



KEDIA ADVISORY

DAILY BASE METALS REPORT

21 May 2024

- ALUMINIUM
- COPPER
- LEAD
- ZINC



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX Basemetals Update

Commodity	Expiry	Open	High	Low	Close	% Change
COPPER	31-May-24	929.05	937.50	920.25	936.50	19.75
ZINC	31-May-24	267.10	275.45	267.10	275.05	0.47
ALUMINIUM	31-May-24	240.60	242.80	238.50	242.45	2.04
LEAD	31-May-24	195.00	196.10	194.30	195.25	-33.57

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	31-May-24	2.15	-11.88	Short Covering
ZINC	31-May-24	3.13	0.47	Fresh Buying
ALUMINIUM	31-May-24	1.13	2.04	Fresh Buying
LEAD	31-May-24	0.62	-33.57	Short Covering

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	10737.00	11101.50	10730.00	10969.00	2.82
Lme Zinc	3039.50	3144.00	3038.50	3138.00	3.05
Lme Aluminium	2627.00	2651.00	2608.00	2630.00	0.11
Lme Lead	2304.50	2351.00	2297.00	2332.00	2.12
Lme Nickel	20746.00	21376.00	20697.00	21137.00	5.40

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.06	Crudeoil / Natural Gas Ratio	28.97
Gold / Crudeoil Ratio	11.30	Crudeoil / Copper Ratio	7.03
Gold / Copper Ratio	79.41	Copper / Zinc Ratio	3.40
Silver / Crudeoil Ratio	14.48	Copper / Lead Ratio	4.80
Silver / Copper Ratio	101.73	Copper / Aluminium Ratio	3.86

TECHNICAL SNAPSHOT



SELL ALUMINIUM MAY @ 244 SL 247 TGT 241-238. MCX

OBSERVATIONS

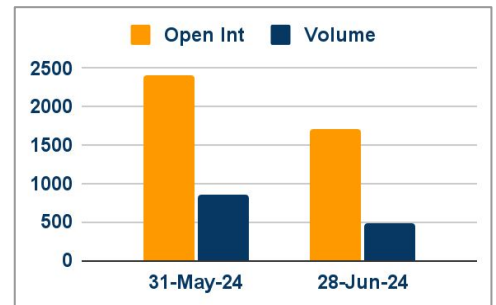
Aluminium trading range for the day is 237-245.6.

Aluminum rose after China announced fresh support for its ailing property sector.

On-warrant LME stocks in Malaysian Port Klang continued to soar, extending concerns of uncertain supply

China's primary aluminium production in April rose 7.2% from a year earlier, official data showed

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM JUN-MAY	-1.30
ALUMINI JUN-MAY	-1.50

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	31-May-24	242.45	245.60	244.10	241.30	239.80	237.00
ALUMINIUM	28-Jun-24	241.15	243.20	242.20	240.40	239.40	237.60
ALUMINI	31-May-24	243.25	246.50	244.90	242.00	240.40	237.50
ALUMINI	28-Jun-24	241.75	243.90	242.90	241.00	240.00	238.10
Lme Aluminium		2630.00	2673.00	2652.00	2630.00	2609.00	2587.00

TECHNICAL SNAPSHOT



SELL COPPER MAY @ 940 SL 945 TGT 935-930. MCX

OBSERVATIONS

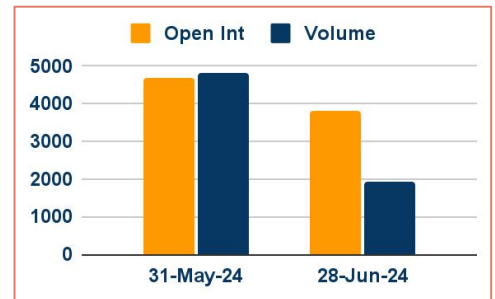
Copper trading range for the day is 914.1-948.7.

Copper rallied as bets of higher demand in China magnified concerns of supply deficits.

Low copper availability hampered output forecasts for smelters in China, responsible for over half of global supply

Chile's Cochilco raises 2024, 2025 copper price estimates

OI & VOLUME



SPREAD

Commodity	Spread
COPPER JUN-MAY	7.00

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	31-May-24	936.50	948.70	942.60	931.40	925.30	914.10
COPPER	28-Jun-24	943.50	955.90	949.80	938.80	932.70	921.70
Lme Copper		10969.00	11305.50	11138.00	10934.00	10766.50	10562.50

TECHNICAL SNAPSHOT



SELL ZINC MAY @ 277 SL 280 TGT 273-270. MCX

OBSERVATIONS

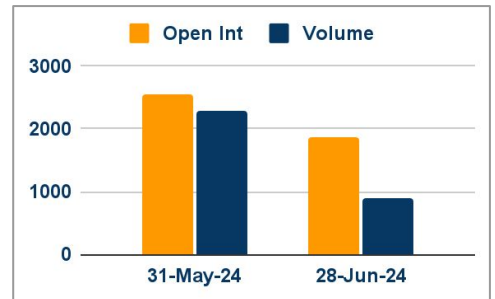
Zinc trading range for the day is 264.2-280.8.

Zinc gains amid China's recent stimulus measures for clues on future construction demand.

China's industrial production expanded by 6.7% year-on-year in April 2024, faster than a 4.5% growth in the previous month.

China's retail sales rose by 2.3% year-on-year in April 2024

OI & VOLUME



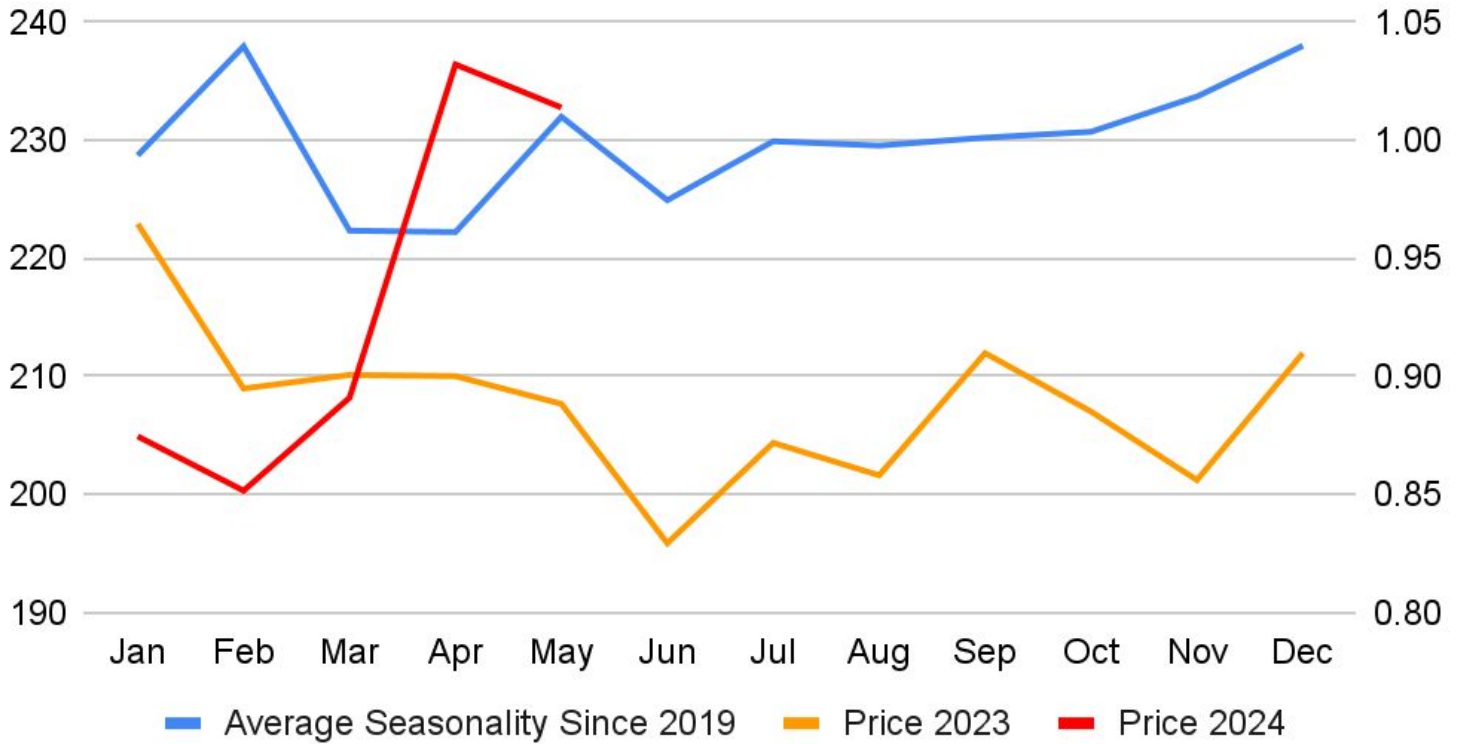
SPREAD

Commodity	Spread
ZINC JUN-MAY	1.75
ZINCMINI JUN-MAY	1.80

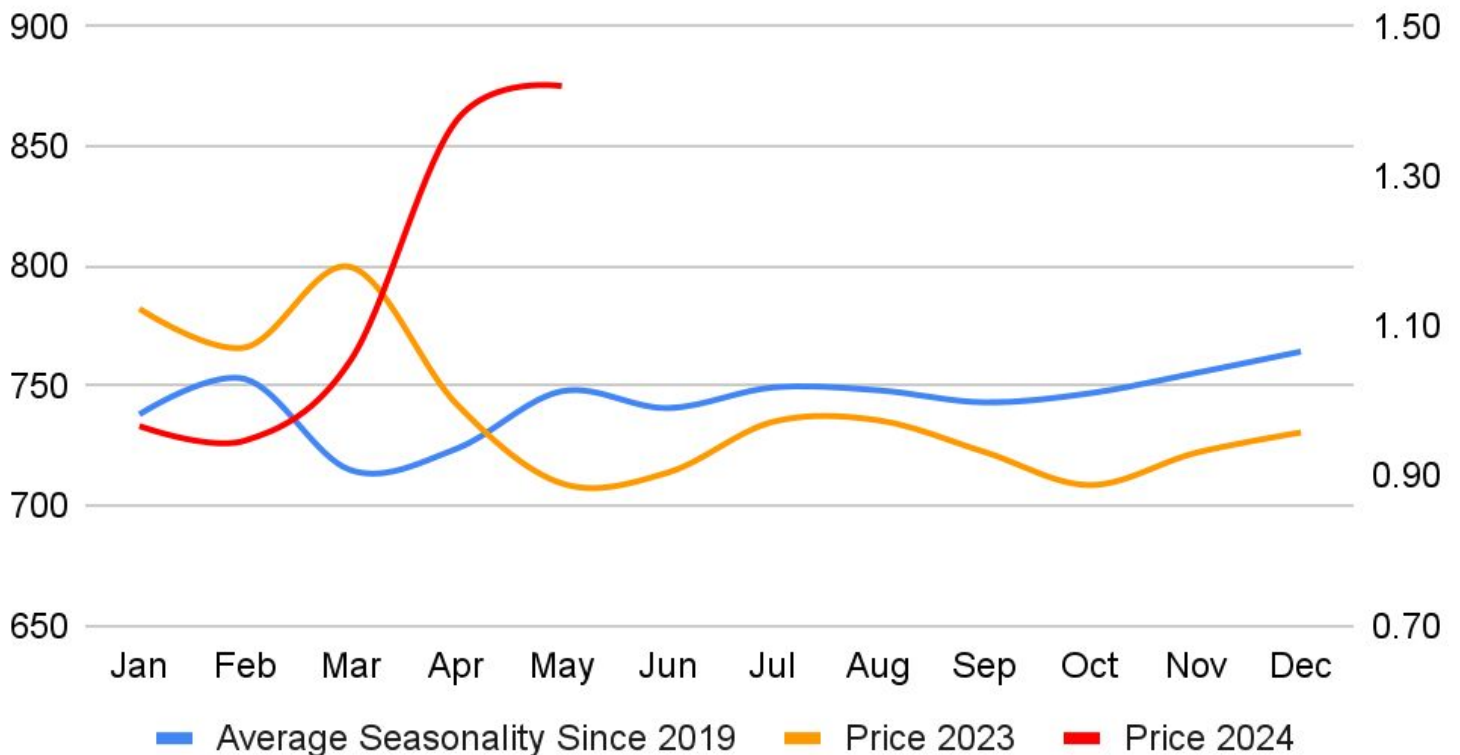
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	31-May-24	275.05	280.80	277.90	272.50	269.60	264.20
ZINC	28-Jun-24	276.80	281.70	279.20	274.60	272.10	267.50
ZINCMINI	31-May-24	274.85	280.50	277.70	272.40	269.60	264.30
ZINCMINI	28-Jun-24	276.65	282.10	279.40	274.20	271.50	266.30
Lme Zinc		3138.00	3212.50	3175.50	3107.00	3070.00	3001.50

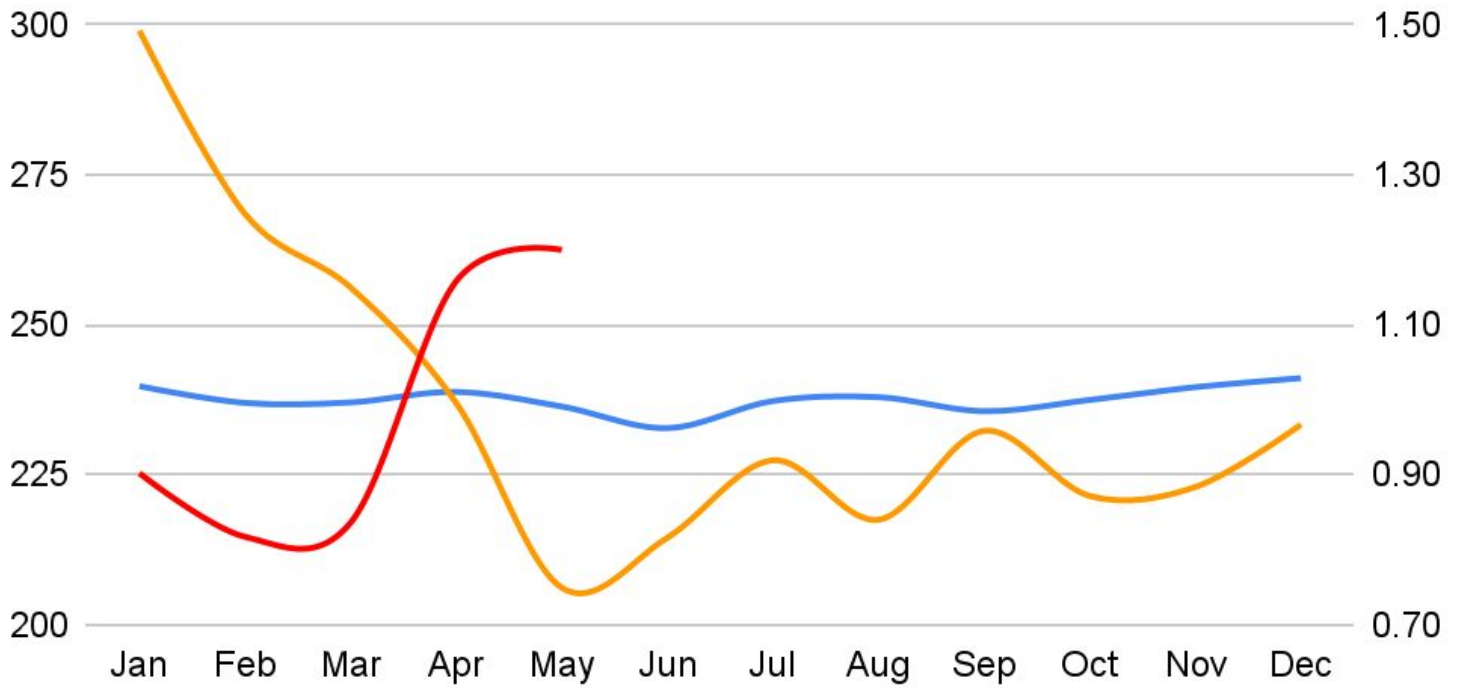
Aluminium Seasonality



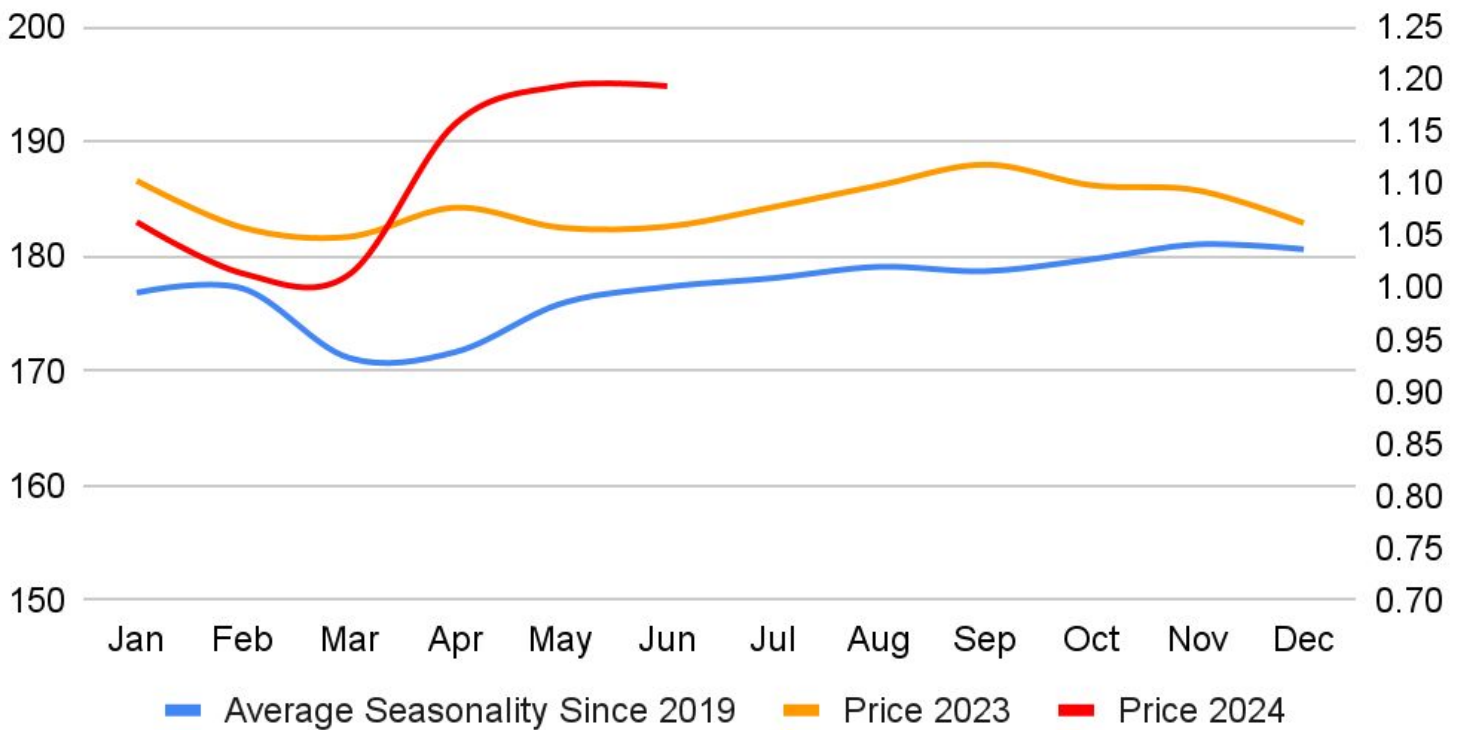
Copper Seasonality



Zinc Seasonality



Lead Seasonality



■ Average Seasonality Since 2019
 ■ Price 2023
 ■ Price 2024

Weekly Economic Data

Date	Curr.	Data
May 21	EUR	German PPI m/m
May 21	EUR	Current Account
May 21	EUR	Trade Balance
May 22	GBP	CPI y/y
May 22	GBP	Core CPI y/y
May 22	GBP	PPI Input m/m
May 22	GBP	PPI Output m/m
May 22	USD	Existing Home Sales
May 22	USD	Crude Oil Inventories
May 22	USD	FOMC Meeting Minutes
May 23	EUR	French Flash Manufacturing PMI
May 23	EUR	French Flash Services PMI
May 23	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
May 23	EUR	Flash Services PMI
May 23	GBP	Flash Manufacturing PMI
May 23	GBP	Flash Services PMI
May 23	USD	Unemployment Claims
May 23	USD	Flash Manufacturing PMI
May 23	USD	Flash Services PMI
May 23	EUR	Consumer Confidence
May 23	USD	New Home Sales
May 23	USD	Natural Gas Storage
May 24	EUR	German Final GDP q/q
May 24	GBP	Retail Sales m/m
May 24	USD	Core Durable Goods Orders m/m
May 24	USD	Durable Goods Orders m/m

News you can Use

China's industrial output grew 6.7% year-on-year in April, accelerating from the 4.5% pace seen in March, as the recovery in the manufacturing sector gathered pace. The official data released by the National Bureau of Statistics (NBS) came above a 5.5% increase in a poll. However, retail sales, a gauge of consumption, rose 2.3% in April, slowing from a 3.1% increase in March. Fixed asset investment expanded 4.2% in the first four months of 2024 from the same period a year earlier, versus expectations for a 4.6% rise. It grew 4.5% in first three months. Economic data released earlier this month painted a mixed picture for April. China's exports and imports returned to growth in April after contracting in the previous month while consumer prices rose for the third straight month. But China's new bank lending fell more than expected in April from the previous month while broad credit growth hit a record low, raising the prospect of more policy support for the economy. The government has set an ambitious 2024 growth target of around 5%. China's economy expanded a faster-than-expected 5.3% in the first three months of this year.

The number of Americans filing new claims for unemployment benefits fell last week, pointing to underlying strength in the labor market. Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 222,000 for the week ended May 11, the Labor Department said. The decline reversed a portion of the jump in the prior week, which had pushed claims to the highest level in more than eight months. The increase was largely attributed to a surge in applications in New York related to school spring breaks. Though the labor market remains healthy, it is steadily rebalancing in the wake of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to cool demand in the overall economy. Easing labor market conditions and the resumption in inflation's downward trend have raised the odds of a rate cut in September. The U.S. central bank last month left its benchmark overnight interest rate unchanged in the current 5.25%-5.50% range, where it has been since July. The number of people receiving benefits after an initial week of aid, a proxy for hiring, increased 13,000 to a seasonally adjusted 1.794 million during the week ending May 4, the claims report showed.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301