

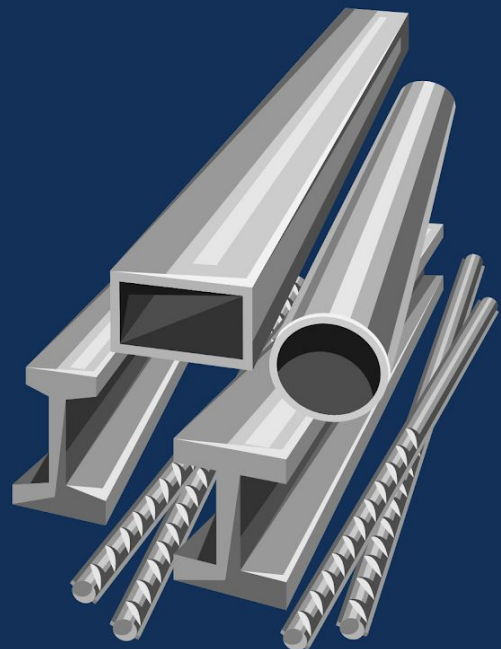


**KEDIA** ADVISORY

# DAILY BASE METALS REPORT

18 Mar 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	28-Mar-24	753.35	764.75	753.35	762.25	10.05
ZINC	28-Mar-24	224.00	225.15	221.45	222.65	-5.13
ALUMINIUM	28-Mar-24	204.40	205.40	203.95	204.60	-11.96
LEAD	28-Mar-24	181.65	181.85	179.45	180.10	-11.30

## Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	28-Mar-24	1.34	-4.82	Short Covering
ZINC	28-Mar-24	-0.22	-5.13	Long Liquidation
ALUMINIUM	28-Mar-24	0.44	-11.96	Short Covering
LEAD	28-Mar-24	-0.83	-11.30	Long Liquidation

## International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8900.00	8890.00	8890.00	8887.50	-0.44
Lme Zinc	2570.00	2566.00	2568.00	2561.00	0.51
Lme Aluminium	2273.00	2271.00	2270.00	2274.50	1.02
Lme Lead	2123.00	2117.00	2118.00	2129.50	-1.32
Lme Nickel	18100.00	18025.00	18050.00	18077.00	-1.47

## Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.64	Crudeoil / Natural Gas Ratio	48.59
Gold / Crudeoil Ratio	9.75	Crudeoil / Copper Ratio	8.82
Gold / Copper Ratio	85.98	Copper / Zinc Ratio	3.42
Silver / Crudeoil Ratio	11.26	Copper / Lead Ratio	4.23
Silver / Copper Ratio	99.25	Copper / Aluminium Ratio	3.73

## TECHNICAL SNAPSHOT



**SELL ALUMINIUM MAR @ 206 SL 208 TGT 204-202. MCX**

### OBSERVATIONS

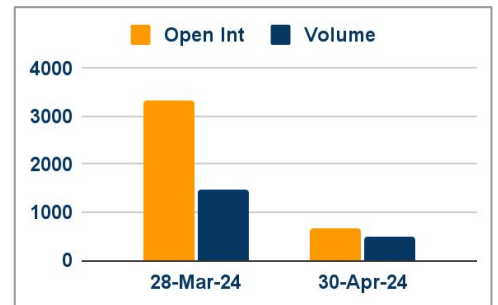
Aluminium trading range for the day is 203.2-206.2.

Aluminium gains on renewed evidence that economic support measures from China.

Aluminium inventories in warehouses monitored by the Shanghai Futures Exchange rose 12.0% from last Friday

Global primary aluminum production totaled 6.039 million tons in January, slightly falling by 0.05%

### OI & VOLUME



### SPREAD

Commodity	Spread
ALUMINIUM APR-MAR	2.35
ALUMINI APR-MAR	2.40

### TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	28-Mar-24	204.60	206.20	205.50	204.70	204.00	203.20
ALUMINIUM	30-Apr-24	206.95	208.10	207.50	206.80	206.20	205.50
ALUMINI	28-Mar-24	204.65	205.90	205.30	204.70	204.10	203.50
ALUMINI	30-Apr-24	207.05	208.00	207.60	206.90	206.50	205.80
Lme Aluminium		2274.50	2273.00	2274.00	2272.00	2273.00	2271.00



**TECHNICAL SNAPSHOT**



**SELL COPPER MAR @ 765 SL 770 TGT 760-756. MCX**

**OBSERVATIONS**

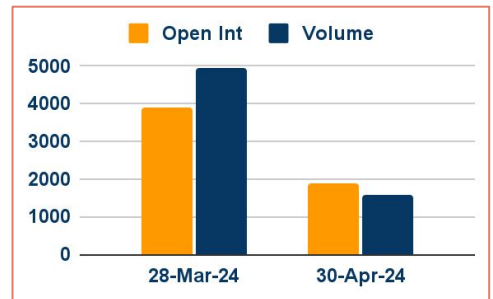
Copper trading range for the day is 748.7-771.5.

Copper rose buoyed by a potential output cut in China.

Major Chinese copper smelters have reached an agreement to lower operation rates.

Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose 19.7% from last Friday

**OI & VOLUME**



**SPREAD**

Commodity	Spread
COPPER APR-MAR	5.75

**TRADING LEVELS**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	28-Mar-24	762.25	771.50	766.90	760.10	755.50	748.70
COPPER	30-Apr-24	768.00	774.30	771.20	766.60	763.50	758.90
Lme Copper		8887.50	8889.00	8888.00	8889.00	8888.00	8889.00

TECHNICAL SNAPSHOT



**SELL ZINC MAR @ 224 SL 227 TGT 220-218. MCX**

OBSERVATIONS

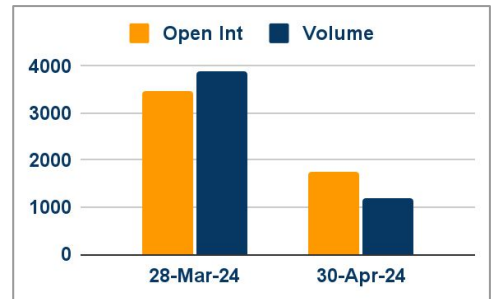
Zinc trading range for the day is 219.4-226.8.

Zinc dropped after inventories in SHFE warehouses rose 10.0% from last Friday.

Glencore's Nordenham zinc smelter starts ramping up output.

Continuous inflow of imported zinc ingots may replenish part of the supply

OI & VOLUME



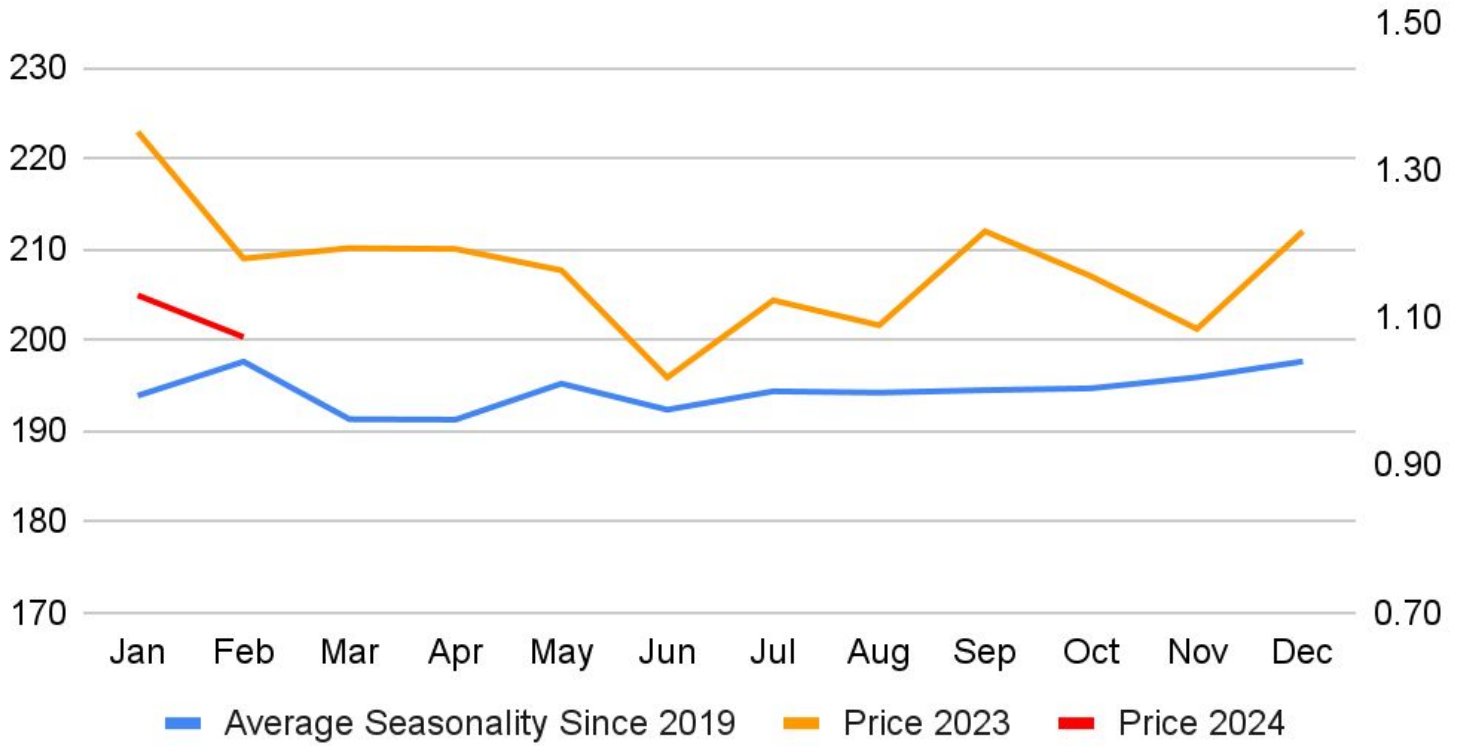
SPREAD

Commodity	Spread
ZINC APR-MAR	1.90
ZINCMINI APR-MAR	1.85

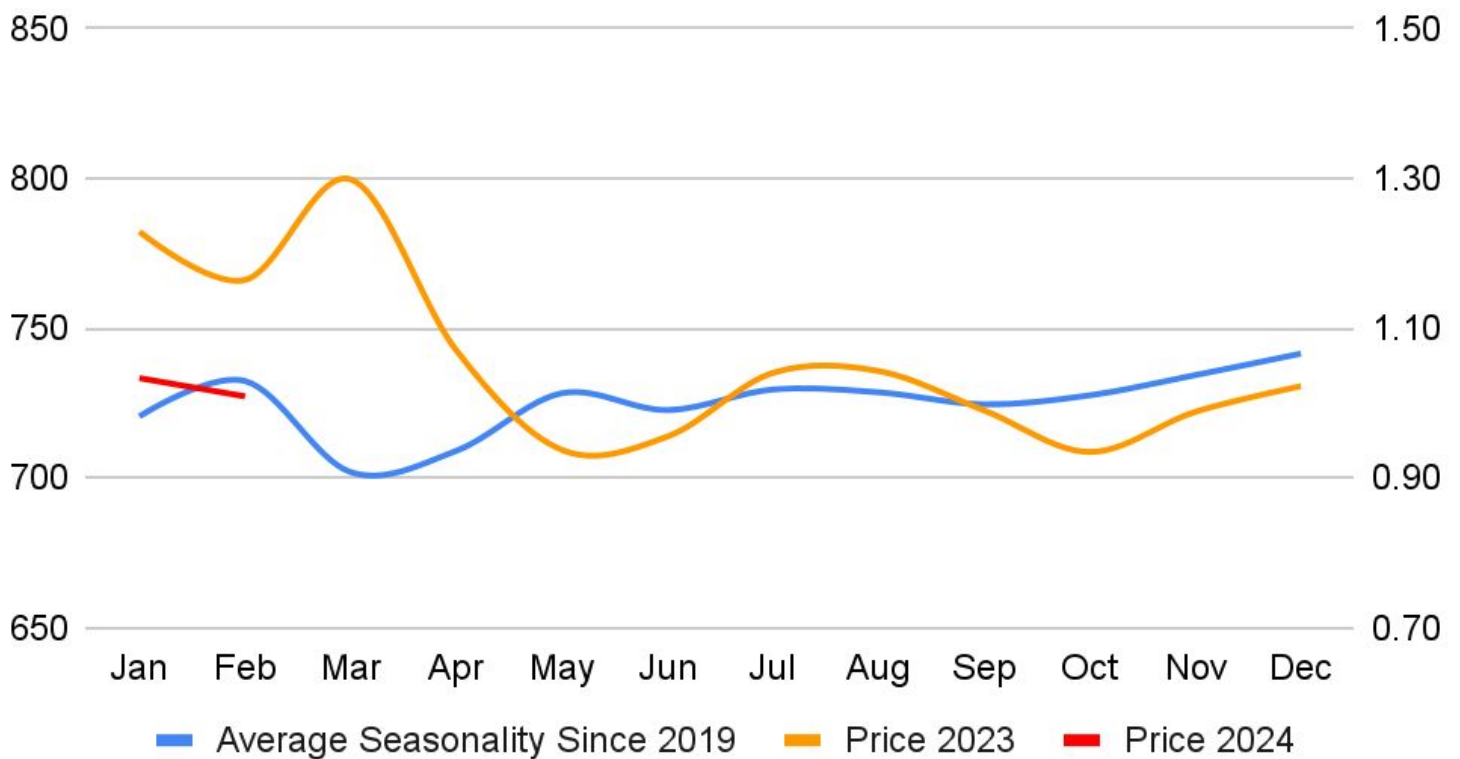
TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	28-Mar-24	222.65	226.80	224.80	223.10	221.10	219.40
ZINC	30-Apr-24	224.55	229.00	226.80	225.10	222.90	221.20
ZINCMINI	28-Mar-24	222.65	226.60	224.70	223.10	221.20	219.60
ZINCMINI	30-Apr-24	224.50	228.50	226.50	225.00	223.00	221.50
Lme Zinc		2561.00	2563.00	2562.00	2565.00	2564.00	2567.00

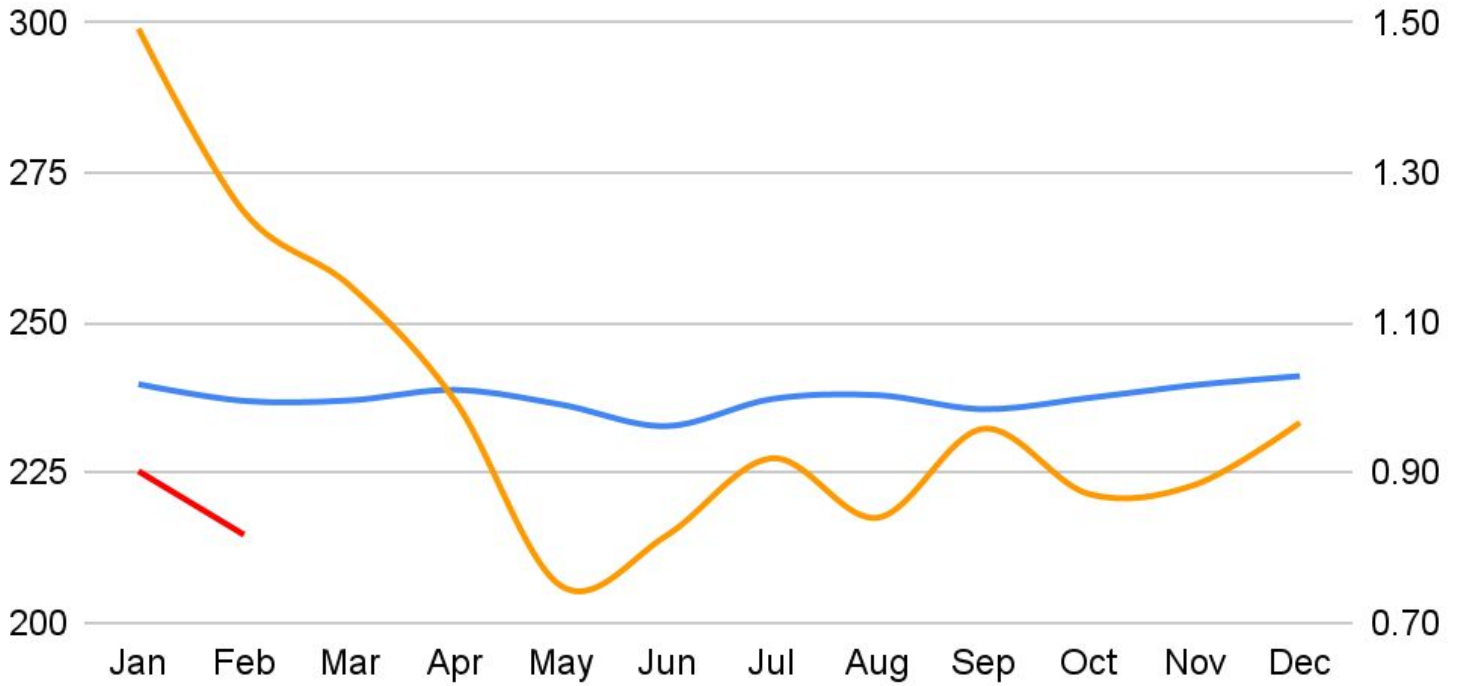
### Aluminium Seasonality



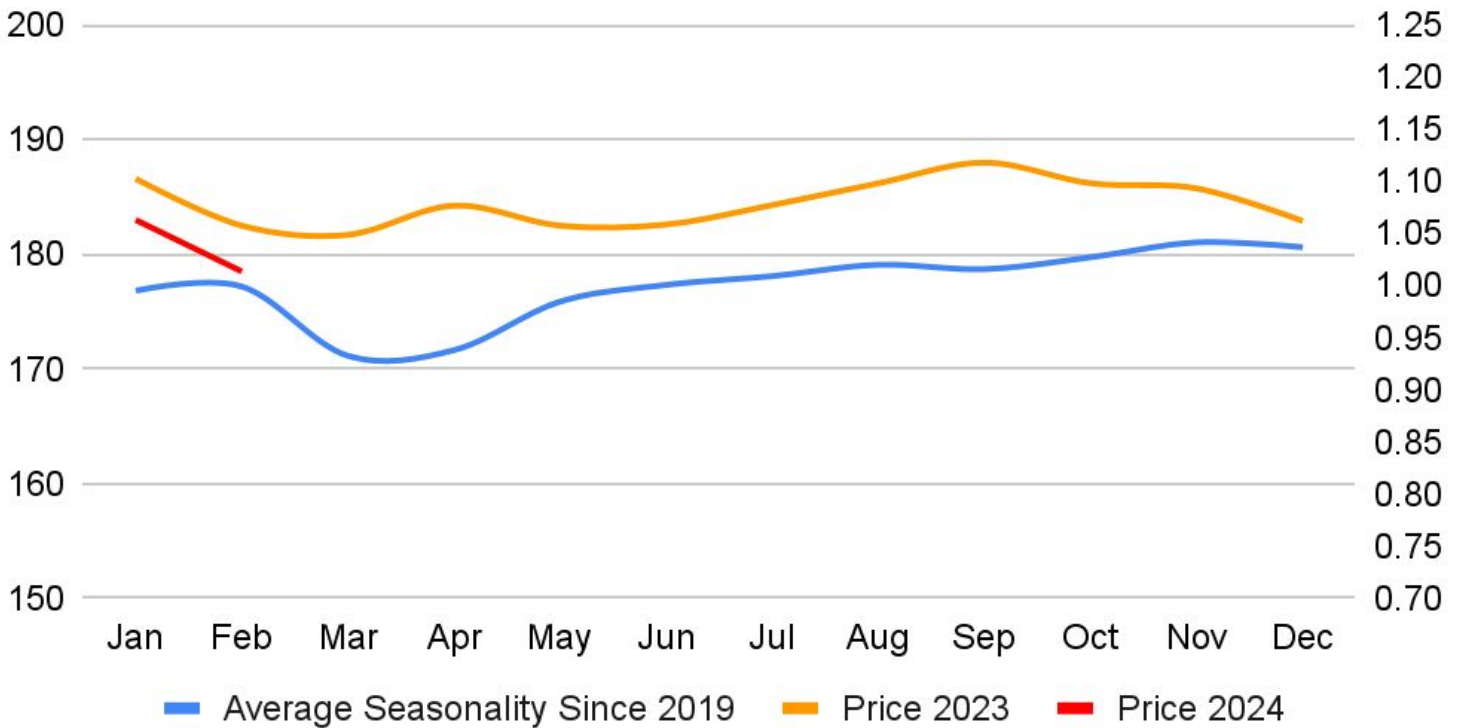
### Copper Seasonality



### Zinc Seasonality



### Lead Seasonality



— Average Seasonality Since 2019 — Price 2023 — Price 2024



## Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Mar 18	EUR	Final Core CPI y/y	Mar 21	EUR	German Flash Manufacturing PMI
Mar 18	EUR	Final CPI y/y	Mar 21	EUR	German Flash Services PMI
Mar 18	EUR	Trade Balance	Mar 21	EUR	Flash Manufacturing PMI
Mar 18	USD	NAHB Housing Market Index	Mar 21	EUR	Flash Services PMI
Mar 19	EUR	German ZEW Economic Sentiment	Mar 21	EUR	Current Account
Mar 19	EUR	ZEW Economic Sentiment	Mar 21	USD	Unemployment Claims
Mar 19	USD	Building Permits	Mar 21	USD	Philly Fed Manufacturing Index
Mar 19	USD	Housing Starts	Mar 21	USD	Current Account
Mar 20	EUR	German PPI m/m	Mar 21	USD	Flash Manufacturing PMI
Mar 20	EUR	Italian Industrial Production m/m	Mar 21	USD	Flash Services PMI
Mar 20	USD	Crude Oil Inventories	Mar 21	USD	Existing Home Sales
Mar 20	EUR	Consumer Confidence	Mar 21	USD	Natural Gas Storage
Mar 20	USD	Federal Funds Rate	Mar 22	EUR	German Import Prices m/m

## News you can Use

The UK economy rebounded in January on growth in services and construction output, underscoring that the country exited a technical recession. Gross domestic product posted an expansion of 0.2 percent in January, reversing a 0.1 percent fall in December, data from the Office for National Statistics revealed. The rate came in line with economists' expectations. The service sector was the largest contributor to the expansion as output rebounded 0.2 percent after a 0.1 percent fall. Construction output also recovered in January, up 1.1 percent, in contrast to a drop of 0.5 percent. On the other hand, industrial production decreased 0.2 percent after a growth of 0.6 percent in December. Within overall output, manufacturing remained flat. On a yearly basis, GDP fell 0.3 percent in January as expected. Year-on-year, industrial output growth softened to 0.5 percent from 0.6 percent, data showed. Manufacturing advanced 2.0 percent, slower than the 2.3 percent rise in December. In the three months to January, real GDP fell 0.1 percent from the preceding three months. Looking over the longer term, GDP slid 0.2 percent compared with the three months to January 2023.

Eurozone industrial production declined for the first time in three months in January largely reflecting the weakness in capital goods output, data from Eurostat showed. Industrial output fell 3.2 percent on a monthly basis, reversing December's 1.6 percent increase. This was the first decrease in three months and also came in weaker than forecast of 1.5 percent fall. Production of intermediate goods and energy advanced 2.6 percent and 0.5 percent, respectively. Meanwhile, capital goods, durable and non-durable consumer goods output contributed negatively. Capital goods production posted the biggest fall of 14.5 percent. At the same time, durable consumer goods output slid 1.2 percent and non-durable consumer goods production eased 0.3 percent. Industrial production in the EU27 fell 2.1 percent on month and decreased 5.7 percent from the previous year. Among member states, Ireland, Estonia and Bulgaria reported the biggest decreases, while Slovenia, Greece and Denmark registered stronger growth.



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