

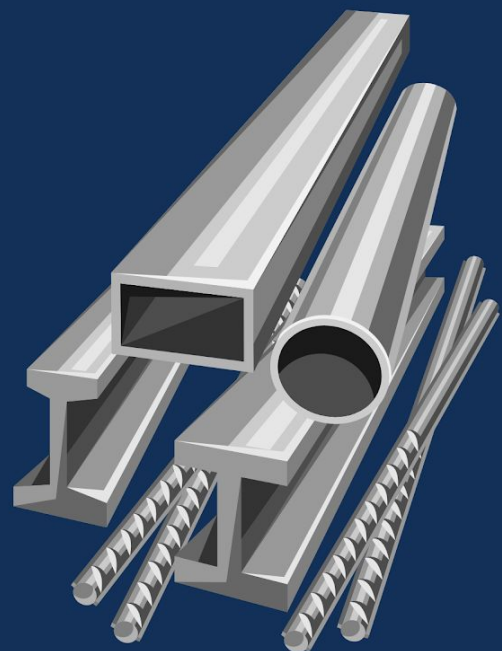


KEDIA ADVISORY

DAILY BASE METALS REPORT

21 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	856.25	863.00	853.60	861.90	7.35
ZINC	28-Jun-24	260.25	263.15	259.90	262.05	-8.48
ALUMINIUM	28-Jun-24	230.70	232.90	230.70	232.45	-18.53
LEAD	28-Jun-24	188.10	189.30	187.65	188.80	-42.77

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Jun-24	0.86	-20.66	Short Covering
ZINC	28-Jun-24	0.46	-8.48	Short Covering
ALUMINIUM	28-Jun-24	0.65	-18.53	Short Covering
LEAD	28-Jun-24	0.16	-42.77	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9784.50	9895.50	9760.50	9892.00	1.08
Lme Zinc	2864.00	2891.00	2834.00	2872.00	0.10
Lme Aluminium	2495.00	2529.00	2493.50	2526.00	1.08
Lme Lead	2202.00	2230.00	2165.00	2222.00	1.07
Lme Nickel	17350.00	17300.00	17300.00	17372.00	0.45

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	79.19	Crudeoil / Natural Gas Ratio	29.57
Gold / Crudeoil Ratio	10.68	Crudeoil / Copper Ratio	7.89
Gold / Copper Ratio	84.22	Copper / Zinc Ratio	3.29
Silver / Crudeoil Ratio	13.48	Copper / Lead Ratio	4.57
Silver / Copper Ratio	106.35	Copper / Aluminium Ratio	3.71

TECHNICAL SNAPSHOT



SELL ALUMINIUM JUN @ 234 SL 236 TGT 231-229. MCX

OBSERVATIONS

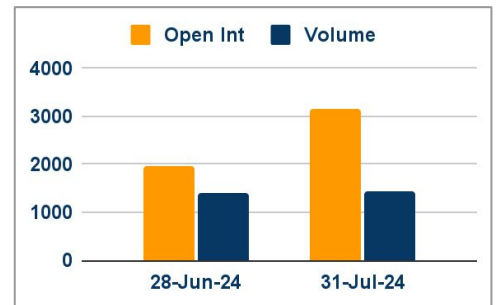
Aluminium trading range for the day is 229.8-234.2.

Aluminium gains amid hopes of improved demand in China.

Global primary aluminium output rose 3.4% year on year to 6.1 million tons in May

China aluminium production up 7.2 % to 3.65 mln tonnes in May

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	-0.10
ALUMINI JUL-JUN	-0.10

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Jun-24	232.45	234.20	233.30	232.00	231.10	229.80
ALUMINIUM	31-Jul-24	232.35	234.00	233.20	231.90	231.10	229.80
ALUMINI	28-Jun-24	233.65	234.90	234.40	233.40	232.90	231.90
ALUMINI	31-Jul-24	233.55	235.20	234.50	232.90	232.20	230.60
Lme Aluminium		2526.00	2551.50	2538.50	2516.00	2503.00	2480.50

TECHNICAL SNAPSHOT



SELL COPPER JUN @ 864 SL 868 TGT 860-856. MCX

OBSERVATIONS

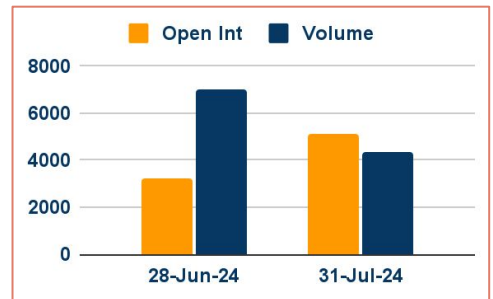
Copper trading range for the day is 850.1-868.9.

Copper prices edged up on hopes of improved demand in China

China to stick to supportive monetary policy, PBOC governor says

LME Copper stockpiles rose to 161,925 tons, their highest level since January 4, after delivery of 3,450 tons

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	5.70

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Jun-24	861.90	868.90	865.40	859.50	856.00	850.10
COPPER	31-Jul-24	867.60	874.70	871.10	864.90	861.30	855.10
Lme Copper		9892.00	9984.00	9937.50	9849.00	9802.50	9714.00

TECHNICAL SNAPSHOT



SELL ZINC JUN @ 264 SL 267 TGT 261-258. MCX

OBSERVATIONS

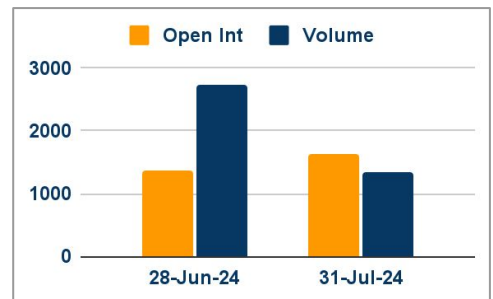
Zinc trading range for the day is 258.5-264.9.

Zinc gains as sentiment was lifted by China's central bank's reinforcement of its easing monetary stance

The global zinc market surplus fell to 22,100 metric tons in April from 70,100 tons in March.

In China, zinc concentrate imports decreased by 24% in the first four months of this year compared to the previous year.

OI & VOLUME

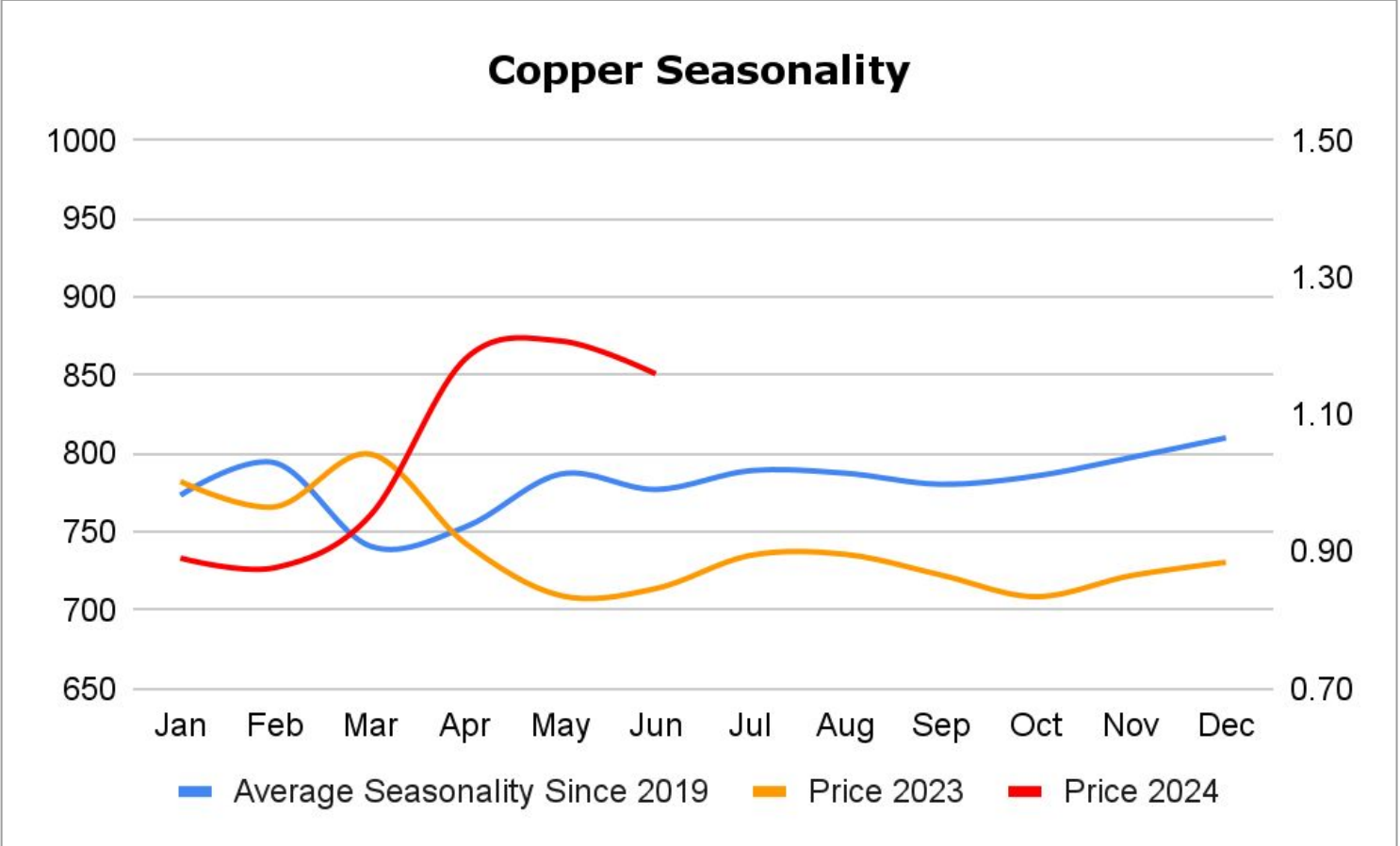
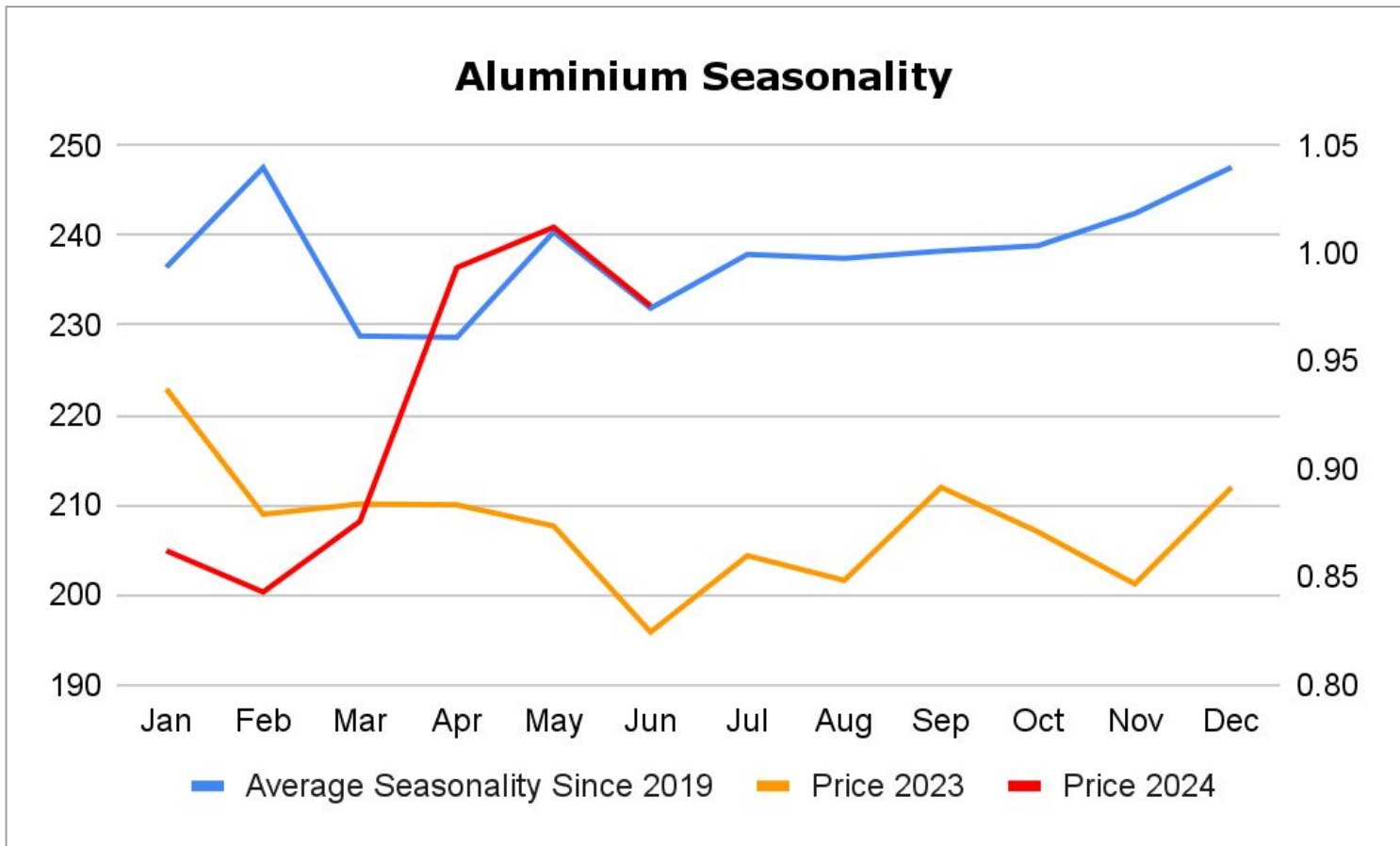


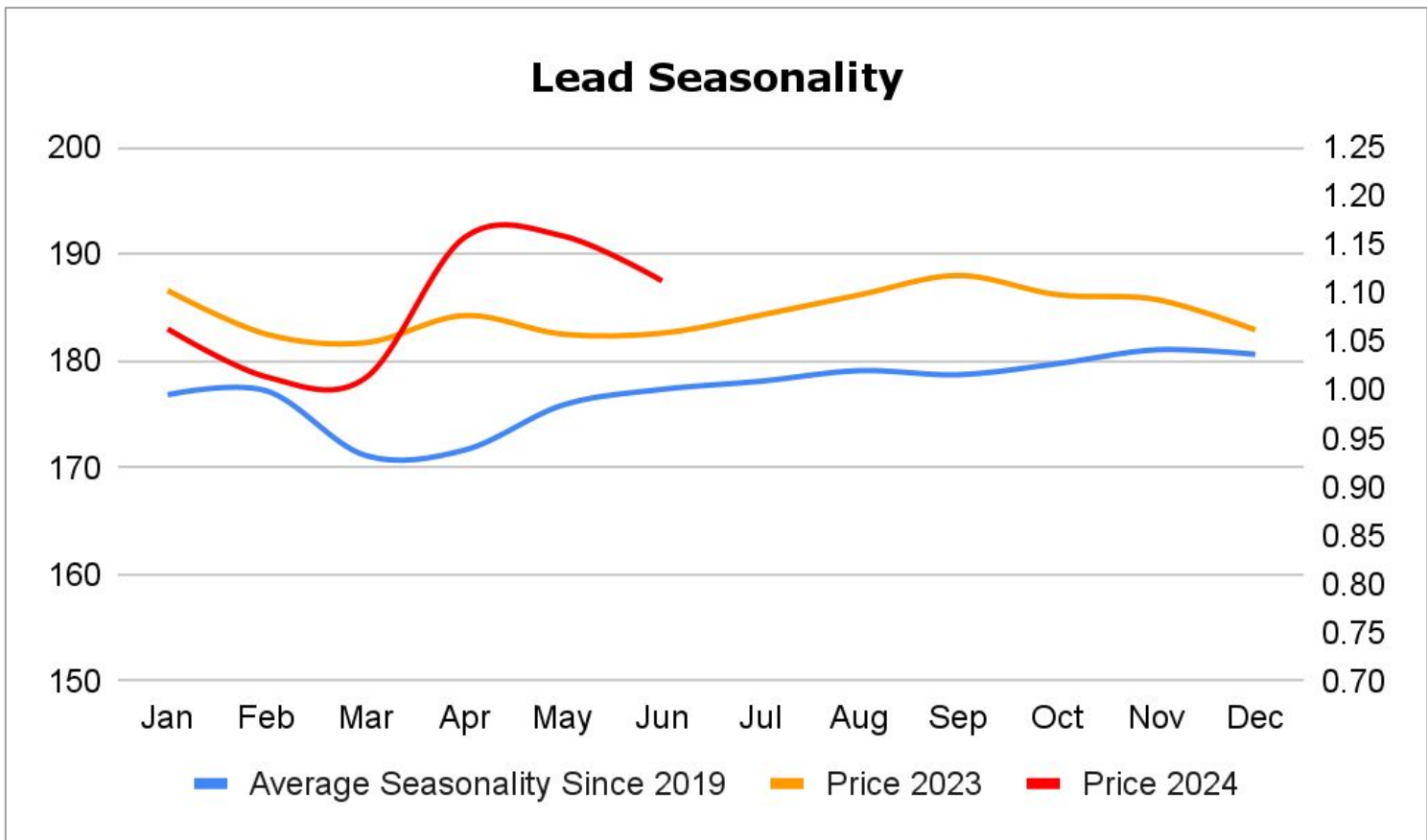
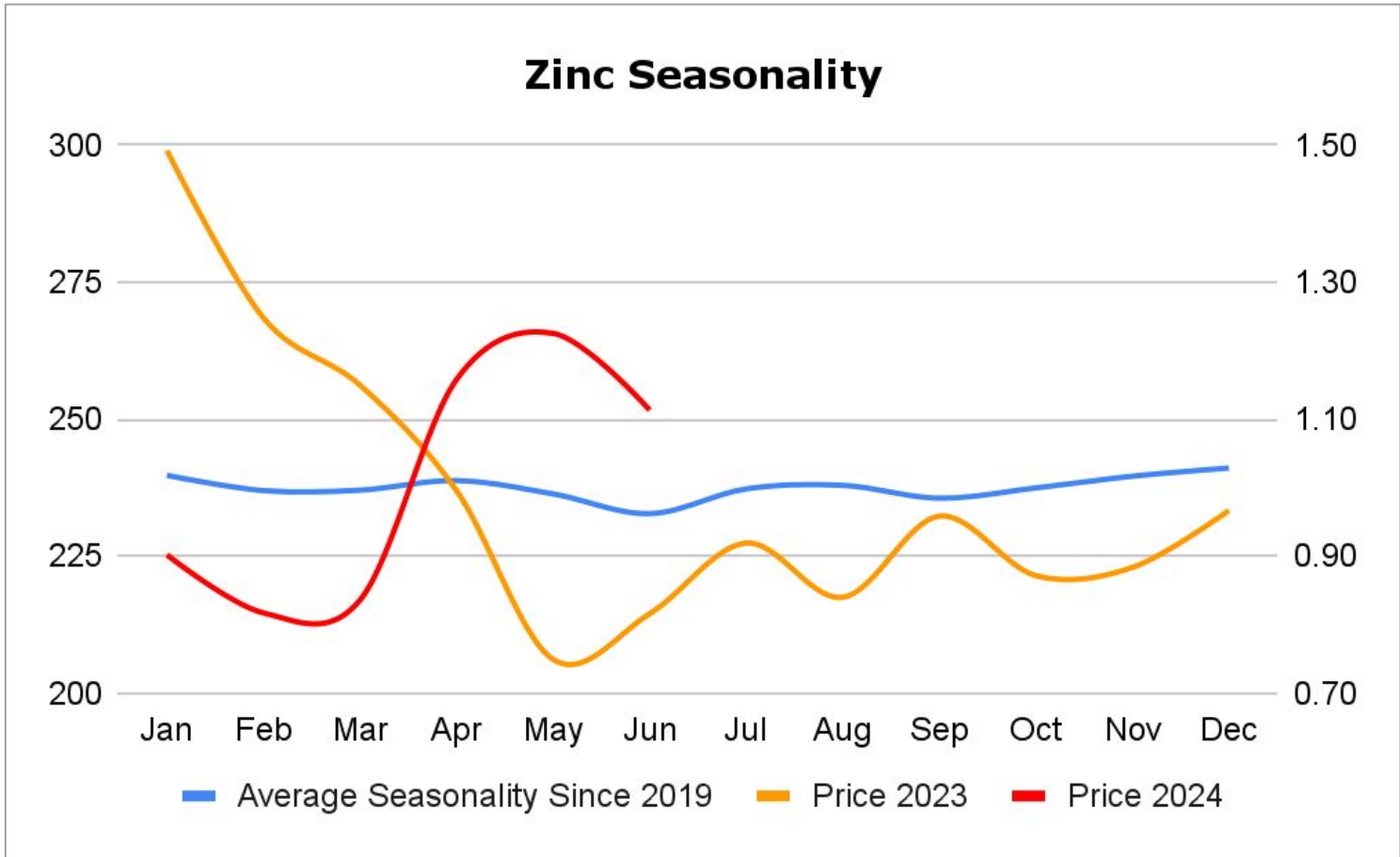
SPREAD

Commodity	Spread
ZINC JUL-JUN	-2.85
ZINCMINI JUL-JUN	-2.85

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Jun-24	262.05	264.90	263.50	261.70	260.30	258.50
ZINC	31-Jul-24	259.20	262.10	260.60	258.50	257.00	254.90
ZINCMINI	28-Jun-24	262.25	264.40	263.30	261.70	260.60	259.00
ZINCMINI	31-Jul-24	259.40	262.00	260.80	258.70	257.50	255.40
Lme Zinc		2872.00	2923.00	2898.00	2866.00	2841.00	2809.00





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 17	USD	Empire State Manufacturing Index	Jun 20	USD	Current Account
Jun 18	EUR	Final Core CPI y/y	Jun 20	USD	Housing Starts
Jun 18	EUR	Final CPI y/y	Jun 20	EUR	Consumer Confidence
Jun 18	EUR	ZEW Economic Sentiment	Jun 20	USD	Crude Oil Inventories
Jun 18	EUR	German ZEW Economic Sentiment	Jun 21	EUR	French Flash Manufacturing PMI
Jun 18	USD	Core Retail Sales m/m	Jun 21	EUR	French Flash Services PMI
Jun 18	USD	Retail Sales m/m	Jun 21	EUR	German Flash Manufacturing PMI
Jun 18	USD	Industrial Production m/m	Jun 21	EUR	German Flash Services PMI
Jun 18	USD	Capacity Utilization Rate	Jun 21	EUR	Flash Manufacturing PMI
Jun 19	EUR	Current Account	Jun 21	EUR	Flash Services PMI
Jun 19	USD	NAHB Housing Market Index	Jun 21	USD	Flash Manufacturing PMI
Jun 20	EUR	German PPI m/m	Jun 21	USD	Flash Services PMI
Jun 20	USD	Unemployment Claims	Jun 21	USD	Existing Home Sales

News you can Use

The U.S. Federal Reserve would be able to cut its benchmark interest rate once this year, Philadelphia Fed President Patrick Harker said, if his economic forecast plays out. "If all of it happens to be as forecasted, I think one rate cut would be appropriate by year's end," Harker said in prepared remarks to an event hosted by the regional central bank in Philadelphia, after outlining his view that he sees slowing but above-trend economic growth, a modest rise in the unemployment rate, and a "long glide" back to target for inflation as his base case. The U.S. central bank kept interest rates unchanged in the 5.25-5.50% range at its policy meeting last week as it seeks to keep pressure on the economy to cool inflation back to the Fed's 2% target rate. Inflation by the Fed's preferred measure was running at a 2.7% annual rate in April. Harker said that while last week's Consumer Price Index reading was "very welcome," progress on inflation so far this year has been modest and he needs to analyze more data over the coming months in order to take a decision given the overall choppiness.

Bank of Japan policymakers debated the impact a weak yen could have on prices, with some flagging the chance of raising interest rates sooner than expected if inflation overshoots, the minutes of their April policy meeting showed. A few members of the nine-person board said the central bank must respond with monetary policy if exchange rate moves, which are among the key factors affecting the economy and prices, alter its view on the outlook and risks, the minutes showed. The weak-yen boost to inflation may have become bigger and more lasting than in the past, as companies are already keen to hike prices and wages, some members were quoted as saying. "There are various upside risks to inflation," such as the fallout from a weak yen, expansionary fiscal policy and a tight labour market, one member said, according to the minutes. "Currency moves are among key factors affecting the economy and prices. If the economic and price outlook, or the risks, change, the BOJ must respond with monetary policy," a few members were quoted as saying in the minutes. At the April meeting, the BOJ kept interest rates around zero and highlighted a growing conviction that inflation was on track to durably hit its 2% target in coming years, signalling its readiness to hike borrowing costs later this year.

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