



KEDIA ADVISORY

DAILY BASE METALS REPORT

25 Apr 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	848.95	849.40	844.20	846.05	4.55
ZINC	31-May-24	248.15	250.60	247.00	247.60	14.75
ALUMINIUM	31-May-24	239.30	239.30	236.15	236.80	9.69
LEAD	31-May-24	190.55	192.00	189.85	190.65	8.33

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-May-24	0.54	12.70	Fresh Buying
ZINC	31-May-24	0.22	14.75	Fresh Buying
ALUMINIUM	31-May-24	0.34	9.69	Fresh Buying
LEAD	31-May-24	0.39	8.33	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9716.50	9851.00	9704.50	9797.00	0.93
Lme Zinc	2786.50	2841.50	2786.50	2796.00	0.13
Lme Aluminium	2585.00	2621.00	2569.00	2593.00	0.54
Lme Lead	2188.50	2215.00	2185.00	2207.00	1.03
Lme Nickel	19000.00	19000.00	18990.00	19006.00	-3.71

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.26	Crudeoil / Natural Gas Ratio	41.01
Gold / Crudeoil Ratio	10.31	Crudeoil / Copper Ratio	8.14
Gold / Copper Ratio	83.98	Copper / Zinc Ratio	3.42
Silver / Crudeoil Ratio	11.68	Copper / Lead Ratio	4.44
Silver / Copper Ratio	95.14	Copper / Aluminium Ratio	3.57

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAY @ 238 SL 240 TGT 235-233. MCX

OBSERVATIONS

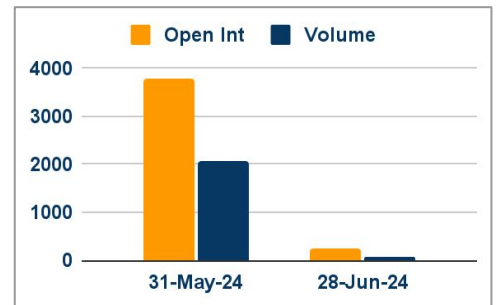
Aluminium trading range for the day is 230.2-245.

Aluminium prices gained on supply concerns.

LME aluminium stocks reduced to 171,200 tonnes, representing the weakest level since August 2022.

China's March aluminium imports jump 90% on – year

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	0.25
ALUMINI MAY-APR	-5.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-May-24	236.80	240.60	238.70	237.40	235.50	234.20
ALUMINIUM	28-Jun-24	237.05	239.30	238.20	237.40	236.30	235.50
ALUMINI	30-Apr-24	242.25	252.40	247.30	243.70	238.60	235.00
ALUMINI	31-May-24	237.15	240.60	238.90	237.70	236.00	234.80
Lme Aluminium		2593.00	2646.00	2619.00	2594.00	2567.00	2542.00

TECHNICAL SNAPSHOT



SELL COPPER MAY @ 848 SL 852 TGT 843-840. MCX

OBSERVATIONS

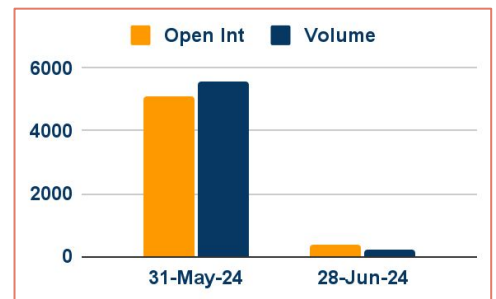
Copper trading range for the day is 829.8-851.8.

Copper climbed as supply-side issues continued to support prices.

Cobre Panama, was forced to stop operations in December, leading to a deficit in the global supply of copper concentrate this year.

Copper prices benefited from a pullback in the dollar as US business activity cooled in April

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	3.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-May-24	846.05	851.80	849.00	846.60	843.80	841.40
COPPER	28-Jun-24	849.25	859.20	854.20	851.30	846.30	843.40
Lme Copper		9797.00	9930.50	9863.50	9784.00	9717.00	9637.50

TECHNICAL SNAPSHOT



SELL ZINC MAY @ 249 SL 252 TGT 246-244. MCX

OBSERVATIONS

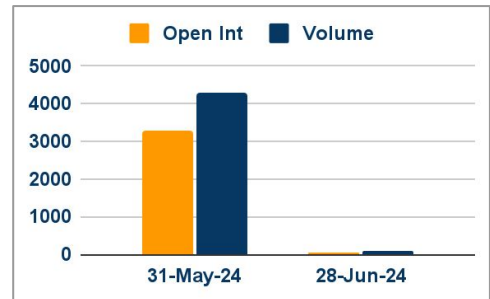
Zinc trading range for the day is 243.4-250.6.

Zinc prices gained amid worries about supply

Research agency BMI, said refined zinc production growth will continue to rebound in 2024.

The anticipated resumption of Glencore's Nordenham smelter and Norway's Odda mine expansion later in the year is set to bolster global zinc production.

OI & VOLUME



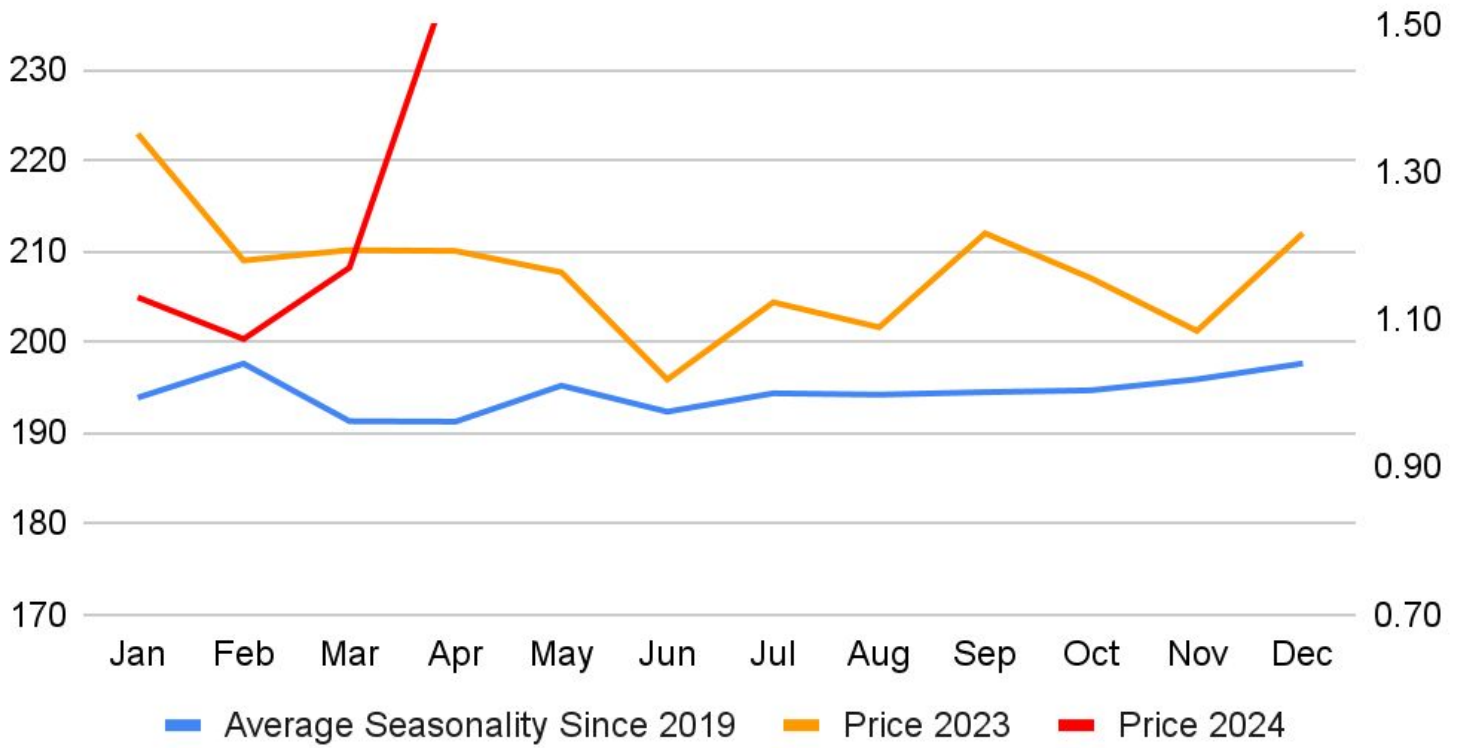
SPREAD

Commodity	Spread
ZINC JUN-MAY	0.70
ZINCMINI MAY-APR	2.20

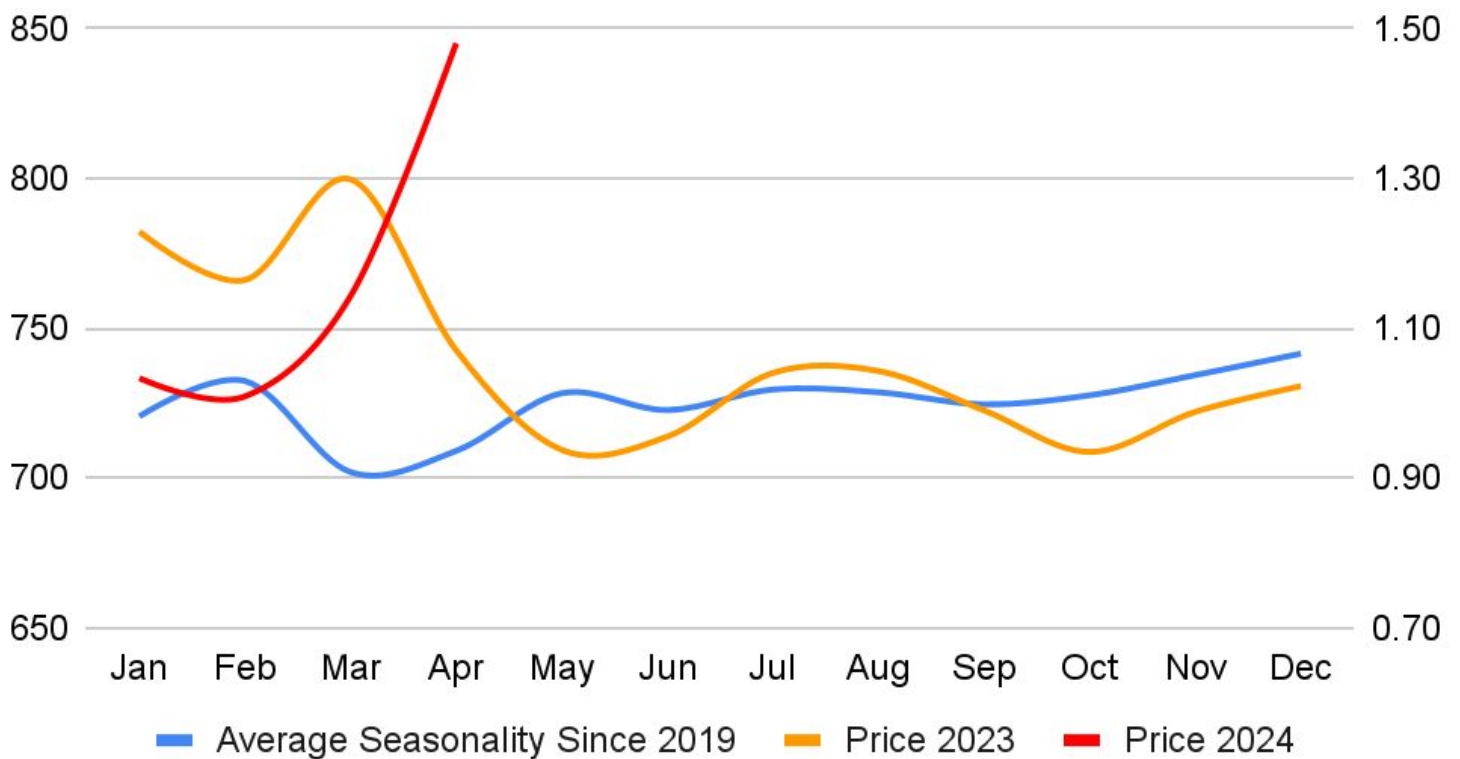
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-May-24	247.60	252.00	249.80	248.40	246.20	244.80
ZINC	28-Jun-24	248.30	251.90	250.20	249.10	247.40	246.30
ZINCMINI	30-Apr-24	245.45	253.40	249.50	247.10	243.20	240.80
ZINCMINI	31-May-24	247.65	251.60	249.70	248.50	246.60	245.40
Lme Zinc		2796.00	2863.00	2829.50	2808.00	2774.50	2753.00

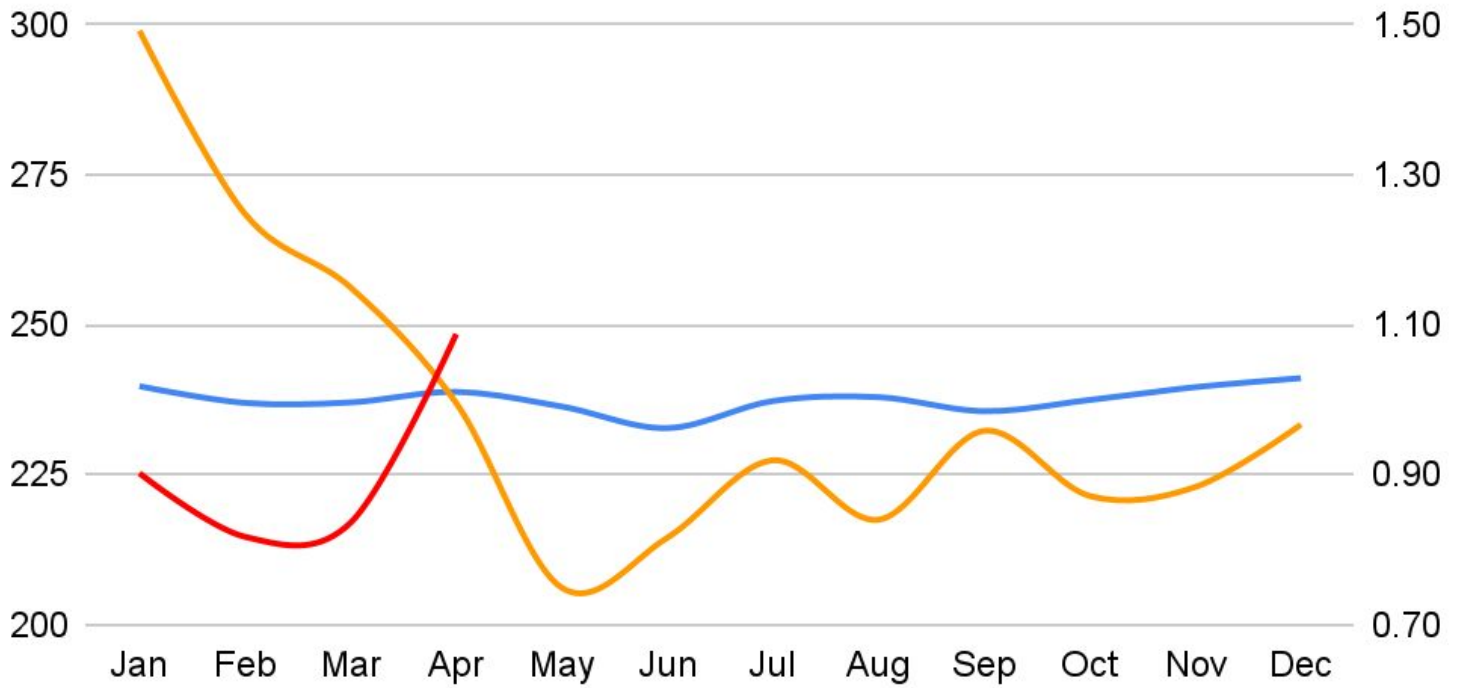
Aluminium Seasonality



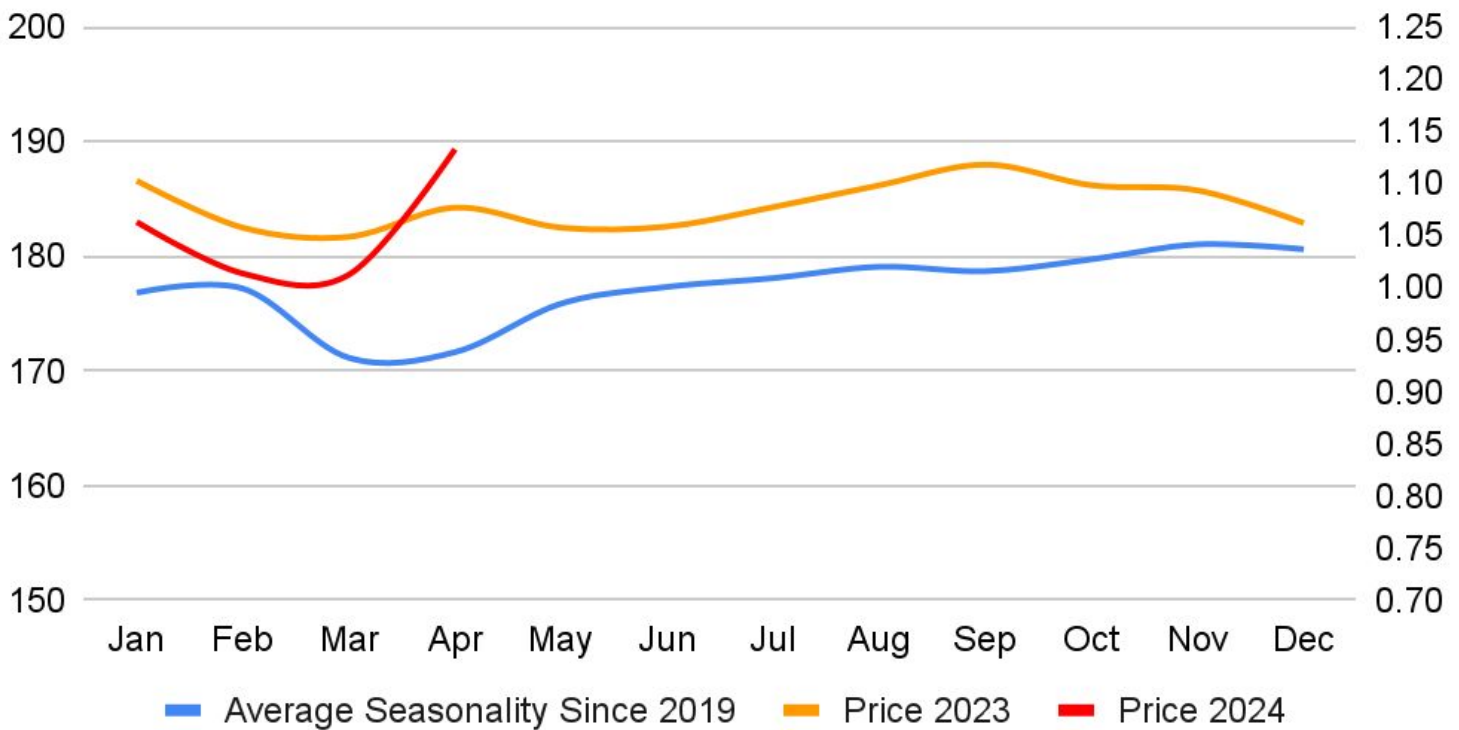
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 22	EUR	Consumer Confidence	Apr 25	EUR	German GfK Consumer Climate
Apr 23	EUR	French Flash Manufacturing PMI	Apr 25	USD	Advance GDP q/q
Apr 23	EUR	French Flash Services PMI	Apr 25	USD	Unemployment Claims
Apr 23	EUR	German Flash Manufacturing PMI	Apr 25	USD	Advance GDP Price Index q/q
Apr 23	EUR	German Flash Services PMI	Apr 25	USD	Goods Trade Balance
Apr 23	EUR	Flash Manufacturing PMI	Apr 25	USD	Prelim Wholesale Inventories m/m
Apr 23	EUR	Flash Services PMI	Apr 25	USD	Pending Home Sales m/m
Apr 23	USD	Flash Manufacturing PMI	Apr 25	USD	Natural Gas Storage
Apr 23	USD	Flash Services PMI	Apr 26	EUR	M3 Money Supply y/y
Apr 23	USD	New Home Sales	Apr 26	EUR	Private Loans y/y
Apr 24	EUR	German ifo Business Climate	Apr 26	USD	Core PCE Price Index m/m
Apr 24	USD	Core Durable Goods Orders m/m	Apr 26	USD	Personal Income m/m
Apr 24	USD	Durable Goods Orders m/m	Apr 26	USD	Personal Spending m/m

News you can Use

The HCOB Flash Germany Manufacturing PMI increased to 42.2 in April 2024 from 41.9 in March, slightly below forecasts of 42.8. The reading continues to point to a sharp deterioration in manufacturing business conditions, with incoming orders falling the most in five months and quicker delivery times serving as further evidence of weakening demand. On the other hand, production fell at a slower pace, job shedding eased, factory gate prices fell the most since September 2009 and optimism with respect to future output improved. The HCOB Germany Services PMI rose to 53.3 in April 2024, surpassing market expectations of 50.6 and compared to 50.1 in the preceding month, a preliminary estimate showed. The HCOB Germany Composite PMI rose to 50.5 in April 2024 from 47.7 in the previous month, easily beating market expectations of 48.6, a preliminary estimate showed. The latest reading was above the 50.0 no-change threshold for the first time since June 2023, signaling a modest rate of expansion in private sector business activity, led by a sharp rebound in service sector output. However, manufacturing production continued to contract, although at a slower pace.

The HCOB France Services PMI rose to 50.5 in April 2024 from 48.3 in the previous month, compared to market estimates of 48.9, preliminary estimates showed. The latest reading pointed to the first expansion in services activity since May 2023. The services sector saw an increase in demand for the first time since April 2023, resulting in a slower decline in backlogs of work compared to the previous month. The S&P Global France Manufacturing PMI fell to 44.9 in April 2024, down from 46.2 in the previous month and coming worse than market expectations of 46.9, preliminary estimates showed. It marked the 15th consecutive period of contraction in France's factory activity and the steepest in three months, as new orders dropped to its sharpest pace since January amid reports of deteriorating demand from clients in overseas markets. At the same time, there was an accelerated decline in manufacturing output, and employment also continued to fall. On prices, input costs inflation rose to its highest level since February 2023, driven by higher prices of metal and oil-based products.

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