

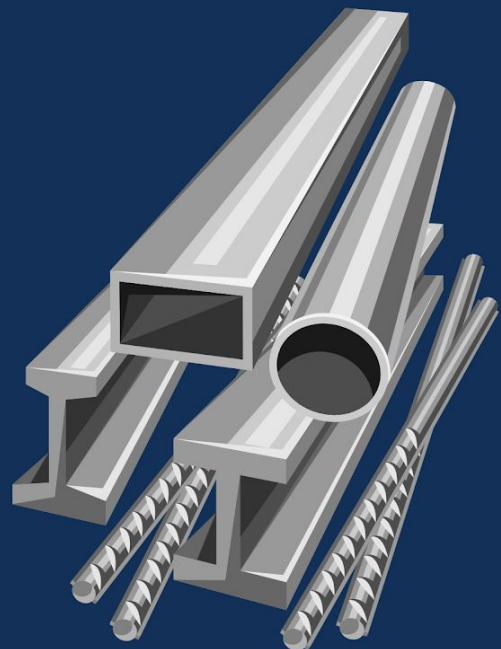


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

22 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	840.65	846.40	837.35	845.15	6.85
ZINC	30-Apr-24	249.00	250.95	247.35	250.65	-8.32
ALUMINIUM	30-Apr-24	239.45	243.10	238.15	242.45	-24.44
LEAD	30-Apr-24	188.85	189.90	188.75	189.75	-2.25

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	0.82	-5.04	Short Covering
ZINC	30-Apr-24	1.25	-8.32	Short Covering
ALUMINIUM	30-Apr-24	2.17	-24.44	Short Covering
LEAD	30-Apr-24	0.48	-2.25	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9835.00	9834.00	9833.00	9876.00	1.45
Lme Zinc	2848.00	2841.00	2843.00	2852.00	1.40
Lme Aluminium	2656.00	2654.50	2655.00	2669.00	2.08
Lme Lead	2193.00	2190.00	2188.00	2218.50	1.77
Lme Nickel	18450.00	18430.00	18410.00	18559.00	1.76

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.19	Crudeoil / Natural Gas Ratio	46.98
Gold / Crudeoil Ratio	10.56	Crudeoil / Copper Ratio	8.16
Gold / Copper Ratio	86.15	Copper / Zinc Ratio	3.37
Silver / Crudeoil Ratio	12.11	Copper / Lead Ratio	4.45
Silver / Copper Ratio	98.81	Copper / Aluminium Ratio	3.49

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM APR @ 240 SL 238 TGT 2343-245. MCX**

### OBSERVATIONS

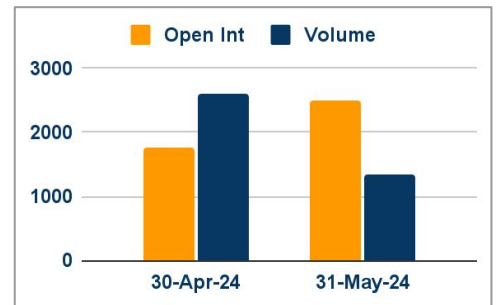
Aluminium trading range for the day is 236.2-246.2.

Aluminium rose on supply concerns amid sanctions on Russian metals.

LME aluminium stocks reduced to 171,200 tonnes, representing the weakest level since August 2022.

China's March aluminium imports jump 90% on – year

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	-0.20
ALUMINI MAY-APR	-0.10

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	242.45	246.20	244.30	241.20	239.30	236.20
ALUMINIUM	31-May-24	242.25	246.20	244.30	241.10	239.20	236.00
ALUMINI	30-Apr-24	242.65	246.10	244.40	241.40	239.70	236.70
ALUMINI	31-May-24	242.55	246.90	244.70	241.10	238.90	235.30
Lme Aluminium		2669.00	2659.50	2665.00	2660.00	2665.50	2660.50

**TECHNICAL SNAPSHOT**



**BUY COPPER APR @ 842 SL 838 TGT 846-850. MCX**

**OBSERVATIONS**

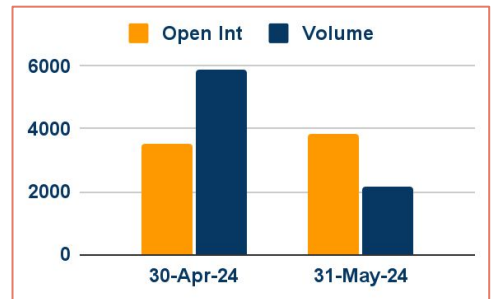
Copper trading range for the day is 833.9-852.1.

Copper gains as investment funds continued a buying spree driven by supply concerns.

Copper prices were underpinned by concerns of output cuts due to shortage of raw material

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 0.1 % from last Friday.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAY-APR	8.15

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	845.15	852.10	848.70	843.00	839.60	833.90
COPPER	31-May-24	853.30	860.70	857.00	851.00	847.30	841.30
Lme Copper		9876.00	9849.00	9863.00	9848.00	9862.00	9847.00

TECHNICAL SNAPSHOT



**BUY ZINC APR @ 248.5 SL 246.5 TGT 251.5-253. MCX**

OBSERVATIONS

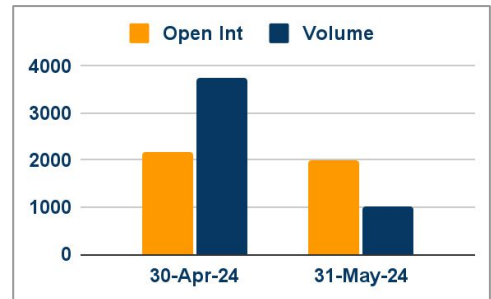
Zinc trading range for the day is 246.1-253.3.

Zinc prices gained amid fund buying and worries about supply.

Research agency BMI, said refined zinc production growth will continue to rebound in 2024.

The anticipated resumption of Glencore's Nordenham smelter and Norway's Odda mine expansion later in the year is set to bolster global zinc production.

OI & VOLUME



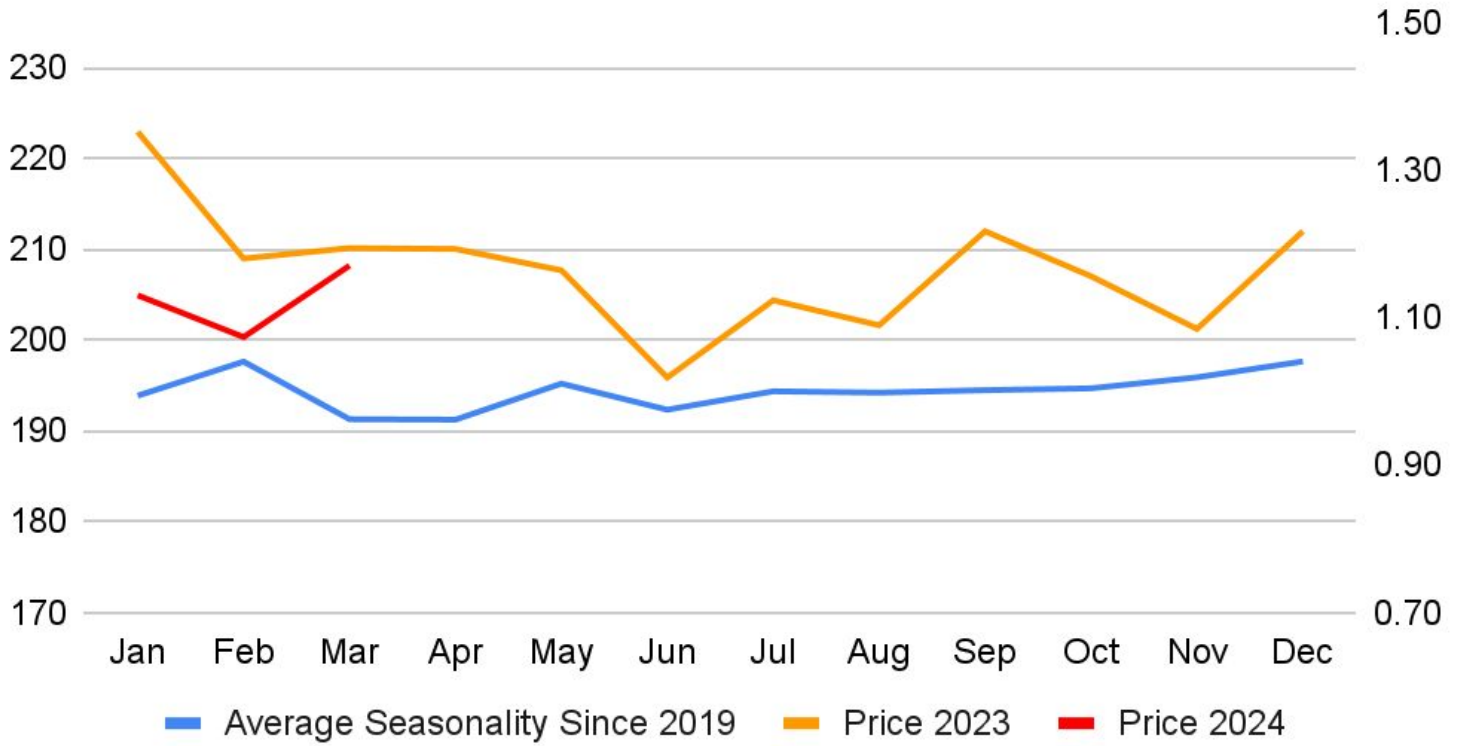
SPREAD

Commodity	Spread
ZINC MAY-APR	1.75
ZINCMINI MAY-APR	1.75

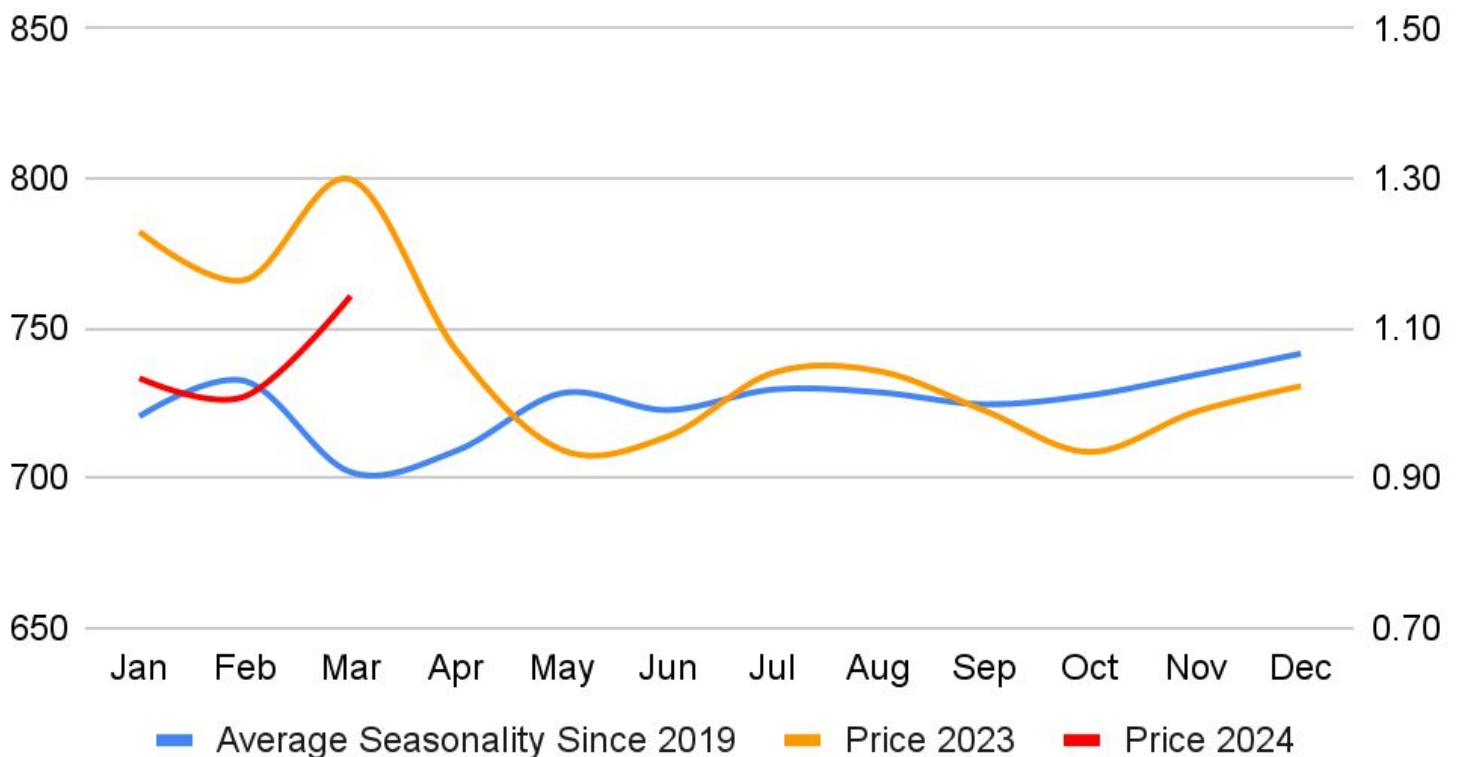
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	250.65	253.30	252.10	249.70	248.50	246.10
ZINC	31-May-24	252.40	255.20	253.90	251.50	250.20	247.80
ZINCMINI	30-Apr-24	250.50	253.00	251.80	249.60	248.40	246.20
ZINCMINI	31-May-24	252.25	254.70	253.50	251.30	250.10	247.90
Lme Zinc		2852.00	2843.00	2847.00	2845.00	2849.00	2847.00

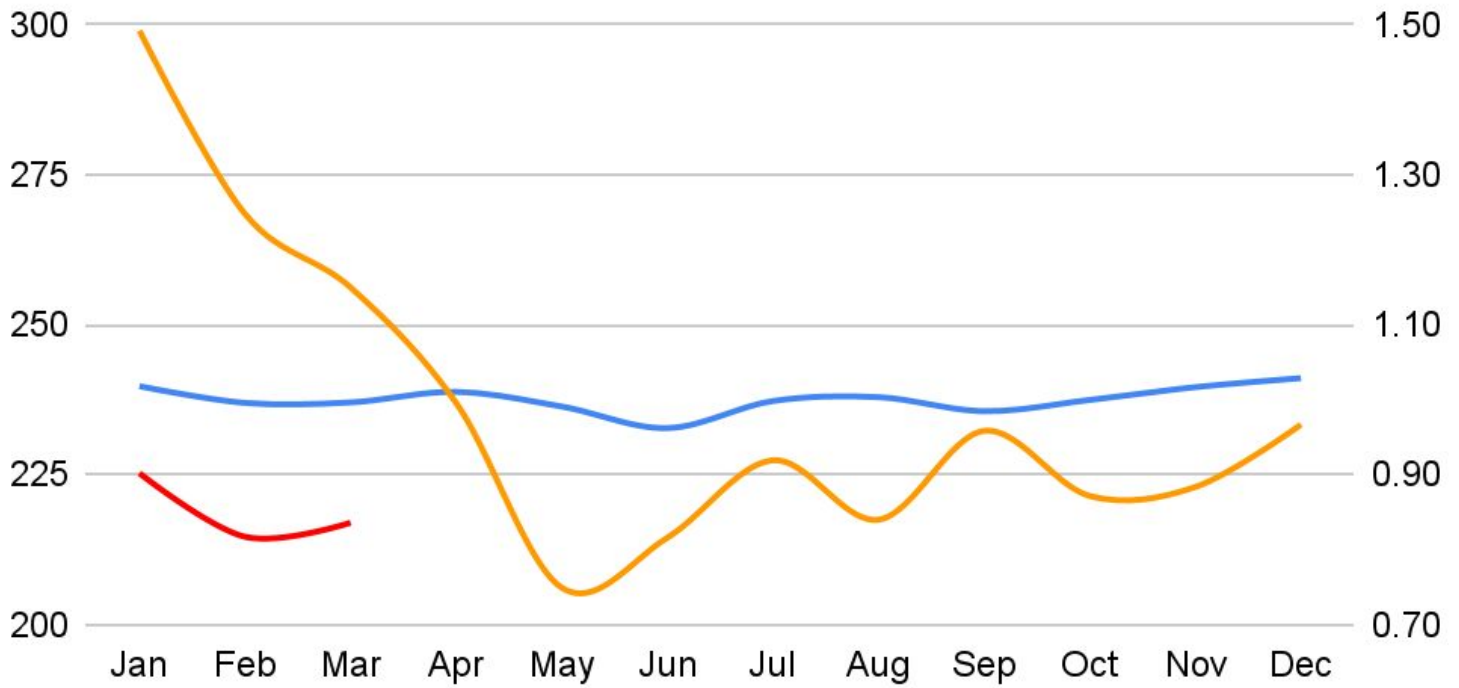
### Aluminium Seasonality



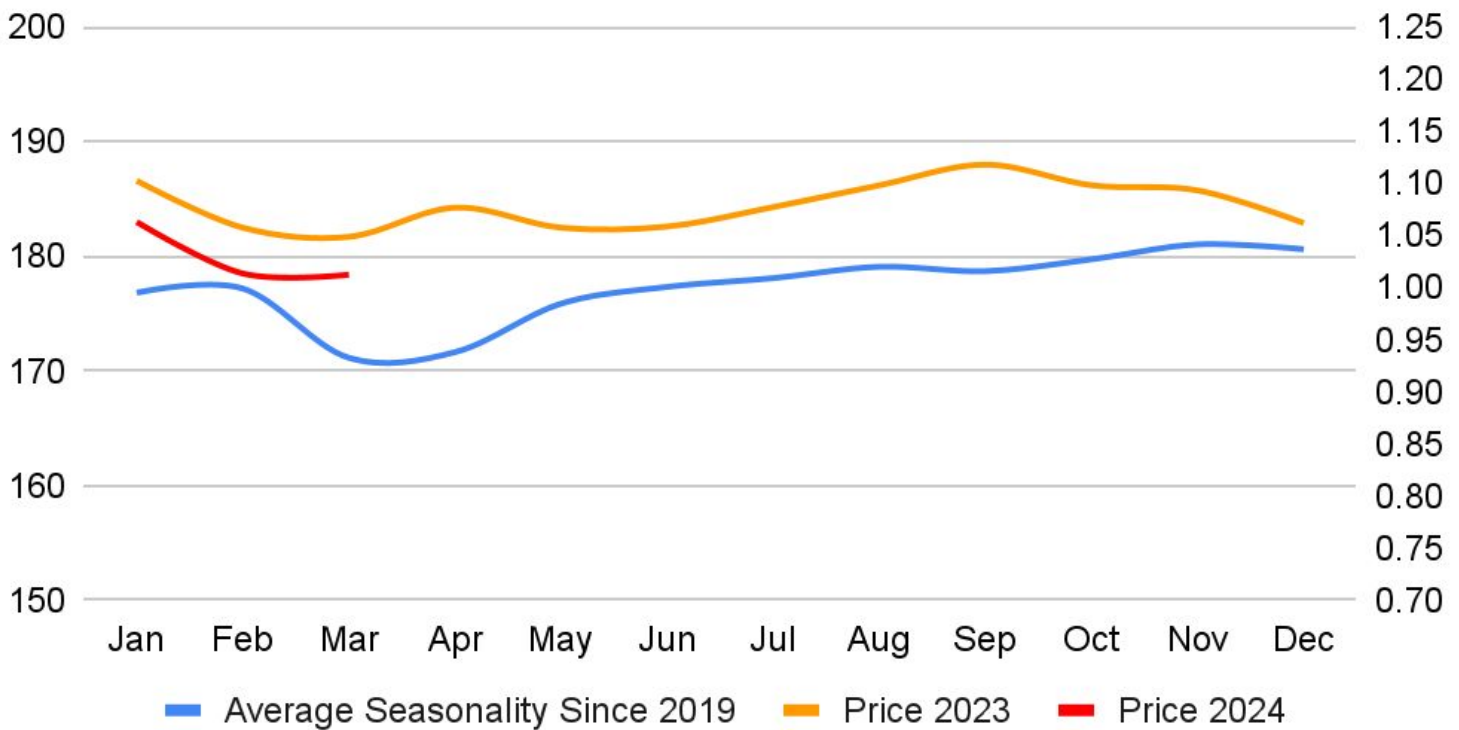
### Copper Seasonality



### Zinc Seasonality



### Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 22	EUR	Consumer Confidence	Apr 25	EUR	German GfK Consumer Climate
Apr 23	EUR	French Flash Manufacturing PMI	Apr 25	USD	Advance GDP q/q
Apr 23	EUR	French Flash Services PMI	Apr 25	USD	Unemployment Claims
Apr 23	EUR	German Flash Manufacturing PMI	Apr 25	USD	Advance GDP Price Index q/q
Apr 23	EUR	German Flash Services PMI	Apr 25	USD	Goods Trade Balance
Apr 23	EUR	Flash Manufacturing PMI	Apr 25	USD	Prelim Wholesale Inventories m/m
Apr 23	EUR	Flash Services PMI	Apr 25	USD	Pending Home Sales m/m
Apr 23	USD	Flash Manufacturing PMI	Apr 25	USD	Natural Gas Storage
Apr 23	USD	Flash Services PMI	Apr 26	EUR	M3 Money Supply y/y
Apr 23	USD	New Home Sales	Apr 26	EUR	Private Loans y/y
Apr 24	EUR	German ifo Business Climate	Apr 26	USD	Core PCE Price Index m/m
Apr 24	USD	Core Durable Goods Orders m/m	Apr 26	USD	Personal Income m/m
Apr 24	USD	Durable Goods Orders m/m	Apr 26	USD	Personal Spending m/m

## News you can Use

Bank of Japan Governor Kazuo Ueda said the central bank may raise interest rates again if the yen's declines significantly push up domestic inflation. "There's a possibility the weak yen could push up trend inflation through rises in imported goods prices," Ueda said in a press conference after attending the Group of 20 (G20) finance leaders' meeting in Washington. "If the impact becomes too big to ignore, it might lead to a change in monetary policy," he said, signaling the chance of another rate hike depending on the inflationary impact of the weak yen. The BOJ will scrutinize how the yen's declines so far this year have affected the economy and prices, and take the findings into account in producing fresh quarterly growth and inflation forecasts due at next week's policy meeting, Ueda said. A broad dollar rally driven by receding market expectations of a near-term U.S. interest rate cut has recently pushed the yen to a 34-year low, heightening the chance of currency intervention by Japanese authorities. Japanese Finance Minister Shunichi Suzuki, speaking at the same press conference, said the yen's recent declines likely reflect various factors, not just interest rate differentials.

Federal Reserve policymakers have coalesced around the idea of keeping borrowing costs where they are until perhaps well into the year, given slow and bumpy progress on inflation, and a still-strong U.S. economy. New York Fed President John Williams became the latest U.S. rate-setter to embrace the "no rush" on rate cuts, opens new tab view articulated in February by Fed Governor Christopher Waller and since echoed by many of his colleagues. "I definitely don't feel urgency to cut interest rates" given the strength of the economy, Williams said at the Semafor's World Economy Summit in Washington. "I think eventually...interest rates will need to be lower at some point, but the timing of that is driven by the economy." Cleveland Fed President Loretta Mester, in comments, also said the Fed will likely cut rates "at some point," steering clear of the later "this year" language she - and Williams - had previously used. Minneapolis Fed President Neel Kashkari told Fox News Channel he also wants to be "patient," with the first rate cut "potentially" not appropriate until next year.



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