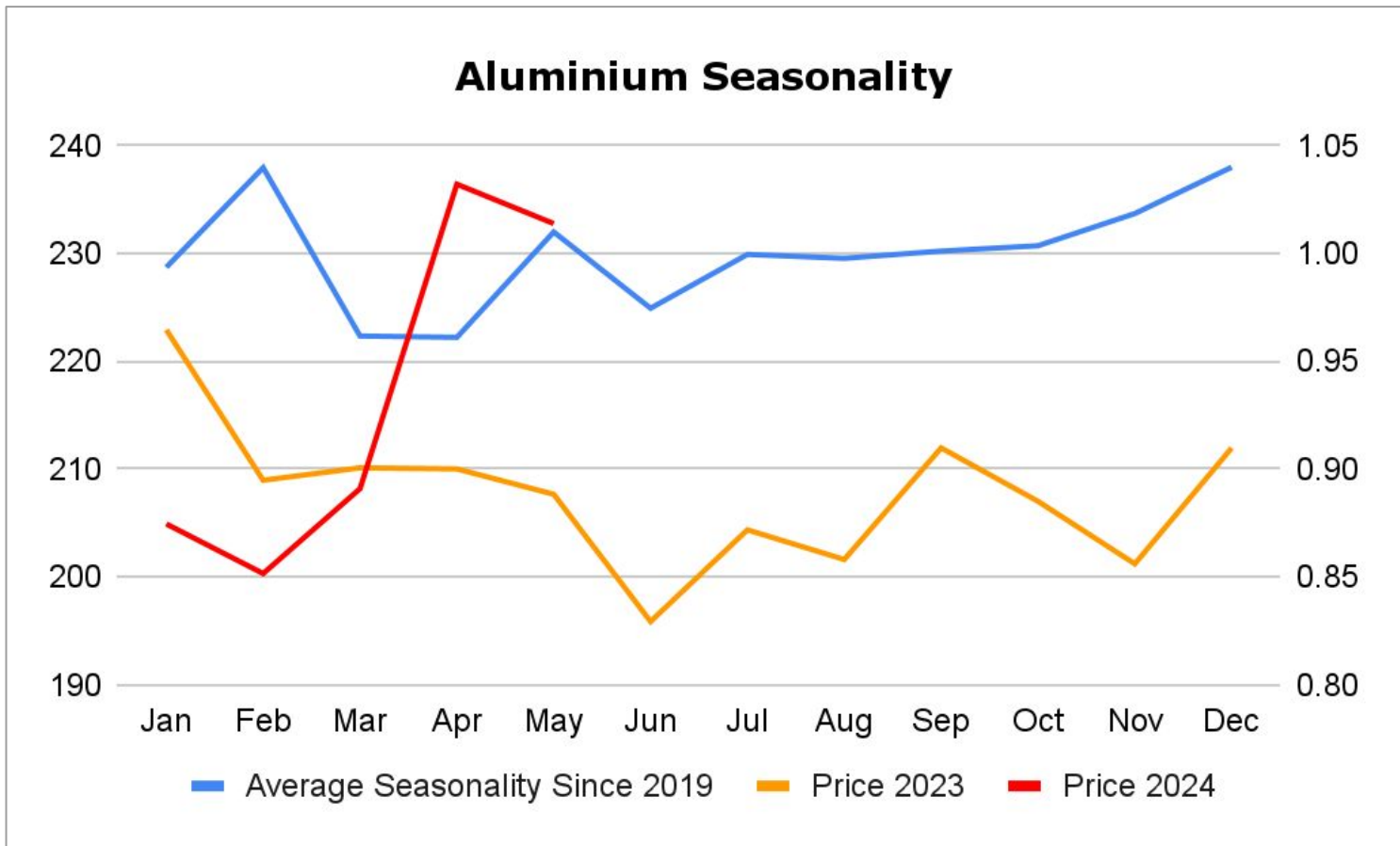


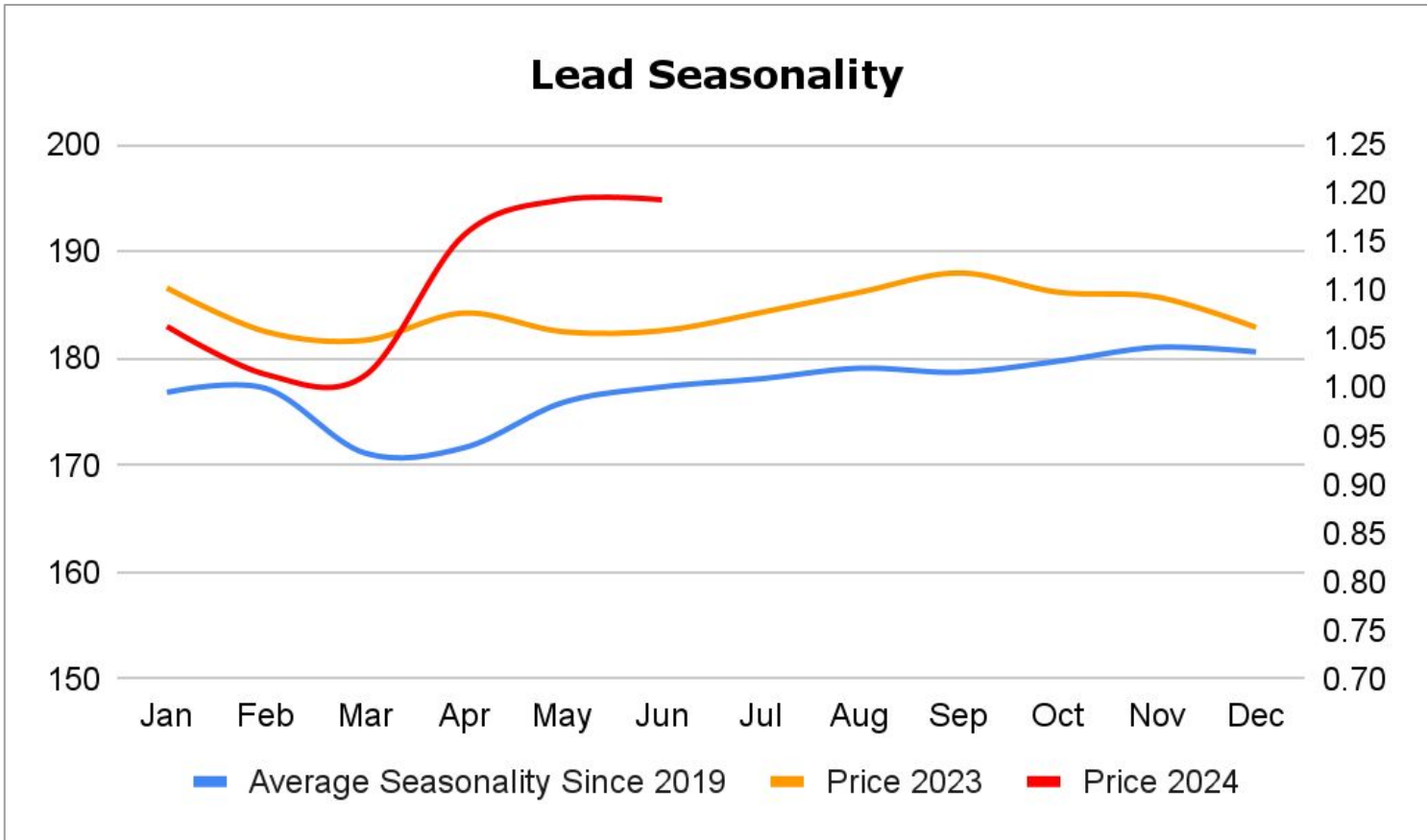
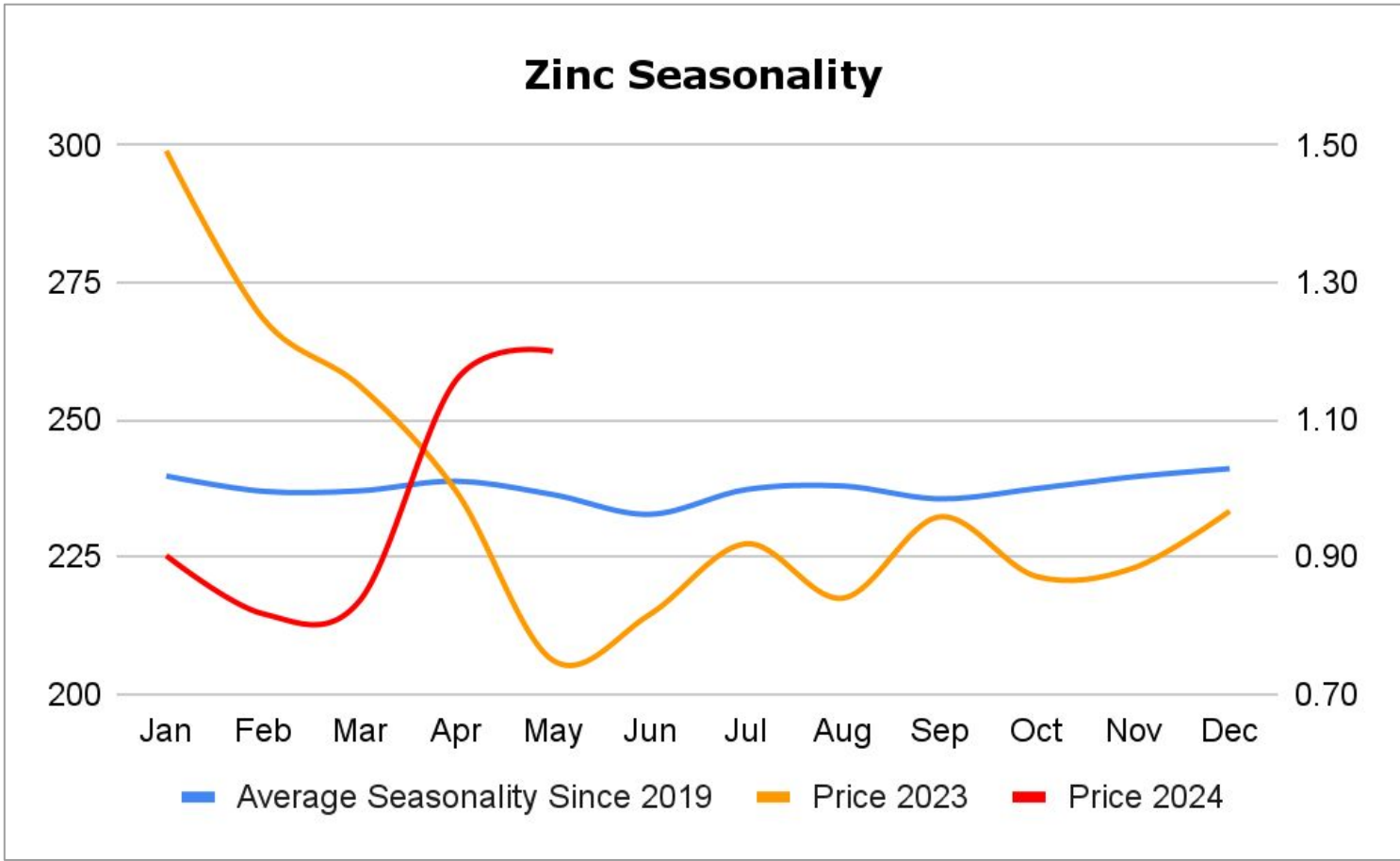
SPREAD

Commodity	Spread
ZINC JUN-MAY	-0.70
ZINCMINI JUN-MAY	-0.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-May-24	271.75	280.50	276.10	273.40	269.00	266.30
ZINC	28-Jun-24	271.05	280.80	275.90	273.10	268.20	265.40
ZINCMINI	31-May-24	271.60	280.30	276.00	273.30	269.00	266.30
ZINCMINI	28-Jun-24	270.95	280.80	275.90	273.10	268.20	265.40
Lme Zinc		3065.00	3185.50	3125.50	3091.00	3031.00	2996.50





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 21	EUR	German PPI m/m	May 23	EUR	Flash Services PMI
May 21	EUR	Current Account	May 23	GBP	Flash Manufacturing PMI
May 21	EUR	Trade Balance	May 23	GBP	Flash Services PMI
May 22	GBP	CPI y/y	May 23	USD	Unemployment Claims
May 22	GBP	Core CPI y/y	May 23	USD	Flash Manufacturing PMI
May 22	GBP	PPI Input m/m	May 23	USD	Flash Services PMI
May 22	GBP	PPI Output m/m	May 23	EUR	Consumer Confidence
May 22	USD	Existing Home Sales	May 23	USD	New Home Sales
May 22	USD	Crude Oil Inventories	May 23	USD	Natural Gas Storage
May 22	USD	FOMC Meeting Minutes	May 24	EUR	German Final GDP q/q
May 23	EUR	French Flash Manufacturing PMI	May 24	GBP	Retail Sales m/m
May 23	EUR	French Flash Services PMI	May 24	USD	Core Durable Goods Orders m/m
May 23	EUR	German Flash Manufacturing PMI	May 24	USD	Durable Goods Orders m/m

News you can Use

Two top Federal Reserve officials said they're not yet ready to say inflation trends are again moving sustainably back to the central bank's 2% target, weighing in after data last week showed a welcome easing in consumer price pressures in April. "It is too early to tell whether the recent slowdown in the disinflationary process will be long lasting," Jefferson said. "The better reading for April is encouraging." Jefferson, who described current monetary policy as restrictive, declined to say if he expected rate cuts to commence this year and instead noted, like his colleagues, that he will be carefully assessing incoming economic data, the outlook, and balance of risks. Speaking separately at a conference held by the Atlanta Fed, Michael Barr, who leads the central bank's bank regulation work, said "inflation readings in the first quarter of this year were disappointing. These results did not provide me with the increased confidence that I was hoping to find to support easing monetary policy," Barr said in prepared remarks. "We will need to allow our restrictive policy some further time to continue its work," Barr said, reinforcing the Fed's overarching message that rate cuts, highly anticipated by markets, are on hold until it is clear inflation will return to the Fed's 2% target.

Japan's exports rose for a fifth straight month in April, helped by a boost in value from the weak yen, government data showed, but shipment volumes struggled as soft demand weighed on growth. The trade data clouds policymakers' hopes for exports to offset weak domestic consumption. Export volumes remain soft with Japan's biggest trading partner China struggling to stage a convincing recovery and the U.S. economy losing momentum. In volume terms, however, Japanese shipments fell 3.2% year-on-year in April, down for the third straight month. The trade data comes as Japan seeks to drive sustainable growth underpinned by higher wages and durable inflation, which are seen as prerequisites for the central bank to shift away from near-zero interest rates. The trade statistics come a week after data showed Japan's economy contracted 2% in the first quarter, with exports of goods and services tanking 5%, leaving the economy without a growth engine. Imports rose 8.3% in April, due to increases in crude oil, airplanes and computers, swinging the trade balance into a 462.5 billion yen (\$2.96 billion) deficit.

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