

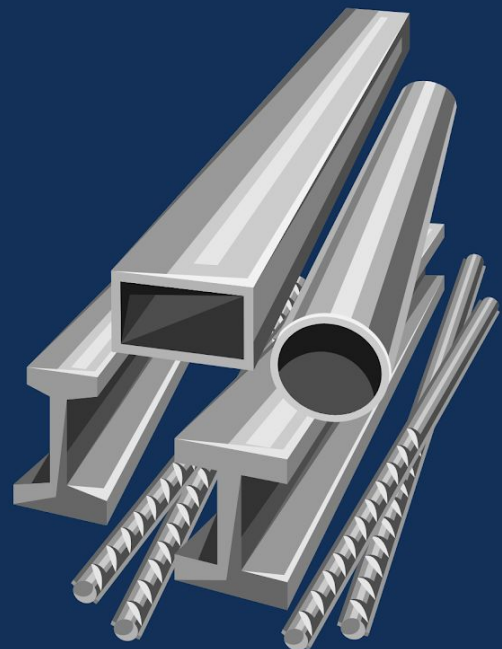


KEDIA ADVISORY

DAILY BASE METALS REPORT

5 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	795.00	804.40	794.20	803.15	12.50
ZINC	30-Apr-24	225.55	234.45	225.05	233.65	2.23
ALUMINIUM	30-Apr-24	220.15	223.70	218.40	222.85	-1.29
LEAD	30-Apr-24	180.40	186.50	179.95	185.85	-1.54

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	1.58	-3.50	Short Covering
ZINC	30-Apr-24	3.91	2.23	Fresh Buying
ALUMINIUM	30-Apr-24	1.87	-1.29	Short Covering
LEAD	30-Apr-24	3.16	-1.54	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9336.50	9401.00	9297.00	9383.00	1.30
Lme Zinc	2564.50	2651.50	2558.50	2639.00	3.57
Lme Aluminium	2447.50	2464.00	2413.50	2449.00	0.82
Lme Lead	2091.00	2143.00	2088.00	2140.00	2.79
Lme Nickel	17100.00	17060.00	17025.00	17339.00	1.81

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.15	Crudeoil / Natural Gas Ratio	47.65
Gold / Crudeoil Ratio	9.79	Crudeoil / Copper Ratio	8.87
Gold / Copper Ratio	86.79	Copper / Zinc Ratio	3.44
Silver / Crudeoil Ratio	11.23	Copper / Lead Ratio	4.32
Silver / Copper Ratio	99.59	Copper / Aluminium Ratio	3.60

TECHNICAL SNAPSHOT



SELL ALUMINIUM APR @ 224 SL 227 TGT 221-218. MCX

OBSERVATIONS

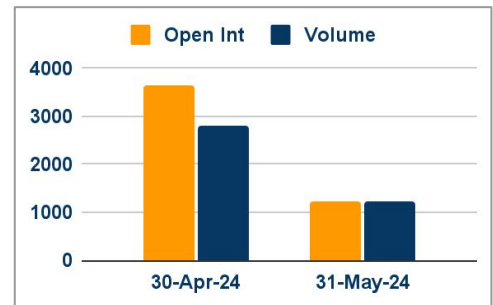
Aluminium trading range for the day is 216.4-227.

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 & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	2.75
ALUMINI MAY-APR	2.20

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	222.85	227.00	225.00	221.70	219.70	216.40
ALUMINIUM	31-May-24	225.60	229.90	227.80	224.00	221.90	218.10
ALUMINI	30-Apr-24	222.80	227.20	225.10	221.80	219.70	216.40
ALUMINI	31-May-24	225.00	229.80	227.40	223.50	221.10	217.20
Lme Aluminium		2449.00	2492.50	2470.50	2442.00	2420.00	2391.50

TECHNICAL SNAPSHOT



SELL COPPER APR @ 806 SL 810 TGT 800-796. MCX

OBSERVATIONS

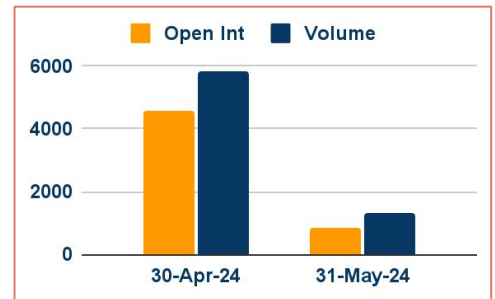
Copper trading range for the day is 790.4-810.8.

Copper surged lifted by fresh weakness for the US dollar and increasing supply risks.

Disruptions in major mines weighed on supply, with logistical issues in Congo and droughts in Zambia hampering activity.

The global refined copper market showed an 84,000 metric tons surplus in January

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAY-APR	4.80

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	803.15	810.80	807.00	800.60	796.80	790.40
COPPER	31-May-24	807.95	816.30	812.10	804.90	800.70	793.50
Lme Copper		9383.00	9464.00	9423.00	9360.00	9319.00	9256.00

TECHNICAL SNAPSHOT



SELL ZINC APR @ 236 SL 239 TGT 232-230. MCX

OBSERVATIONS

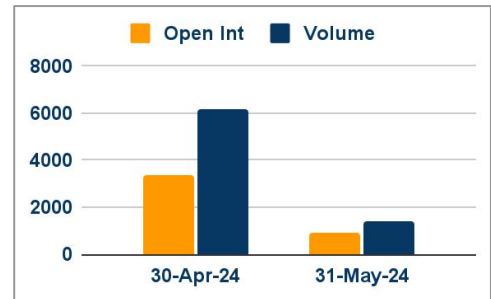
Zinc trading range for the day is 221.7-240.5.

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 & VOLUME



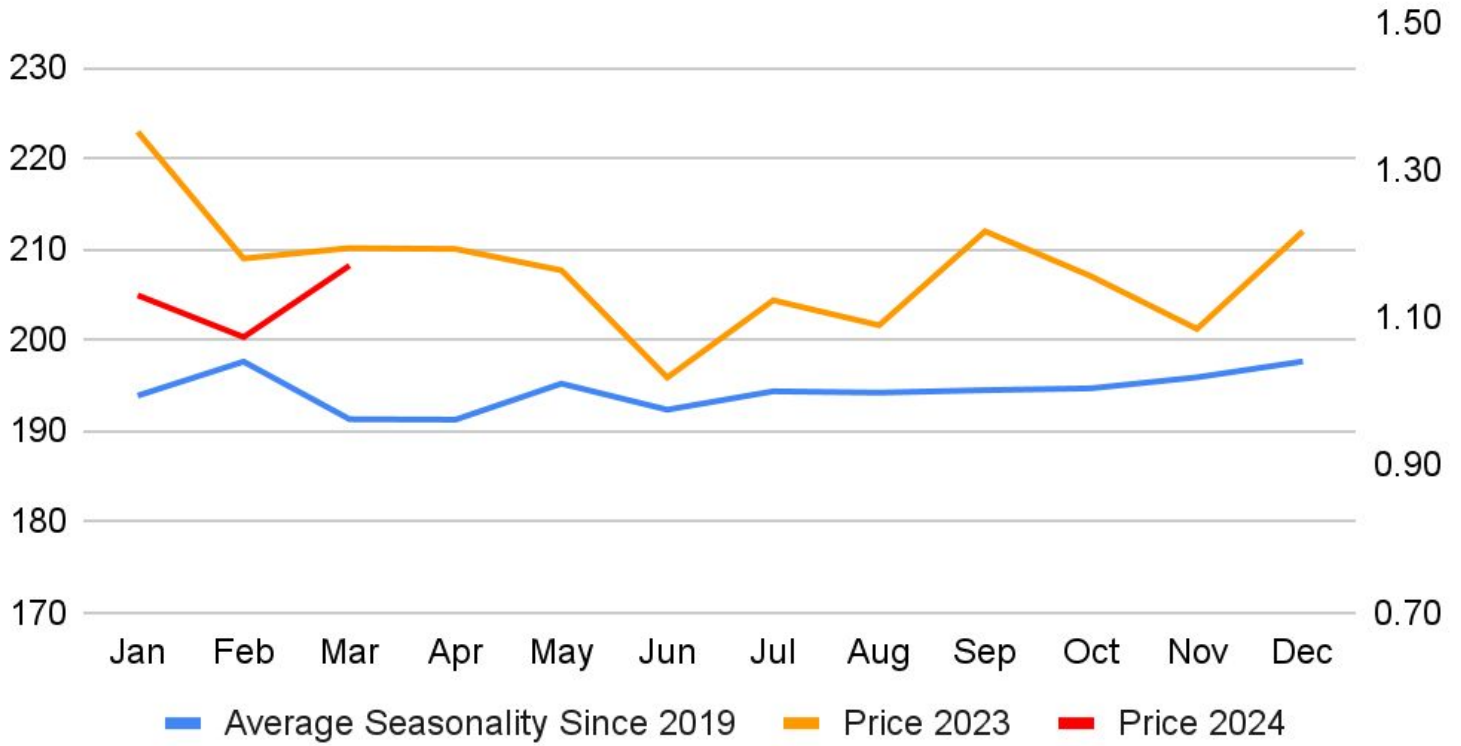
SPREAD

Commodity	Spread
ZINC MAY-APR	2.25
ZINCMINI MAY-APR	2.40

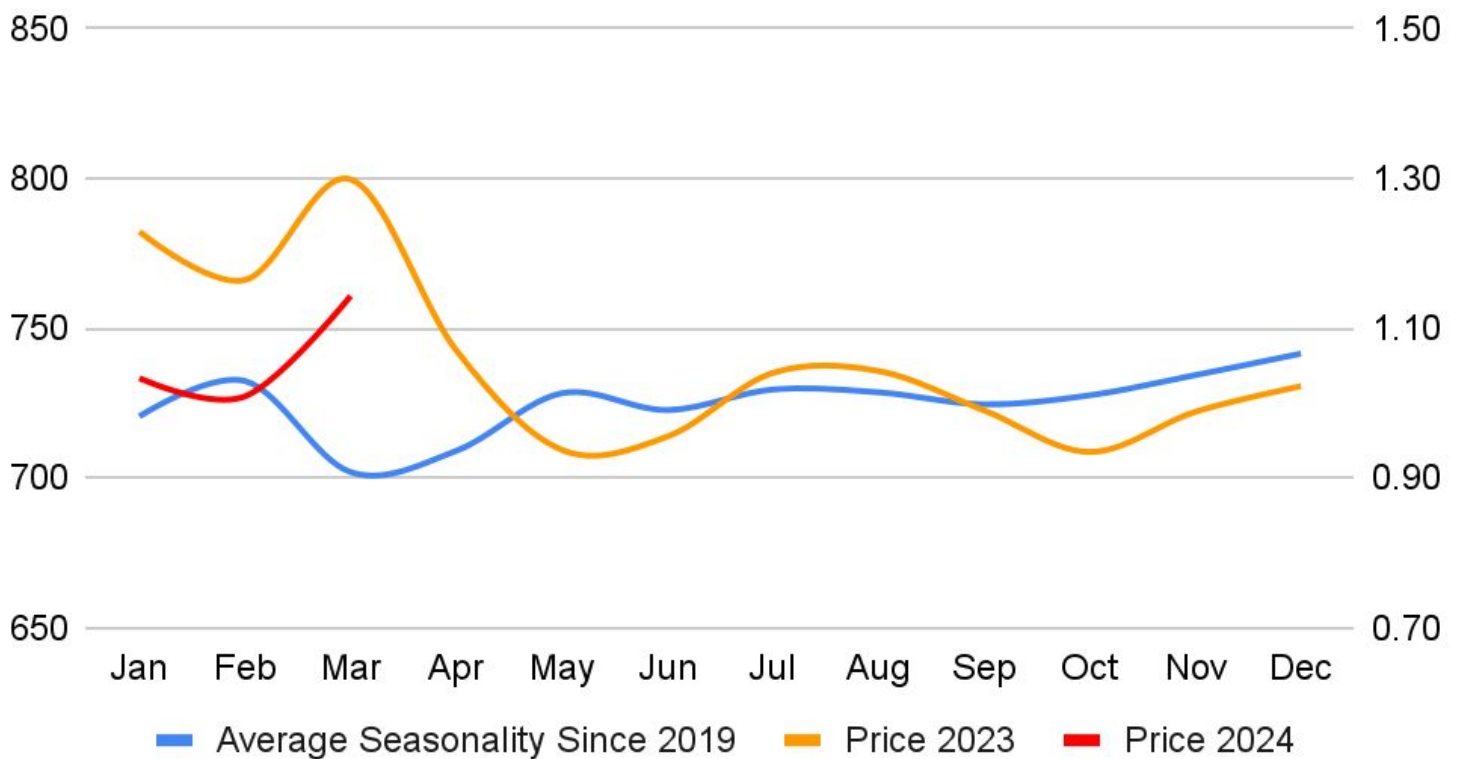
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	233.65	240.50	237.20	231.10	227.80	221.70
ZINC	31-May-24	235.90	243.30	239.60	233.10	229.40	222.90
ZINCMINI	30-Apr-24	233.55	240.30	237.00	231.00	227.70	221.70
ZINCMINI	31-May-24	235.95	243.90	240.00	232.60	228.70	221.30
Lme Zinc		2639.00	2709.00	2673.50	2616.00	2580.50	2523.00

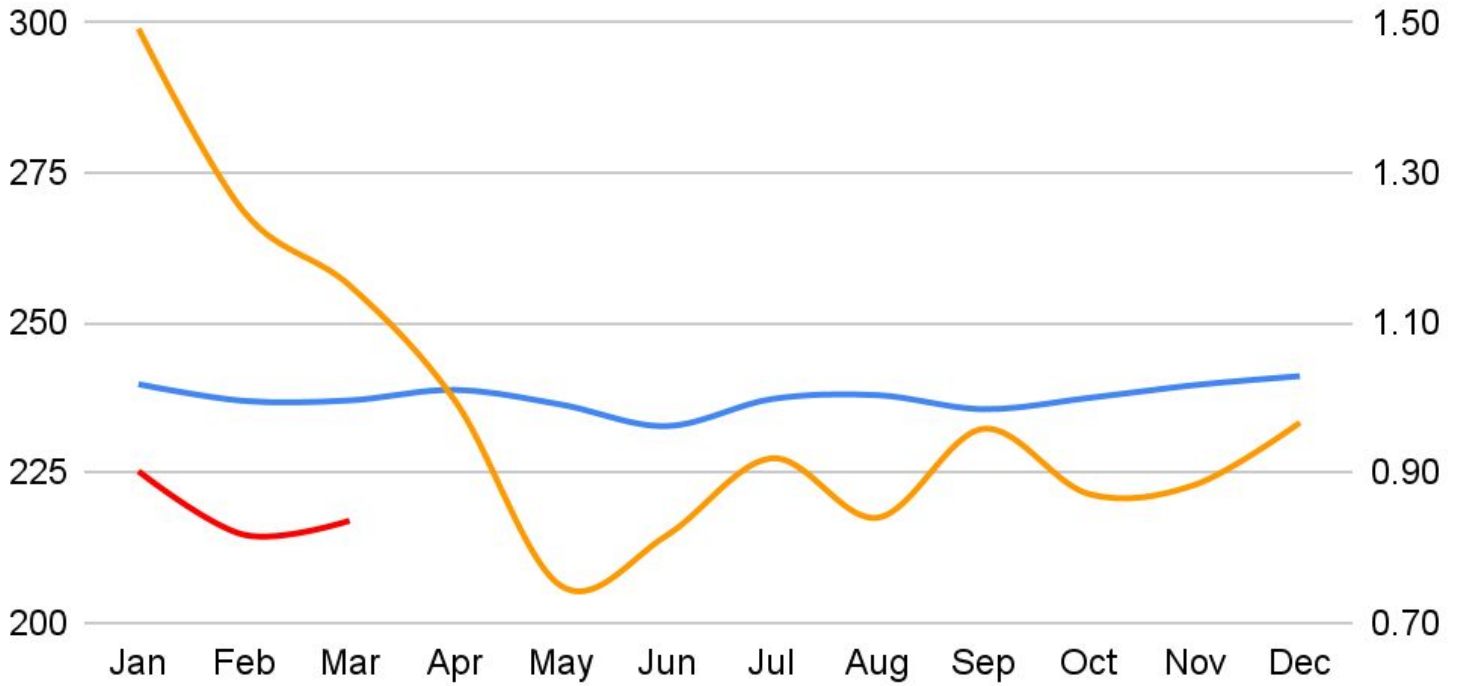
Aluminium Seasonality



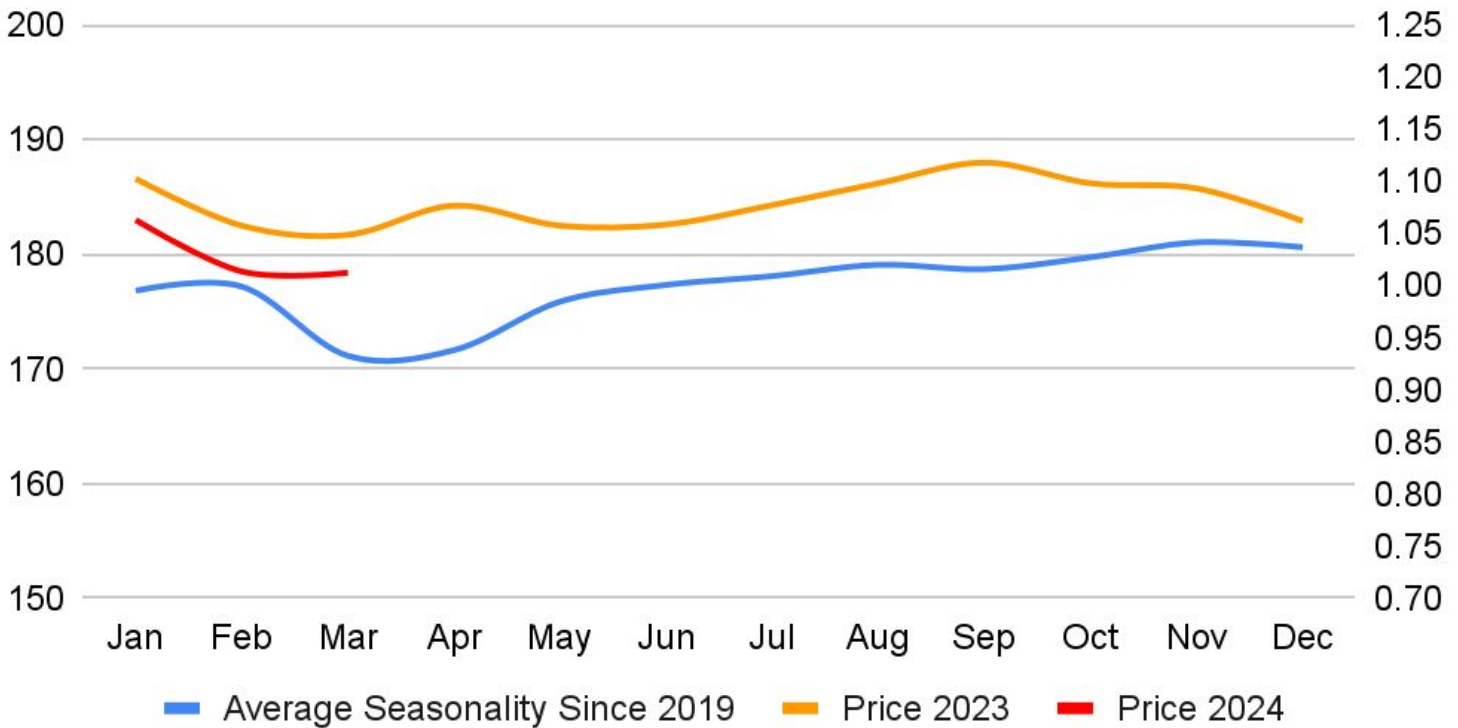
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 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 Federal Reserve should not cut its benchmark interest rate until the end of this year, Atlanta Fed President Raphael Bostic said, as he maintained his view that the U.S. central bank should reduce borrowing costs only once over the course of 2024. "We've seen inflation kind of become much more bumpy," Bostic said in an interview with broadcaster CNBC. "If the economy evolves as I expect and that's going to be seeing continued robustness in GDP and employment, and a slow decline in inflation over the course of the year, I think it will be appropriate for us to start moving down at the end of this year, the fourth quarter." The Fed held rates steady in the 5.25% to 5.5% range last month, with most policymakers still expecting at least three rate cuts this year, but its new projections reflected slower progress on inflation and continued robust economic growth and employment. Two other Fed policymakers in separate appearances yesterday maintained their forecasts for three rate cuts. Bostic said that any weakening in the economy was incremental and once again highlighted his concerns that some secondary measures in the inflation numbers are much higher than they were before.

Federal Reserve Chair Jerome Powell signaled policymakers will wait for clearer signs of lower inflation before cutting interest rates, even though a recent bump in prices didn't alter their broader trajectory. Powell said recent inflation figures — though higher than expected — did not "materially change" the overall picture. He reiterated his expectation that it will likely be appropriate to begin lowering rates "at some point this year." "On inflation, it is too soon to say whether the recent readings represent more than just a bump," Powell said Wednesday in a speech at Stanford University in California. "We do not expect that it will be appropriate to lower our policy rate until we have greater confidence that inflation is moving sustainably down toward 2%." The Federal Open Market Committee held interest rates steady last month. Officials narrowly maintained their outlook for three interest-rate cuts this year, even as key inflation metrics have picked up in 2024. Powell and other Fed officials have repeatedly said they are in no hurry to cut rates, and that their moves will depend on incoming data.

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