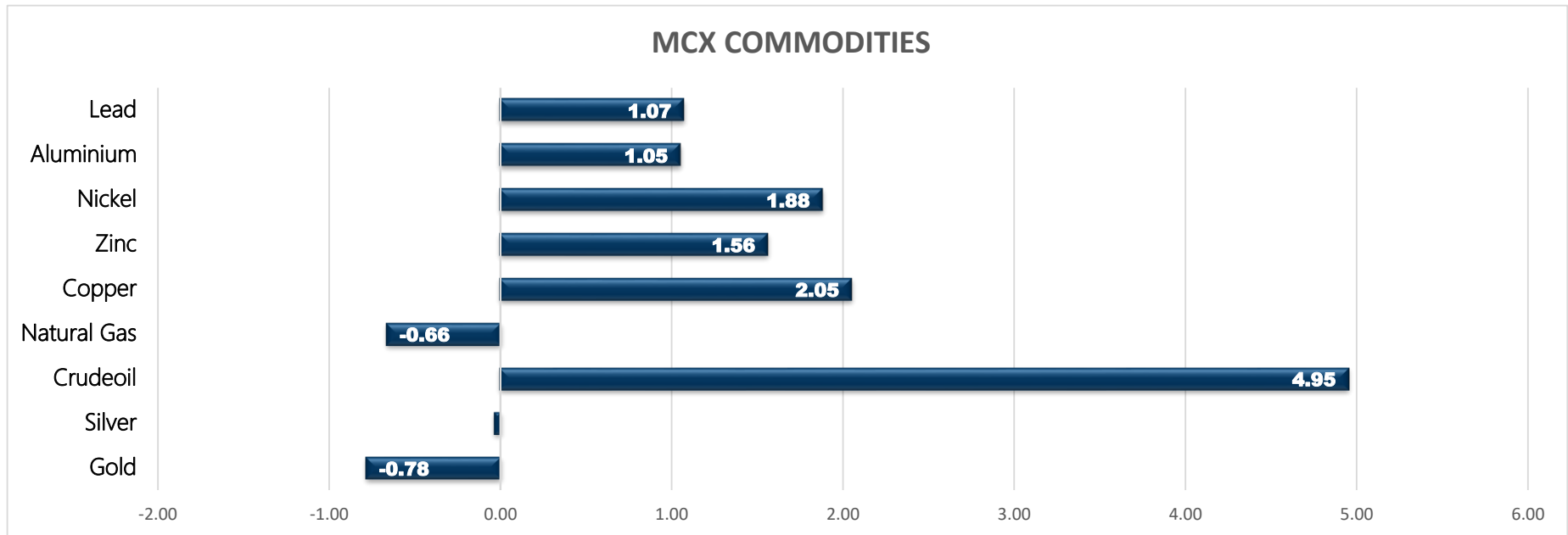


Commodity	Close	% Change	Commodity	Ltp*	% Change	Economical Data
Gold	46608.00	-0.78	Gold\$	1736.32	0.01	EUR German Final CPI m/m
Silver	67638.00	-0.03	Silver\$	25.40	0.16	EUR French Final CPI m/m
Crudeoil	4752.00	4.95	Crudeoil\$	63.15	4.94	USD Core Retail Sales m/m
Natural Gas	196.30	-0.66	Natural Gas\$	2.62	-0.04	USD Retail Sales m/m
Copper	706.35	2.05	Lme Copper	9061.00	-0.21	USD Philly Fed Manufacturing Index
Zinc	227.75	1.56	Lme Zinc	2819.00	-0.46	USD Unemployment Claims
Nickel	1239.40	1.88	Lme Nickel	16175.00	-1.19	USD Empire State Manufacturing Index
Aluminium	188.20	1.05	Lme Lead	1997.50	-0.08	USD Capacity Utilization Rate
Lead	166.05	1.07	Lme Aluminium	2333.00	0.21	USD Industrial Production m/m



MCX MARKET SYNOPSIS

Contract	Open	High	Low	Close	Rs Chg	% Chg	Volume	OI	% Chg
Copper Apr	696.00	707.00	696.00	706.35	14.20	2.05	6557	2902	5.84
Copper May	698.50	708.10	698.50	707.35	13.60	1.96	302	479	21.57
Zinc Apr	224.75	228.25	224.75	227.75	3.50	1.56	4061	1725	3.48
Zinc May	226.00	227.70	225.65	227.20	3.25	1.45	103	363	10.00
Nickel Apr	1227.00	1242.00	1223.20	1239.40	22.90	1.88	4152	1366	-0.73
Nickel May	1234.20	1249.00	1233.60	1246.40	21.50	1.76	106	165	2.48
Aluminium Apr	186.85	188.40	186.35	188.20	1.95	1.05	1623	2124	1.38
Aluminium May	187.20	188.45	186.90	188.05	1.60	0.86	90	421	4.99
Lead Apr	164.80	166.60	164.80	166.05	1.75	1.07	1617	464	-14.71
Lead May	164.70	165.45	164.70	165.00	0.95	0.58	8	24	4.35

MCX PIVOT

Contract	Sup - 3	Sup - 2	Sup - 1	Pivot	Res - 1	Res - 2	Res - 3	OI Status
Copper Apr	688.20	692.10	699.20	703.10	710.20	714.10	721.20	Fresh Buying
Zinc Apr	222.10	223.40	225.60	226.90	229.10	230.40	232.60	Fresh Buying
Nickel Apr	1209.00	1216.10	1227.80	1234.90	1246.60	1253.70	1265.40	Short Covering
Aluminium Apr	184.90	185.60	187.00	187.70	189.10	189.80	191.20	Fresh Buying
Lead Apr	163.20	164.00	165.00	165.80	166.80	167.60	168.60	Short Covering

INTERNATIONAL MARKET SYNOPSIS

Commodity	Open	High	Low	Ltp*	Rs Chg	% Chg	LME STOCKS	
LME Copper	8905.00	9104.00	8893.00	9080.00	-19.00	-0.21	LME Copper	3525
LME Zinc	2788.00	2835.00	2770.00	2832.00	-13.00	-0.46	LME Zinc	-1050
LME Nickel	16130.00	16395.00	16045.00	16370.00	-195.00	-1.19	LME Nickel	5754
LME Lead	1982.00	2006.50	1978.50	1999.00	-1.50	-0.08	LME Lead	-1025
LME Aluminium	2305.00	2330.00	2296.50	2328.00	5.00	0.21	LME Aluminium	-8025

INTERNATIONAL PIVOT

Commodity	Sup - 3	Sup - 2	Sup - 1	Pivot	Res - 1	Res - 2	Res - 3
LME Copper	8736	8815	8947	9026	9158	9237	9369
LME Zinc	2725	2747	2790	2812	2855	2877	2920
LME Nickel	15795	15920	16145	16270	16495	16620	16845
LME Lead	1955	1967	1983	1995	2011	2023	2039
LME Aluminium	2273	2285	2306	2318	2340	2352	2373

COPPER

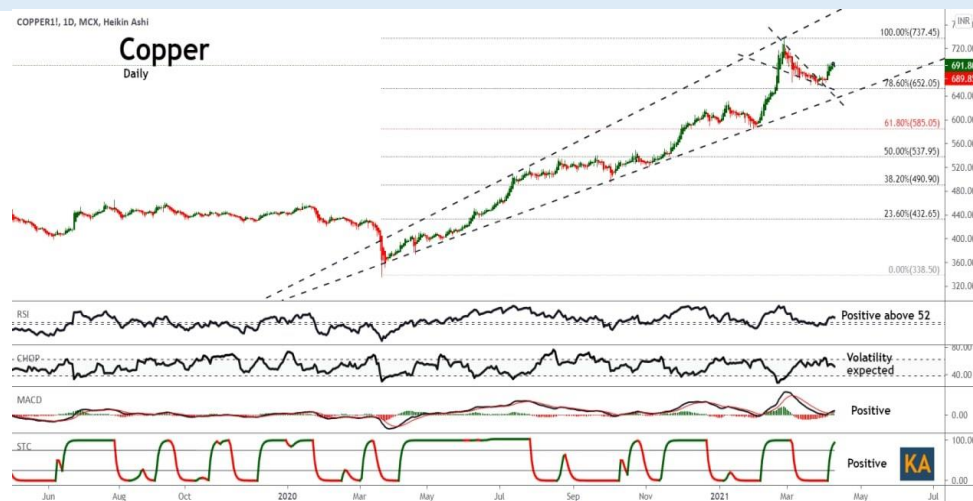
Copper trading range for the day is 692.1-714.1.

Copper prices gained as support seen after China's exports grew at a robust pace in March in yet another boost to the nation's economic recovery as global demand picks up

Inventories in LME-approved warehouses hit 165,625 tonnes, their highest since Nov. 11.

While stockpiles in warehouses tracked by ShFE have been hovering around their 11-month high.

Warehouse stock for Copper at LME was at 172025mt that is up by 3525mt.



ZINC

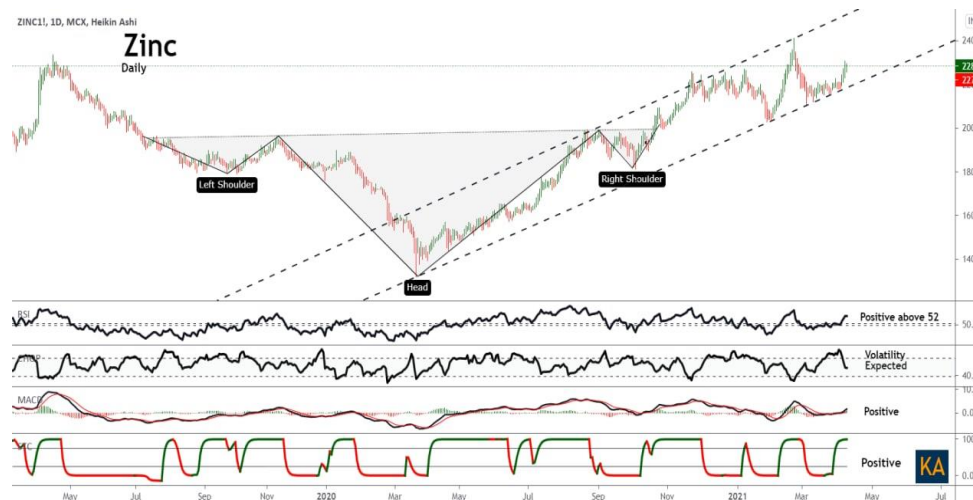
Zinc trading range for the day is 223.4-230.4.

Zinc prices gains as support after decline in yields of 10-year US Treasury dragged down the US dollar to a two-week low.

China exports rise at robust pace in March, imports growth highest in 4 years

Chinese zinc smelters produced 426,000 tonnes of zinc in March, up 7% year-on-year

Warehouse stock for Zinc at LME was at 296975mt that is down by -1050mt.



NICKEL

Nickel trading range for the day is 1216.1-1253.7.

Nickel prices gained as support seen as Nornickel to boost output of nickel products in Finland for EV battery market

Data showed U.S. producer prices increased more than expected in March, resulting in the largest annual gain in 9-1/2 years

Chinese Premier Li Keqiang stressed the need to strengthen market regulation of raw materials to ease cost pressures for companies

Warehouse stock for Nickel at LME was at 263226mt that is up by 5754mt.



ALUMINIUM

Aluminium trading range for the day is 185.6-189.8.

Aluminium prices rose with the Shanghai contract hitting a near 10-year high on fears that top producer China will limit output to meet its environmental targets.

There were market talks that China's Xinjiang region will limit output of aluminium, an energy intensive industry, as the country strived to curb pollution

Combined aluminium inventories in LME and ShFE warehouses have fallen 4.5% since a near-three-year high level hit on March 19

Warehouse stock for Aluminium at LME was at 1833550mt that is down by -8025mt.



SPREAD SYNOPSIS

Copper				
Month	Rate	Apr	May	Jun
Apr	706.35		1.00	1.95
May	707.35			0.95
Jun	708.30			

Zinc				
Month	Rate	Apr	May	Jun
Apr	227.75		-0.55	-1.10
May	227.20			-0.55
Jun	226.65			

Spread History			
Commodity	Max	Min	Avg
Copper	-19.90	5.36	64.00
Zinc	-7.25	0.36	2.40
Nickel	-7.25	0.36	2.40
Aluminium	-7.10	1.03	3.10
Lead	-22.20	3.70	13.20

Nickel				
Month	Rate	Apr	May	Jun
Apr	1239.40		7.00	13.70
May	1246.40			6.70
Jun	1253.10			

Aluminium				
Month	Rate	Apr	May	Jun
Apr	188.20		-0.15	-0.30
May	188.05			-0.15
Jun	187.90			

COPPER PRICE MOVEMENT SINCE 2011													
Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2011	451.90	445.75	425.30	415.90	417.35	421.10	436.85	427.10	349.80	392.95	409.75	406.00	-33.50
	2.82	-1.36	-4.59	-2.21	0.35	0.90	3.74	-2.23	-18.10	12.34	4.28	-0.92	-7.62
2012	417.15	417.70	431.65	443.90	420.25	429.40	422.55	424.30	441.05	419.70	436.30	443.75	37.75
	2.75	0.13	3.34	2.84	-5.33	2.18	-1.60	0.41	3.95	-4.84	3.96	1.71	9.30
2013	440.05	418.20	410.20	381.00	413.05	406.60	421.55	486.95	466.40	452.50	444.40	468.55	24.80
	-0.83	-4.97	-1.91	-7.12	8.41	-1.56	3.68	15.51	-4.22	-2.98	-1.79	5.43	5.59
2014	444.95	443.20	404.15	403.00	410.80	422.35	436.10	417.95	416.00	414.70	390.75	399.10	-69.45
	-5.04	-0.39	-8.81	-0.28	1.94	2.81	3.26	-4.16	-0.47	-0.31	-5.78	2.14	-14.82
2015	342.85	371.80	378.45	404.60	386.65	368.75	335.40	341.75	342.70	336.55	301.15	315.50	-83.60
	-14.09	8.44	1.79	6.91	-4.44	-4.63	-9.04	1.89	0.28	-1.79	-10.52	4.77	-20.95
2016	311.60	322.00	321.25	334.20	312.50	327.15	329.70	305.60	328.55	326.05	396.05	372.90	57.40
	-1.24	3.34	-0.23	4.03	-6.49	4.69	0.78	-7.31	7.51	-0.76	21.47	-5.85	18.19
2017	406.10	397.85	380.75	367.60	368.75	385.20	410.65	434.55	427.95	444.70	431.40	466.00	93.10
	8.90	-2.03	-4.30	-3.45	0.31	4.46	6.61	5.82	-1.52	3.91	-2.99	8.02	24.97
2018	450.90	446.00	436.80	449.40	457.05	446.15	430.15	414.00	452.95	435.70	433.10	407.75	-58.25
	-3.24	-1.09	-2.06	2.88	1.70	-2.38	-3.59	-3.75	9.41	-3.81	-0.60	-5.85	-12.50
2019	437.60	464.70	451.05	450.30	404.50	411.05	444.15	443.95	438.05	437.95	432.60	441.25	33.50
	7.32	6.19	-2.94	-0.17	-10.17	1.62	8.05	-0.05	-1.33	-0.02	-1.22	2.00	8.22
2020	427.25	421.80	376.80	403.45	416.20	464.70	500.75	527.30	525.20	526.40	582.30	594.70	153.45
	-3.17	-1.28	-10.67	7.07	3.16	11.65	7.76	5.30	-0.40	0.23	10.62	2.13	34.78
2021	596.40	702.95	667.95										73.25
	0.29	17.87	-4.98										12.32
Average	-1.25	2.69	-2.53	0.32	-1.17	1.29	2.89	1.32	-0.10	0.35	2.05	2.44	Average

ZINC PRICE MOVEMENT SINCE 2011

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2011	107.25	111.90	103.50	101.20	101.30	103.50	109.95	104.85	93.20	93.75	101.35	98.45	-10.55
	-1.61	4.34	-7.51	-2.22	0.10	2.17	6.23	-4.64	-11.11	0.59	8.11	-2.86	-9.68
2012	105.60	104.00	102.85	107.10	107.15	103.95	103.20	100.60	110.45	99.30	110.55	111.45	13.00
	7.26	-1.52	-1.11	4.13	0.05	-2.99	-0.72	-2.52	9.79	-10.10	11.33	0.81	13.20
2013	113.95	111.05	102.90	110.50	106.30	109.70	109.55	128.25	117.80	118.25	116.00	129.05	17.60
	2.24	-2.54	-7.34	7.39	-3.80	3.20	-0.14	17.07	-8.15	0.38	-1.90	11.25	15.79
2014	122.80	130.95	119.05	123.95	122.40	132.45	144.55	142.90	141.10	143.40	138.00	137.20	8.15
	-4.84	6.64	-9.09	4.12	-1.25	8.21	9.14	-1.14	-1.26	1.63	-3.77	-0.58	6.32
2015	130.40	127.70	129.90	149.75	141.05	127.10	122.85	121.30	108.90	109.10	103.20	106.15	-31.05
	-4.96	-2.07	1.72	15.28	-5.81	-9.89	-3.34	-1.26	-10.22	0.18	-5.41	2.86	-22.63
2016	109.25	122.45	118.40	129.20	129.30	142.15	148.80	155.90	158.10	163.90	185.55	173.80	67.65
	2.92	12.08	-3.31	9.12	0.08	9.94	4.68	4.77	1.41	3.67	13.21	-6.33	63.73
2017	193.10	187.70	180.40	169.45	165.95	178.25	179.50	200.95	210.20	215.05	205.95	207.60	33.80
	11.10	-2.80	-3.89	-6.07	-2.07	7.41	0.70	11.95	4.60	2.31	-4.23	0.80	19.45
2018	228.60	227.75	214.10	211.75	209.05	202.15	180.40	176.10	186.65	192.60	180.20	171.95	-35.65
	10.12	-0.37	-5.99	-1.10	-1.28	-3.30	-10.76	-2.38	5.99	3.19	-6.44	-4.58	-17.17
2019	195.15	197.80	221.35	223.20	203.00	200.50	192.25	185.30	185.55	187.85	185.05	179.00	7.05
	13.49	1.36	11.91	0.84	-9.05	-1.23	-4.11	-3.62	0.13	1.24	-1.49	-3.27	4.10
2020	174.45	154.85	145.50	150.60	159.00	163.50	184.00	196.05	190.80	201.80	220.20	214.40	35.40
	-2.54	-11.24	-6.04	3.51	5.58	2.83	12.54	6.55	-2.68	5.77	9.12	-2.63	11.81
2021	205.90	219.55	220.00										5.60
	-3.96	6.63	0.20										11.81
Average	0.89	1.16	-2.09	2.65	-2.59	0.61	2.69	2.59	-0.91	1.82	0.66	0.77	Average

NICKEL PRICE MOVEMENT SINCE 2011

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2011	1243.90	1294.00	1165.40	1202.40	1045.80	1037.70	1098.80	1022.90	898.80	940.90	869.60	992.20	-119.60
	11.88	4.03	-9.94	3.17	-13.02	-0.77	5.89	-6.91	-12.13	4.68	-7.58	14.10	-10.76
2012	1050.20	974.30	927.40	936.60	923.80	935.40	892.80	884.40	978.50	878.50	931.70	935.70	-56.50
	5.85	-7.23	-4.81	0.99	-1.37	1.26	-4.55	-0.94	10.64	-10.22	6.06	0.43	-5.69
2013	979.10	895.70	921.50	824.00	826.70	823.90	829.20	928.20	869.80	892.20	836.90	864.50	-71.20
	4.64	-8.52	2.88	-10.58	0.33	-0.34	0.64	11.94	-6.29	2.58	-6.20	3.30	-7.61
2014	855.80	902.80	945.50	1097.40	1139.60	1124.30	1130.40	1140.30	1016.80	971.00	996.80	945.70	81.20
	-1.01	5.49	4.73	16.07	3.85	-1.34	0.54	0.88	-10.83	-4.50	2.66	-5.13	9.49
2015	922.90	874.90	779.70	881.00	808.00	744.50	698.50	668.10	661.90	660.90	583.50	582.00	-363.70
	-2.41	-5.20	-10.88	12.99	-8.29	-7.86	-6.18	-4.35	-0.93	-0.15	-11.71	-0.26	-38.46
2016	579.80	577.60	549.10	629.10	568.50	636.40	700.00	651.20	703.30	696.30	751.20	706.00	169.20
	-0.38	-0.38	-4.93	14.57	-9.63	11.94	9.99	-6.97	8.00	-1.00	7.88	-6.02	29.07
2017	670.30	725.30	640.10	608.90	568.50	600.60	655.70	743.70	692.60	766.30	727.50	783.40	77.40
	-5.06	8.21	-11.75	-4.87	-6.63	5.65	9.17	13.42	-6.87	10.64	-5.06	7.68	10.96
2018	863.10	898.30	840.50	926.40	1024.40	1022.30	944.00	909.30	905.00	860.00	774.80	741.60	-41.80
	10.17	4.08	-6.43	10.22	10.58	-0.20	-7.66	-3.68	-0.47	-4.97	-9.91	-4.28	-5.34
2019	884.90	931.10	904.00	854.60	876.50	906.00	1013.50	1245.40	1216.80	1200.40	1005.50	1029.20	287.60
	19.32	5.22	-2.91	-5.46	2.56	3.37	11.87	22.88	-2.30	-1.35	-16.24	2.36	38.78
2020	943.80	901.00	860.10	922.60	940.40	975.00	1041.90	1135.70	1065.30	1142.70	1206.70	1212.20	183.00
	-8.30	-4.53	-4.54	7.27	1.93	3.68	6.86	9.00	-6.20	7.27	5.60	0.46	17.78
2021	1286.90	1367.70	1184.10										-28.10
	6.16	6.28	-13.42										-2.32
Average	3.37	1.29	-2.98	4.20	-3.04	0.58	3.21	3.12	-1.76	0.18	-3.13	1.80	Average

ALUMINIUM PRICE MOVEMENT SINCE 2011

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2011	114.05	114.35	116.05	122.55	119.25	112.20	115.55	112.60	107.95	106.85	103.10	106.95	-3.20
	3.54	0.26	1.49	5.60	-2.69	-5.91	2.99	-2.55	-4.13	-1.02	-3.51	3.73	-2.91
2012	112.15	112.65	108.35	108.05	111.35	105.65	103.95	103.00	110.95	101.85	113.35	111.75	4.80
	4.86	0.45	-3.82	-0.28	3.05	-5.12	-1.61	-0.91	7.72	-8.20	11.29	-1.41	4.49
2013	110.50	105.40	103.65	100.10	105.95	105.05	105.85	122.10	113.15	112.55	106.75	109.20	-2.55
	-1.12	-4.62	-1.66	-3.42	5.84	-0.85	0.76	15.35	-7.33	-0.53	-5.15	2.30	-2.28
2014	103.90	107.00	104.00	106.75	107.65	111.20	121.45	126.70	119.20	126.85	128.35	116.00	6.80
	-4.85	2.98	-2.80	2.64	0.84	3.30	9.22	4.32	-5.92	6.42	1.18	-9.62	6.23
2015	113.45	112.40	111.95	121.40	108.75	104.95	102.00	107.15	102.60	94.40	96.35	100.15	-15.85
	-2.20	-0.93	-0.40	8.44	-10.42	-3.49	-2.81	5.05	-4.25	-7.99	2.07	3.94	-13.66
2016	103.80	111.25	98.90	111.25	104.00	110.55	108.30	107.20	110.55	115.95	118.00	117.20	17.05
	3.64	7.18	-11.10	12.49	-6.52	6.30	-2.04	-1.02	3.12	4.88	1.77	-0.68	17.02
2017	123.40	126.45	126.20	123.90	123.90	123.55	121.95	135.30	137.90	138.60	131.00	143.30	26.10
	5.29	2.47	-0.20	-1.82	0.00	-0.28	-1.30	10.95	1.92	0.51	-5.48	9.39	22.27
2018	141.65	140.50	130.65	148.50	154.15	149.70	141.40	150.10	145.90	143.95	137.20	128.15	-15.15
	-1.15	-0.81	-7.01	13.66	3.80	-2.89	-5.54	6.15	-2.80	-1.34	-4.69	-6.60	-10.57
2019	136.00	151.10	149.15	146.20	145.35	143.20	140.35	138.70	134.60	132.00	133.55	137.25	9.10
	6.13	11.10	-1.29	-1.98	-0.58	-1.48	-1.99	-1.18	-2.96	-1.93	1.17	2.77	7.10
2020	139.10	136.70	134.45	131.00	131.70	137.95	140.90	146.15	143.80	152.95	167.05	160.95	23.70
	1.35	-1.73	-1.65	-2.57	0.53	4.75	2.14	3.73	-1.61	6.36	9.22	-3.65	17.27
2021	162.25	173.50	176.65										15.70
	0.81	6.93	1.82										9.75
Average	0.81	2.06	-1.72	2.42	-0.79	-0.99	1.00	3.31	-0.75	-0.12	0.53	0.61	Average

The logo for KEDIA ADVISORY is displayed within a dark blue rectangular box. The word "KEDIA" is written in a bold, yellow, sans-serif font, and the word "ADVISORY" is written in a white, sans-serif font to its right.

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