



KEDIA ADVISORY

DAILY BASE METALS REPORT

14 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	860.65	866.90	851.70	855.65	-11.55
ZINC	28-Jun-24	258.05	261.80	257.30	259.90	-4.31
ALUMINIUM	28-Jun-24	233.00	236.90	232.45	233.70	-7.25
LEAD	28-Jun-24	187.60	188.50	186.90	187.60	-3.39

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Jun-24	-1.33	7.03	Fresh Selling
ZINC	28-Jun-24	-0.12	-4.31	Long Liquidation
ALUMINIUM	28-Jun-24	-0.76	-7.25	Long Liquidation
LEAD	28-Jun-24	-0.13	-3.39	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9861.00	9924.00	9744.50	9794.00	-1.51
Lme Zinc	2864.50	2895.00	2832.00	2873.00	-0.73
Lme Aluminium	2560.00	2590.50	2528.50	2545.00	-1.18
Lme Lead	2177.50	2190.00	2162.00	2166.00	-0.32
Lme Nickel	17800.00	17795.00	17795.00	18061.00	1.36

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.85	Crudeoil / Natural Gas Ratio	26.49
Gold / Crudeoil Ratio	10.83	Crudeoil / Copper Ratio	7.68
Gold / Copper Ratio	83.14	Copper / Zinc Ratio	3.29
Silver / Crudeoil Ratio	13.40	Copper / Lead Ratio	4.56
Silver / Copper Ratio	102.83	Copper / Aluminium Ratio	3.66

TECHNICAL SNAPSHOT



SELL ALUMINIUM JUN @ 235 SL 238 TGT 232-230. MCX

OBSERVATIONS

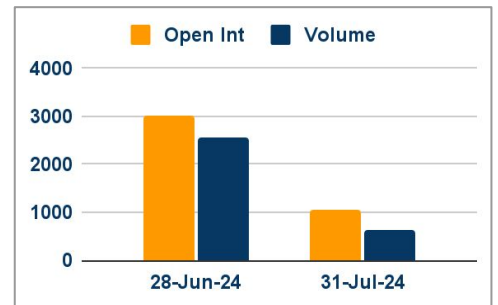
Aluminium trading range for the day is 229.9-238.9.

Aluminium dropped as LME inventories more than doubled in just a month

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

China's May trade data showed better-than-expected exports, suggesting factory owners were managing to find buyers overseas

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	-0.70
ALUMINI JUL-JUN	-0.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Jun-24	233.70	238.90	236.40	234.40	231.90	229.90
ALUMINIUM	31-Jul-24	233.00	238.10	235.60	233.80	231.30	229.50
ALUMINI	28-Jun-24	234.75	239.50	237.20	235.30	233.00	231.10
ALUMINI	31-Jul-24	234.10	238.60	236.40	234.70	232.50	230.80
Lme Aluminium		2545.00	2617.00	2581.50	2555.00	2519.50	2493.00

TECHNICAL SNAPSHOT



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

OBSERVATIONS

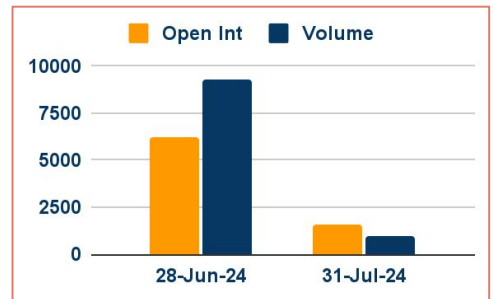
Copper trading range for the day is 842.9-873.3.

Copper dropped as dollar steadied on Fed rate cut outlook

LME copper inventory rose 22% to 127,343 tonnes over the past one month.

Copper inventories in warehouses monitored by the SHFE are at more than four-year highs

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	4.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Jun-24	855.65	873.30	864.50	858.10	849.30	842.90
COPPER	31-Jul-24	860.50	876.80	868.70	862.90	854.80	849.00
Lme Copper		9794.00	10000.50	9897.50	9821.00	9718.00	9641.50

TECHNICAL SNAPSHOT



SELL ZINC JUN @ 261 SL 264 TGT 258-256. MCX

OBSERVATIONS

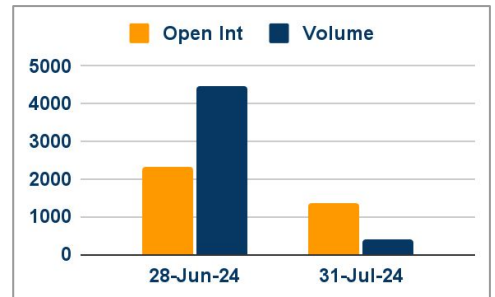
Zinc trading range for the day is 255.2-264.2.

Zinc dropped as China's imports of zinc concentrates fell sharply.

Zinc output sliding 3% year-on-year in the first quarter

LME stocks are at 255,900 tons, up 15% since the start of January.

OI & VOLUME

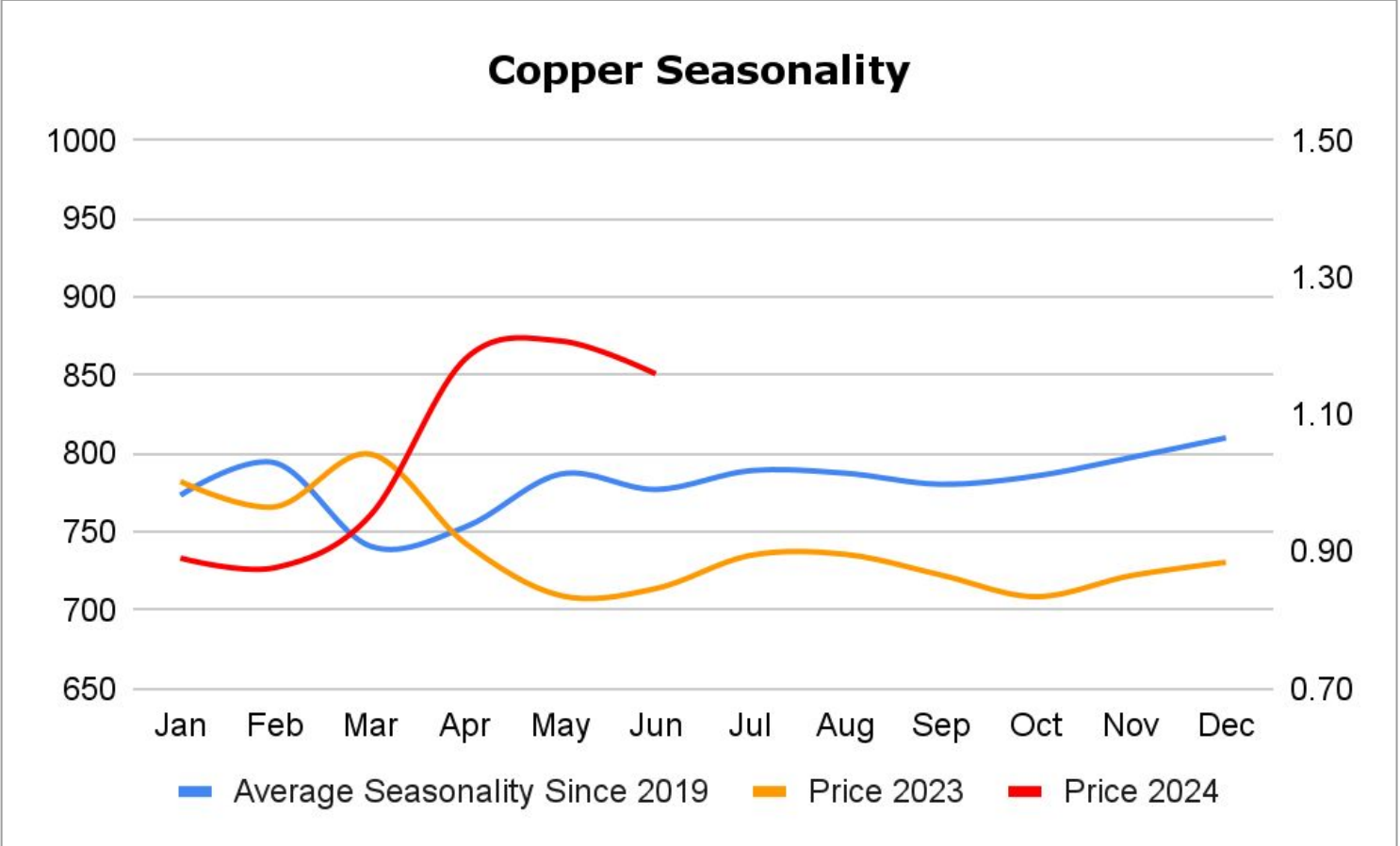
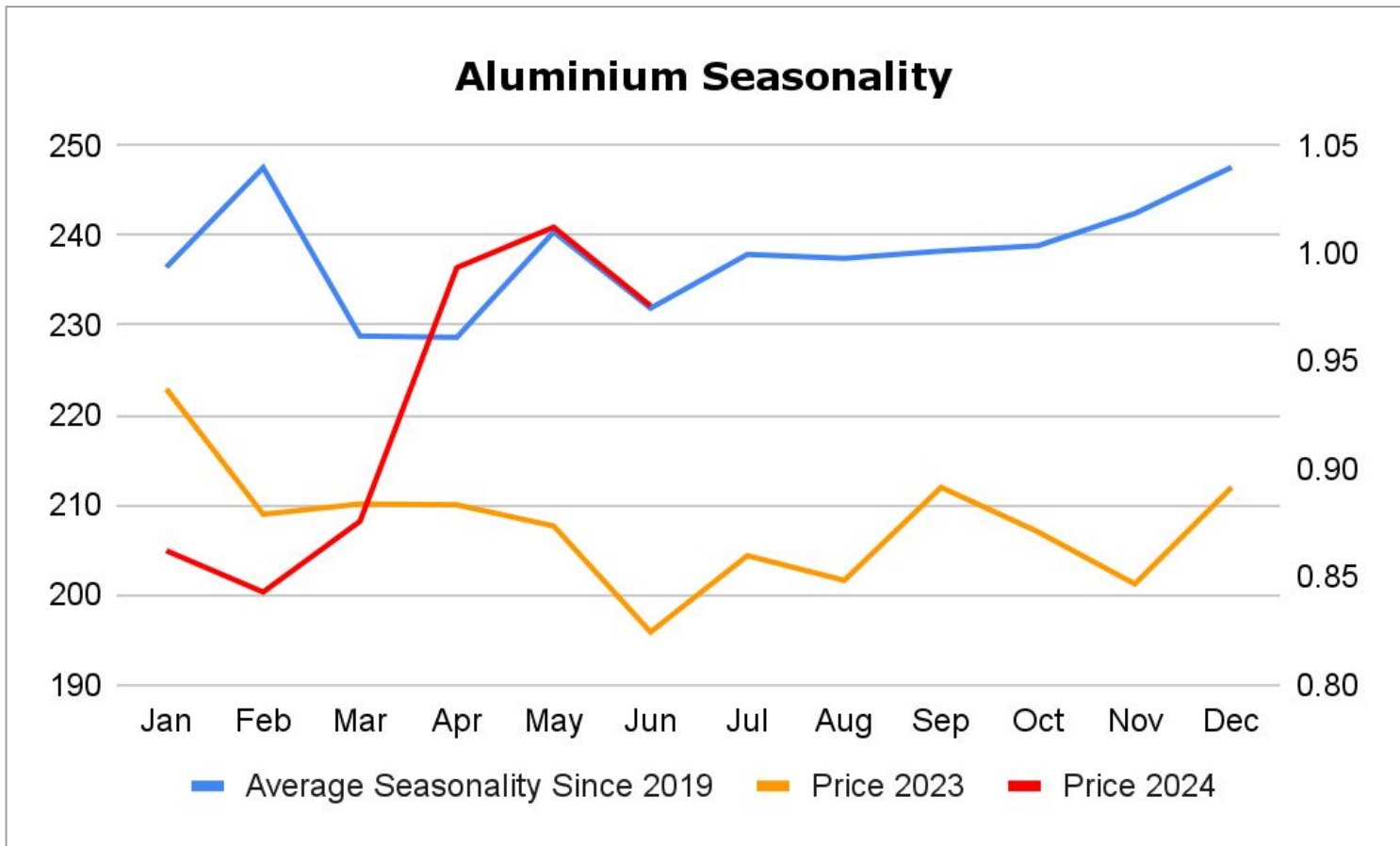


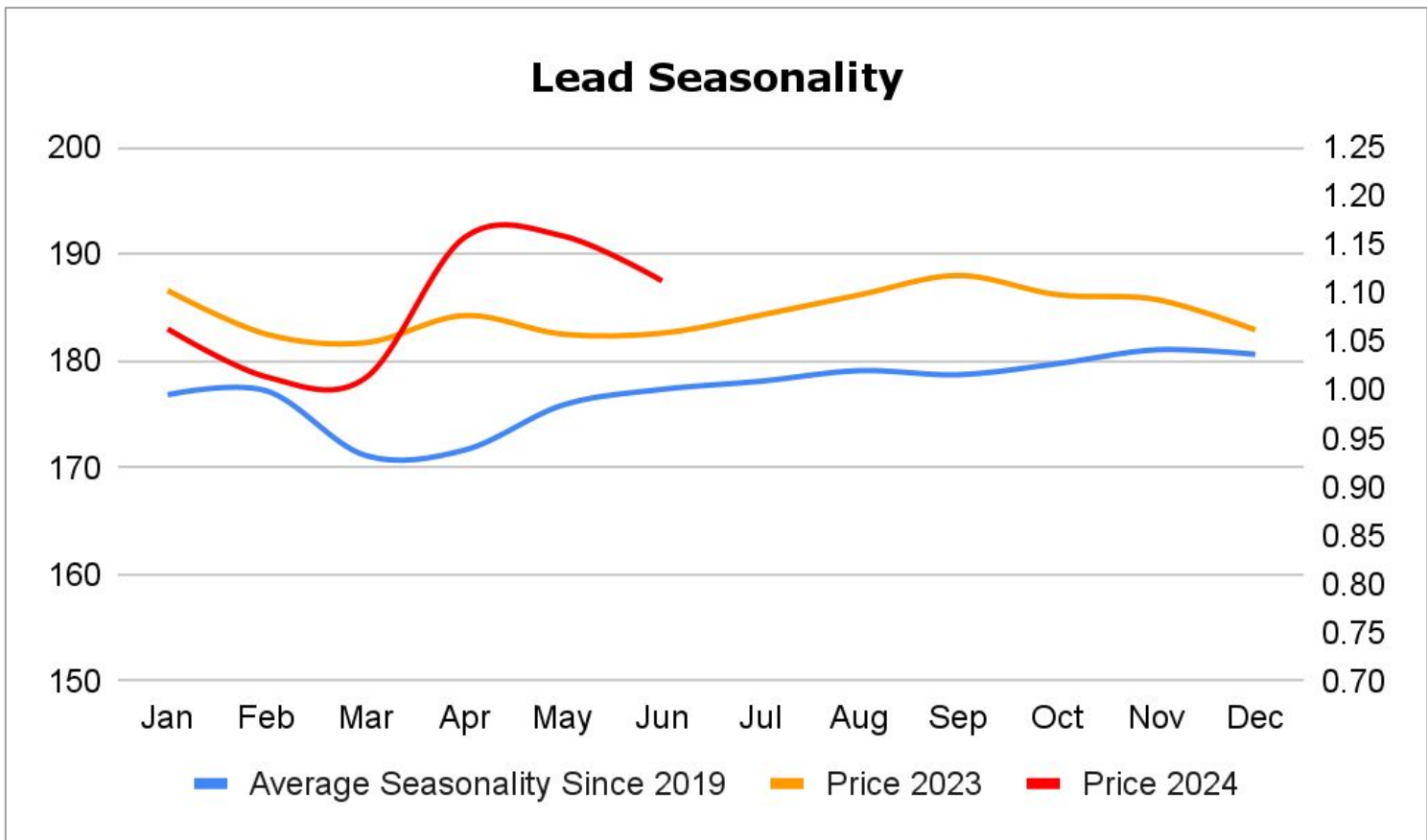
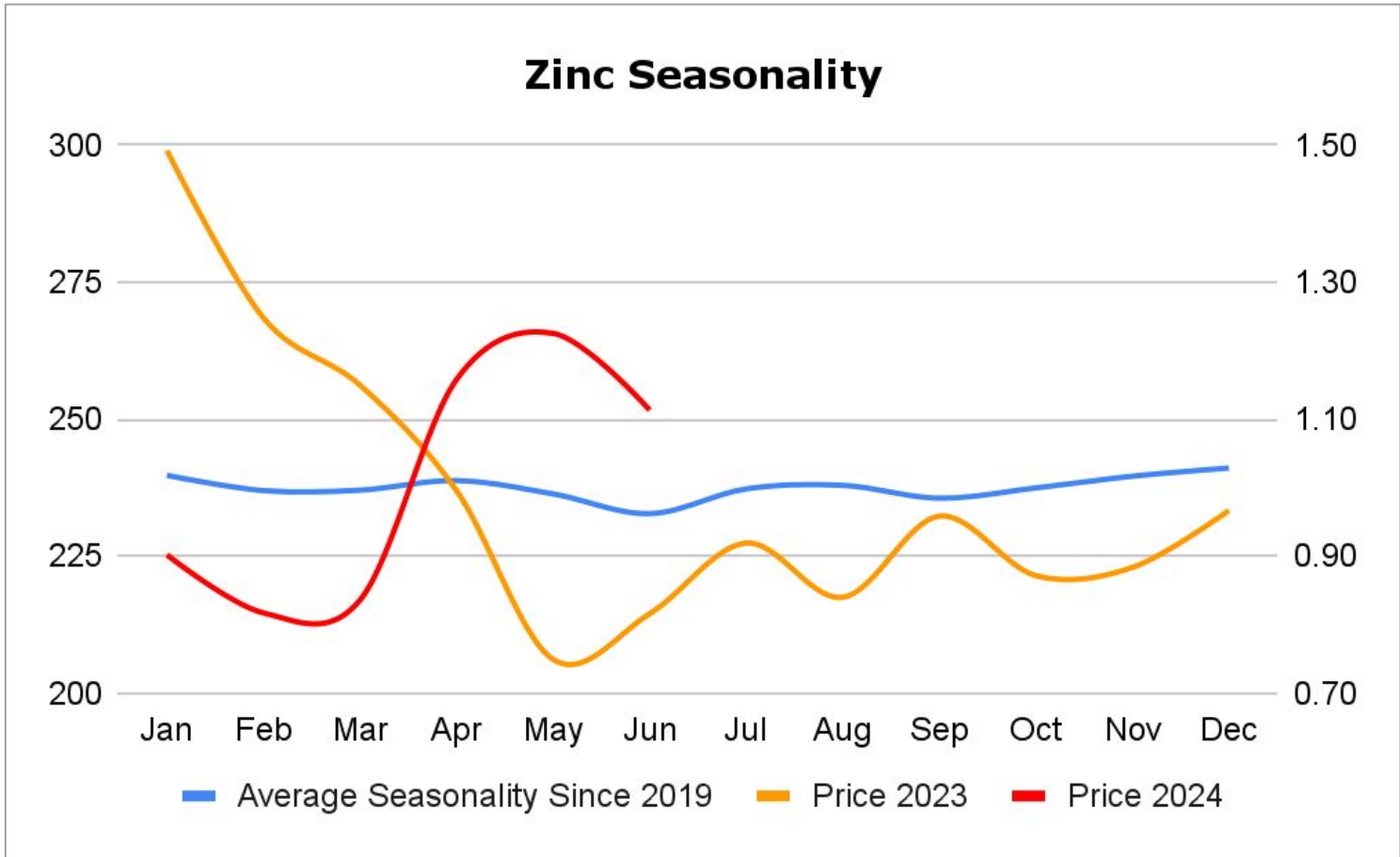
SPREAD

Commodity	Spread
ZINC JUL-JUN	-3.10
ZINCMINI JUL-JUN	-3.25

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Jun-24	259.90	264.20	262.10	259.70	257.60	255.20
ZINC	31-Jul-24	256.80	260.80	258.80	256.50	254.50	252.20
ZINCMINI	28-Jun-24	259.90	263.80	261.90	259.60	257.70	255.40
ZINCMINI	31-Jul-24	256.65	260.80	258.80	256.60	254.60	252.40
Lme Zinc		2873.00	2930.00	2902.00	2867.00	2839.00	2804.00





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

China's consumer inflation held steady in May while producer price declines eased, but the underlying trend suggests Beijing would need to do more to prop up feeble domestic demand and an uneven economic recovery. The consumer price index (CPI) rose 0.3% in May from a year earlier, matching a gain in April, data from the National Bureau of Statistics (NBS) showed on, below a 0.4% increase forecast in a poll. CPI edged down 0.1% from the month before, against a 0.1% rise in April and compared with economists forecasts for zero growth. The slide in the producer price index (PPI) eased to 1.4% in May from 2.5% in April, compared with a forecast 1.5% decline. China's economy has struggled to motor on despite the end of stringent COVID curbs in late 2022, mainly due to the ripple effects of a prolonged property sector crisis on investor, business and consumer confidence. Beijing has rolled out several measures to spur demand in the housing sector and launched other schemes to boost consumer sentiment, including offering government-subsidised incentives to spur trade-ins of autos and other consumer goods. It has also vowed to create more jobs linked to major projects, roll out measures to promote domestic demand targeted for youths and has pledged greater fiscal stimulus to shore up growth.

The World Bank said the U.S. economy's stronger-than-expected performance has prompted it to lift its 2024 global growth outlook slightly but warned that overall output would remain well below pre-pandemic levels through 2026. The World Bank said in its latest Global Economic Prospects report that the global economy would avoid a third consecutive drop in real GDP growth since a major post-pandemic jump in 2021, with 2024 growth stabilizing at 2.6%, unchanged from 2023. That's up 0.2 percentage point from the World Bank's January forecast, largely on the strength of U.S. demand. The World Bank forecast global growth of 2.7% in both 2025 and 2026, a level well below the 3.1% global average in the decade prior to COVID-19. It also is forecasting that interest rates in the next three years will remain double their 2000-2019 average, keeping a brake on growth and adding debt pressure to emerging market countries that have borrowed in dollars. Countries representing 80% of the world's population and GDP output will see weaker growth through 2026 than they had prior to the pandemic, the report said.

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