

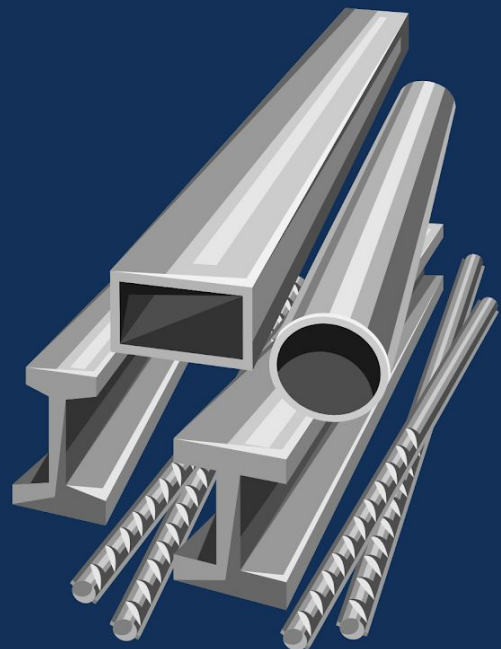


KEDIA ADVISORY

DAILY BASE METALS REPORT

27 May 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	903.50	905.50	890.70	891.65	-6.80
ZINC	28-Jun-24	271.75	273.90	269.30	271.50	21.99
ALUMINIUM	28-Jun-24	238.70	243.00	237.75	241.10	12.62
LEAD	28-Jun-24	192.60	193.30	190.90	191.90	17.19

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Jun-24	-0.76	16.64	Fresh Selling
ZINC	28-Jun-24	0.22	21.99	Fresh Buying
ALUMINIUM	28-Jun-24	0.82	12.62	Fresh Buying
LEAD	28-Jun-24	-0.60	17.19	Fresh Selling

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10390.00	10410.00	10390.00	10417.50	-0.01
Lme Zinc	3062.00	3051.00	3051.50	3062.50	0.00
Lme Aluminium	2610.00	2602.00	2602.50	2621.50	-0.57
Lme Lead	2285.00	2282.00	2280.00	2306.00	-0.35
Lme Nickel	20150.00	20070.00	20030.00	20084.00	-1.38

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.69	Crudeoil / Natural Gas Ratio	30.38
Gold / Crudeoil Ratio	11.01	Crudeoil / Copper Ratio	7.26
Gold / Copper Ratio	79.91	Copper / Zinc Ratio	3.28
Silver / Crudeoil Ratio	13.99	Copper / Lead Ratio	4.65
Silver / Copper Ratio	101.55	Copper / Aluminium Ratio	3.70

TECHNICAL SNAPSHOT



BUY ALUMINIUM JUN @ 240 SL 237 TGT 243-245. MCX

OBSERVATIONS

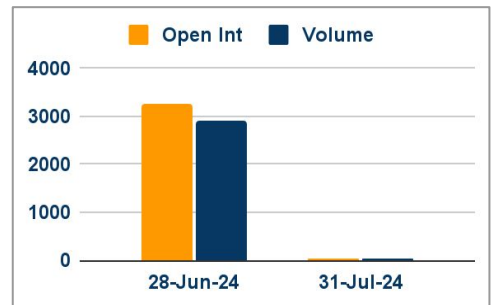
Aluminium trading range for the day is 235.3-245.9.

Aluminium gains amid setbacks to supply.

Gas shortages drove mining giant Rio Tinto to declare force majeure on alumina cargoes from its Australian refineries, raising concerns about supply.

On-warrant aluminum LME stocks in Port Klang, Malaysia, plunged after the key delivery deadline of May 15th.

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	1.00
ALUMINI JUN-MAY	0.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Jun-24	241.10	245.90	243.50	240.60	238.20	235.30
ALUMINIUM	31-Jul-24	242.10	245.30	243.80	241.50	240.00	237.70
ALUMINI	31-May-24	241.30	245.70	243.60	241.40	239.30	237.10
ALUMINI	28-Jun-24	241.95	246.30	244.20	241.50	239.40	236.70
Lme Aluminium		2621.50	2608.50	2615.50	2609.00	2616.00	2609.50

TECHNICAL SNAPSHOT



BUY COPPER JUN @ 888 SL 884 TGT 893-898. MCX

OBSERVATIONS

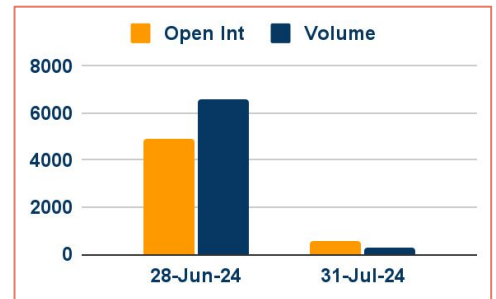
Copper trading range for the day is 881.2-910.8.

Copper prices dropped as physical demand in China, has been dampened.

China's refined copper production in April rose 9.2% from the prior year to 1.14 million metric tons

Copper inventory remained at a four-year high in China.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUL-JUN	5.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Jun-24	891.65	910.80	901.30	896.00	886.50	881.20
COPPER	31-Jul-24	896.65	919.20	908.00	899.50	888.30	879.80
Lme Copper		10417.50	10426.00	10422.00	10406.00	10402.00	10386.00

TECHNICAL SNAPSHOT



BUY ZINC JUN @ 270 SL 267 TGT 273-276. MCX

OBSERVATIONS

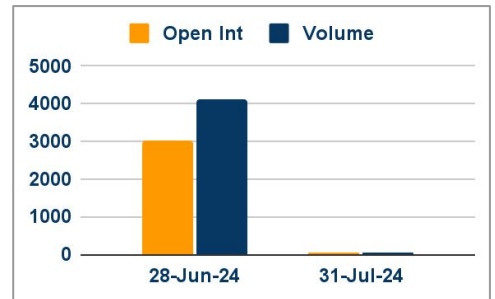
Zinc trading range for the day is 267-276.2.

Zinc gains as the global zinc market surplus fell to 52,300 metric tons in March.

In April 2024, China's refined zinc output was 504,600 mt, a month-on-month decrease of 3.99%.

In April, the output of domestic smelters declined, mainly due to routine maintenance of smelters.

OI & VOLUME

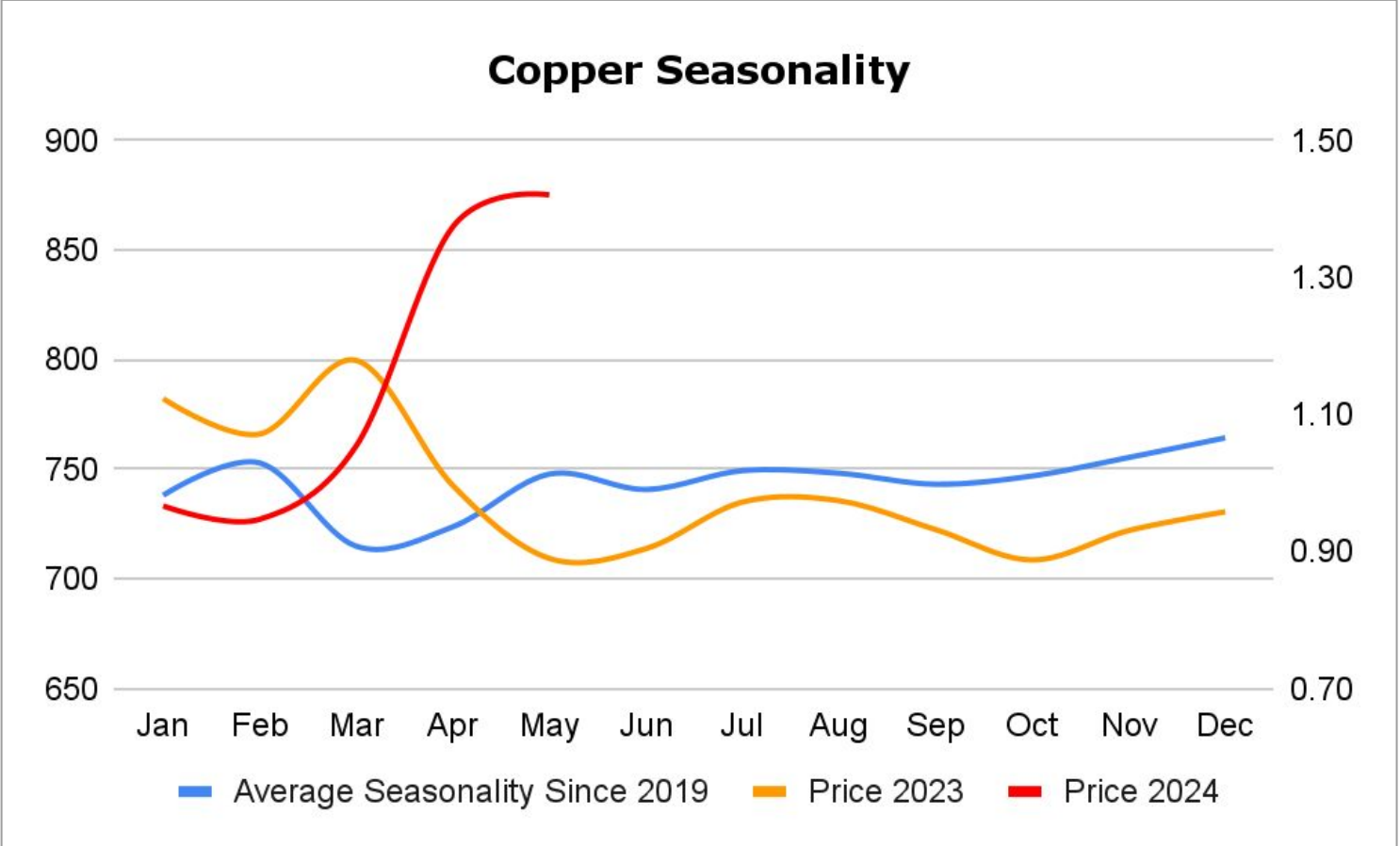
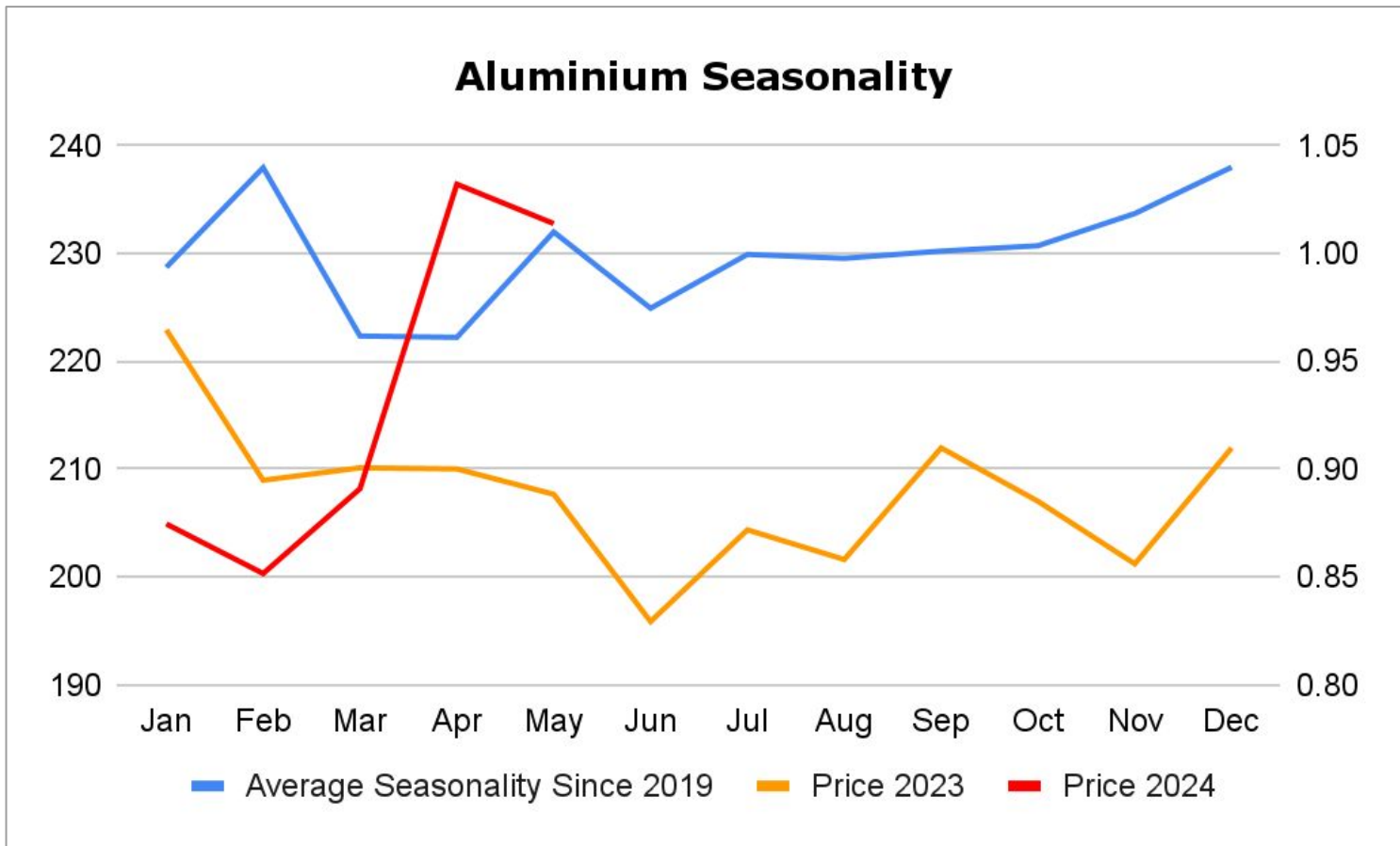


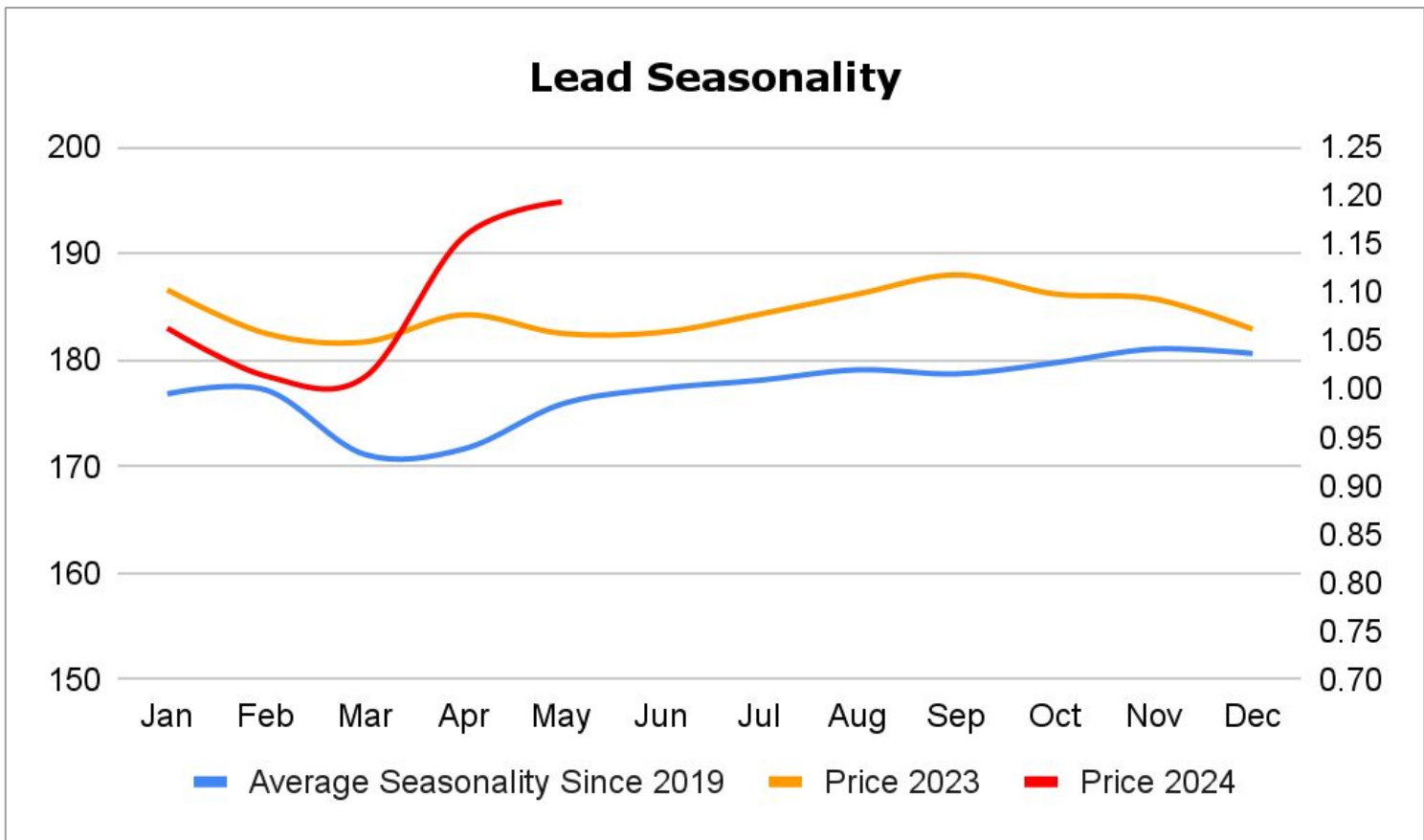
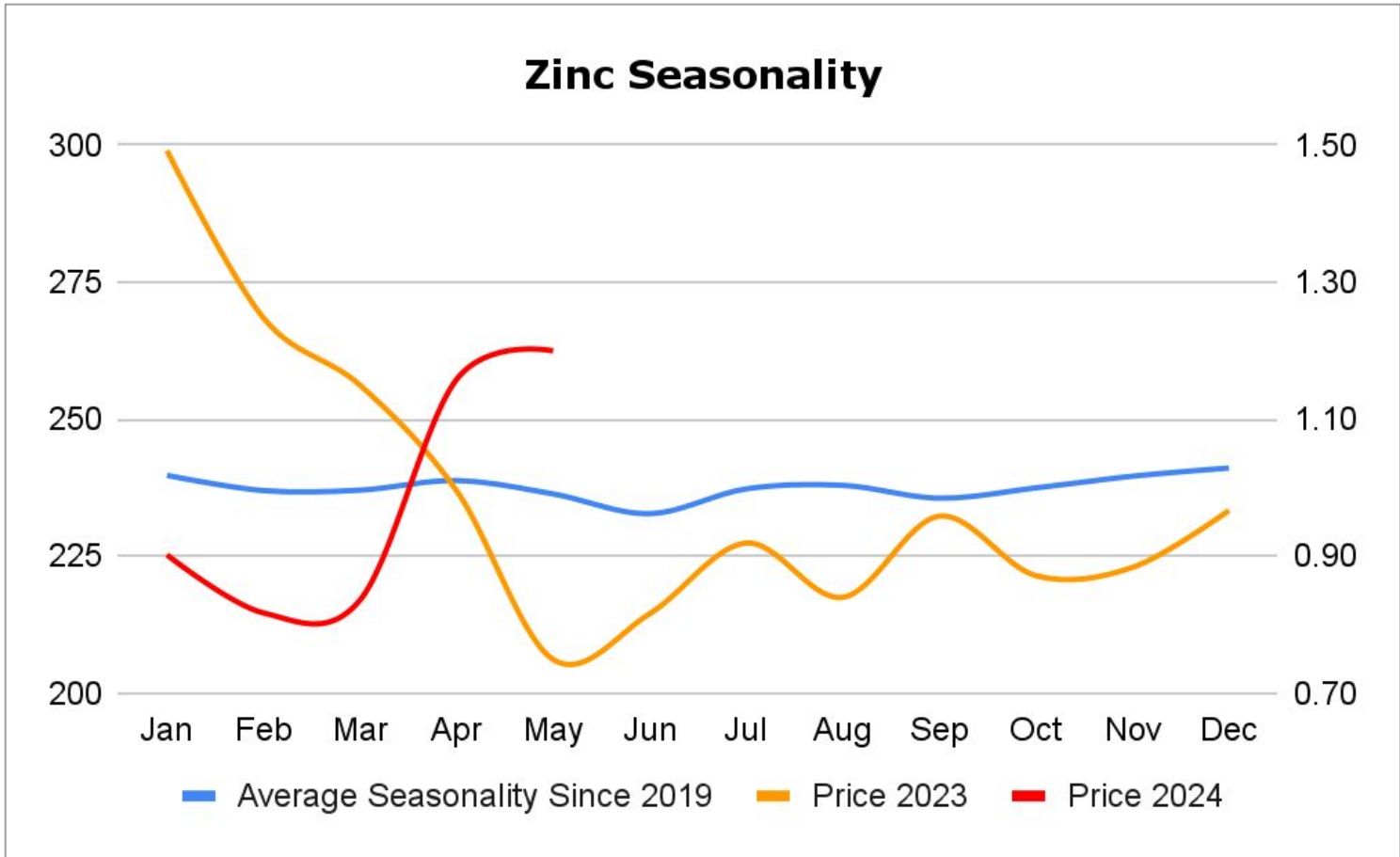
SPREAD

Commodity	Spread
ZINC JUL-JUN	0.85
ZINCMINI JUN-MAY	-1.55

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Jun-24	271.50	276.20	273.90	271.60	269.30	267.00
ZINC	31-Jul-24	272.35	276.00	274.20	272.40	270.60	268.80
ZINCMINI	31-May-24	273.00	277.10	275.10	272.60	270.60	268.10
ZINCMINI	28-Jun-24	271.45	275.90	273.70	271.50	269.30	267.10
Lme Zinc		3062.50	3054.50	3058.50	3055.00	3059.00	3055.50





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 27	EUR	German ifo Business Climate	May 30	USD	Goods Trade Balance
May 27	EUR	Belgian NBB Business Climate	May 30	USD	Prelim Wholesale Inventories m/m
May 28	EUR	German WPI m/m	May 30	USD	Pending Home Sales m/m
May 28	USD	S&P/CS Composite-20 HPI y/y	May 30	USD	Natural Gas Storage
May 28	USD	CB Consumer Confidence	May 30	USD	Crude Oil Inventories
May 29	EUR	German GfK Consumer Climate	May 31	EUR	German Retail Sales m/m
May 29	EUR	M3 Money Supply y/y	May 31	EUR	French Prelim CPI m/m
May 29	EUR	Private Loans y/y	May 31	EUR	French Prelim GDP q/q
May 29	USD	Richmond Manufacturing Index	May 31	EUR	Core CPI Flash Estimate y/y
May 30	EUR	Spanish Flash CPI y/y	May 31	EUR	CPI Flash Estimate y/y
May 30	EUR	Italian Monthly Unemployment Rate	May 31	EUR	Italian Prelim CPI m/m
May 30	EUR	Unemployment Rate	May 31	USD	Core PCE Price Index m/m
May 30	USD	Prelim GDP q/q	May 31	USD	Personal Income m/m

News you can Use

Two top Federal Reserve officials said they're not yet ready to say inflation trends are again moving sustainably back to the central bank's 2% target, weighing in after data last week showed a welcome easing in consumer price pressures in April. "It is too early to tell whether the recent slowdown in the disinflationary process will be long lasting," Jefferson said. "The better reading for April is encouraging." Jefferson, who described current monetary policy as restrictive, declined to say if he expected rate cuts to commence this year and instead noted, like his colleagues, that he will be carefully assessing incoming economic data, the outlook, and balance of risks. Speaking separately at a conference held by the Atlanta Fed, Michael Barr, who leads the central bank's bank regulation work, said "inflation readings in the first quarter of this year were disappointing. These results did not provide me with the increased confidence that I was hoping to find to support easing monetary policy," Barr said in prepared remarks. "We will need to allow our restrictive policy some further time to continue its work," Barr said, reinforcing the Fed's overarching message that rate cuts, highly anticipated by markets, are on hold until it is clear inflation will return to the Fed's 2% target.

Japan's exports rose for a fifth straight month in April, helped by a boost in value from the weak yen, government data showed, but shipment volumes struggled as soft demand weighed on growth. The trade data clouds policymakers' hopes for exports to offset weak domestic consumption. Export volumes remain soft with Japan's biggest trading partner China struggling to stage a convincing recovery and the U.S. economy losing momentum. In volume terms, however, Japanese shipments fell 3.2% year-on-year in April, down for the third straight month. The trade data comes as Japan seeks to drive sustainable growth underpinned by higher wages and durable inflation, which are seen as prerequisites for the central bank to shift away from near-zero interest rates. The trade statistics come a week after data showed Japan's economy contracted 2% in the first quarter, with exports of goods and services tanking 5%, leaving the economy without a growth engine. Imports rose 8.3% in April, due to increases in crude oil, airplanes and computers, swinging the trade balance into a 462.5 billion yen (\$2.96 billion) deficit.

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