



KEDIA ADVISORY

DAILY BASE METALS REPORT

10 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	814.10	842.15	814.10	818.55	2.50
ZINC	30-Apr-24	234.15	240.95	234.05	238.75	-0.15
ALUMINIUM	30-Apr-24	223.30	225.30	220.40	223.30	-2.84
LEAD	30-Apr-24	186.50	190.05	186.20	188.10	8.56

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	0.31	0.00	Short Covering
ZINC	30-Apr-24	1.34	-0.15	Short Covering
ALUMINIUM	30-Apr-24	-0.20	-2.84	Long Liquidation
LEAD	30-Apr-24	0.70	8.56	Fresh Buying

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9464.00	9525.50	9371.00	9433.00	0.23
Lme Zinc	2674.00	2728.50	2640.50	2711.00	1.76
Lme Aluminium	2464.00	2472.00	2439.50	2461.00	0.02
Lme Lead	2143.00	2167.00	2125.50	2164.00	0.93
Lme Nickel	17900.00	17870.00	17875.00	17848.00	0.25

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.53	Crudeoil / Natural Gas Ratio	45.79
Gold / Crudeoil Ratio	10.05	Crudeoil / Copper Ratio	8.68
Gold / Copper Ratio	87.15	Copper / Zinc Ratio	3.43
Silver / Crudeoil Ratio	11.61	Copper / Lead Ratio	4.35
Silver / Copper Ratio	100.73	Copper / Aluminium Ratio	3.67

TECHNICAL SNAPSHOT



BUY ALUMINIUM APR @ 222 SL 220 TGT 225-227. MCX

OBSERVATIONS

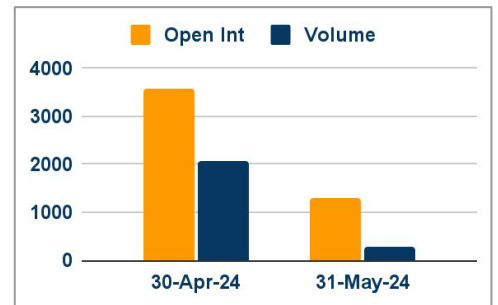
Aluminium trading range for the day is 218.1-227.9.

Aluminium dropped on profit booking after support seen as Japanese buyers paying higher premiums.

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



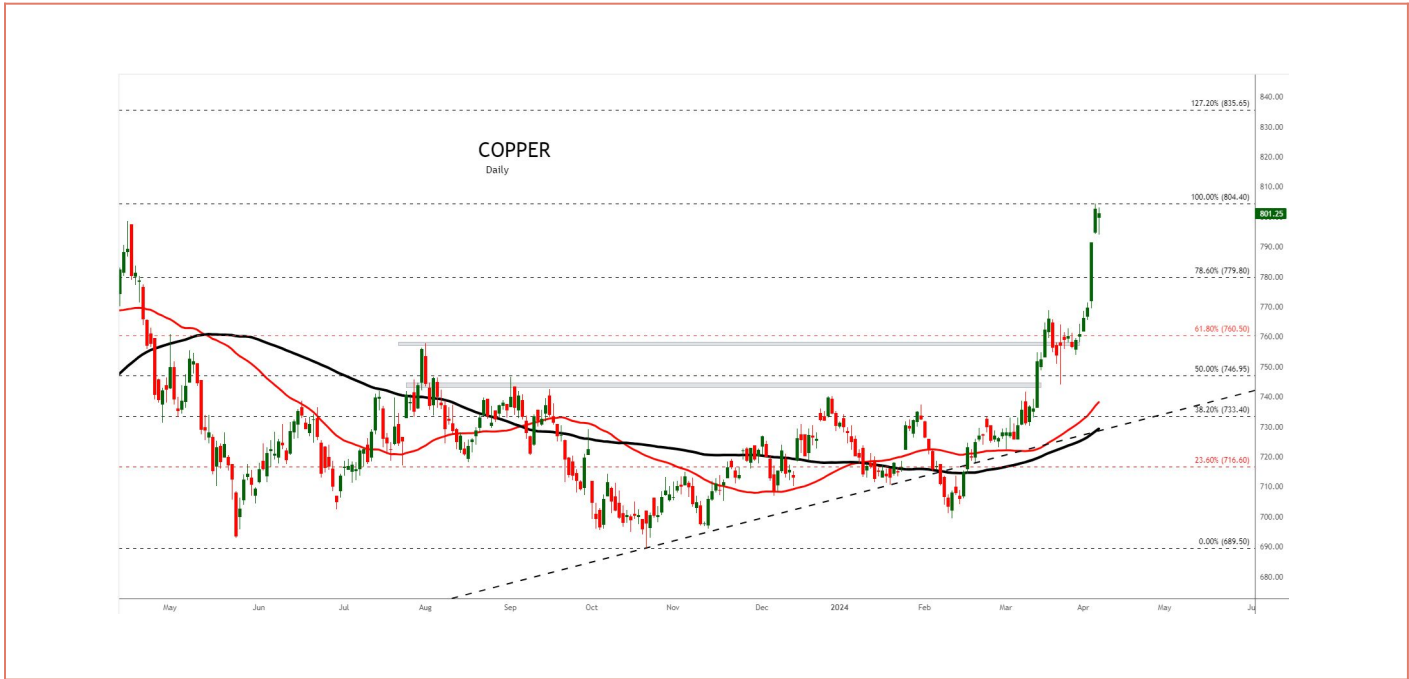
SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	2.00
ALUMINI MAY-APR	1.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	223.30	227.90	225.60	223.00	220.70	218.10
ALUMINIUM	31-May-24	225.30	228.50	226.90	225.40	223.80	222.30
ALUMINI	30-Apr-24	223.40	227.90	225.70	223.50	221.30	219.10
ALUMINI	31-May-24	225.25	228.80	227.00	225.50	223.70	222.20
Lme Aluminium		2461.00	2490.50	2476.50	2458.00	2444.00	2425.50

TECHNICAL SNAPSHOT



BUY COPPER APR @ 815 SL 810 TGT 822-828. MCX

OBSERVATIONS

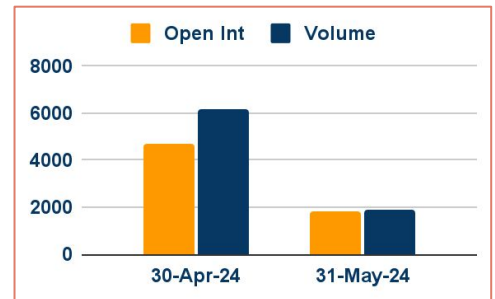
Copper trading range for the day is 796.9-852.9.

Copper rose helped by demand from momentum-following funds, strong German industrial data

Chile copper exports total \$4.09 billion in March

Japanese copper smelters' H1 output seen rising 4.2% y/y

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAY-APR	6.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	818.55	852.90	835.70	824.90	807.70	796.90
COPPER	31-May-24	824.65	858.70	841.70	830.40	813.40	802.10
Lme Copper		9433.00	9597.50	9515.00	9443.00	9360.50	9288.50

TECHNICAL SNAPSHOT



BUY ZINC APR @ 236 SL 233 TGT 240-242. MCX

OBSERVATIONS

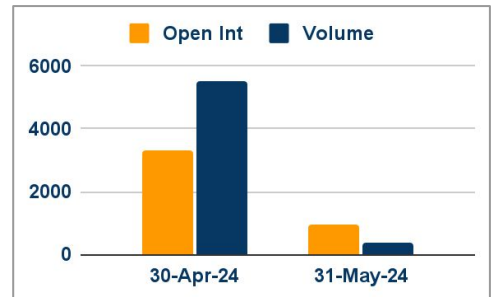
Zinc trading range for the day is 231-244.8.

Zinc gains as more smelters will undertake maintenance in April

Data showed that social zinc inventory fell by 8,300 mt to 199,500 mt.

The global zinc market moved to a surplus of 58,700 metric tons in January

OI & VOLUME



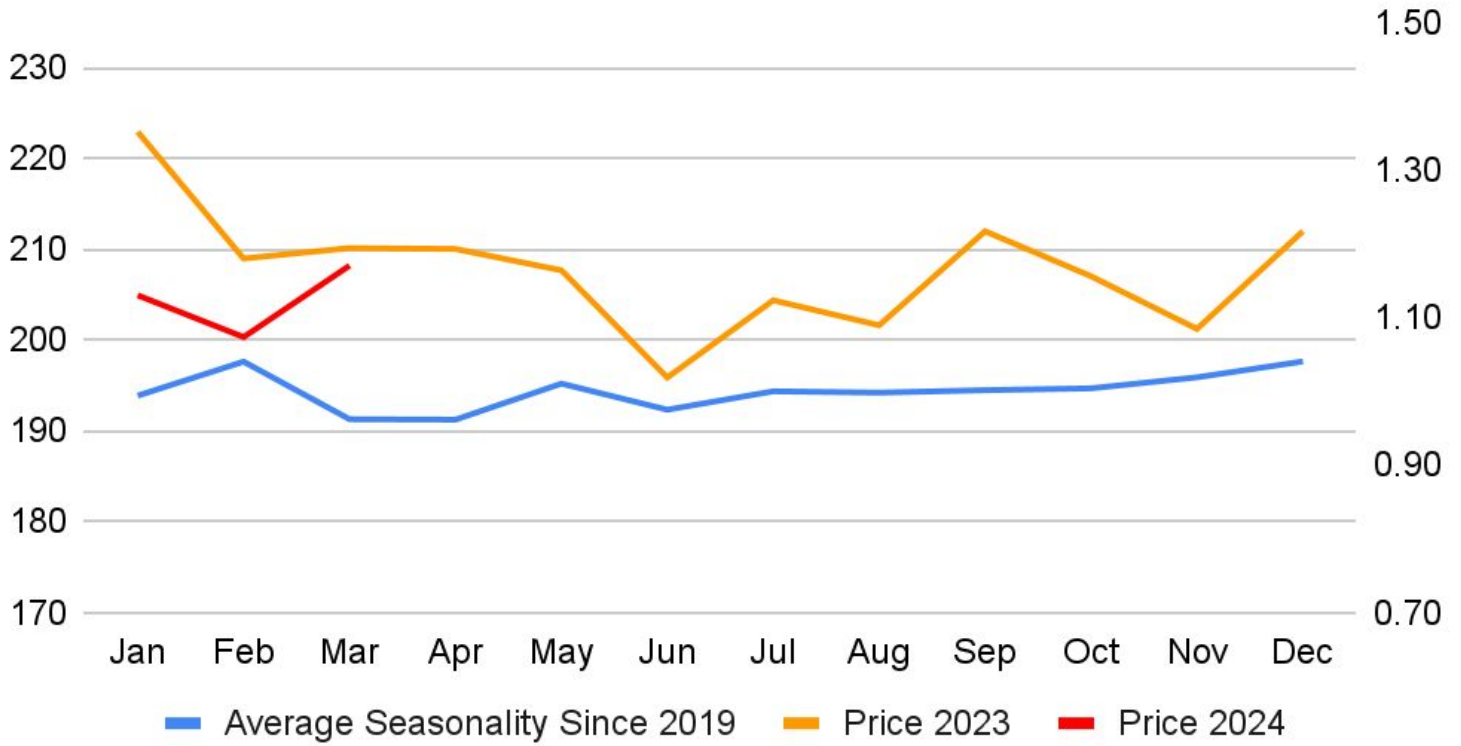
SPREAD

Commodity	Spread
ZINC MAY-APR	2.00
ZINCMINI MAY-APR	2.20

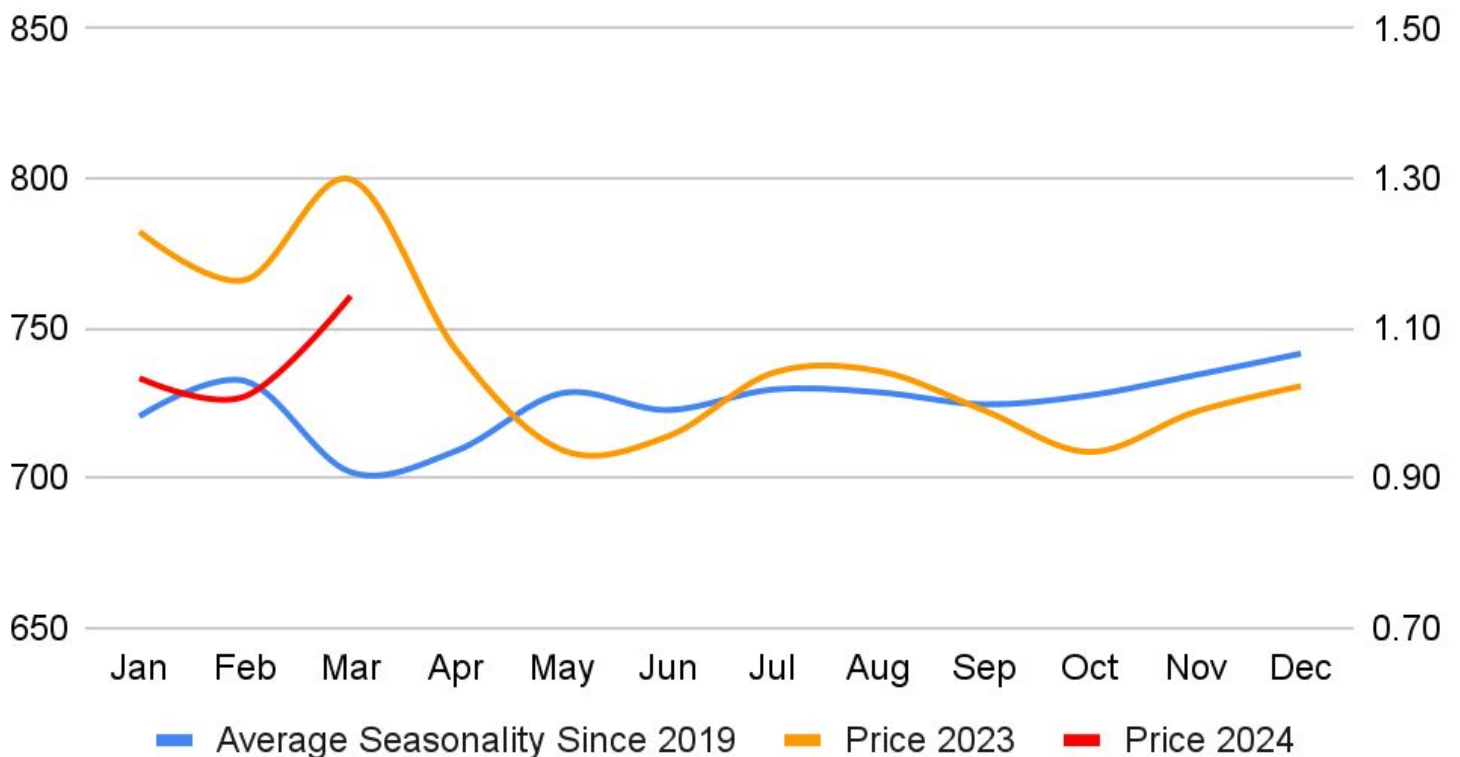
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	238.75	244.80	241.80	237.90	234.90	231.00
ZINC	31-May-24	240.75	246.80	243.80	240.00	237.00	233.20
ZINCMINI	30-Apr-24	238.65	244.60	241.60	237.80	234.80	231.00
ZINCMINI	31-May-24	240.85	246.60	243.80	240.10	237.30	233.60
Lme Zinc		2711.00	2781.00	2745.50	2693.00	2657.50	2605.00

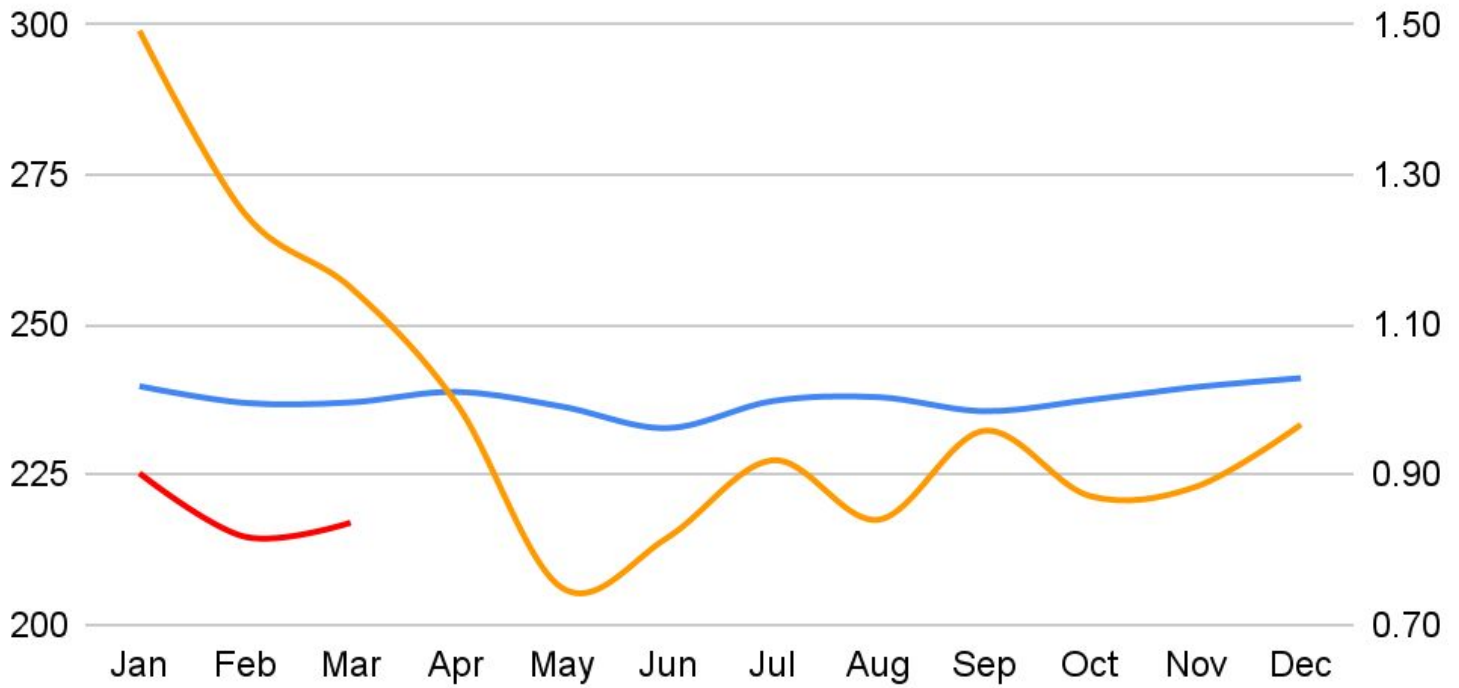
Aluminium Seasonality



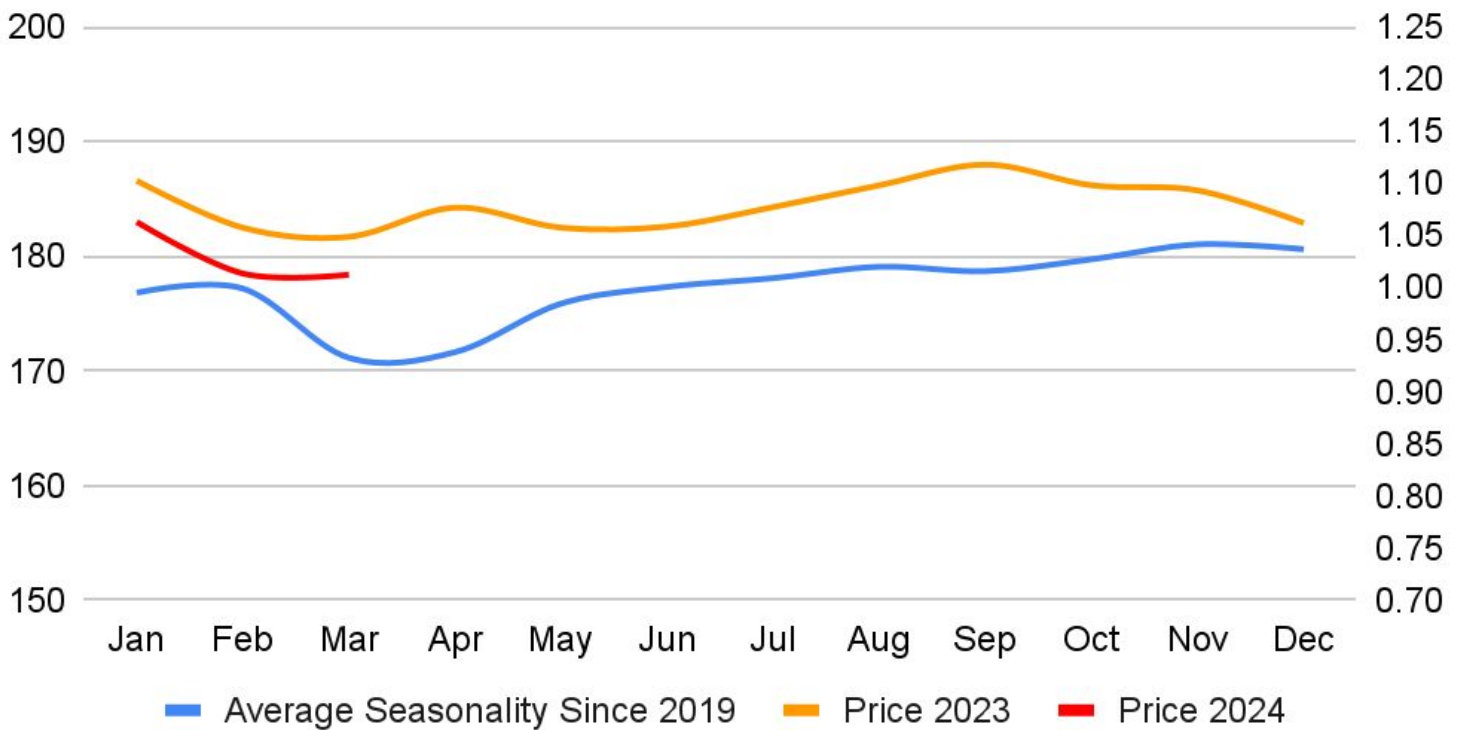
Copper Seasonality



Zinc Seasonality



Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Apr 8	EUR	German Industrial Production m/m	Apr 11	USD	PPI m/m
Apr 8	EUR	German Trade Balance	Apr 11	USD	Unemployment Claims
Apr 8	EUR	Sentix Investor Confidence	Apr 11	USD	Natural Gas Storage
Apr 9	EUR	French Trade Balance	Apr 12	EUR	German Final CPI m/m
Apr 9	USD	NFIB Small Business Index	Apr 12	GBP	GDP m/m
Apr 10	EUR	Italian Retail Sales m/m	Apr 12	GBP	Construction Output m/m
Apr 10	USD	Core CPI m/m	Apr 12	GBP	Goods Trade Balance
Apr 10	USD	CPI m/m	Apr 12	GBP	Index of Services 3m/3m
Apr 10	USD	CPI y/y	Apr 12	GBP	Industrial Production m/m
Apr 10	USD	Final Wholesale Inventories m/m	Apr 12	GBP	Manufacturing Production m/m
Apr 10	USD	Crude Oil Inventories	Apr 12	EUR	French Final CPI m/m
Apr 10	USD	FOMC Meeting Minutes	Apr 12	GBP	MPC Member Greene Speaks
Apr 11	EUR	Italian Industrial Production m/m	Apr 12	USD	Import Prices m/m

News you can Use

ECB officials acknowledged that the case for considering interest rate cuts was gaining strength as inflation is expected to continue its downward trend in the coming months, while it was wise to await incoming data and evidence before committing to such actions, the minutes from the most recent ECB meeting showed. ECB officials welcomed the updated staff projections indicating that inflation was poised to decline towards the 2% target sooner than previously expected, primarily due to declines in energy prices. However, they remained cautious about domestic price pressures, citing concerns stemming from robust wage growth, declining labor productivity, and persistent services inflation. Consequently, they emphasized that the disinflationary process remained delicate and contingent upon several favorable assumptions regarding wages, profits, and productivity, and that they would have substantially more data and insights by the June meeting.

U.S. employers hired far more workers than expected March while raising wages, suggesting the economy ended the first quarter on solid ground and potentially delaying anticipated interest rate cuts from the Federal Reserve this year. Nonfarm payrolls increased by 303,000 jobs last month, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report on Friday. Data for February was revised slightly lower to show 270,000 jobs added instead of 275,000 as previously reported. The economy is outshining its global peers, despite 525 basis points worth of rate hikes from the U.S. central bank since March 2022 to quell inflation. Economists say most businesses locked in lower borrowing costs prior to the Fed's tightening cycle, providing some insulation from higher rates and allowing them to keep their workers. Household balance sheets are mostly healthy, helping to support consumer spending. The labor market has also benefited from a rise in immigration over the past year. Easing financial conditions are boosting hiring in interest rate-sensitive industries like construction, which should provide a base for job growth even as payroll gains are expected to slow.

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