



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

6 Jun 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	28-Jun-24	863.40	871.40	857.20	869.65	6.15
ZINC	28-Jun-24	261.25	261.50	256.30	258.35	12.69
ALUMINIUM	28-Jun-24	239.80	240.35	237.55	239.10	1.75
LEAD	28-Jun-24	190.15	190.95	188.05	189.80	-18.02

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Jun-24	0.71	-2.66	Short Covering
ZINC	28-Jun-24	-1.24	12.69	Fresh Selling
ALUMINIUM	28-Jun-24	-0.83	1.75	Fresh Selling
LEAD	28-Jun-24	-0.34	-18.02	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9954.50	10005.00	9867.50	10004.00	0.59
Lme Zinc	2937.50	2939.50	2859.50	2883.00	-1.77
Lme Aluminium	2665.00	2667.00	2620.50	2640.00	-0.88
Lme Lead	2246.50	2257.50	2212.00	2246.00	0.13
Lme Nickel	19200.00	19200.00	19180.00	19068.00	-1.82

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.18	Crudeoil / Natural Gas Ratio	27.13
Gold / Crudeoil Ratio	11.72	Crudeoil / Copper Ratio	7.12
Gold / Copper Ratio	83.39	Copper / Zinc Ratio	3.37
Silver / Crudeoil Ratio	14.61	Copper / Lead Ratio	4.58
Silver / Copper Ratio	104.00	Copper / Aluminium Ratio	3.64

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JUN @ 238 SL 235 TGT 241-243. MCX**

### OBSERVATIONS

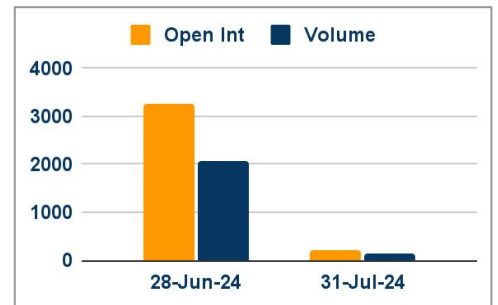
Aluminium trading range for the day is 236.2-241.8.

Aluminium dropped amid concerns that high interest rates are curbing metals demand.

A continued inflow of "wider money" into metals, providing further support for aluminium.

Shortages of alumina, emerged recently because of lower output from China and disruption to Rio Tinto's Australian exports.

### OI & VOLUME



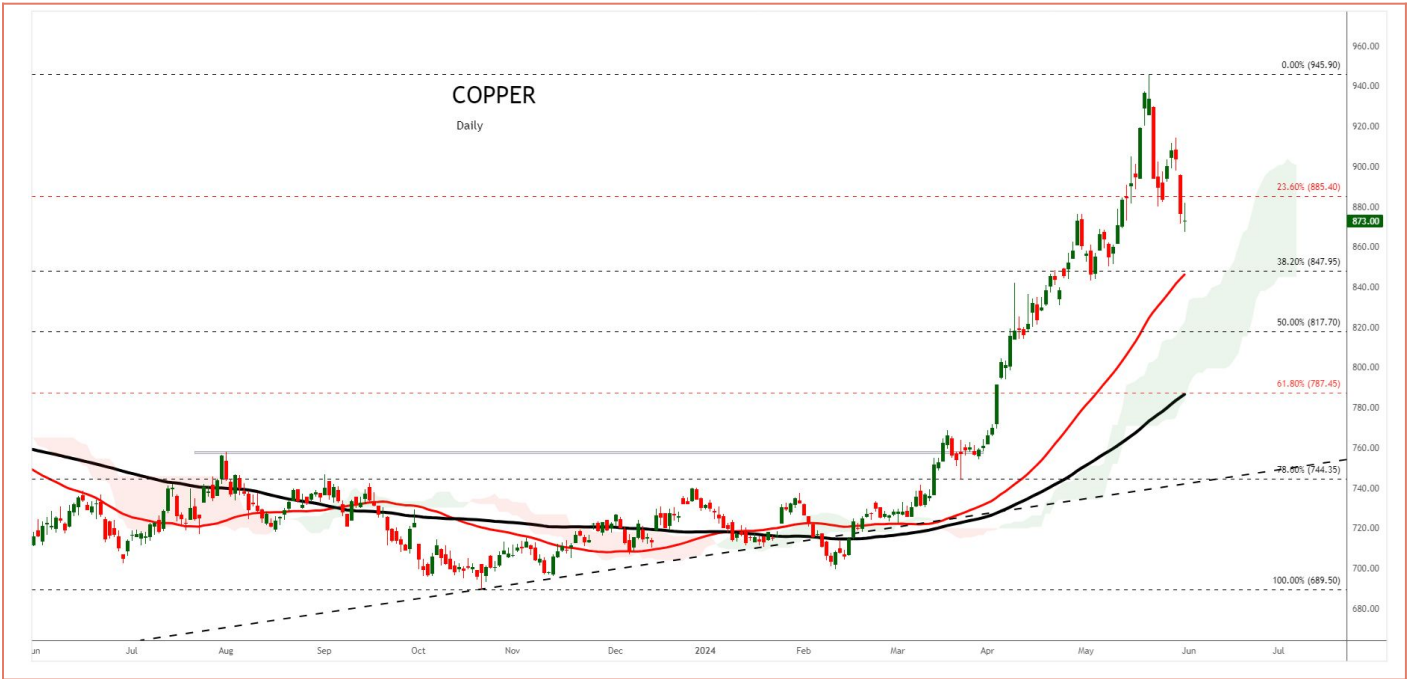
### SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	-0.05
ALUMINI JUL-JUN	0.35

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Jun-24	239.10	241.80	240.50	239.00	237.70	236.20
ALUMINIUM	31-Jul-24	239.05	242.00	240.60	239.30	237.90	236.60
ALUMINI	28-Jun-24	239.70	242.60	241.20	239.70	238.30	236.80
ALUMINI	31-Jul-24	240.05	242.40	241.20	240.10	238.90	237.80
Lme Aluminium		2640.00	2689.50	2665.50	2643.00	2619.00	2596.50

**TECHNICAL SNAPSHOT**



**BUY COPPER JUN @ 865 SL 860 TGT 872-878. MCX**

**OBSERVATIONS**

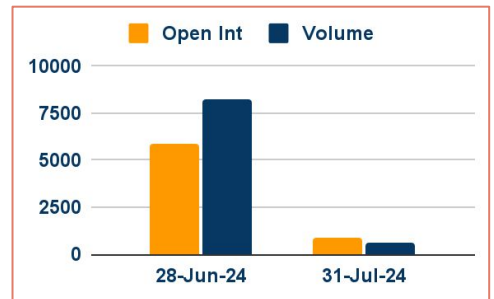
Copper trading range for the day is 851.9-880.3.

Copper gains supported by a softer dollar and prospects of earlier U.S. rate cuts amid weak economic data.

The United States' manufacturing data is weaker than expected.

Indonesia imposes 7.5% export tax on copper concentrate shipments

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER JUL-JUN	6.00

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Jun-24	869.65	880.30	875.00	866.10	860.80	851.90
COPPER	31-Jul-24	875.65	885.40	880.60	872.10	867.30	858.80
Lme Copper		10004.00	10096.50	10050.50	9959.00	9913.00	9821.50

## TECHNICAL SNAPSHOT



**BUY ZINC JUN @ 256 SL 253 TGT 259-262. MCX**

### OBSERVATIONS

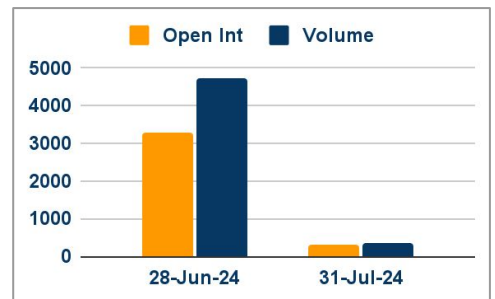
Zinc trading range for the day is 253.5-263.9.

Zinc prices dropped as China's manufacturing activity unexpectedly fell in May.

The global zinc market surplus fell to 52,300 metric tons in March from 66,800 tons in February – ILZSG.

China's refined zinc output was 504,600 mt, a month-on-month decrease of 20,900 mt or 3.99%.

### OI & VOLUME

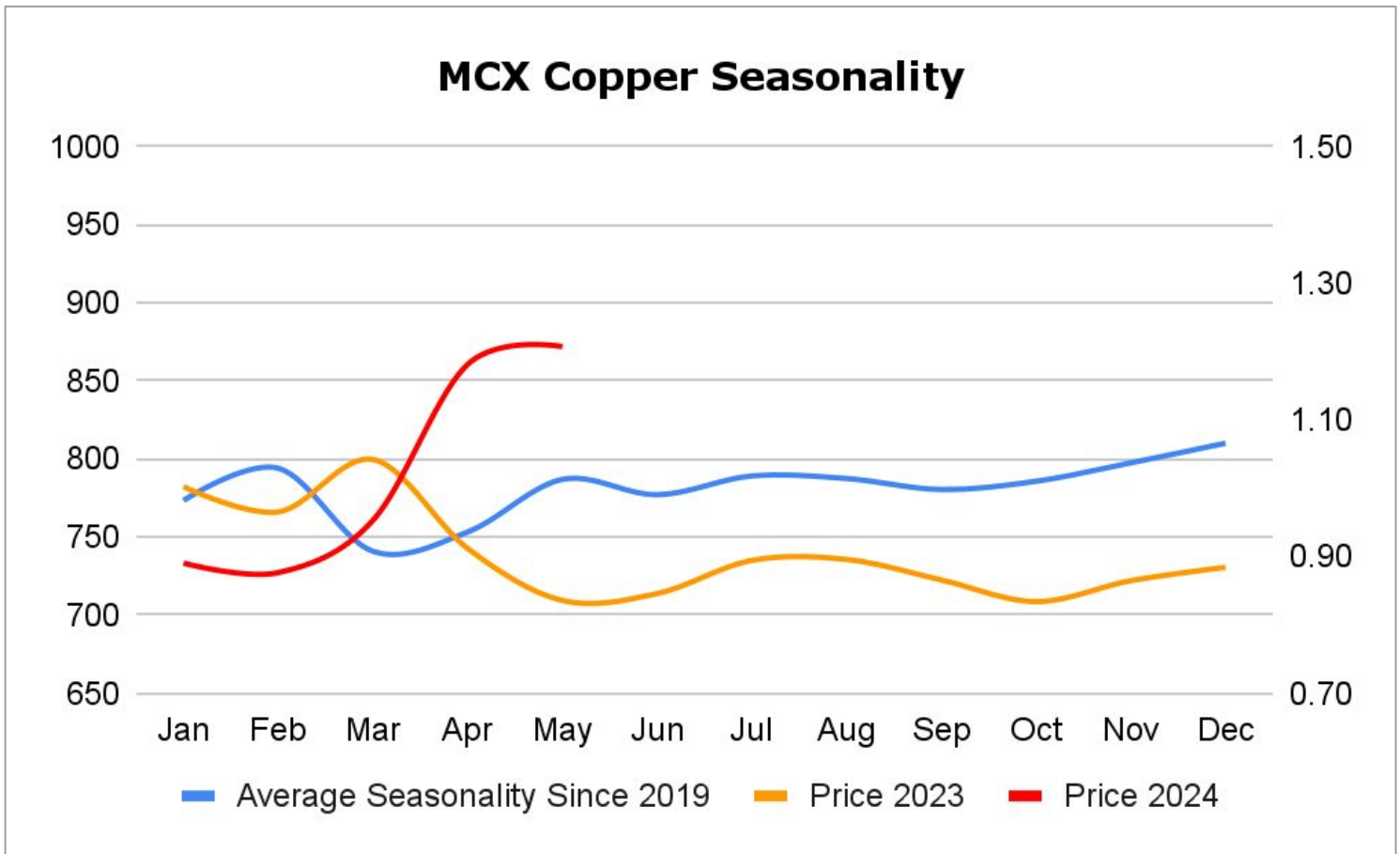
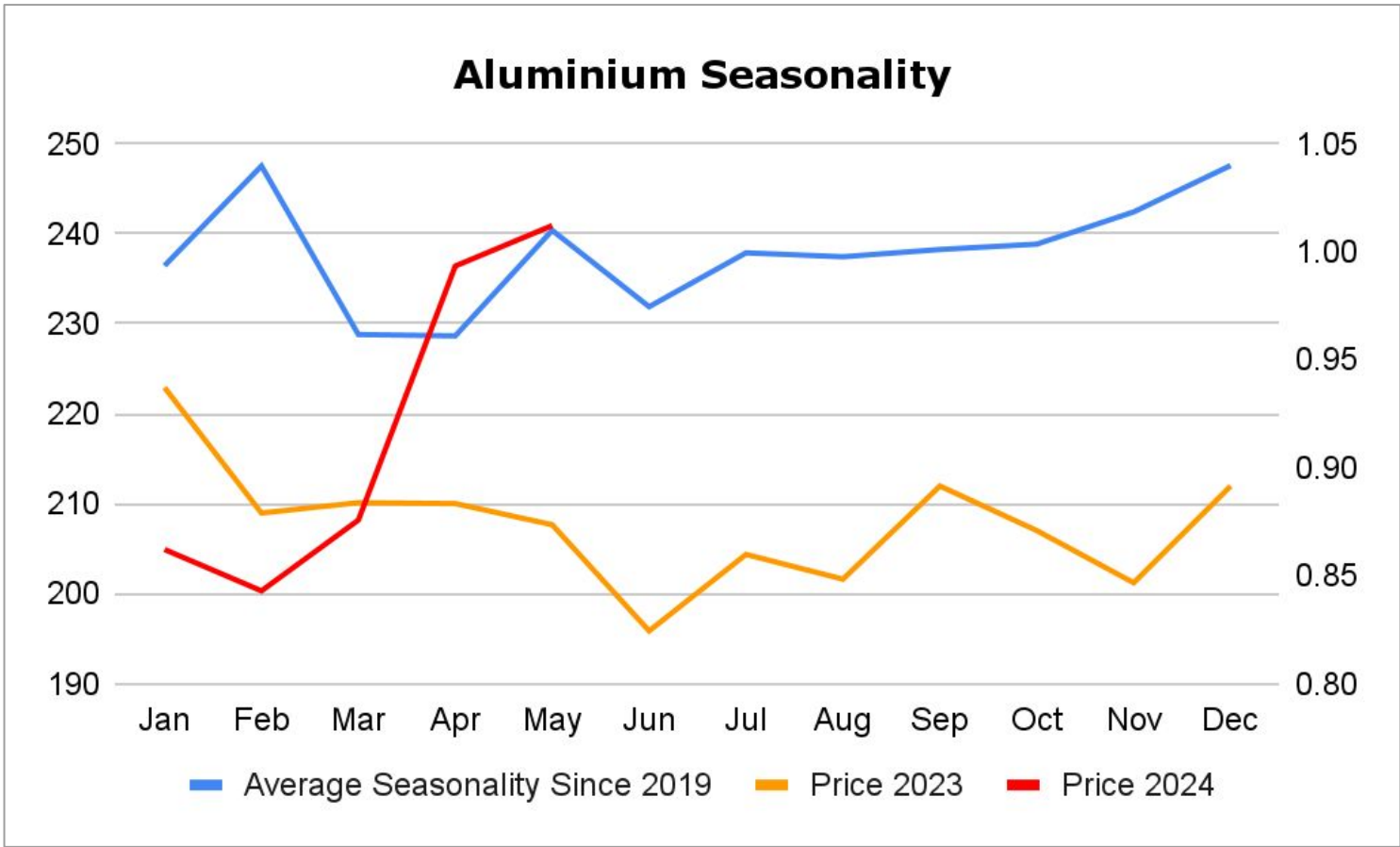


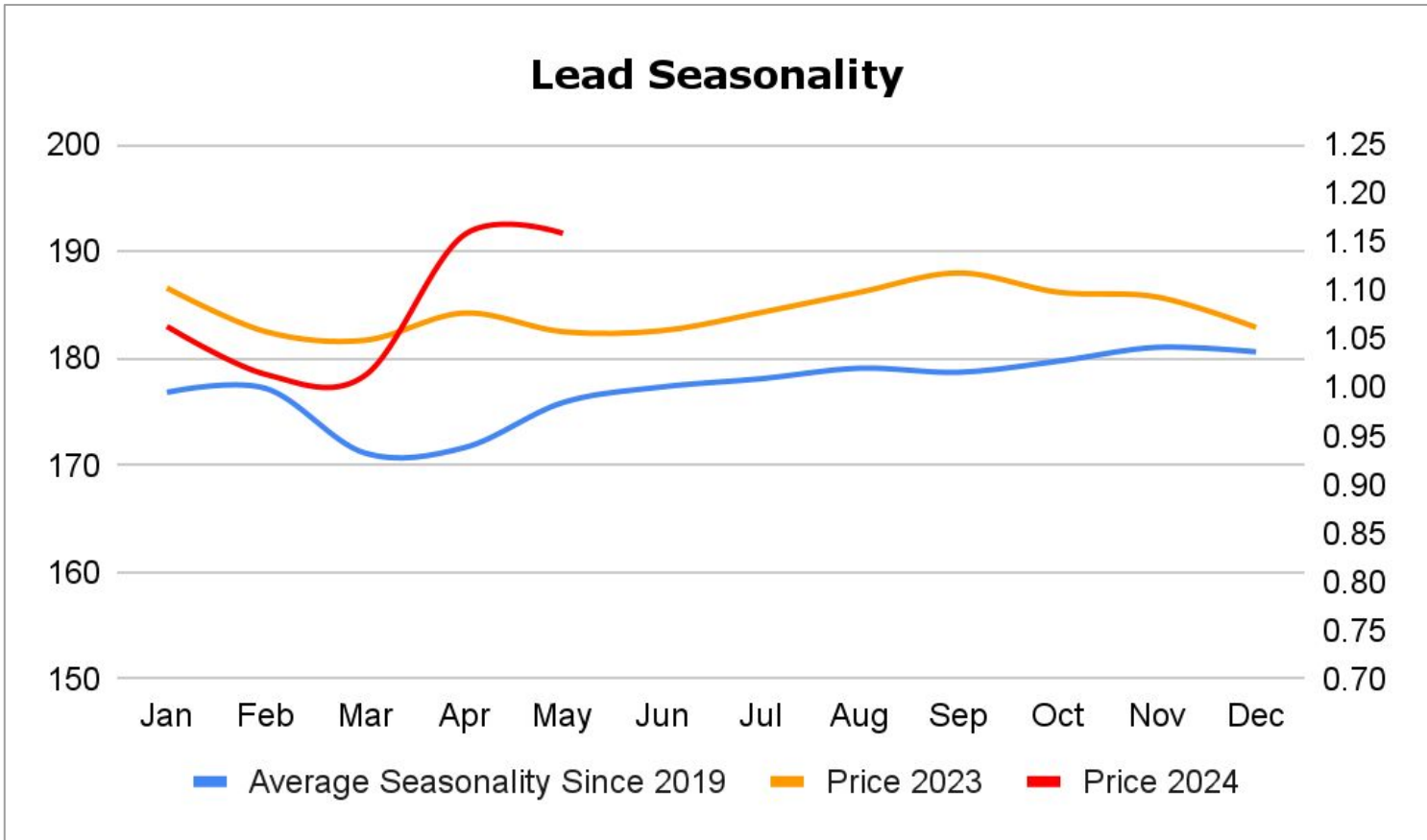
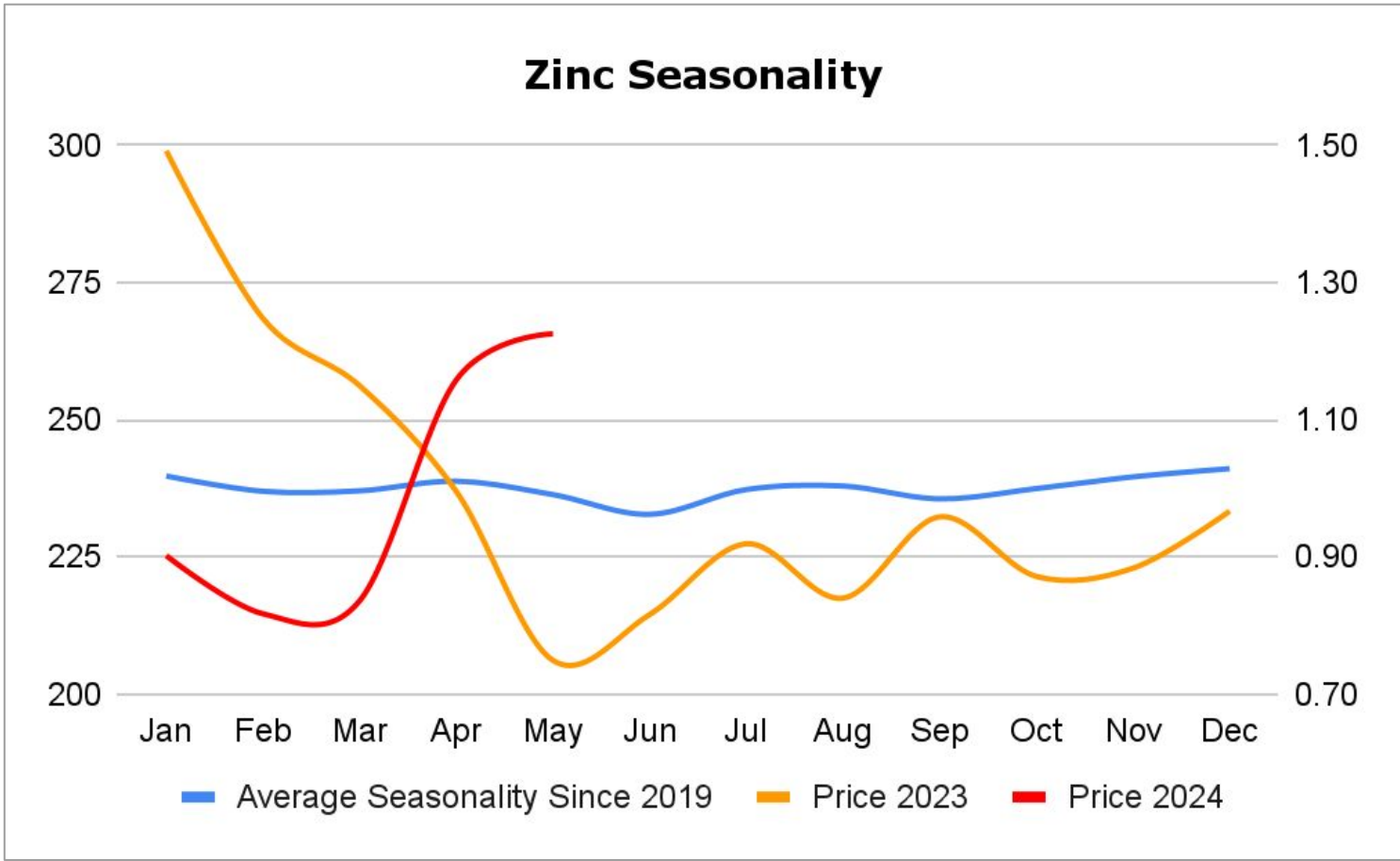
### SPREAD

Commodity	Spread
ZINC JUL-JUN	0.30
ZINCMINI JUL-JUN	0.40

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Jun-24	258.35	263.90	261.10	258.70	255.90	253.50
ZINC	31-Jul-24	258.65	264.50	261.60	259.30	256.40	254.10
ZINCMINI	28-Jun-24	258.40	263.90	261.10	258.80	256.00	253.70
ZINCMINI	31-Jul-24	258.80	264.30	261.60	259.40	256.70	254.50
Lme Zinc		2883.00	2974.00	2928.50	2894.00	2848.50	2814.00





## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 3	EUR	Spanish Manufacturing PMI	Jun 6	EUR	German Factory Orders m/m
Jun 3	EUR	German Final Manufacturing PMI	Jun 6	EUR	Retail Sales m/m
Jun 3	USD	Final Manufacturing PMI	Jun 6	EUR	Main Refinancing Rate
Jun 3	USD	ISM Manufacturing PMI	Jun 6	USD	Unemployment Claims
Jun 3	USD	ISM Manufacturing Prices	Jun 6	USD	Revised Nonfarm Productivity q/q
Jun 3	USD	Construction Spending m/m	Jun 6	USD	Revised Unit Labor Costs q/q
Jun 4	EUR	German Unemployment Change	Jun 6	USD	Trade Balance
Jun 4	USD	JOLTS Job Openings	Jun 6	USD	Natural Gas Storage
Jun 4	USD	Factory Orders m/m	Jun 7	EUR	German Trade Balance
Jun 5	EUR	German Final Services PMI	Jun 7	EUR	Final Employment Change q/q
Jun 5	EUR	PPI m/m	Jun 7	EUR	Revised GDP q/q
Jun 5	USD	ADP Non-Farm Employment Change	Jun 7	USD	Average Hourly Earnings m/m
Jun 5	USD	Final Services PMI	Jun 7	USD	Non-Farm Employment Change

## News you can Use

China's services activity in May accelerated at the quickest pace in 10 months while staffing levels expanded for the first time since January, a private sector survey showed on Wednesday, pointing to sustained recovery in the second quarter. The Caixin/S&P Global services purchasing managers' index (PMI) rose to 54.0 from 52.5 in April, expanding for the 17th straight month and growing at the fastest pace since July 2023. Together with the Caixin manufacturing PMI, which hit a near two-year high, the readings suggest business activity expanded robustly last month, although more indicators including exports, bank lending and retail sales due to be released would give more clues on the growth momentum. The Caixin/S&P's composite PMI, which tracks both the services and manufacturing sectors, rose to 54.1 last month from 52.8 in April, the highest in a year. Faster new business inflows underpinned services activity growth. New business increased at the quickest pace since May 2023, as did new export business. Additional staff were hired last month to cope with ongoing workload according to respondents, pushing up staffing levels to their highest since September last year.

The U.S. economy grew more slowly in the first quarter than previously estimated after downward revisions to consumer spending and a key measure of inflation ticked down, keeping the Federal Reserve on track to possibly begin cutting interest rates at least once before the end of the year. Gross domestic product - the broadest measure of economic activity - grew at an 1.3% annualized rate from January through March, the Commerce Department reported, down from the advance estimate of 1.6% and notably slower than the 3.4% pace in the final three months of 2023. The first-quarter growth downgrade suggests the U.S. central bank's aim of gradually cooling the economy through high interest rates is having an impact as consumers increasingly balk at higher prices, although it remains uncertain whether the weakening trend in inflation will continue. Corporate profits dropped for the first time in a year, falling 0.6% to \$3.39 trillion from the fourth quarter's record high. Details of the GDP report showed that consumer spending growth, revised down by half a percentage point to a 2.0% annualized rate, mostly reflected a larger-than-earlier-reported drop in household spending on goods. Outlays for big-ticket durable goods like motor vehicles and parts dragged on growth by the most since the third quarter of 2021.



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