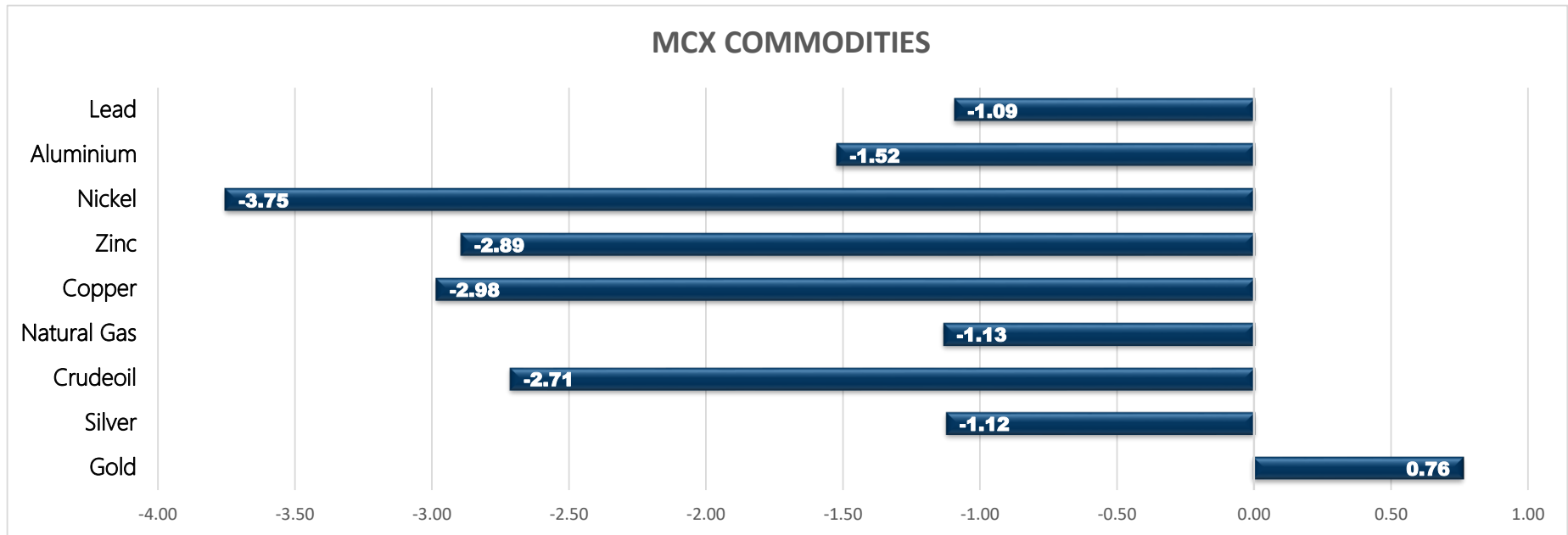


Commodity	Close	% Change
Gold	48674.00	0.76
Silver	72374.00	-1.12
Crudeoil	4669.00	-2.71
Natural Gas	218.00	-1.13
Copper	760.50	-2.98
Zinc	231.50	-2.89
Nickel	1272.20	-3.75
Aluminium	191.75	-1.52
Lead	173.00	-1.09

Commodity	Ltp*	% Change
Gold\$	1871.92	0.13
Silver\$	27.59	-0.44
Crudeoil\$	63.35	-3.28
Natural Gas\$	2.96	-1.59
Lme Copper	9998.50	-0.74
Lme Zinc	2946.50	-0.52
Lme Nickel	17250.00	-0.52
Lme Lead	2185.50	-0.73
Lme Aluminium	2418.00	-0.47

Economical Data	
EUR	German PPI m/m
EUR	Current Account
EUR	Spanish 10-y Bond Auction
EUR	ECB President Lagarde Speaks
USD	Philly Fed Manufacturing Index
USD	Unemployment Claims
USD	CB Leading Index m/m
USD	Natural Gas Storage

MCX COMMODITIES



MCX MARKET SYNOPSIS

Contract	Open	High	Low	Close	Rs Chg	% Chg	Volume	OI	% Chg
Copper May	778.90	778.90	754.50	760.50	-23.35	-2.98	27221	3254	-4.21
Copper Jun	779.95	782.75	759.15	765.35	-22.70	-2.88	3316	1674	27.88
Zinc May	236.55	236.95	229.55	231.50	-6.90	-2.89	12447	1472	-20.56
Zinc Jun	238.25	238.75	231.25	233.20	-6.90	-2.87	1247	714	-15.70
Nickel May	1317.40	1324.00	1268.90	1272.20	-49.50	-3.75	14257	1699	15.11
Nickel Jun	1327.50	1333.50	1280.00	1283.00	-47.90	-3.60	1138	356	6.59
Aluminium May	193.15	194.05	189.85	191.75	-2.95	-1.52	7454	1191	-10.79
Aluminium Jun	194.10	195.25	191.60	193.25	-2.50	-1.28	879	611	25.46
Lead May	174.35	174.90	171.35	173.00	-1.90	-1.09	4927	858	-22.14
Lead Jun	175.40	176.30	173.40	175.00	-1.35	-0.77	307	272	11.48

MCX PIVOT

Contract	Sup - 3	Sup - 2	Sup - 1	Pivot	Res - 1	Res - 2	Res - 3	OI Status
Copper May	725.90	740.20	750.30	764.60	774.70	789.00	799.10	Long Liquidation
Zinc May	221.10	225.30	228.50	232.70	235.90	240.10	243.30	Long Liquidation
Nickel May	1197.70	1233.30	1252.80	1288.40	1307.90	1343.50	1363.00	Fresh Selling
Aluminium May	185.60	187.70	189.80	191.90	194.00	196.10	198.20	Long Liquidation
Lead May	167.70	169.50	171.30	173.10	174.90	176.70	178.50	Long Liquidation

INTERNATIONAL MARKET SYNOPSIS

Commodity	Open	High	Low	Ltp*	Rs Chg	% Chg	LME STOCKS	
LME Copper	10375.00	10411.00	9977.50	10073.50	-75.00	-0.74	LME Copper	-1950
LME Zinc	3052.00	3059.00	2930.50	2962.00	-15.50	-0.52	LME Zinc	-725
LME Nickel	17980.00	18090.00	17280.00	17340.00	-90.00	-0.52	LME Nickel	-1296
LME Lead	2226.50	2235.50	2166.00	2201.50	-16.00	-0.73	LME Lead	200
LME Aluminium	2462.00	2482.00	2402.00	2429.50	-11.50	-0.47	LME Aluminium	-5850

INTERNATIONAL PIVOT

Commodity	Sup - 3	Sup - 2	Sup - 1	Pivot	Res - 1	Res - 2	Res - 3
LME Copper	9464	9721	9897	10154	10331	10588	10764
LME Zinc	2780	2855	2909	2984	3037	3112	3166
LME Nickel	16240	16760	17050	17570	17860	18380	18670
LME Lead	2097	2132	2167	2201	2236	2271	2306
LME Aluminium	2314	2358	2394	2438	2474	2518	2554

COPPER

Copper trading range for the day is 740.2-789.

Copper prices dropped after China's NDRC stated that commodity prices will gradually return to the fundamentals of supply and demand.

Pressure also seen as rising inflation pushed investors into a risk-off sentiment, offsetting the impact of potential supply disruptions in South America.

Chile's Cochilco copper commission said that it was significantly raising its projection for the price of copper this year to \$4.30 per pound.

Warehouse stock for Copper at LME was at 117075mt that is down by -1950mt.



ZINC

Zinc trading range for the day is 225.3-240.1.

Zinc prices dropped after news that China plans to strengthen management of both supply and demand sides to curb "unreasonable" increases in commodity prices

Zinc concentrate supply tightened in Yunnan amid the lack of imported zinc concentrate.

Some smelters in this region reduced output due to power restrictions in Yunnan, alleviating the tight supply situation.

Warehouse stock for Zinc at LME was at 285650mt that is down by -725mt.



NICKEL

Nickel trading range for the day is 1233.3-1343.5.

Nickel prices dropped after China says it will stabilise commodity market, step up trade and stockpiling adjustment

Pressure also seen on prices due to oversupply concerns.

China's Lygend Mining said its nickel and cobalt smelting project in Indonesia had produced first batch of nickel products will gradually enter the global market.

Warehouse stock for Nickel at LME was at 252072mt that is down by -1296mt.



ALUMINIUM

Aluminium trading range for the day is 187.7-196.1.

Aluminium prices dropped as pressure seen after China said, will increase regulation of commodity futures and spot markets, as well as clamp down on unusual transactions.

The US and the EU announced they have begun discussions to "address global steel and aluminum excess capacity" while agreeing to not escalate their dispute over tariffs.

China's aluminium imports in April rose 36.1% from the previous month and jumped 165.2% year-on-year.

Warehouse stock for Aluminium at LME was at 1759675mt that is down by -5850mt.



SPREAD SYNOPSIS

		Copper		
Month	Rate	May	Jun	Jul
May	760.50		4.85	9.85
Jun	765.35			5.00
Jul	770.35			

		Zinc		
Month	Rate	May	Jun	Jul
May	231.50		1.70	3.40
Jun	233.20			1.70
Jul	234.90			

		Spread History		
Commodity		Max	Min	Avg
Copper		-19.90	5.34	64.00
Zinc		-7.25	0.35	2.40
Nickel		-7.25	0.35	2.40
Aluminium		-7.10	0.97	3.10
Lead		-22.20	3.82	13.20

		Nickel		
Month	Rate	May	Jun	Jul
May	1272.20		10.80	21.60
Jun	1283.00			10.80
Jul	1293.80			

		Aluminium		
Month	Rate	May	Jun	Jul
May	191.75		1.50	1.80
Jun	193.25			0.30
Jul	193.55			

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	754.10									159.40
	0.29	17.87	-4.98	12.90									26.80
Average	-1.25	2.69	-2.53	1.37	-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	232.45									18.05
	-3.96	6.63	0.20	5.66									11.81
Average	0.89	1.16	-2.09	2.90	-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	1316.90									104.70
	6.16	6.28	-13.42	11.22									8.64
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	193.70									32.75
	0.81	6.93	1.82	9.65									20.35
Average	0.81	2.06	-1.72	3.02	-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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