

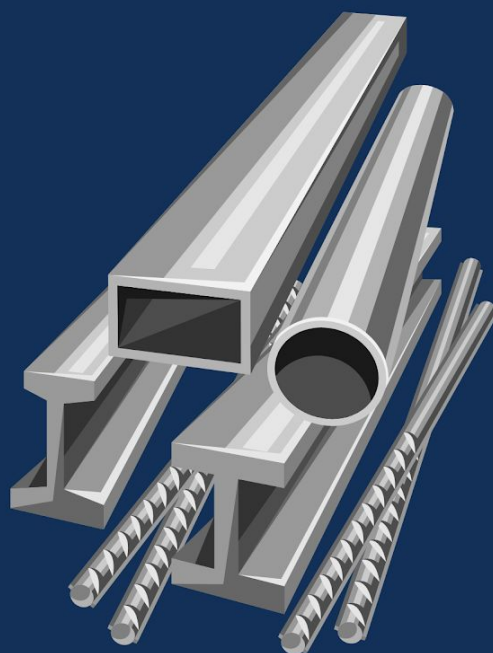


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

18 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	828.50	834.90	827.85	829.80	5.60
ZINC	30-Apr-24	243.45	249.50	243.45	247.90	3.77
ALUMINIUM	30-Apr-24	233.60	236.65	232.90	234.85	-5.02
LEAD	30-Apr-24	188.25	188.80	187.25	188.00	-2.27

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	0.68	-5.69	Short Covering
ZINC	30-Apr-24	2.04	3.77	Fresh Buying
ALUMINIUM	30-Apr-24	1.23	-5.02	Short Covering
LEAD	30-Apr-24	0.29	-2.27	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9488.50	9621.50	9440.00	9551.00	0.88
Lme Zinc	2758.50	2843.00	2745.00	2823.00	1.88
Lme Aluminium	2562.00	2599.00	2551.00	2574.00	0.49
Lme Lead	2154.00	2177.00	2137.50	2168.00	0.93
Lme Nickel	17825.00	17815.00	17820.00	17726.00	-0.67

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.85	Crudeoil / Natural Gas Ratio	48.56
Gold / Crudeoil Ratio	10.46	Crudeoil / Copper Ratio	8.36
Gold / Copper Ratio	87.40	Copper / Zinc Ratio	3.35
Silver / Crudeoil Ratio	12.04	Copper / Lead Ratio	4.41
Silver / Copper Ratio	100.63	Copper / Aluminium Ratio	3.53

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM APR @ 233 SL 231 TGT 235-237. MCX**

### OBSERVATIONS

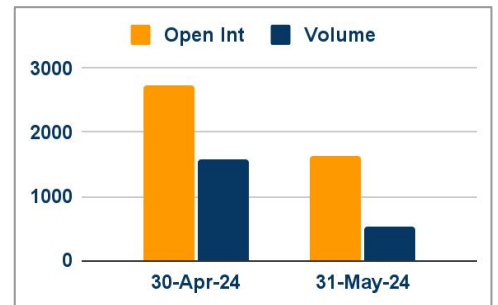
Aluminium trading range for the day is 231.1-238.5.

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	1.10
ALUMINI MAY-APR	1.30

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	234.85	238.50	236.70	234.80	233.00	231.10
ALUMINIUM	31-May-24	235.95	239.70	237.80	236.30	234.40	232.90
ALUMINI	30-Apr-24	235.10	238.60	236.90	235.10	233.40	231.60
ALUMINI	31-May-24	236.40	239.60	238.00	236.60	235.00	233.60
Lme Aluminium		2574.00	2623.00	2599.00	2575.00	2551.00	2527.00



**TECHNICAL SNAPSHOT**



**BUY COPPER APR @ 826 SL 822 TGT 831-835. MCX**

**OBSERVATIONS**

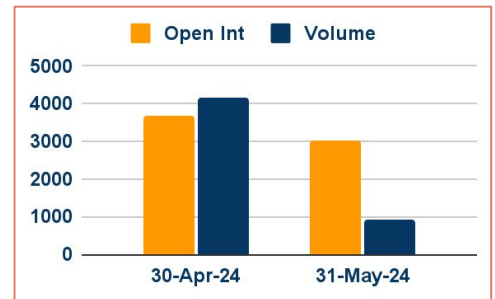
Copper trading range for the day is 823.8-838.

Copper rose as industrial activity picked up and demand improved.

Unwrought copper imports in China, surged by 16% to 474,000 tonnes in March

Fitch revises outlooks for Chinese state banks to negative from stable.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAY-APR	6.45

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	829.80	838.00	834.00	830.90	826.90	823.80
COPPER	31-May-24	836.25	844.50	840.40	837.30	833.20	830.10
Lme Copper		9551.00	9719.50	9636.00	9538.00	9454.50	9356.50

TECHNICAL SNAPSHOT



**BUY ZINC APR @ 246 SL 243 TGT 249-252. MCX**

OBSERVATIONS

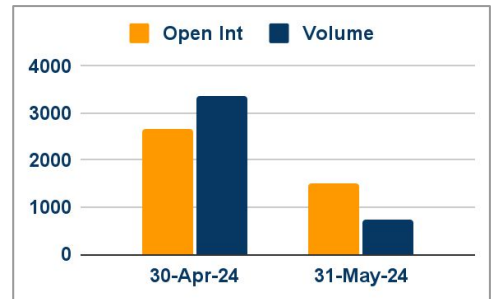
Zinc trading range for the day is 240.9-253.1.

Zinc gains amid support from a weaker U.S. dollar offset concerns about demand from China.

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



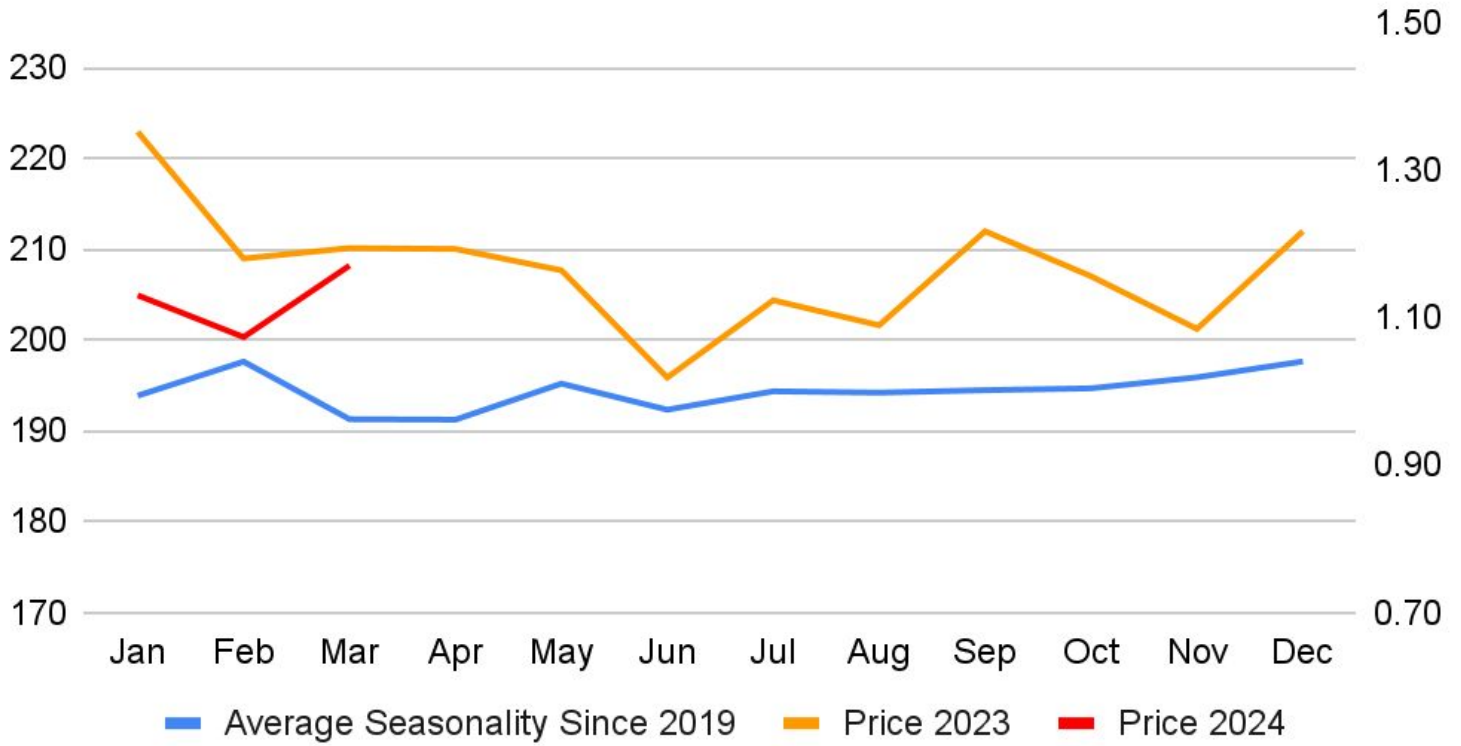
SPREAD

Commodity	Spread
ZINC MAY-APR	1.80
ZINCMINI MAY-APR	1.80

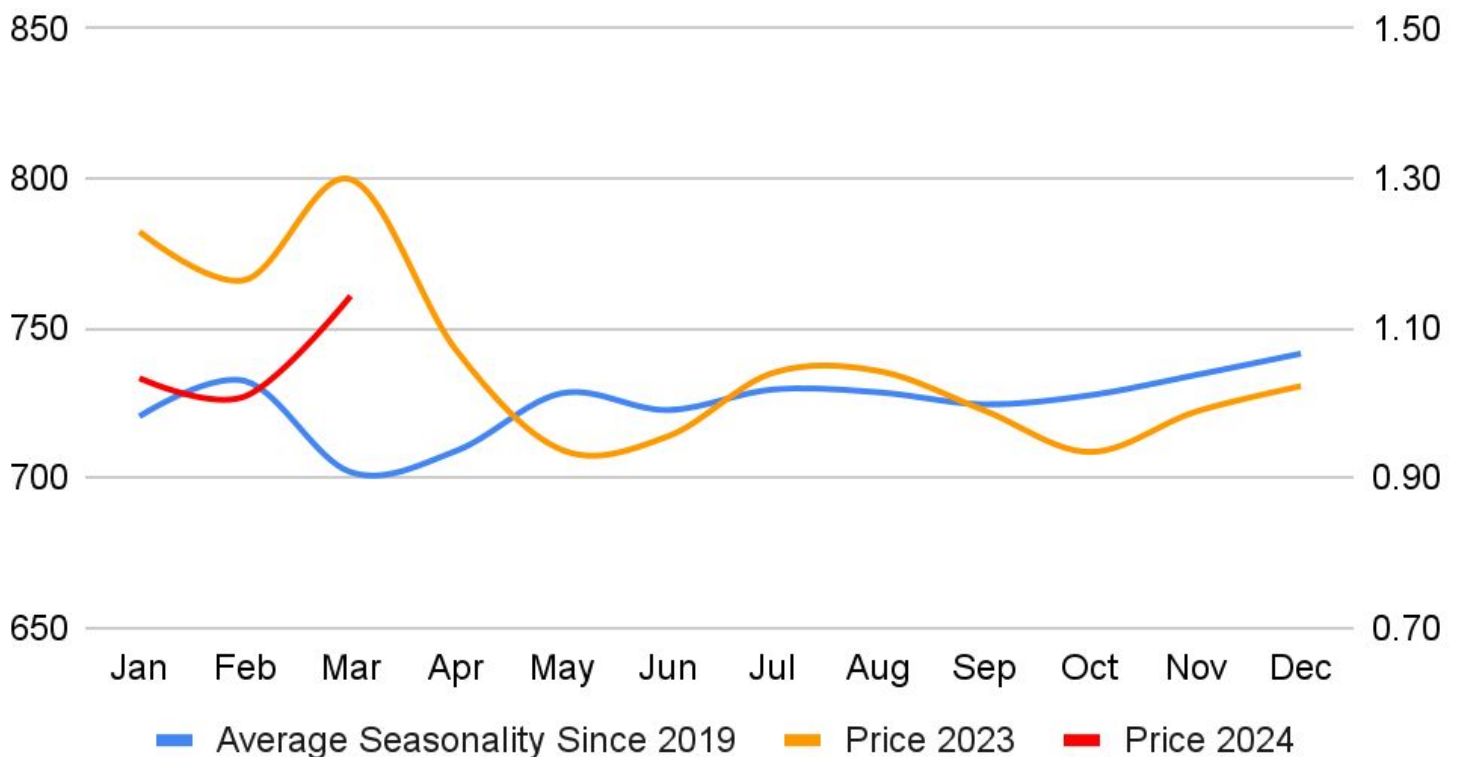
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	247.90	253.10	250.60	247.00	244.50	240.90
ZINC	31-May-24	249.70	253.80	251.80	248.90	246.90	244.00
ZINCMINI	30-Apr-24	247.85	251.60	249.80	247.50	245.70	243.40
ZINCMINI	31-May-24	249.65	253.00	251.30	248.90	247.20	244.80
Lme Zinc		2823.00	2902.00	2863.00	2804.00	2765.00	2706.00

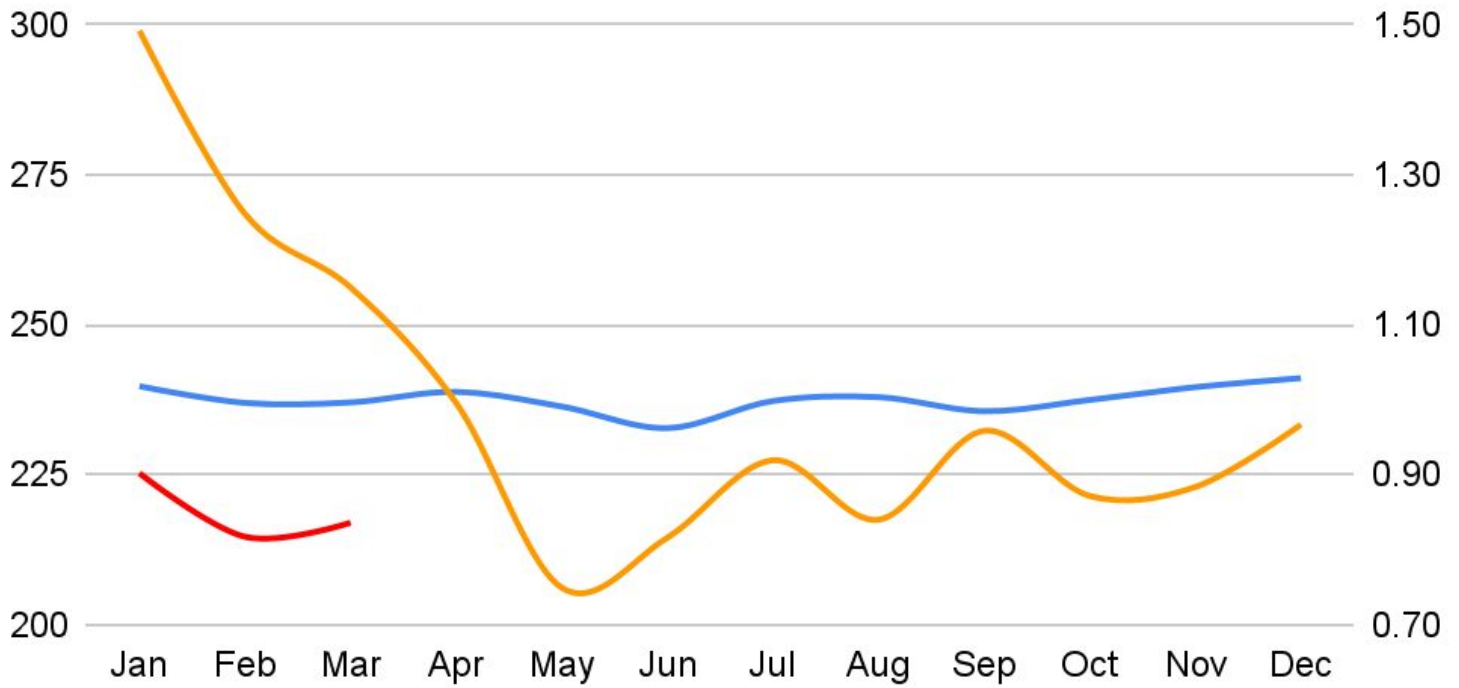
### Aluminium Seasonality



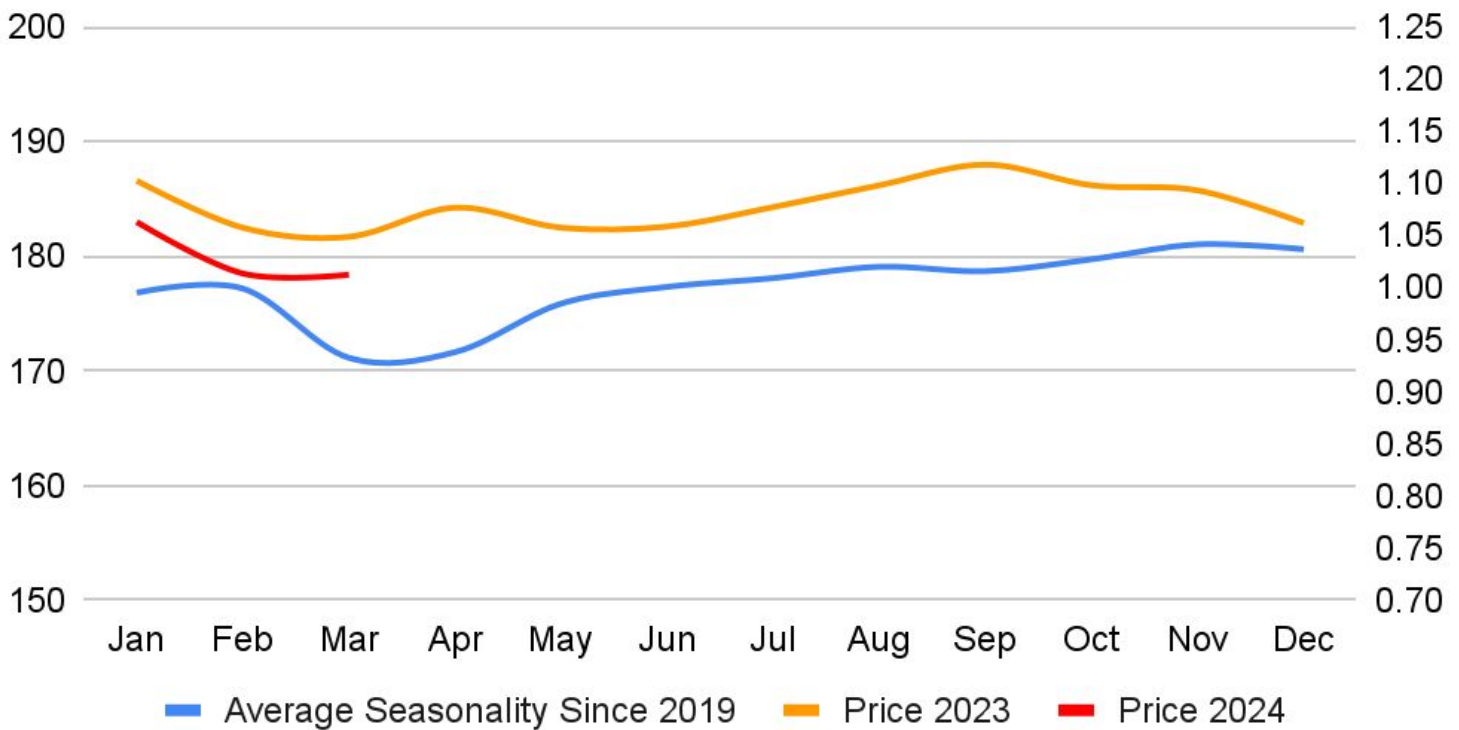
### Copper Seasonality



### 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

The Chinese economy grew more than expected in the first quarter of 2024, as sustained government stimulus measures helped spur some improvement in business activity, while national holidays helped buoy consumer spending. Q1 gross domestic product rose 5.3% year-on-year, data from the National Bureau of Statistics showed on Tuesday. The reading was above expectations of 4.8% and improved from the 5.2% print seen in the prior quarter. Quarter-on-quarter, GDP 1.6%, compared to a 1% increase in the prior month. China's economy was well on track to achieve the government's 5% annual GDP target- the same as 2023. The reading came as purchasing managers index data released for the first three months of 2024 showed some improvement in business activity, especially in the manufacturing sector. Additionally, the week-long Lunar New Year holiday in February helped boost consumer spending, especially on discretionary items. Beijing kept up its pace of liquidity injections and monetary stimulus measures through the quarter. The People's Bank of China had even cut mortgage rates and reserve requirement rates earlier this year to increase liquidity. But the outlook for China's economy still remained dour, especially as a property market slump in the country showed little signs of slowing. A deflationary trend also largely remained in place through the first quarter, data had shown last week.

There is "no urgency" to cut U.S. interest rates, Mary Daly, the president of the San Francisco Federal Reserve Bank, said, with the economy and labor market strong, and inflation still above the Fed's target of 2%. The Fed is increasingly expected to hold its policy rate steady in the range of 5.25% to 5.5% until mid-September, more than a year past its last rate hike, before cutting rates just twice before year-end, but inflation in the first three months was higher than most forecasters expected. "The worst thing to do is act urgently when urgency is not required," Daly, one of 19 U.S. central bankers who set monetary policy, said. As recently as March most Fed policymakers saw at least three rate cuts by year's end. But strong consumer spending, and a labor market in which unemployment was 3.8% last month, give little cause for concern that policy is too tight. Just two weeks ago Daly said three rate cuts this year would be "reasonable." She did not repeat that view, nor offer any clear signal on when she might be ready to consider a rate cut, except for saying she would need to be confident inflation was headed toward 2%.



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## KEDIA ADVISORY

### KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301