



KEDIA ADVISORY

DAILY BASE METALS REPORT

14 May 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	31-May-24	870.45	884.55	869.15	883.50	13.75
ZINC	31-May-24	260.35	266.20	260.15	265.20	6.36
ALUMINIUM	31-May-24	230.85	233.65	230.80	232.70	-11.23
LEAD	31-May-24	194.15	195.45	193.95	194.90	0.35

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-May-24	1.58	0.10	Fresh Buying
ZINC	31-May-24	1.49	6.36	Fresh Buying
ALUMINIUM	31-May-24	0.80	-11.23	Short Covering
LEAD	31-May-24	0.39	0.35	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10006.00	10213.00	9972.50	10211.00	1.59
Lme Zinc	2934.50	3006.50	2911.00	3002.00	1.87
Lme Aluminium	2523.00	2559.00	2511.50	2551.00	1.07
Lme Lead	2234.00	2262.00	2221.50	2253.00	0.76
Lme Nickel	19165.00	19172.00	18905.50	19134.50	0.16

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.65	Crudeoil / Natural Gas Ratio	33.54
Gold / Crudeoil Ratio	10.90	Crudeoil / Copper Ratio	7.46
Gold / Copper Ratio	81.33	Copper / Zinc Ratio	3.33
Silver / Crudeoil Ratio	12.87	Copper / Lead Ratio	4.53
Silver / Copper Ratio	96.08	Copper / Aluminium Ratio	3.80

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAY @ 234 SL 237 TGT 231-229. MCX

OBSERVATIONS

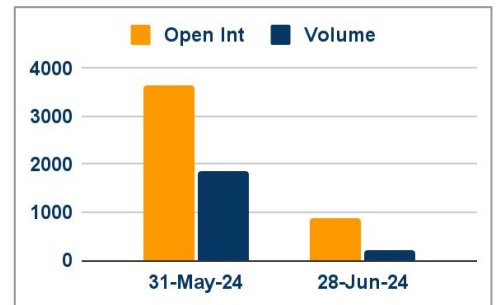
Aluminium trading range for the day is 229.6-235.2.

Aluminium gains underpinned by investors' hope for Fed rate cuts and rising demand in China.

China's consumer prices rose for a third straight month in April

Smelters in Yunnan, remained subject to production curbs due to the annual dry season.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	0.85
ALUMINI JUN-MAY	0.40

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-May-24	232.70	235.20	234.00	232.40	231.20	229.60
ALUMINIUM	28-Jun-24	233.55	235.80	234.70	233.40	232.30	231.00
ALUMINI	31-May-24	233.60	235.60	234.60	233.10	232.10	230.60
ALUMINI	28-Jun-24	234.00	236.70	235.40	234.20	232.90	231.70
Lme Aluminium		2551.00	2588.50	2570.50	2541.00	2523.00	2493.50

TECHNICAL SNAPSHOT



SELL COPPER MAY @ 886 SL 890 TGT 880-876. MCX

OBSERVATIONS

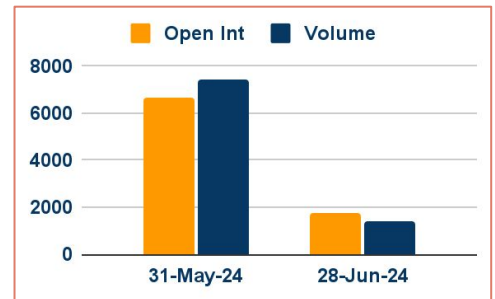
Copper trading range for the day is 863.7-894.5.

Copper gains as bullish long-term demand and tight supply heightened concerns of incoming shortages.

The latest data showed that China imported more ore inputs despite the sharp increase in prices, underpinning demand from manufacturers.

The low availability of material hampered margins for smelters in China, responsible for over half of global supply.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	5.60

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-May-24	883.50	894.50	889.10	879.10	873.70	863.70
COPPER	28-Jun-24	889.10	900.00	894.60	884.50	879.10	869.00
Lme Copper		10211.00	10372.50	10291.50	10132.00	10051.00	9891.50

TECHNICAL SNAPSHOT



SELL ZINC MAY @ 267 SL 270 TGT 263-260. MCX

OBSERVATIONS

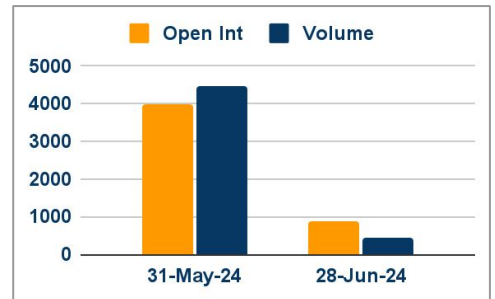
Zinc trading range for the day is 257.8-270.

Zinc gains as expectations of strong demand growth and hopes for cuts to U.S. interest rates.

China's imports and exports both rose in April, indicating a revival in domestic and foreign demand.

Data shows that social inventories of zinc ingots across seven major markets in China totalled 212,900 mt

OI & VOLUME



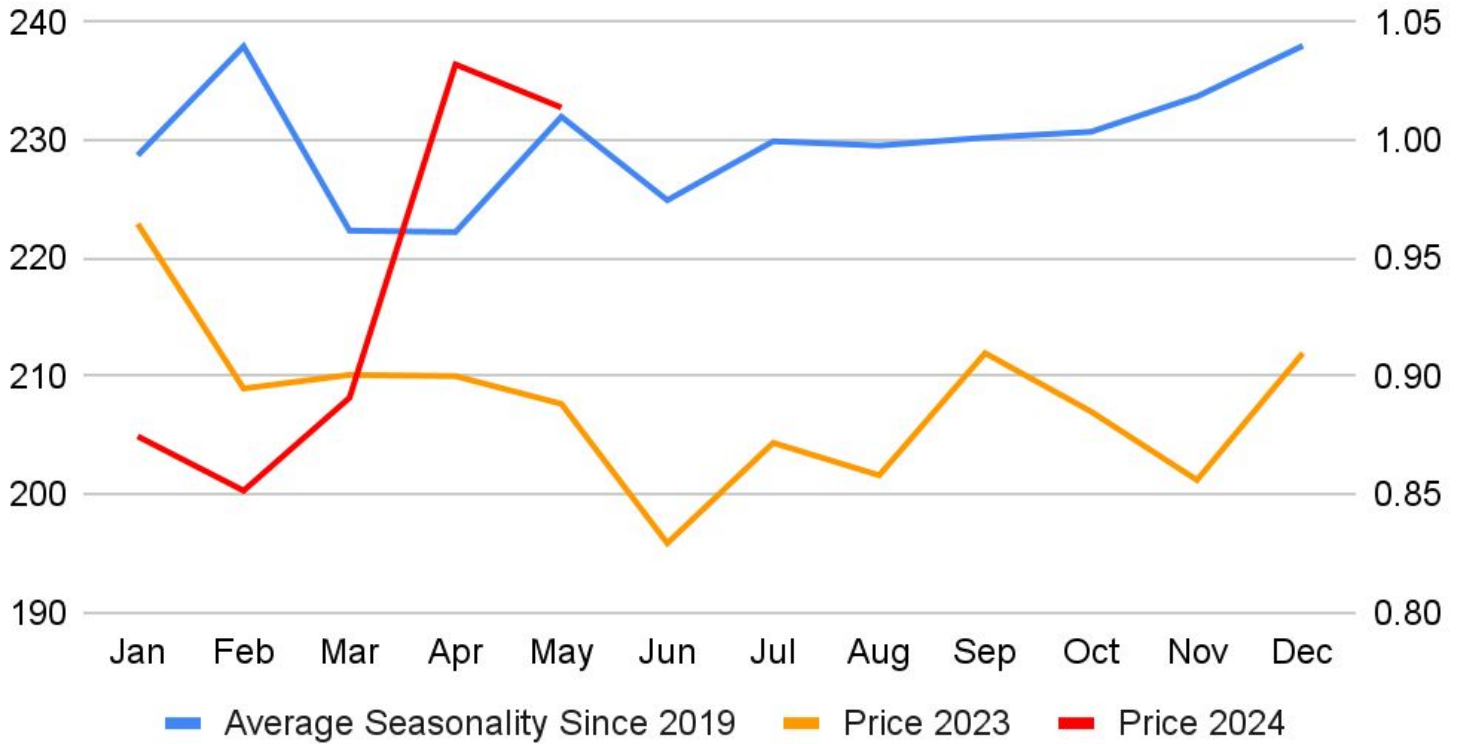
SPREAD

Commodity	Spread
ZINC JUN-MAY	1.25
ZINCMINI JUN-MAY	1.25

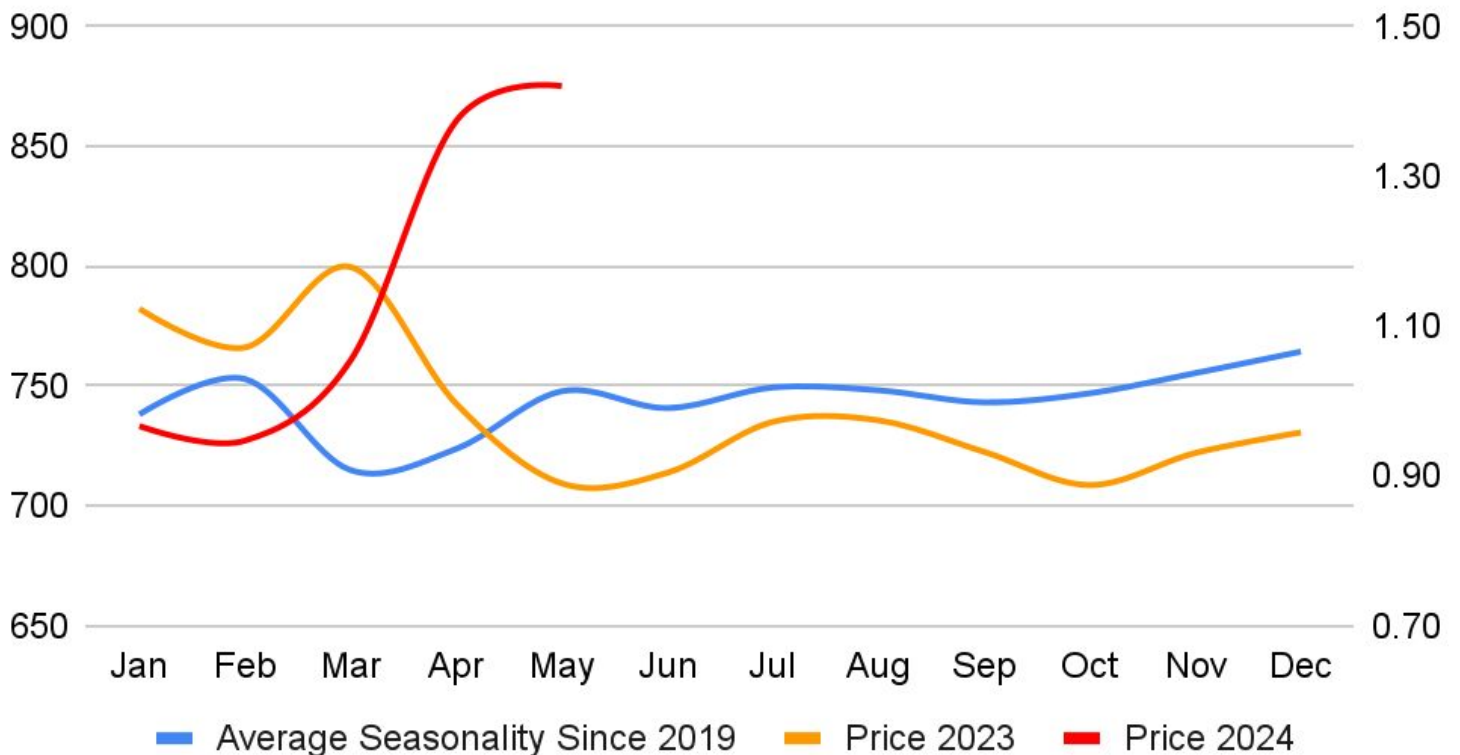
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-May-24	265.20	270.00	267.70	263.90	261.60	257.80
ZINC	28-Jun-24	266.45	270.60	268.50	265.00	262.90	259.40
ZINCMINI	31-May-24	265.00	269.80	267.40	263.40	261.00	257.00
ZINCMINI	28-Jun-24	266.25	270.20	268.20	264.70	262.70	259.20
Lme Zinc		3002.00	3068.50	3035.00	2973.00	2939.50	2877.50

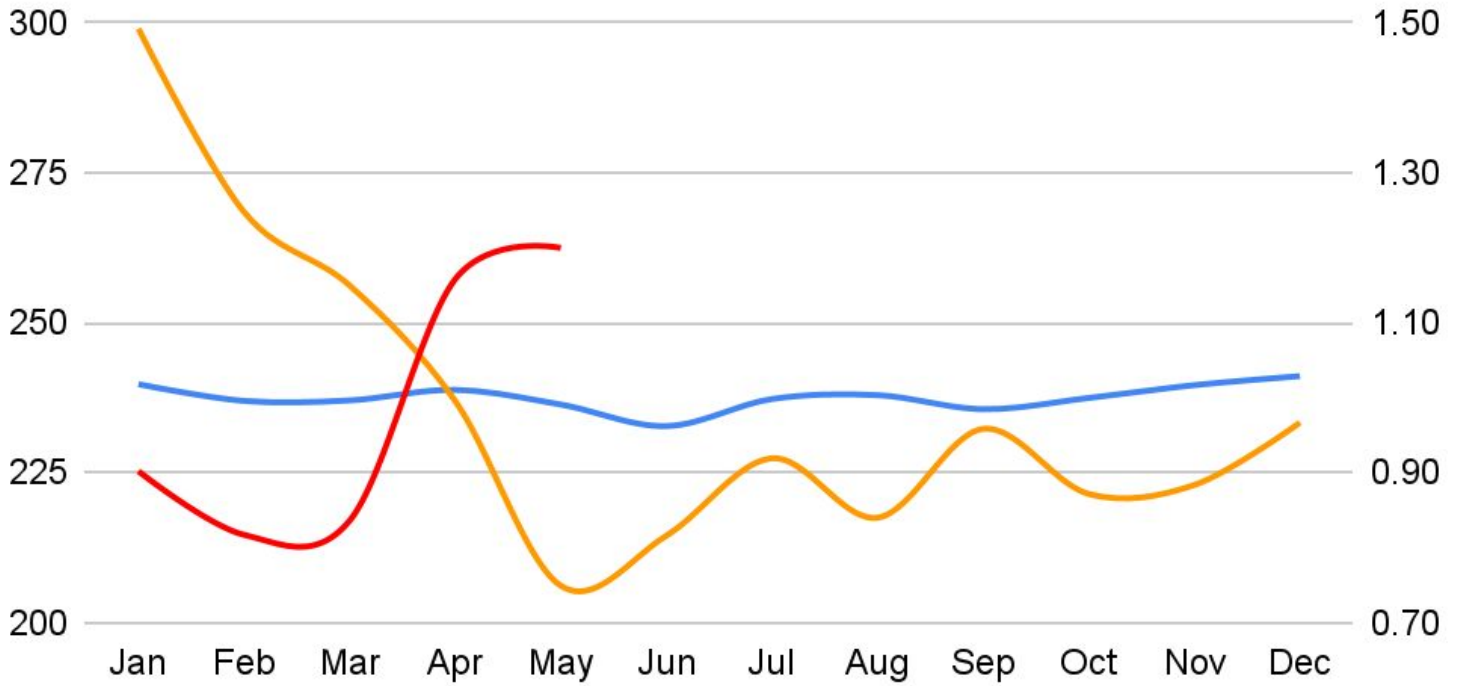
Aluminium Seasonality



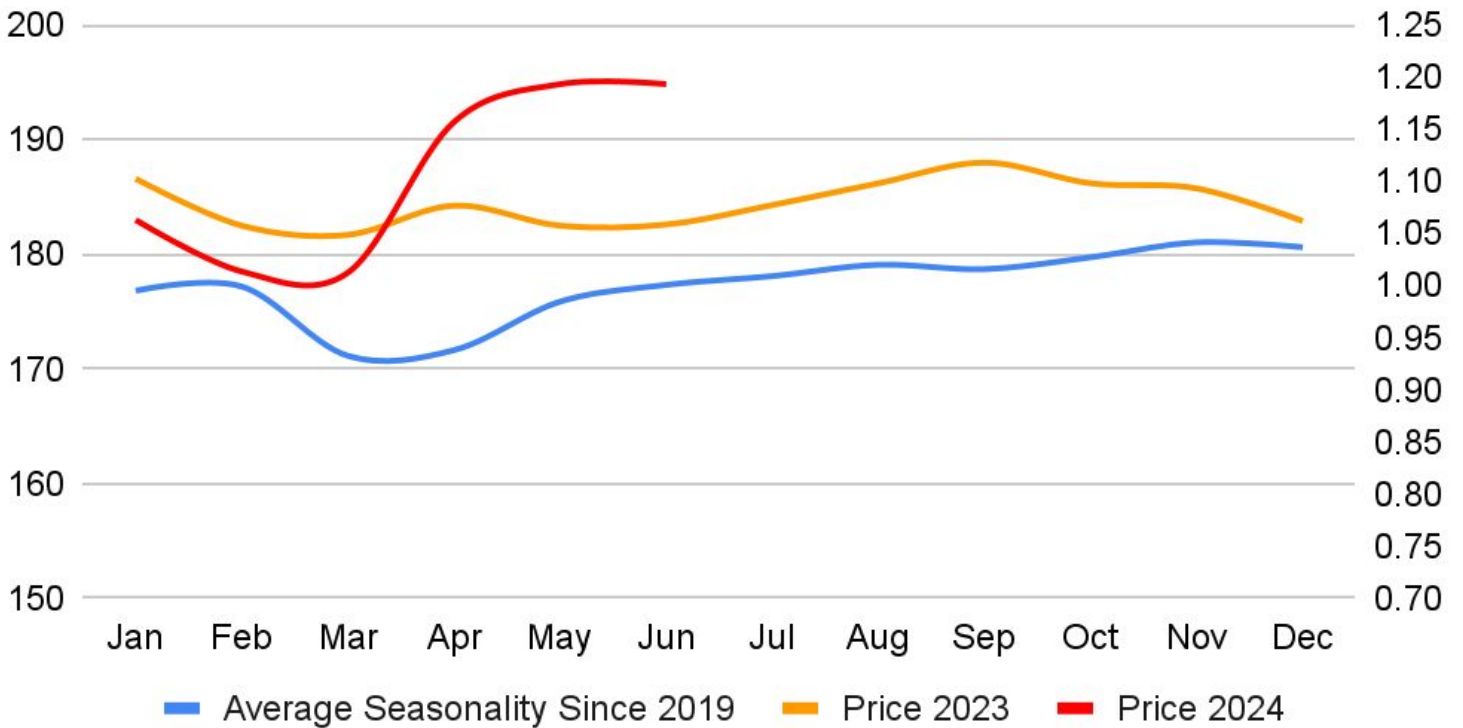
Copper Seasonality



Zinc Seasonality



Lead Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 13	EUR	EU Economic Forecasts	May 15	USD	Business Inventories m/m
May 14	EUR	ZEW Economic Sentiment	May 15	USD	NAHB Housing Market Index
May 14	EUR	German ZEW Economic Sentiment	May 15	USD	Crude Oil Inventories
May 14	USD	Core PPI m/m	May 16	EUR	Italian Trade Balance
May 14	USD	PPI m/m	May 16	USD	Unemployment Claims
May 15	EUR	French Final CPI m/m	May 16	USD	Building Permits
May 15	EUR	Flash Employment Change q/q	May 16	USD	Philly Fed Manufacturing Index
May 15	EUR	Flash GDP q/q	May 16	USD	Housing Starts
May 15	EUR	Industrial Production m/m	May 16	USD	Import Prices m/m
May 15	USD	Core CPI m/m	May 16	USD	Industrial Production m/m
May 15	USD	Core Retail Sales m/m	May 16	USD	Capacity Utilization Rate
May 15	USD	CPI m/m	May 16	USD	Natural Gas Storage
May 15	USD	CPI y/y	May 17	EUR	Final Core CPI y/y

News you can Use

U.S. consumer sentiment sagged to a six-month low in May as households worried about the higher cost of living and unemployment, but economists cautioned against drawing conclusions on the implications for the economic outlook. The larger-than-expected drop in sentiment reported by the University of Michigan was across all age, income and education groups as well political party affiliation. The University of Michigan's preliminary reading on the overall index of consumer sentiment came in at 67.4 this month, the lowest level since last November, compared to a final reading of 77.2 in April. Economic growth slowed in the first quarter and employers hired the fewest number of workers in six months in April, recent data showed. University of Michigan Surveys of Consumers Director Joanne Hsu said consumers "expressed worries that inflation, unemployment and interest rates may all be moving in an unfavorable direction in the year ahead." Given that gasoline prices have been pretty much stable in recent weeks and stock market prices have been trending higher, economists were at a loss to explain the drop in sentiment.

China's consumer prices rose in April for a third straight month, while producer prices extended declines, suggesting resilient domestic demand, despite a shaky economic recovery. The closely watched numbers follow official surveys showing cooling factory and services activity, as concerns rise about economic growth losing momentum, weighed down by a protracted housing downturn, boosting the case for more policy support. The consumer price index (CPI) edged up 0.3% in April from a year earlier, accelerating from a rise of 0.1% in March, data from the National Bureau of Statistics (NBS) showed. CPI rose 0.1% from the previous month, reversing a drop of 1% in March and above a decline of 0.1% predicted by economists. The producer price index (PPI) dropped 2.5% in April from a year earlier, easing from a slide of 2.8% the previous month and compared with a forecast decline of 2.3%. Domestic housing demand remains soft, with average daily home sales having slumped 47% over the Labour Day holiday from 2023 levels, while jobless fears linger, notably among young people. Core inflation, excluding volatile food and fuel prices, grew 0.7% in April, up from 0.6% in March.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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

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