



KEDIA ADVISORY

DAILY BASE METALS REPORT

12 Jun 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	28-Jun-24	860.30	863.35	850.05	858.15	-4.80
ZINC	28-Jun-24	255.95	256.75	250.45	252.45	4.02
ALUMINIUM	28-Jun-24	234.35	235.35	231.55	233.00	5.87
LEAD	28-Jun-24	189.25	189.90	186.80	187.20	3.92

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Jun-24	-0.56	2.68	Fresh Selling
ZINC	28-Jun-24	-1.44	4.02	Fresh Selling
ALUMINIUM	28-Jun-24	-1.19	5.87	Fresh Selling
LEAD	28-Jun-24	-0.95	3.92	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9892.50	9946.50	9686.00	9809.00	-0.91
Lme Zinc	2851.00	2864.50	2768.50	2790.00	-2.12
Lme Aluminium	2581.00	2589.00	2529.00	2542.00	-1.17
Lme Lead	2212.00	2223.00	2155.50	2170.00	-1.68
Lme Nickel	18125.00	18100.00	18105.00	17891.00	-0.78

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.63	Crudeoil / Natural Gas Ratio	25.44
Gold / Crudeoil Ratio	10.95	Crudeoil / Copper Ratio	7.60
Gold / Copper Ratio	83.31	Copper / Zinc Ratio	3.40
Silver / Crudeoil Ratio	13.59	Copper / Lead Ratio	4.58
Silver / Copper Ratio	103.32	Copper / Aluminium Ratio	3.68

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUN @ 232 SL 230 TGT 235-237. MCX

OBSERVATIONS

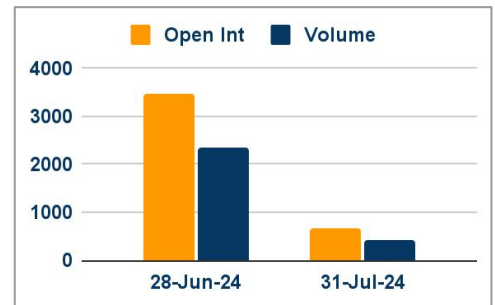
Aluminium trading range for the day is 229.5-237.1.

Aluminium dropped as high inventories and weak demand pressured prices.

The discount of the LME cash aluminium contract to the three-month contract expanded to \$62.44 a ton

Global primary aluminium output in April rose 3.3% year on year to 5.898 million tonnes

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	-0.15
ALUMINI JUL-JUN	-0.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Jun-24	233.00	237.10	235.10	233.30	231.30	229.50
ALUMINIUM	31-Jul-24	232.85	237.20	235.00	233.30	231.10	229.40
ALUMINI	28-Jun-24	233.95	238.20	236.10	234.10	232.00	230.00
ALUMINI	31-Jul-24	233.85	238.40	236.10	234.30	232.00	230.20
Lme Aluminium		2542.00	2613.00	2577.00	2553.00	2517.00	2493.00

TECHNICAL SNAPSHOT



BUY COPPER JUN @ 855 SL 850 TGT 860-865. MCX

OBSERVATIONS

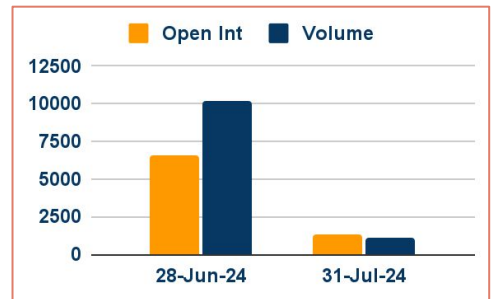
Copper trading range for the day is 843.9-870.5.

Copper prices dropped amid evidence of low demand in the near term.

The official manufacturing PMI reflected a contraction in May

Chinese inventories rose to their highest since 2020, beating seasonal factors that favor a drawdown.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	4.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Jun-24	858.15	870.50	864.40	857.20	851.10	843.90
COPPER	31-Jul-24	862.25	874.40	868.30	861.40	855.30	848.40
Lme Copper		9809.00	10074.50	9942.00	9814.00	9681.50	9553.50

TECHNICAL SNAPSHOT



BUY ZINC JUN @ 251 SL 248 TGT 254-256. MCX

OBSERVATIONS

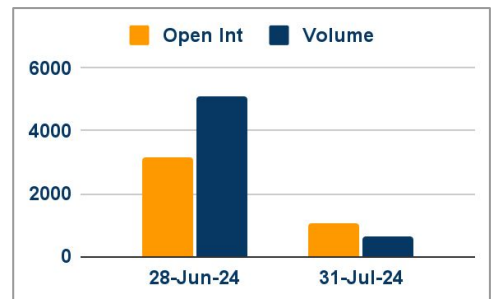
Zinc trading range for the day is 246.9-259.5.

Zinc dropped amid a firm dollar and constraints in physical demand.

China's manufacturing PMI came in below market expectations, pointing to a contraction in manufacturing activity

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

OI & VOLUME

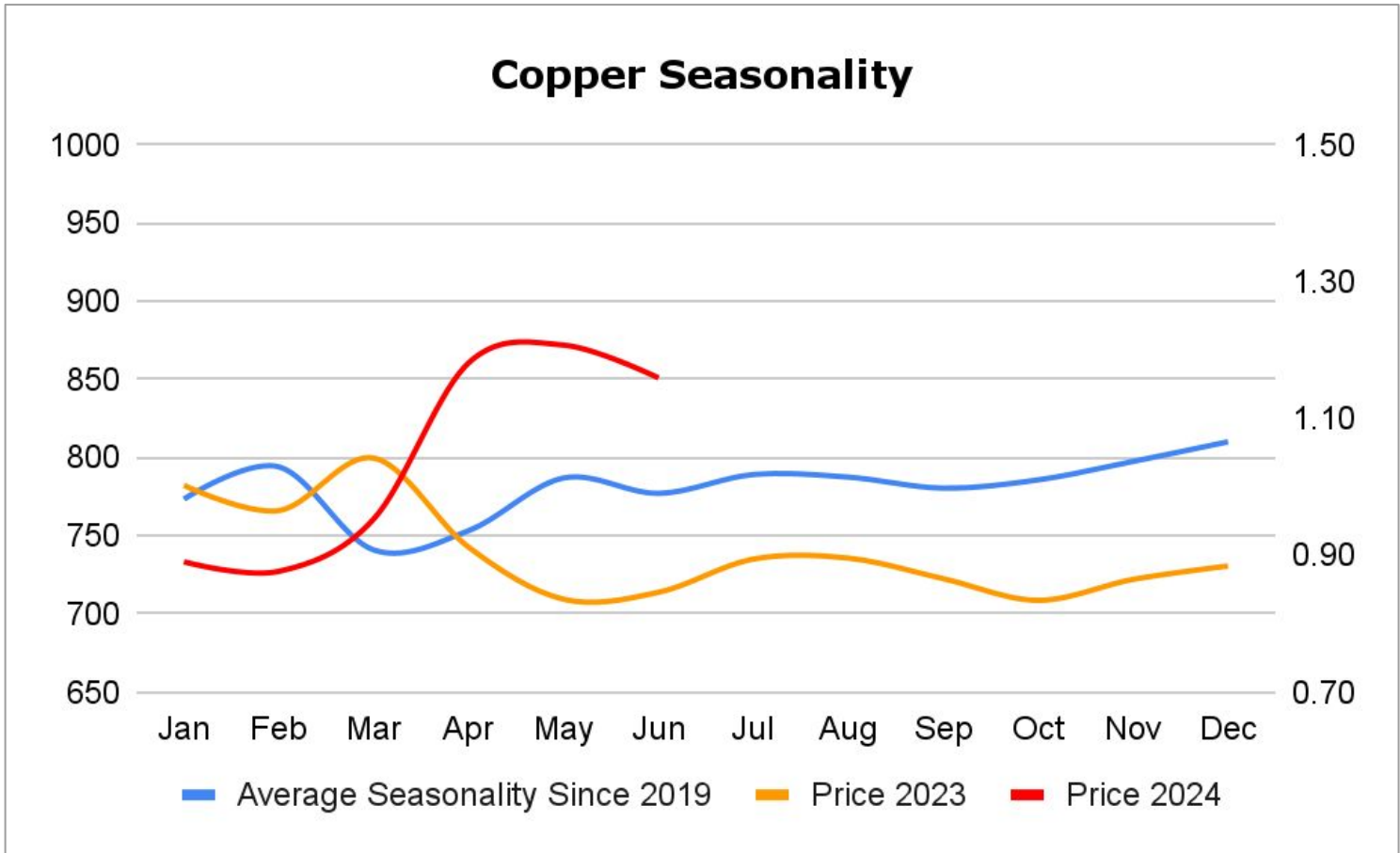
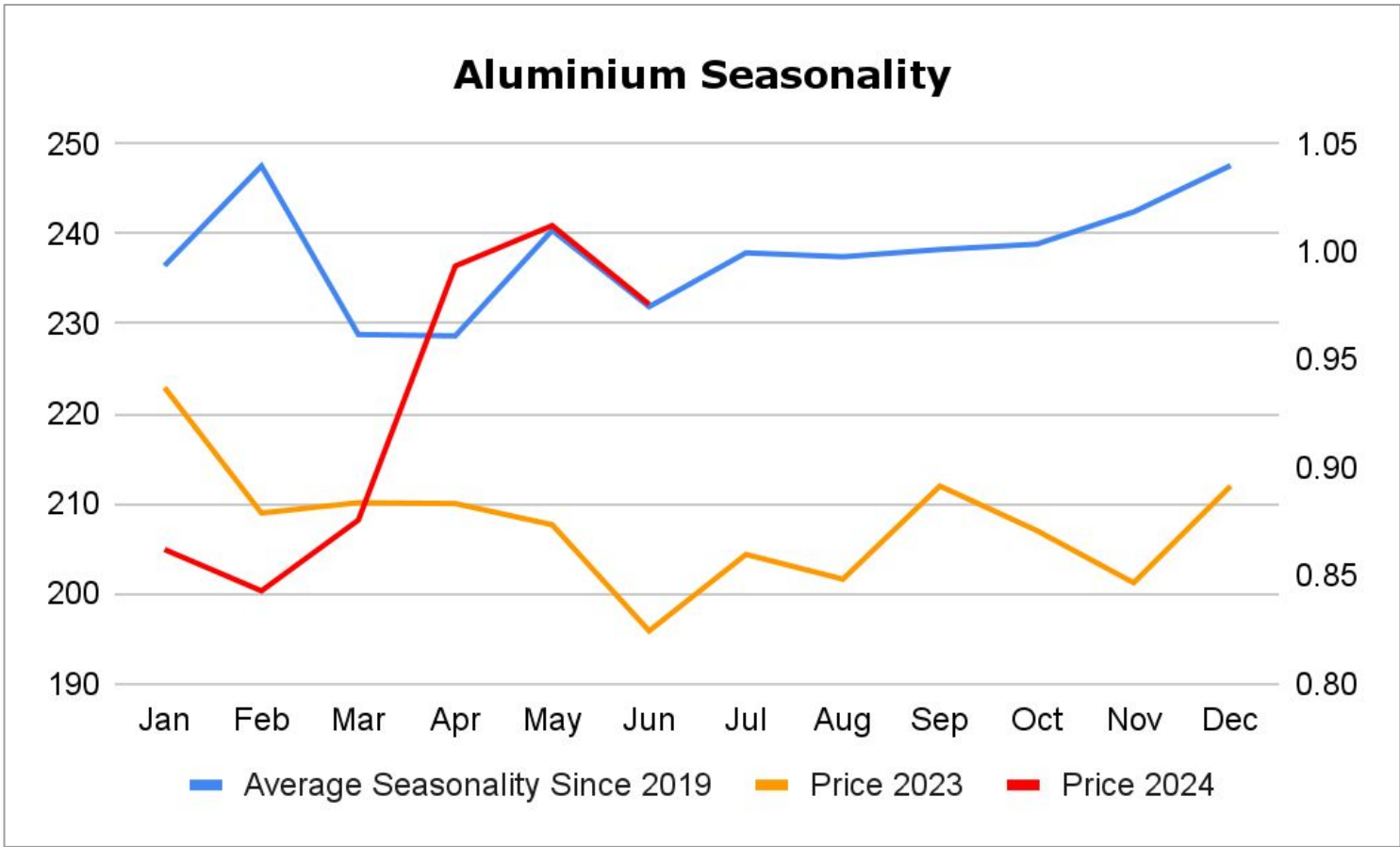


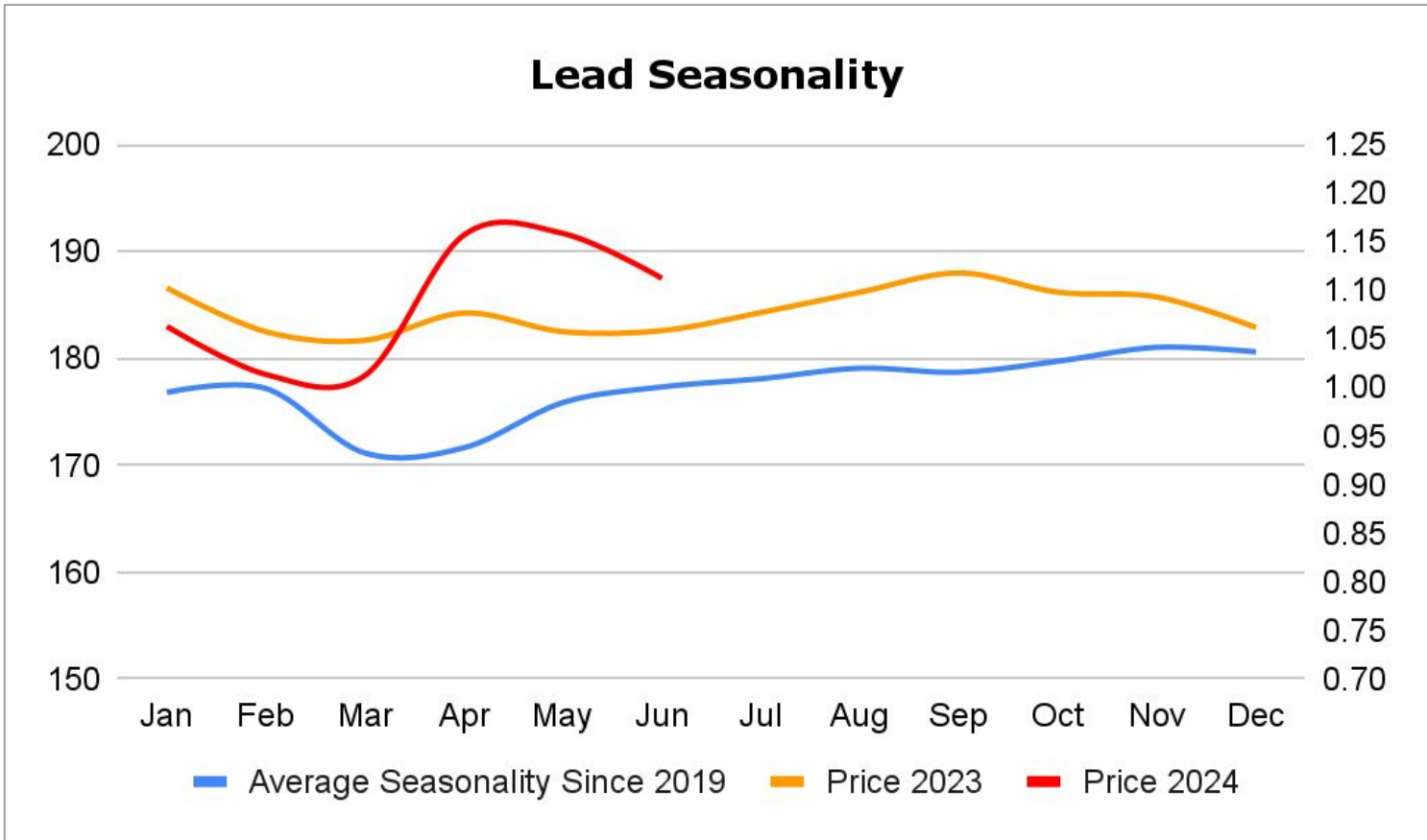
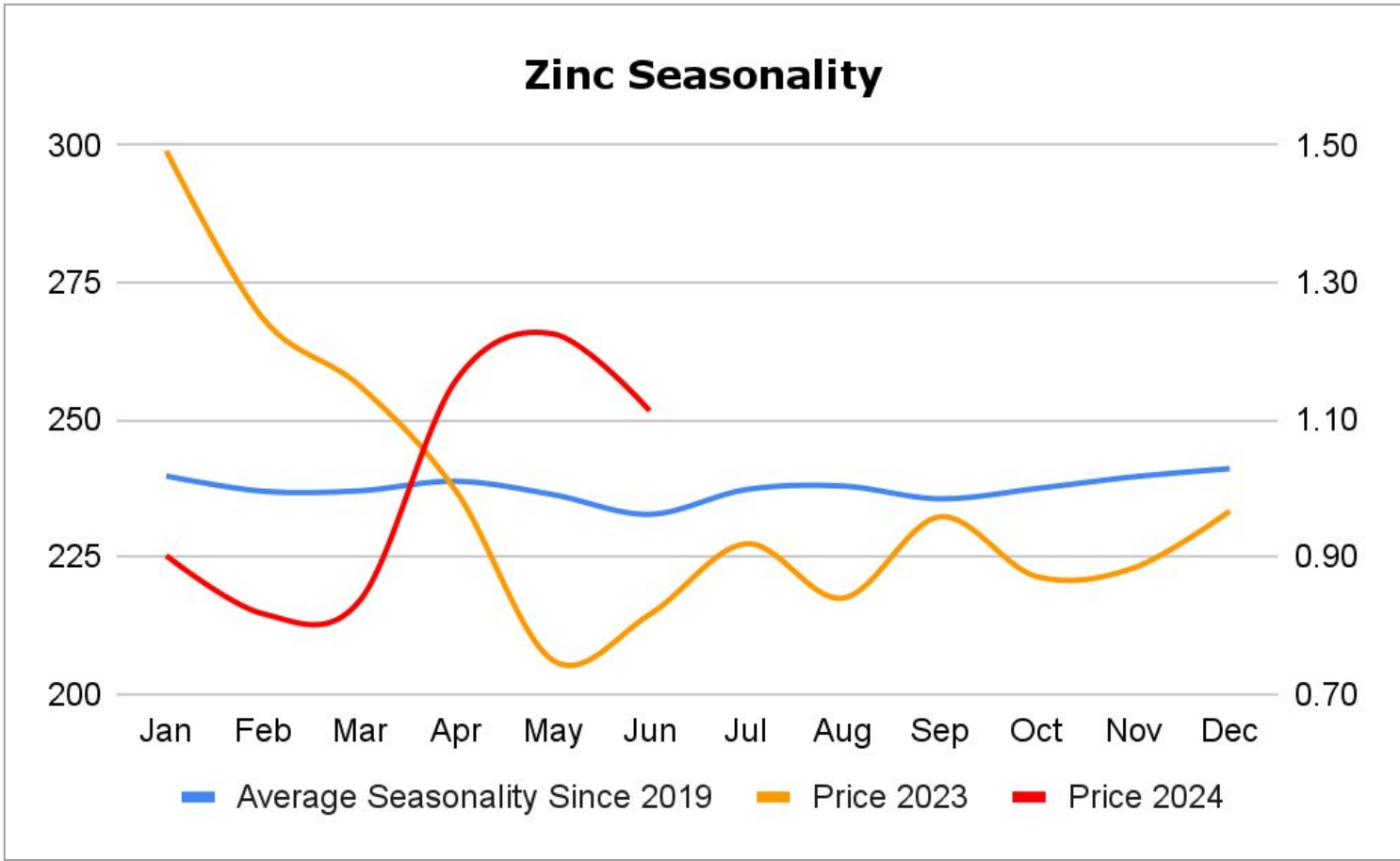
SPREAD

Commodity	Spread
ZINC JUL-JUN	-2.05
ZINCMINI JUL-JUN	-2.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Jun-24	252.45	259.50	256.00	253.20	249.70	246.90
ZINC	31-Jul-24	250.40	257.90	254.10	251.40	247.60	244.90
ZINCMINI	28-Jun-24	252.60	259.60	256.20	253.40	250.00	247.20
ZINCMINI	31-Jul-24	250.35	258.50	254.50	251.60	247.60	244.70
Lme Zinc		2790.00	2904.00	2847.50	2808.00	2751.50	2712.00





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 10	EUR	Italian Industrial Production m/m	Jun 13	EUR	Italian Qly Unemployment Rate
Jun 10	EUR	Sentix Investor Confidence	Jun 13	EUR	Industrial Production m/m
Jun 10	EUR	German Buba President Speaks	Jun 13	USD	Core PPI m/m
Jun 11	USD	NFIB Small Business Index	Jun 13	USD	PPI m/m
Jun 11	USD	10-y Bond Auction	Jun 13	USD	Unemployment Claims
Jun 12	EUR	German Final CPI m/m	Jun 13	USD	Natural Gas Storage
Jun 12	USD	Core CPI m/m	Jun 13	USD	Treasury Sec Yellen Speaks
Jun 12	USD	CPI m/m	Jun 13	USD	FOMC Member Williams Speaks
Jun 12	USD	CPI y/y	Jun 14	EUR	French Final CPI m/m
Jun 12	USD	Crude Oil Inventories	Jun 14	EUR	Italian Trade Balance
Jun 12	USD	Federal Funds Rate	Jun 14	EUR	Trade Balance
Jun 12	USD	FOMC Economic Projections	Jun 14	USD	Import Prices m/m
Jun 12	USD	FOMC Statement	Jun 14	USD	Prelim UoM Consumer Sentiment

News you can Use

Japan's economy contracted less than initially reported in January-March on upward revisions to capital spending and inventory data, lending modest support to the central bank's plans to raise interest rates again this year. Analysts expect the Japanese economy to have bottomed out in the first three months of the year, although a stubbornly weak yen and disruptions at major automaker plants continue to cloud the outlook for the current quarter. Japan's GDP shrank a revised 1.8% annualised in the first quarter from the previous three months, Cabinet Office data showed, a smaller decline than economists' median forecast for a 1.9% contraction and a 2.0% decline in the preliminary estimate. The revised figure translates into a quarter-on-quarter contraction of 0.5% in price-adjusted terms, unchanged from the initial reading issued last month. The revised GDP data comes on speculation the BOJ may discuss cuts in its Japanese government bond (JGB) purchases at its policy review this week as part of efforts to unwind monetary stimulus to curb yen weakening. Investors are looking for clues on the timing of further rate hikes by the central bank, which raised rates in March for the first time since 2007 in a landmark shift away from ultra-loose monetary policy.

The Federal Reserve is far less likely to start cutting interest rates as soon as September, traders bet, after a U.S. government report showed employers created many more jobs and paid higher wages last month than expected. Nonfarm payrolls rose 272,000 in May, compared with the 185,000 expected, and average hourly earnings rose 4.1% from a year ago, outpacing the 3.9% rise that economists had anticipated. March wage data was also upwardly revised to show hourly earnings gained 4%, instead of the earlier reported 3.9%. After the report, futures contracts that settle to the Fed's policy rate now imply a 53% chance of a rate cut from the current 5.25%-5.5% range by September, compared with about a 70% chance seen before the report. U.S. central bankers have said they plan to wait on rate cuts until they are more confident that inflation is declining toward their 2% goal; if anything, Friday's wage data suggests pressures are pushing prices the other way. Although the unemployment rate unexpectedly crept up to 4%, from 3.9% previously, the outsized increase in job creation defied expectations that the labor market is cooling in a way that could aid the Fed's fight against inflation.

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