

# DAILY BASE METALS REPORT

4 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	30-Apr-24	772.00	791.45	769.50	790.65	21.35
ZINC	30-Apr-24	221.50	225.45	218.50	224.85	2.79
ALUMINIUM	30-Apr-24	212.80	219.00	212.40	218.75	1.17
LEAD	30-Apr-24	177.85	180.65	177.40	180.15	-40.24

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	2.78	7.14	Fresh Buying
ZINC	30-Apr-24	2.16	2.79	Fresh Buying
ALUMINIUM	30-Apr-24	2.87	1.17	Fresh Buying
LEAD	30-Apr-24	1.32	-40.24	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9031.50	9302.00	9004.00	9302.00	3.46
Lme Zinc	2489.00	2564.00	2458.50	2554.00	3.00
Lme Aluminium	2380.00	2442.50	2362.50	2441.00	2.56
Lme Lead	2026.00	2090.00	2007.00	2088.00	3.34
Lme Nickel	17125.00	17085.00	17100.00	17030.00	1.68

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.34	Crudeoil / Natural Gas Ratio	46.12
Gold / Crudeoil Ratio	9.75	Crudeoil / Copper Ratio	9.06
Gold / Copper Ratio	88.28	Copper / Zinc Ratio	3.52
Silver / Crudeoil Ratio	11.03	Copper / Lead Ratio	4.39
Silver / Copper Ratio	99.93	Copper / Aluminium Ratio	3.61

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM APR @ 216 SL 213 TGT 220-222. MCX**

## OBSERVATIONS

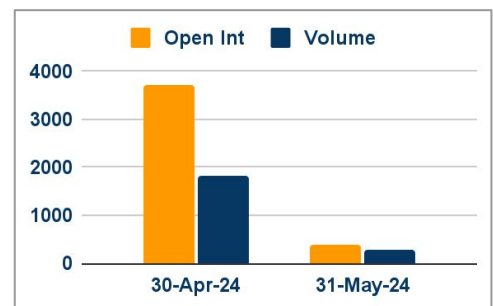
Aluminium trading range for the day is 210.1-223.3.

Aluminium gains as higher premiums Japanese buyers having to pay boosted sentiment.

Support also seen amid stronger-than-expected economic data from China

U.S. manufacturing expanded for the first time in 1-1/2 years in March.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	1.70
ALUMINI MAY-APR	1.65

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	218.75	223.30	221.00	216.70	214.40	210.10
ALUMINIUM	31-May-24	220.45	224.70	222.60	218.50	216.40	212.30
ALUMINI	30-Apr-24	218.80	223.40	221.10	216.80	214.50	210.20
ALUMINI	31-May-24	220.45	224.60	222.60	218.60	216.60	212.60
Lme Aluminium		2441.00	2495.00	2467.50	2415.00	2387.50	2335.00



## TECHNICAL SNAPSHOT



BUY COPPER APR @ 785 SL 780 TGT 795-800. MCX

## OBSERVATIONS

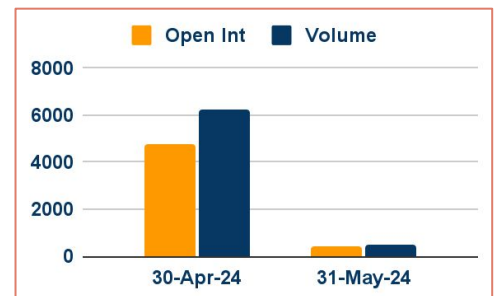
Copper trading range for the day is 762-805.8.

Copper rose amid stronger-than-expected economic data from China.

Both the official and Caixin PMIs in China pointed to an expansion in factory activity during March

Prices also remained supported by the outlook of lower supply as Chinese copper smelters moved closer to a joint output cut amid lower ore supplies.

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
COPPER MAY-APR	2.75

## TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	790.65	805.80	798.30	783.90	776.40	762.00
COPPER	31-May-24	793.40	806.90	800.20	787.20	780.50	767.50
Lme Copper		9302.00	9501.00	9402.00	9203.00	9104.00	8905.00

## TECHNICAL SNAPSHOT



BUY ZINC APR @ 222 SL 217 TGT 226-228. MCX

## OBSERVATIONS

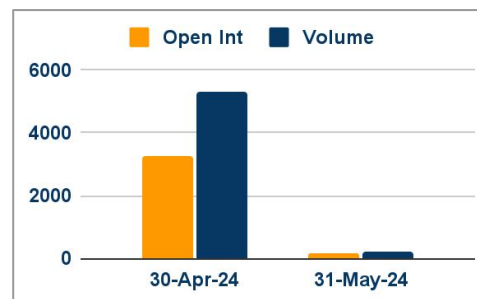
Zinc trading range for the day is 216-229.8.

Zinc gains as strong factory data from China triggered buying.

Support also seen amid concerns over slow recovery in production in China's Yunnan province.

China's manufacturing activity expanded for the first time in six months in March

## OI &amp; VOLUME



## SPREAD

Commodity	Spread
ZINC MAY-APR	1.30
ZINCMINI MAY-APR	1.40

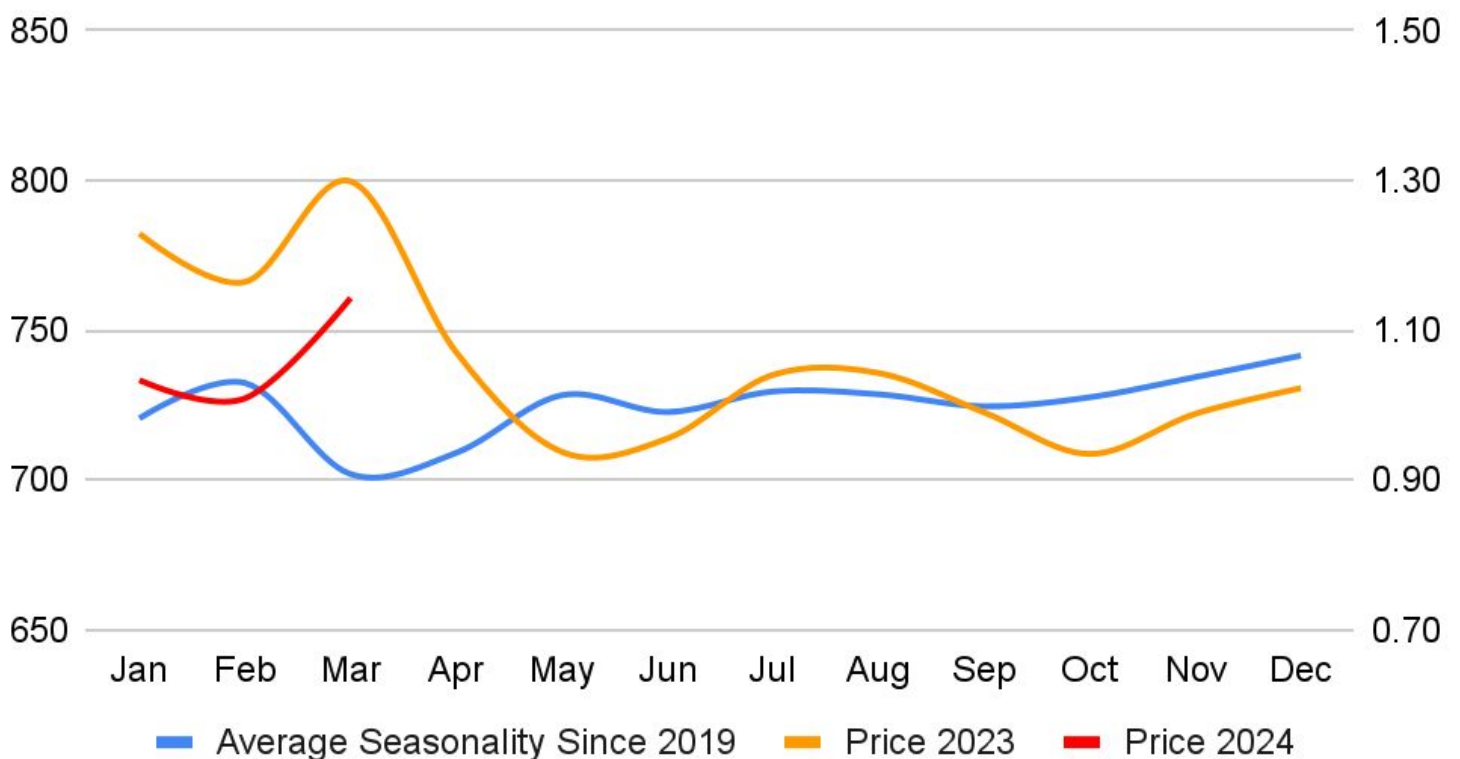
## TRADING LEVELS

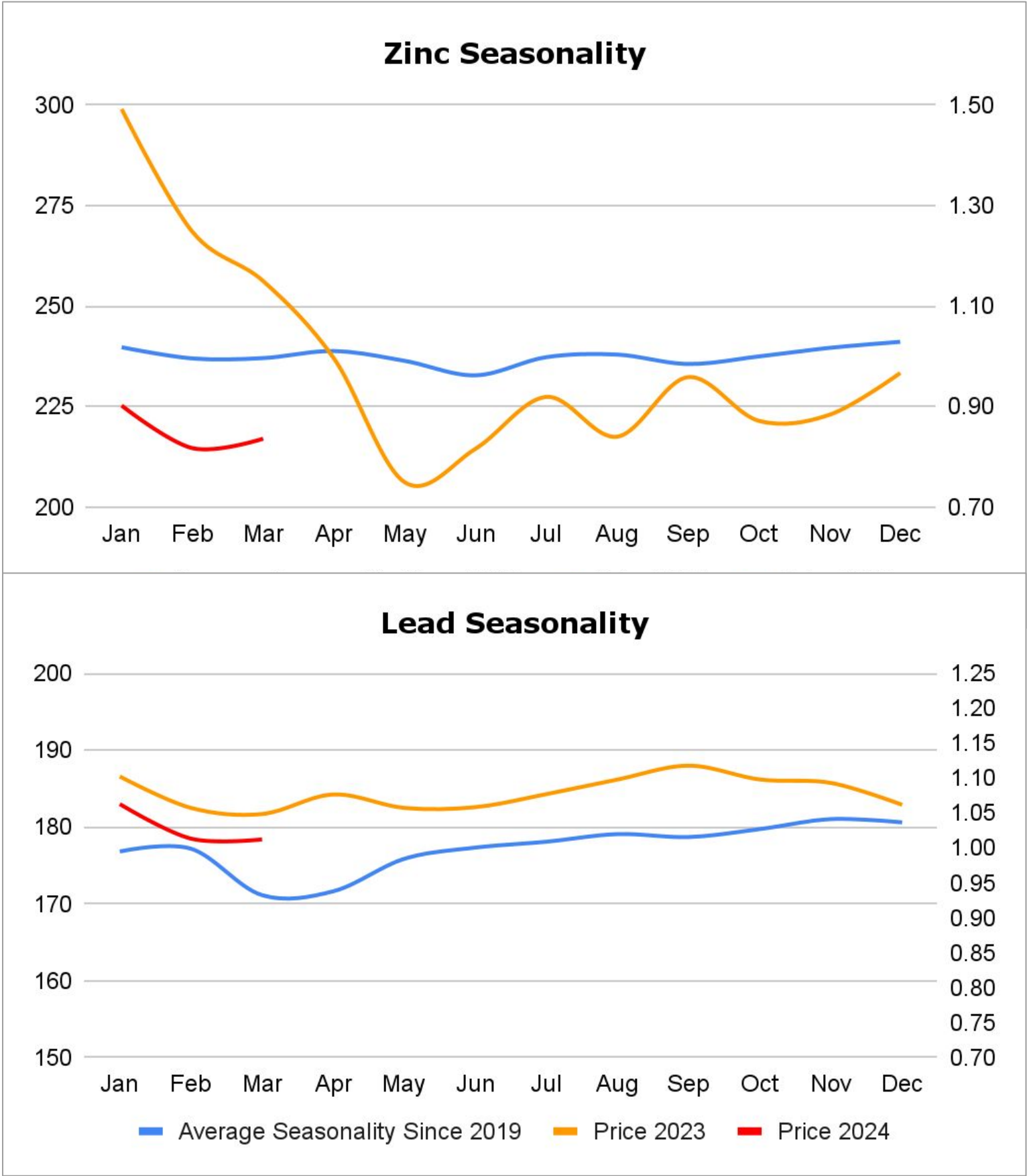
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	224.85	229.80	227.30	222.90	220.40	216.00
ZINC	31-May-24	226.15	230.70	228.50	224.30	222.10	217.90
ZINCMINI	30-Apr-24	224.75	229.50	227.20	222.90	220.60	216.30
ZINCMINI	31-May-24	226.15	230.60	228.40	224.40	222.20	218.20
Lme Zinc		2554.00	2631.50	2593.50	2526.00	2488.00	2420.50

### Aluminium Seasonality



### Copper Seasonality







## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 1	USD	Final Manufacturing PMI	Apr 12	USD	ISM Services PMI
Apr 1	USD	ISM Manufacturing PMI	Apr 13	USD	Crude Oil Inventories
Apr 1	USD	ISM Manufacturing Prices	Apr 4	EUR	Spanish Services PMI
Apr 1	USD	Construction Spending m/m	Apr 8	EUR	Final Services PMI
Apr 3	EUR	Spanish Unemployment Change	Apr 9	EUR	PPI m/m
Apr 4	EUR	Spanish Manufacturing PMI	Apr 14	USD	Unemployment Claims
Apr 8	EUR	Final Manufacturing PMI	Apr 15	USD	Trade Balance
Apr 9	USD	JOLTS Job Openings	Apr 16	USD	Natural Gas Storage
Apr 10	USD	Factory Orders m/m	Apr 5	EUR	German Factory Orders m/m
Apr 4	EUR	Italian Monthly Unemployment Rate	Apr 6	EUR	German Import Prices m/m
Apr 5	EUR	Core CPI Flash Estimate y/y	Apr 7	EUR	French Industrial Production m/m
Apr 6	EUR	CPI Flash Estimate y/y	Apr 8	EUR	Retail Sales m/m
Apr 7	EUR	Unemployment Rate	Apr 9	USD	Average Hourly Earnings m/m

## News you can Use

The au Jibun Bank Japan Services PMI was revised lower to a seven-month high of 54.1 in March 2024 from a ten-month high of 54.9 in the preliminary estimates. It followed February's figure of 52.9, pointing to the 19th straight month of expansion in the service sector, buoyed by improving demand and growing customer numbers. Employment increased despite the rate of job creation easing slightly from February, and it remained well above the long-run series average. The au Jibun Bank Japan Composite PMI was revised downward to 51.7 in March 2024 from a flash reading of 52.3. Still, the latest result pointed to the third consecutive month of growth in private sector activity and the strongest pace since late September after February's figure of 50.6, amid a solid expansion in the service sector while the decline in manufacturing production softened slightly. New orders accelerated to a seven-month peak, led by the service economy. In the meantime, the rate of job creation was the steepest since May 2023. Outstanding business rose marginally, with a strong increase at services firms partially being countered by a steep depletion at manufacturers.

China service sector activity grew as expected in March, a private survey showed, as persistent measures from Beijing to shore up liquidity and improve local demand helped spur new business. The Caixin services purchasing managers index (PMI) grew 52.7 in March, as expected. The index picked up slightly from the 52.5 reading seen in the prior month. Local and export demand improved during the month, helping spur increased new business activity. Wednesday's reading was the 15th straight month of growth in the Caixin PMI, although analysts noted that overall growth still remained below the long-run series average. Data comes after positive PMI data from the government and from Caixin over the past few days, which showed China's manufacturing sector picked up in March after a surprise contraction in the first two months of the year. The readings could signal some green shoots in a Chinese economic recovery, especially as the country rolled out a string of monetary stimulus measures in the past year to help improve growth.



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