

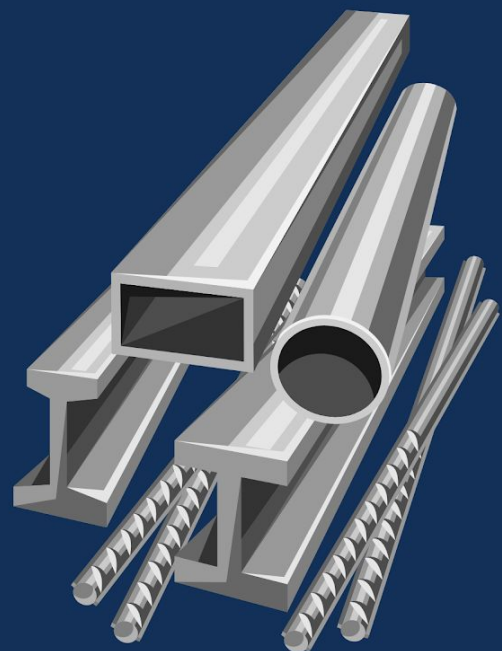


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

20 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	853.00	857.90	850.60	854.55	3.00
ZINC	28-Jun-24	260.30	262.00	259.50	260.85	-16.45
ALUMINIUM	28-Jun-24	230.15	232.90	229.30	230.95	-6.11
LEAD	28-Jun-24	189.35	190.90	188.10	188.50	-33.12

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Jun-24	0.35	-14.25	Short Covering
ZINC	28-Jun-24	0.64	-16.45	Short Covering
ALUMINIUM	28-Jun-24	0.37	-6.11	Short Covering
LEAD	28-Jun-24	0.11	-33.12	Short Covering

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	9758.00	9829.00	9691.50	9787.00	1.19
Lme Zinc	2858.00	2887.00	2841.50	2864.00	0.92
Lme Aluminium	2507.00	2522.50	2487.00	2492.00	0.22
Lme Lead	2197.00	2246.00	2188.00	2196.50	0.18
Lme Nickel	17250.00	17250.00	17230.00	17294.00	-0.99

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.17	Crudeoil / Natural Gas Ratio	27.83
Gold / Crudeoil Ratio	10.65	Crudeoil / Copper Ratio	7.88
Gold / Copper Ratio	83.94	Copper / Zinc Ratio	3.28
Silver / Crudeoil Ratio	13.29	Copper / Lead Ratio	4.53
Silver / Copper Ratio	104.70	Copper / Aluminium Ratio	3.70

## TECHNICAL SNAPSHOT



**BUY ALUMINIUM JUN @ 230 SL 228 TGT 233-235. MCX**

### OBSERVATIONS

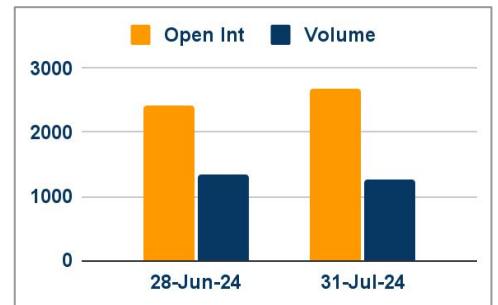
Aluminium trading range for the day is 227.5-234.7.

Aluminium gains on short covering after prices dropped amid disappointing May industrial output from China.

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

China's May aluminium imports surge 61% year – on – year

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM JUL-JUN	-1.00
ALUMINI JUL-JUN	-1.05

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Jun-24	230.95	234.70	232.90	231.10	229.30	227.50
ALUMINIUM	31-Jul-24	229.95	233.40	231.70	230.20	228.50	227.00
ALUMINI	28-Jun-24	232.30	235.80	234.00	232.20	230.40	228.60
ALUMINI	31-Jul-24	231.25	234.40	232.80	231.30	229.70	228.20
Lme Aluminium		2492.00	2536.50	2515.00	2501.00	2479.50	2465.50

**TECHNICAL SNAPSHOT**



**BUY COPPER JUN @ 850 SL 845 TGT 855-859. MCX**

**OBSERVATIONS**

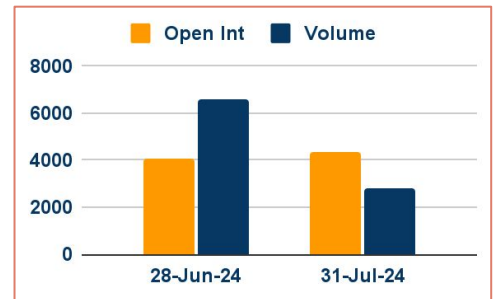
Copper trading range for the day is 847.1-861.7.

Copper gains amid concerns that Chinese smelters may reduce capacity.

Stockpiles in LME warehouses climbed to a six-month high amid a subdued demand outlook.

Inventory at LME-approved warehouses rose to 155,850 tons, pointing to lackluster demand

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER JUL-JUN	4.85

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Jun-24	854.55	861.70	858.20	854.40	850.90	847.10
COPPER	31-Jul-24	859.40	867.20	863.30	859.00	855.10	850.80
Lme Copper		9787.00	9906.50	9846.50	9769.00	9709.00	9631.50

## TECHNICAL SNAPSHOT



**BUY ZINC JUN @ 259 SL 256 TGT 262-264. MCX**

### OBSERVATIONS

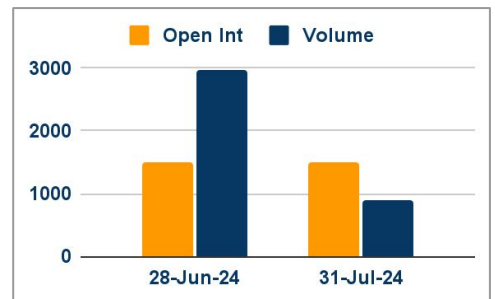
Zinc trading range for the day is 258.3-263.3.

Zinc gains as focus switched to shortages while fund buying added momentum.

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

There has been no recovery so far this year, output sliding another 3% year-on-year in the first quarter.

### OI & VOLUME

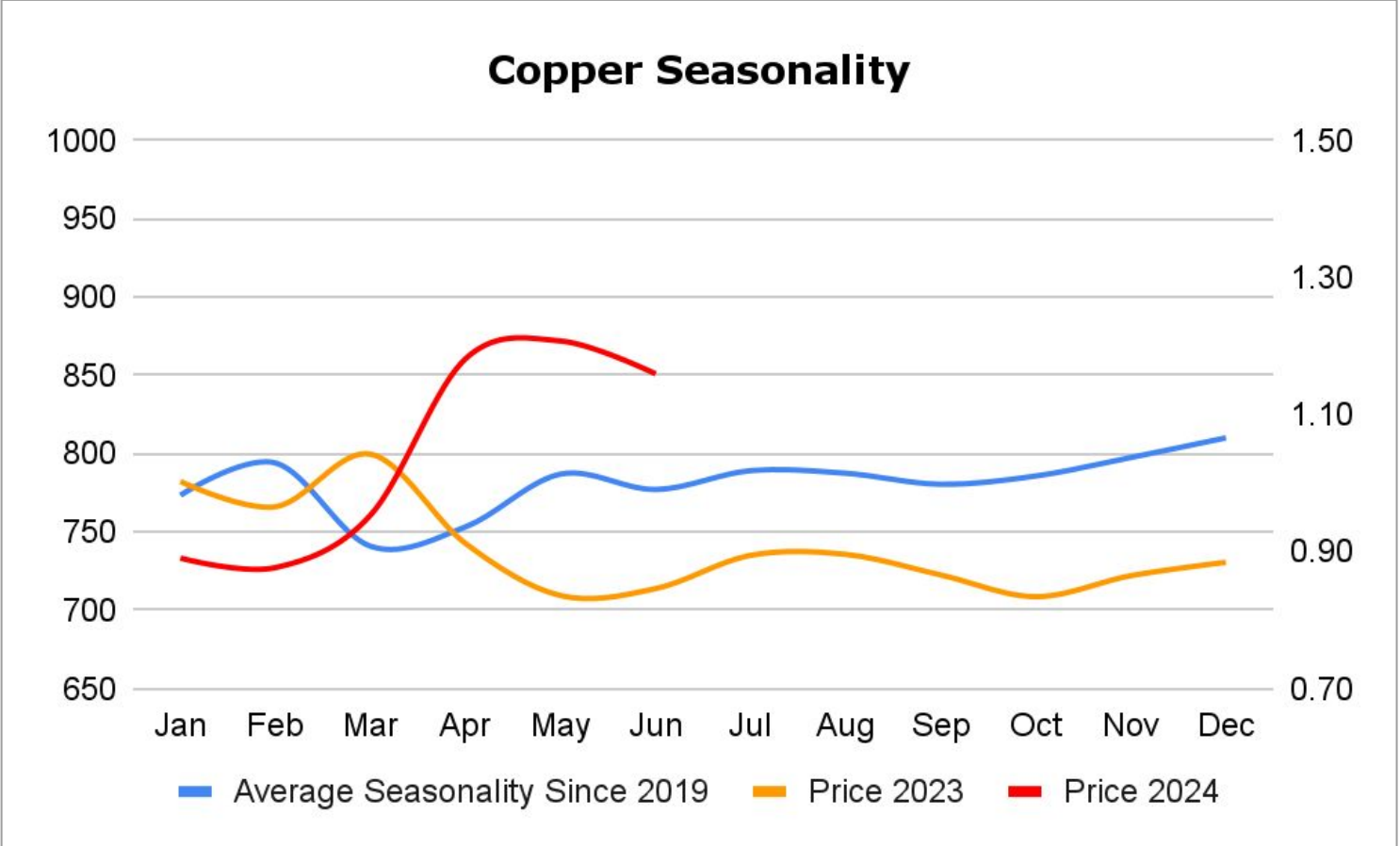
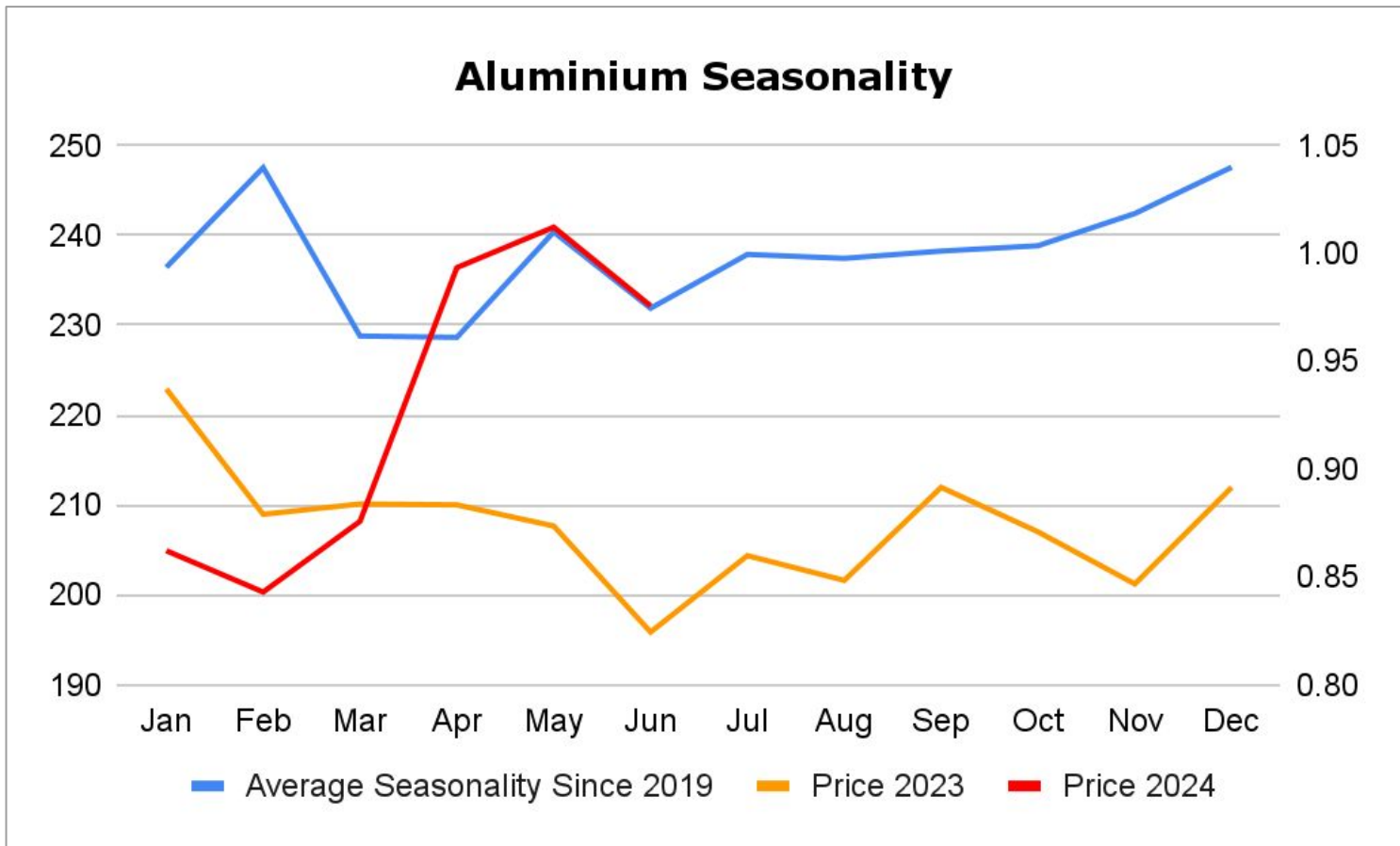


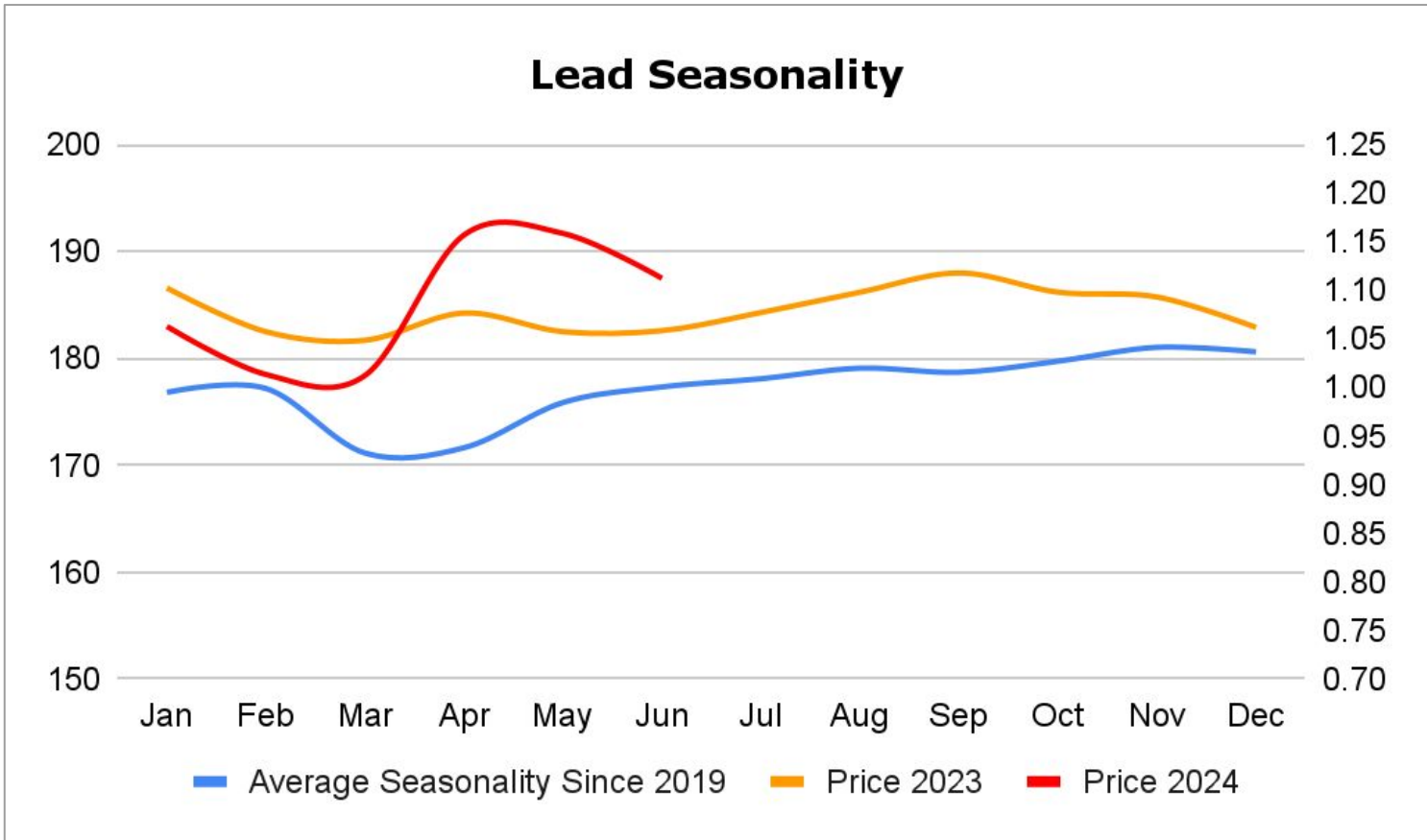
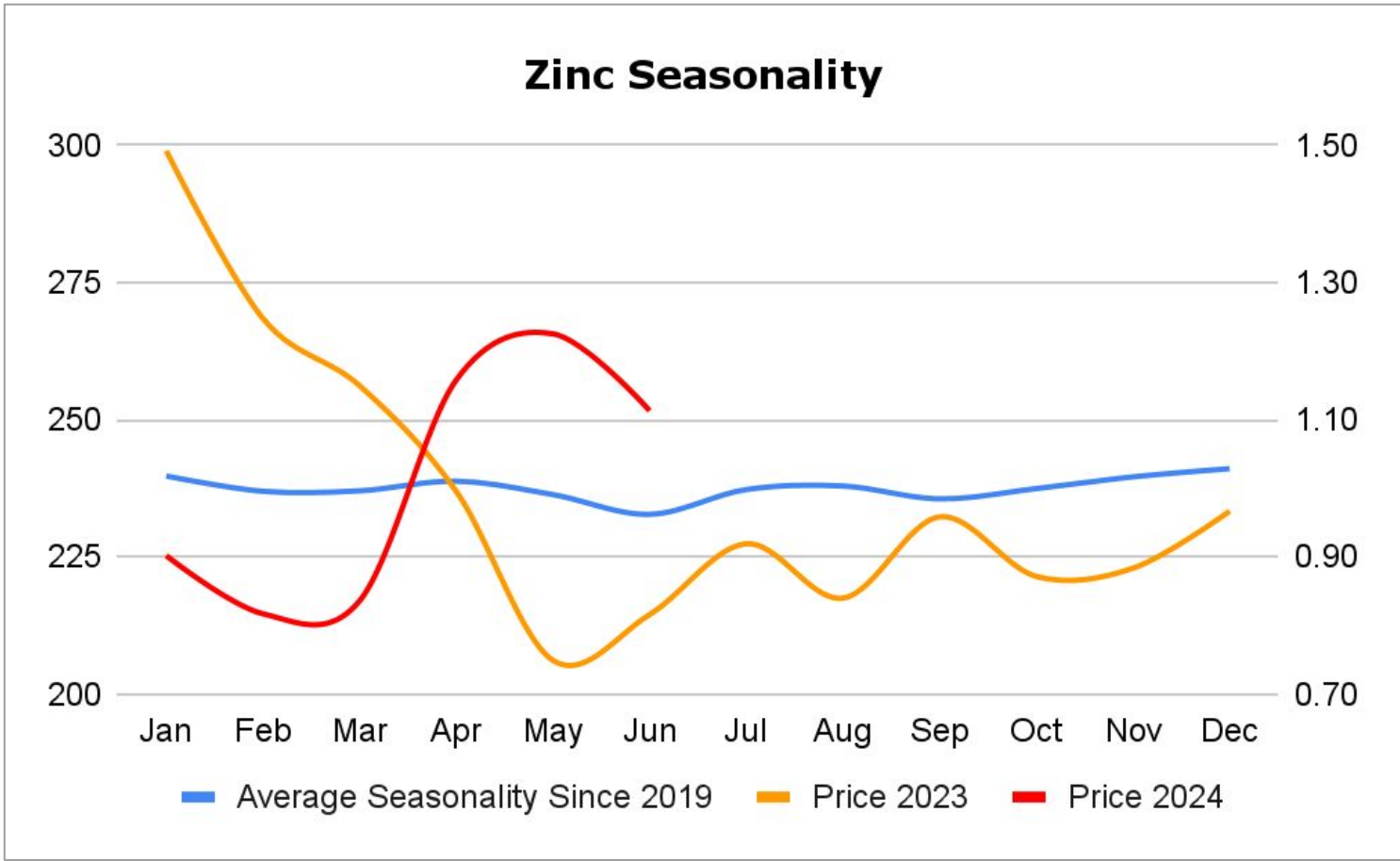
### SPREAD

Commodity	Spread
ZINC JUL-JUN	-3.35
ZINCMINI JUL-JUN	-3.20

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Jun-24	260.85	263.30	262.10	260.80	259.60	258.30
ZINC	31-Jul-24	257.50	259.70	258.60	257.40	256.30	255.10
ZINCMINI	28-Jun-24	260.80	263.00	261.90	260.70	259.60	258.40
ZINCMINI	31-Jul-24	257.60	259.80	258.80	257.50	256.50	255.20
Lme Zinc		2864.00	2909.50	2886.50	2864.00	2841.00	2818.50





## 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 Bank of Japan is likely to keep interest rates ultra-low but consider whether to start reducing its huge balance sheet in a slow but steady retreat from its massive monetary stimulus. However, the normalisation of Japan's still-loose monetary policy is clouded by weak consumption and doubts over the BOJ's view that robust domestic demand will keep inflation on track to durably hit its 2% target. Receding prospects of steady U.S. interest rate cuts may also keep the yen weak against the dollar, complicating the BOJ's policy deliberations. Japan's battered currency has become a headache for policymakers by inflating import prices, which in turn boosts living costs and hurting consumption. Markets are focusing on how Governor Kazuo Ueda, at his post-meeting briefing, reconciles recent weak signs in the economy with the bank's current projection that Japan will make steady progress towards achieving its price target. At the two-day meeting ending on Friday, the BOJ is expected to keep its short-term policy rate target in a range of 0-0.1%. The central bank may trim its bond purchases or drop clues on its future taper plan to soothe market jitters, caused in part by a lack of detail on how it will scale back its \$5 trillion balance sheet.

The Federal Reserve held interest rates steady and pushed out the start of rate cuts to perhaps as late as December, with officials projecting only a single quarter-percentage-point reduction for the year amid rising estimates for what it will take to keep inflation in check. The mark down in the outlook for rate cuts, from three quarter-percentage-point reductions seen in the Fed's March projections, was made despite the central bank's acknowledgement in its new policy statement of "modest further progress" towards its 2% inflation target - an upgrade from its May 1 statement. Federal Reserve Chairman Jerome Powell said at a press conference after the announcement that a single quarter-percentage-point rate cut by itself wouldn't have a big impact on the U.S. economy, with the path of policy being the more important focus. Forecasts released by officials on inflation are "conservative" in nature, he said. "The Fed statement, while acknowledging that inflation is moving towards the Fed's 2% target nonetheless was muted in terms of suggesting the Fed is similarly moving closer toward easing monetary policy. "This is most likely a function of not wanting to ease financial conditions unnecessarily as the data dependent Fed requires a series of cooler inflation reports before initiating a rate easing cycle."



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