



**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

2 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	761.85	768.55	761.85	765.90	5.25
ZINC	30-Apr-24	216.95	218.55	216.95	217.70	-0.78
ALUMINIUM	30-Apr-24	208.65	209.65	208.55	209.55	0.51
LEAD	30-Apr-24	178.45	178.75	178.20	178.55	1.67

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	30-Apr-24	0.69	0.60	Fresh Buying
ZINC	30-Apr-24	0.35	-0.78	Short Covering
ALUMINIUM	30-Apr-24	0.41	0.51	Fresh Buying
LEAD	30-Apr-24	0.08	1.67	Fresh Buying

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8840.00	8835.00	8834.50	8867.00	0.20
Lme Zinc	2436.00	2434.00	2434.00	2439.00	0.08
Lme Aluminium	2313.00	2310.00	2310.00	2337.00	1.68
Lme Lead	2007.00	2004.50	2005.00	2055.00	2.60
Lme Nickel	16600.00	16540.00	16550.00	16620.00	-0.12

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.47	Crudeoil / Natural Gas Ratio	45.46
Gold / Crudeoil Ratio	9.77	Crudeoil / Copper Ratio	9.14
Gold / Copper Ratio	89.22	Copper / Zinc Ratio	3.52
Silver / Crudeoil Ratio	10.79	Copper / Lead Ratio	4.29
Silver / Copper Ratio	98.62	Copper / Aluminium Ratio	3.65

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM APR @ 211 SL 213 TGT 209-207. MCX**

### OBSERVATIONS

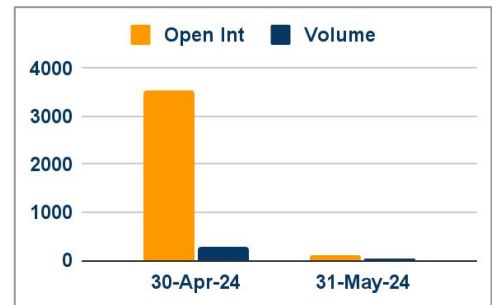
Aluminium trading range for the day is 208.2-210.4.

Aluminium gains over concerns over slow recovery in production in China's Yunnan.

There are expectations for an increase in production in May, but the drought situation in Yunnan may bring uncertainty.

China's aluminium output was 3.333 million mt in February, up 7.81% YoY.

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM MAY-APR	1.70
ALUMINI MAY-APR	1.50

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	30-Apr-24	209.55	210.40	210.10	209.30	209.00	208.20
ALUMINIUM	31-May-24	211.25	211.70	211.50	211.10	210.90	210.50
ALUMINI	30-Apr-24	209.75	210.60	210.20	209.50	209.10	208.40
ALUMINI	31-May-24	211.25	211.60	211.40	211.20	211.00	210.80
Lme Aluminium		2337.00	2319.00	2328.00	2319.00	2328.00	2319.00

**TECHNICAL SNAPSHOT**



**SELL COPPER APR @ 768 SL 772 TGT 763-760. MCX**

**OBSERVATIONS**

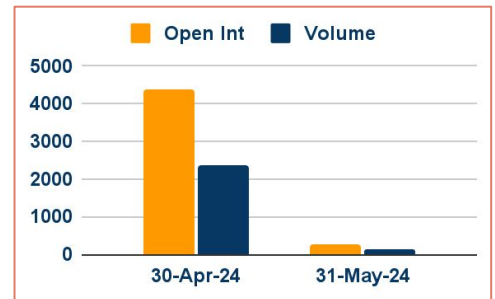
Copper trading range for the day is 758.7-772.1.

Copper rose amid stronger-than-expected economic data from China.

Both the official and Caixin PMIs in China pointed to an expansion in factory activity during March.

Prices also remained supported by the outlook of lower supply as Chinese copper smelters moved closer to a joint output cut amid lower ore supplies.

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER MAY-APR	3.55

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	30-Apr-24	765.90	772.10	769.00	765.40	762.30	758.70
COPPER	31-May-24	769.45	773.80	771.70	769.30	767.20	764.80
Lme Copper		8867.00	8846.50	8857.50	8846.00	8857.00	8845.50

## TECHNICAL SNAPSHOT



**SELL ZINC APR @ 219 SL 221 TGT 216-214. MCX**

### OBSERVATIONS

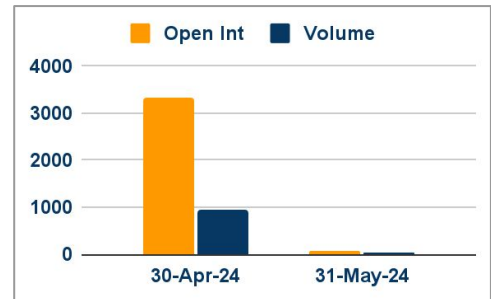
Zinc trading range for the day is 216.1-219.3.

Zinc gains as the output of China's smelters dropped significantly.

Domestic refined zinc production in March 2024 likely to decrease 8.78% year-on-year.

Global zinc market moved to a surplus of 58,700 metric tons in January - ILZSG

### OI & VOLUME



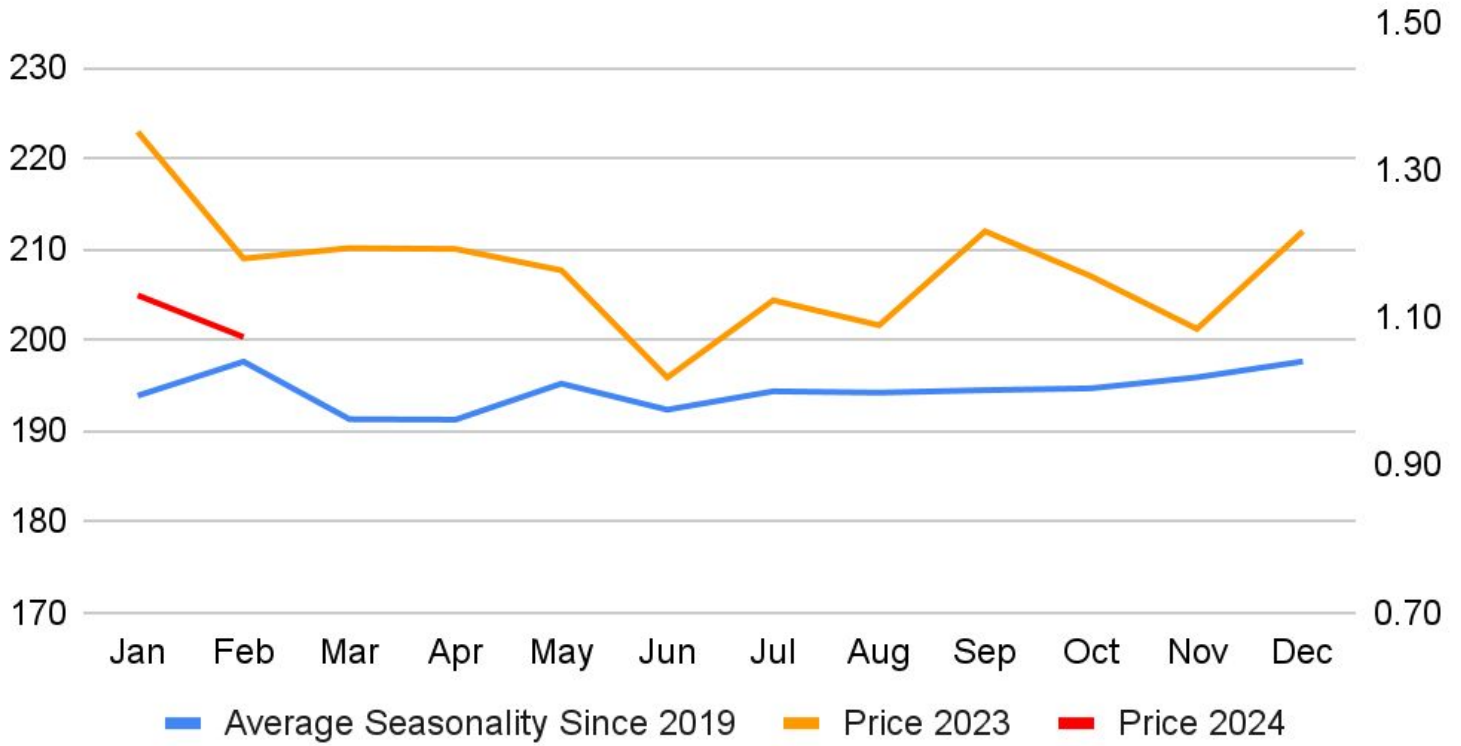
### SPREAD

Commodity	Spread
ZINC MAY-APR	1.95
ZINCMINI MAY-APR	1.80

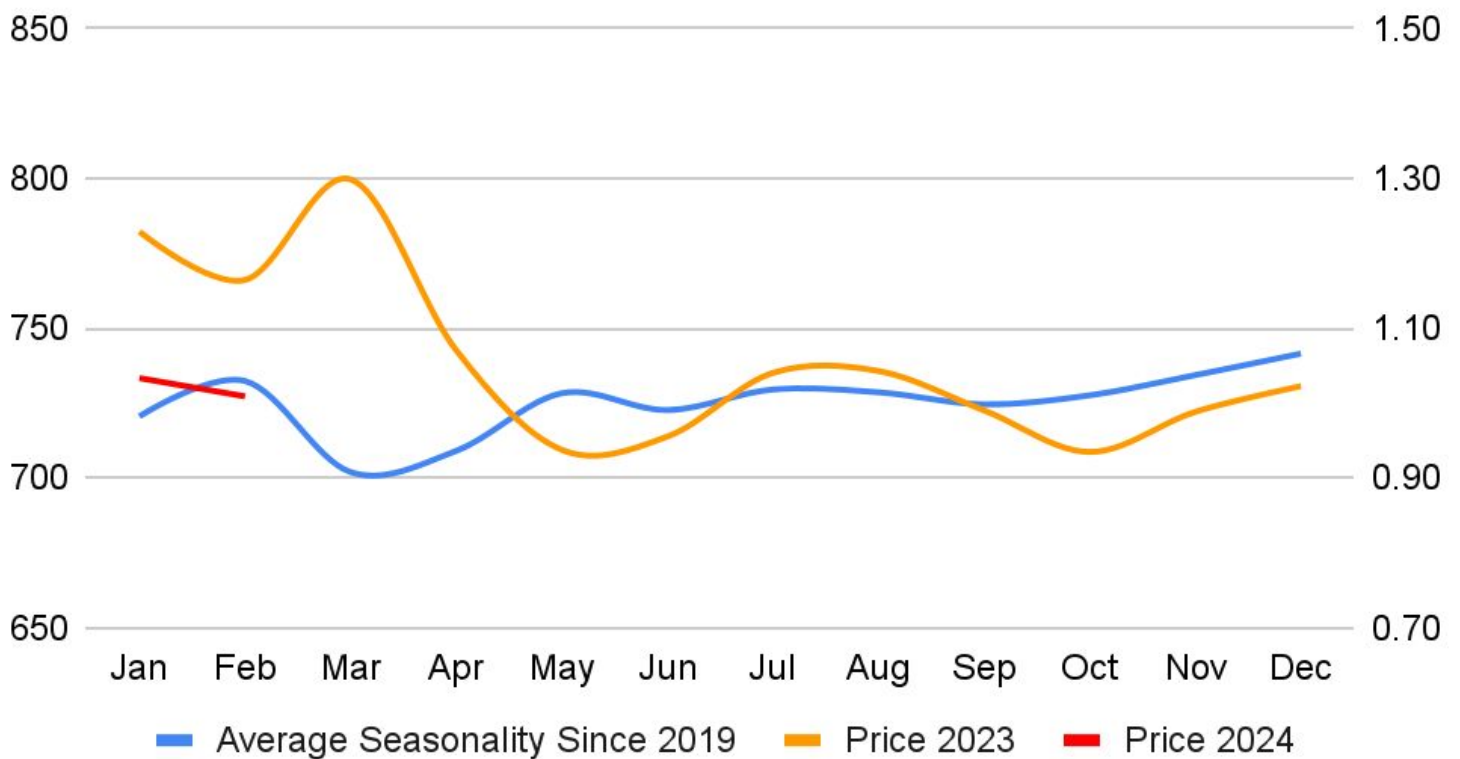
### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	30-Apr-24	217.70	219.30	218.50	217.70	216.90	216.10
ZINC	31-May-24	219.65	220.60	220.20	219.70	219.30	218.80
ZINCMINI	30-Apr-24	217.80	219.30	218.60	217.80	217.10	216.30
ZINCMINI	31-May-24	219.60	222.00	220.80	219.70	218.50	217.40
Lme Zinc		2439.00	2436.00	2438.00	2436.00	2438.00	2436.00

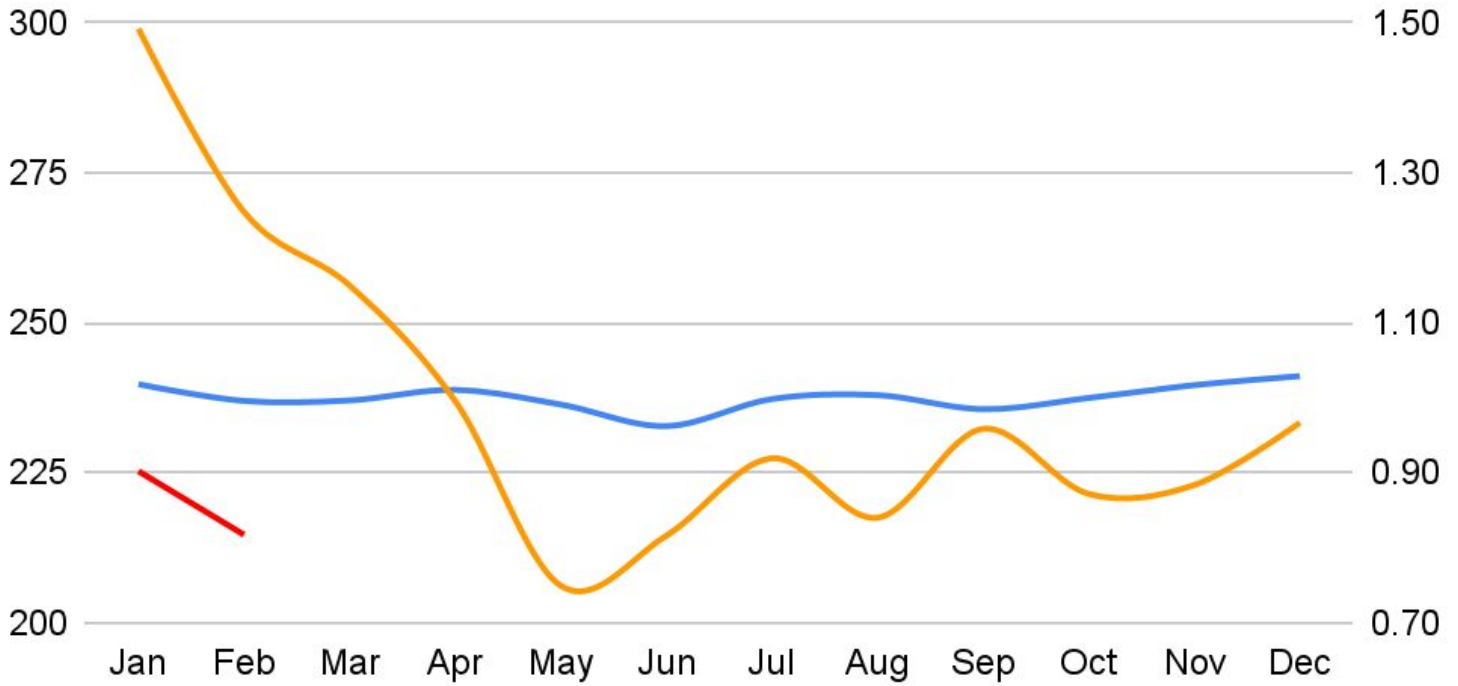
### Aluminium Seasonality



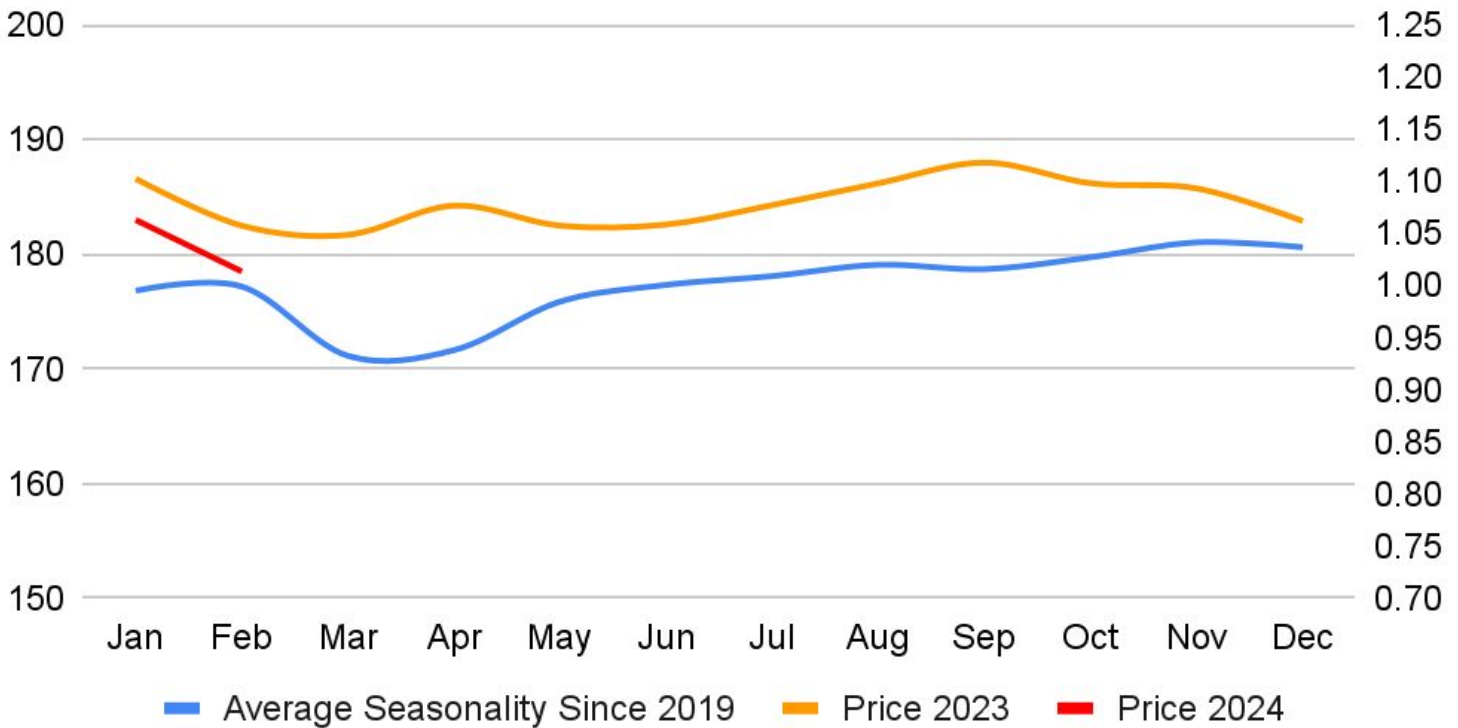
### Copper Seasonality



### 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

Recent disappointing inflation data affirms the case for the U.S. Federal Reserve to hold off on cutting its short-term interest rate target, Fed Governor Christopher Waller said, but he did not rule out trimming rates later in the year. "There is no rush to cut the policy rate" right now, Waller said in a speech at an Economic Club of New York gathering. Recent data "tells me that it is prudent to hold this rate at its current restrictive stance perhaps for longer than previously thought to help keep inflation on a sustainable trajectory toward 2%." Rate cuts are not off the table, however, Waller said, noting that further progress expected on lowering inflation "will make it appropriate" for the Fed "to begin reducing the target range for the federal funds rate this year." It could take a few months of easing inflation data to gain that confidence, but until then, a strong economy gives the Fed space to take stock of how the economy is performing, Waller said. Pushing back the start of rate cuts will likely affect how much easing happens this year, he said. "It is appropriate to reduce the overall number of rate cuts or push them further into the future in response to the recent data."

Broad money growth (M3) continues to increase year-on-year after declines in the second half of 2023. The recovery is very small for the moment, and mainly driven by net external assets contributing positively. This is caused by a fast recovery of the trade balance now that energy costs have moderated. A small contribution to the increase in money growth comes from credit to the private sector. Bank lending to households has shown small increases month-on-month again as the housing market starts to recover in quite a few eurozone markets. Bank lending to non-financial corporates remains volatile right now. February saw a tick-up compared to January, which had been sharply down. Still though, corporate borrowing has grown in five out of the last six months. Overall, the monetary environment shows some improvement compared to the second half of last year, indicating that the most significant impact of rate hikes on money growth and bank lending is behind us. At the same time, we do see that at the current pace of lending, investment will remain muted for the foreseeable future thanks to the high interest rate environment.



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