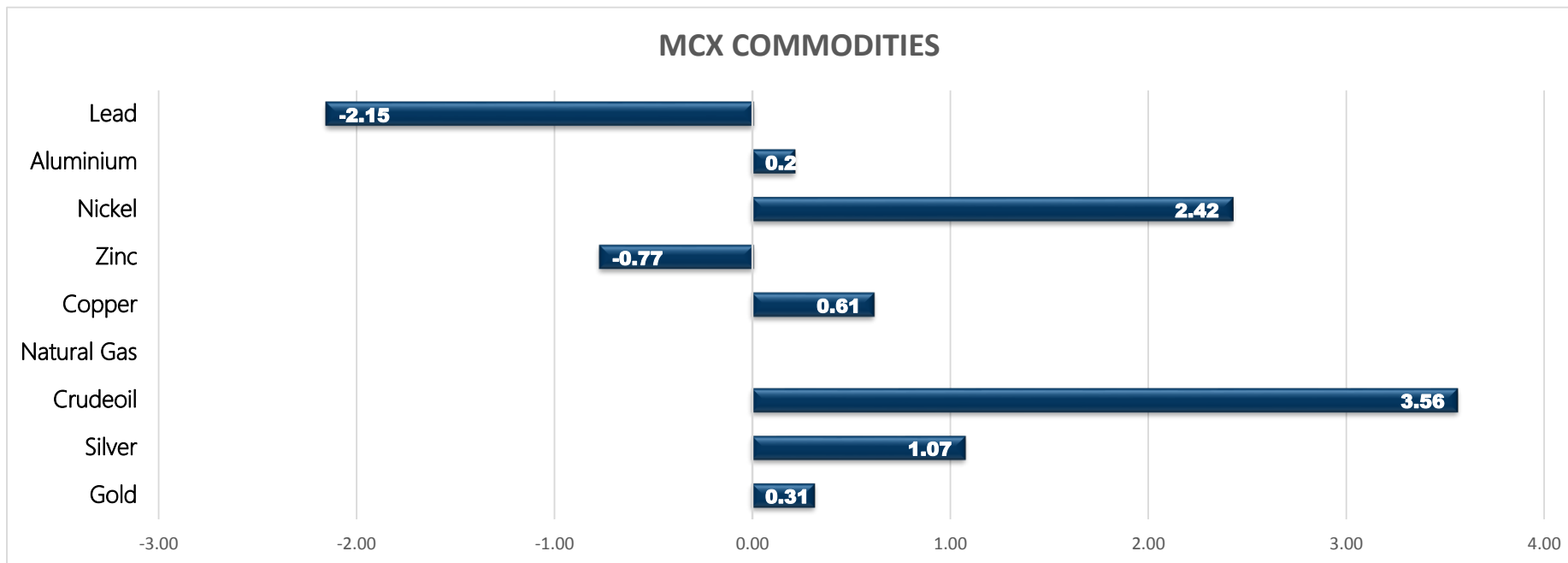


Commodity	Close	% Change
Gold	48553.00	0.31
Silver	71811.00	1.07
Crudeoil	4825.00	3.56
Natural Gas	210.20	0.00
Copper	751.05	0.61
Zinc	231.15	-0.77
Nickel	1261.50	2.42
Aluminium	189.95	0.21
Lead	170.45	-2.15

Commodity	Ltp*	% Change
Gold\$	1876.42	-0.23
Silver\$	27.62	-0.47
Crudeoil\$	66.05	3.88
Natural Gas\$	2.89	-0.69
Lme Copper	10076.00	0.93
Lme Zinc	2952.00	0.14
Lme Nickel	17140.00	0.03
Lme Lead	2149.00	0.47
Lme Aluminium	2385.00	-0.21

Economical Data	
EUR	German Final GDP q/q
EUR	German ifo Business Climate
USD	FOMC Member Evans Speaks
USD	HPI m/m
USD	S&P/CS Composite-20 HPI y/y
USD	CB Consumer Confidence
USD	FOMC Member Quarles Speaks
USD	New Home Sales
USD	Richmond Manufacturing Index

MCX COMMODITIES



MCX MARKET SYNOPSIS

Contract	Open	High	Low	Close	Rs Chg	% Chg	Volume	OI	% Chg
Copper Jun	743.70	751.50	738.00	751.05	4.55	0.61	8726	3272	37.71
Copper Jul	746.55	755.00	741.00	752.80	0.00	0.00	101	60	0.00
Zinc Jun	229.95	232.75	228.60	231.15	-1.80	-0.77	4077	1298	37.06
Zinc Jul	233.15	233.15	231.45	232.45	0.00	0.00	5	3	0.00
Nickel Jun	1242.90	1266.80	1229.00	1261.50	29.80	2.42	4938	1989	69.28
Nickel Jul	1260.70	1260.70	1260.70	1260.70	0.00	0.00	1	1	0.00
Aluminium Jun	186.15	190.80	184.70	189.95	0.40	0.21	4538	1426	59.69
Aluminium Jul	186.90	190.95	186.00	190.55	0.00	0.00	49	90	0.00
Lead Jun	172.80	173.05	170.10	170.45	-3.75	-2.15	1652	691	105.04
Lead Jul	172.60	172.60	171.15	171.90	0.00	0.00	2	3	0.00

MCX PIVOT

Contract	Sup - 3	Sup - 2	Sup - 1	Pivot	Res - 1	Res - 2	Res - 3	OI Status
Copper Jun	728.80	733.40	742.30	746.90	755.80	760.40	769.30	Fresh Buying
Zinc Jun	224.80	226.70	228.90	230.80	233.00	234.90	237.10	Fresh Selling
Nickel Jun	1200.20	1214.60	1238.00	1252.40	1275.80	1290.20	1313.60	Fresh Buying
Aluminium Jun	180.10	182.40	186.20	188.50	192.30	194.60	198.40	Fresh Buying
Lead Jun	166.50	168.30	169.40	171.20	172.30	174.10	175.20	Fresh Selling

INTERNATIONAL MARKET SYNOPSIS

Commodity	Open	High	Low	Ltp*	Rs Chg	% Chg	LME STOCKS	
LME Copper	9900.00	9995.00	9795.00	9983.00	93.00	0.93	LME Copper	-850
LME Zinc	2965.00	2969.50	2911.00	2948.00	4.00	0.14	LME Zinc	3250
LME Nickel	16700.00	17225.00	16620.00	17135.00	5.00	0.03	LME Nickel	-618
LME Lead	2190.50	2196.50	2133.00	2139.00	10.00	0.47	LME Lead	-600
LME Aluminium	2378.50	2404.50	2304.50	2390.00	-5.00	-0.21	LME Aluminium	-8525

INTERNATIONAL PIVOT

Commodity	Sup - 3	Sup - 2	Sup - 1	Pivot	Res - 1	Res - 2	Res - 3
LME Copper	9654	9724	9854	9924	10054	10124	10254
LME Zinc	2858	2884	2916	2943	2975	3001	3033
LME Nickel	16157	16388	16762	16993	17367	17598	17972
LME Lead	2052	2093	2116	2156	2179	2220	2243
LME Aluminium	2228	2266	2328	2366	2428	2466	2528

COPPER

Copper trading range for the day is 733.4-760.4.

Copper prices held firm as a softer dollar spurred modest purchases, but gains were capped by concerns over price curbs on industrial metals in top consumer China.

China's market regulators warned industrial metal companies to maintain "normal market order" during talks on the significant gains in metals prices this year.

Chile's Codelco says 40% of its copper output at risk if glacier bill passes

Warehouse stock for Copper at LME was at 125825mt that is down by -850mt.



ZINC

Zinc trading range for the day is 226.7-234.9.

Zinc prices dropped affected by macro policies and the downstream consumption gradually entering the traditional off-season.

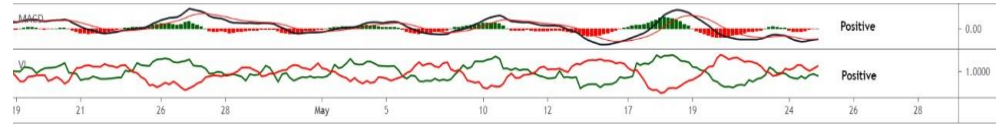
Further, the decline of housing sales in the US in April for the third consecutive month limited the upward trend of zinc.

However, due to Yunnan's power curtailment policy, the start of smelters was limited, and the supply reduction limited the downside.

Warehouse stock for Zinc at LME was at 288425mt that is up by 3250mt



warehouse stock for ZINC at LME was at 200725mt that is up by 3250mt.



NICKEL

Nickel trading range for the day is 1214.6-1290.2.

Nickel prices gained as support seen after data showed Nickel market sees a wider deficit in March

The global nickel market deficit widened to 16,100 tonnes in March from a small deficit of 600 tonnes in the previous month

During the first three months of the year, the global market saw a deficit of 18,700 tonnes, down from a surplus of 38,000 tonnes in the same period of 2020

Warehouse stock for Nickel at LME was at 249678mt that is down by -618mt.



ALUMINIUM

Aluminium trading range for the day is 182.4-194.6.

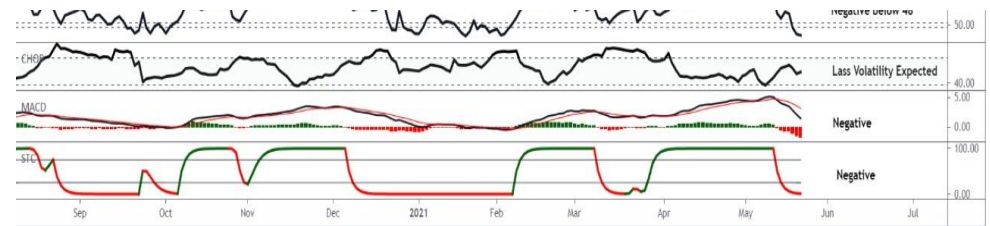
Aluminium recovered on short covering after prices dropped earlier as investors continued to focus on inflation concerns.

Global primary aluminium output fell to 5.56 million tonnes in April from revised 5.744 million tonnes in March, data from the IAI showed.

China aluminium production up 12.4 pct to 3.35 mln tonnes in April



Warehouse stock for Aluminium at LME was at 1741825mt that is down by -8525mt.



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KEDIA ADVISORY

.....Base Metals Market Update

Tuesday, May 25, 2021

SPREAD SYNOPSIS

Copper				
Month	Rate	Jun	Jul	Aug
Jun	751.05		1.75	11.45
Jul	752.80			9.70
Aug	762.50			

Zinc				
Month	Rate	Jun	Jul	Aug
Jun	231.15		1.30	3.90
Jul	232.45			2.60
Aug	235.05			

Spread History			
Commodity	Max	Min	Avg
Copper	-19.90	5.34	64.00
Zinc	-7.25	0.36	2.40
Nickel	-7.25	0.36	2.40
Aluminium	-7.10	0.98	3.10
Lead	-22.20	3.85	13.20

Nickel				
Month	Rate	Jun	Jul	Aug
Jun	1261.50		-0.80	17.10
Jul	1260.70			17.90
Aug	1278.60			

Aluminium				
Month	Rate	Jun	Jul	Aug
Jun	189.95		0.60	3.90
Jul	190.55			3.30
Aug	193.85			

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

	-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
	10.00	5.00	0.00	5.00	0.00	0.00	11.00	0.00	0.00	1.00	11.00	0.00	0.00

2020	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
	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
2021	-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
	1286.90	1367.70	1184.10	1316.90									104.70
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 6.13	151.10 11.10	149.15 -1.29	146.20 -1.98	145.35 -0.58	143.20 -1.48	140.35 -1.99	138.70 -1.18	134.60 -2.96	132.00 -1.93	133.55 1.17	137.25 2.77	9.10 7.10
2020	139.10 1.35	136.70 -1.73	134.45 -1.65	131.00 -2.57	131.70 0.53	137.95 4.75	140.90 2.14	146.15 3.73	143.80 -1.61	152.95 6.36	167.05 9.22	160.95 -3.65	23.70 17.27
2021	162.25 0.81	173.50 6.93	176.65 1.82	193.70 9.65									32.75 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

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