



KEDIA ADVISORY

DAILY BASE METALS REPORT

14 Feb 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	29-Feb-24	709.95	713.60	707.25	707.65	-0.55
ZINC	29-Feb-24	210.00	210.25	206.20	206.70	-6.97
ALUMINIUM	29-Feb-24	201.80	202.20	200.00	200.10	-7.77
LEAD	29-Feb-24	177.10	177.40	176.35	176.65	-2.47

Open Interest Update

Commodity	Expiry	% Change	% Oi Change	Oi Status
COPPER	29-Feb-24	-0.08	-12.84	Long Liquidation
ZINC	29-Feb-24	-0.91	-6.97	Long Liquidation
ALUMINIUM	29-Feb-24	-0.52	-7.77	Long Liquidation
LEAD	29-Feb-24	-0.39	-2.47	Long Liquidation

International Update

Commodity	Open	High	Low	Close	% Change
Lme Copper	8268.50	8318.00	8205.00	8207.00	-0.34
Lme Zinc	2329.00	2351.00	2297.00	2305.00	-0.65
Lme Aluminium	2227.00	2248.00	2213.50	2218.00	-0.40
Lme Lead	2028.50	2034.00	1995.50	1996.00	-1.38
Lme Nickel	16050.00	16000.00	16040.00	16040.00	0.75

Ratio Update

Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.32	Crudeoil / Natural Gas Ratio	46.46
Gold / Crudeoil Ratio	9.48	Crudeoil / Copper Ratio	9.17
Gold / Copper Ratio	86.91	Copper / Zinc Ratio	3.42
Silver / Crudeoil Ratio	10.73	Copper / Lead Ratio	4.01
Silver / Copper Ratio	98.41	Copper / Aluminium Ratio	3.54

TECHNICAL SNAPSHOT



BUY ALUMINIUM FEB @ 199 SL 197 TGT 201-203. MCX

OBSERVATIONS

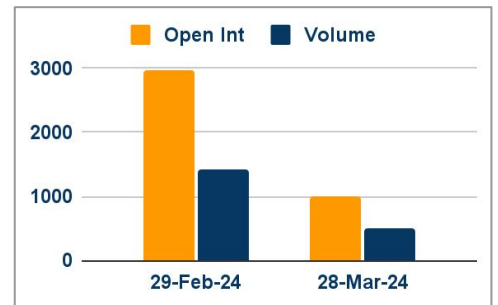
Aluminium trading range for the day is 198.6-203.

Aluminium dropped amid a strong US dollar and China's pessimistic industrial sentiment

Persistent macroeconomic headwinds in China, continued to hamper the outlook for metals.

Share of Russian aluminium in LME warehouses remains at 90%

OI & VOLUME



SPREAD

Commodity	Spread
ALUMINIUM MAR-FEB	2.55
ALUMINI MAR-FEB	2.90

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
ALUMINIUM	29-Feb-24	200.10	203.00	201.60	200.80	199.40	198.60
ALUMINIUM	28-Mar-24	202.65	205.60	204.10	203.30	201.80	201.00
ALUMINI	29-Feb-24	200.10	203.00	201.60	200.80	199.40	198.60
ALUMINI	28-Mar-24	203.00	205.40	204.20	203.50	202.30	201.60
Lme Aluminium		2218.00	2261.50	2240.50	2227.00	2206.00	2192.50

TECHNICAL SNAPSHOT



BUY COPPER FEB @ 705 SL 702 TGT 709-712. MCX

OBSERVATIONS

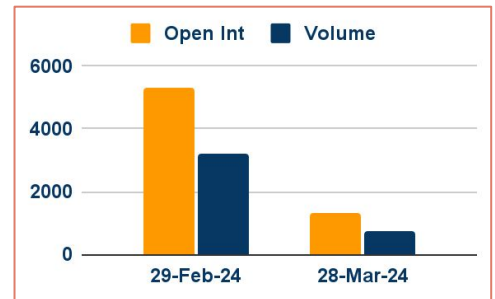
Copper trading range for the day is 703.1-715.9.

Copper gains as LME stocks hit the lowest level since September after 850 tons of outflows.

Yangshan copper premium declined as factories refrained from purchasing the metal

Strong labor data in the US and hawkish remarks from Fed Powell lifted the dollar.

OI & VOLUME



SPREAD

Commodity	Spread
COPPER MAR-FEB	6.65

TRADING LEVELS

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COPPER	29-Feb-24	707.65	715.90	711.80	709.50	705.40	703.10
COPPER	28-Mar-24	714.30	722.10	718.20	716.10	712.20	710.10
Lme Copper		8207.00	8356.00	8281.00	8243.00	8168.00	8130.00

TECHNICAL SNAPSHOT



BUY ZINC FEB @ 206 SL 204 TGT 208-210. MCX

OBSERVATIONS

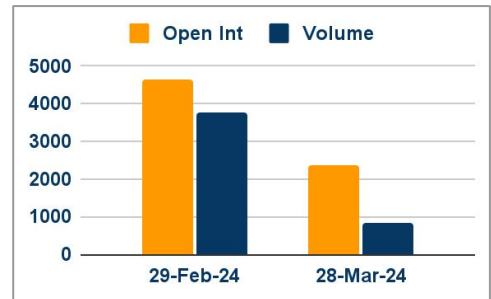
Zinc trading range for the day is 203.7-211.7.

Zinc dropped as zinc inventories have rebounded recently.

LME zinc stocks have climbed by 14% over the past 10 days to a one-month high.

Weakness in the zinc market was also indicated by a discount of the LME zinc cash contract

OI & VOLUME



SPREAD

Commodity	Spread
ZINC MAR-FEB	1.15
ZINCMINI MAR-FEB	0.95

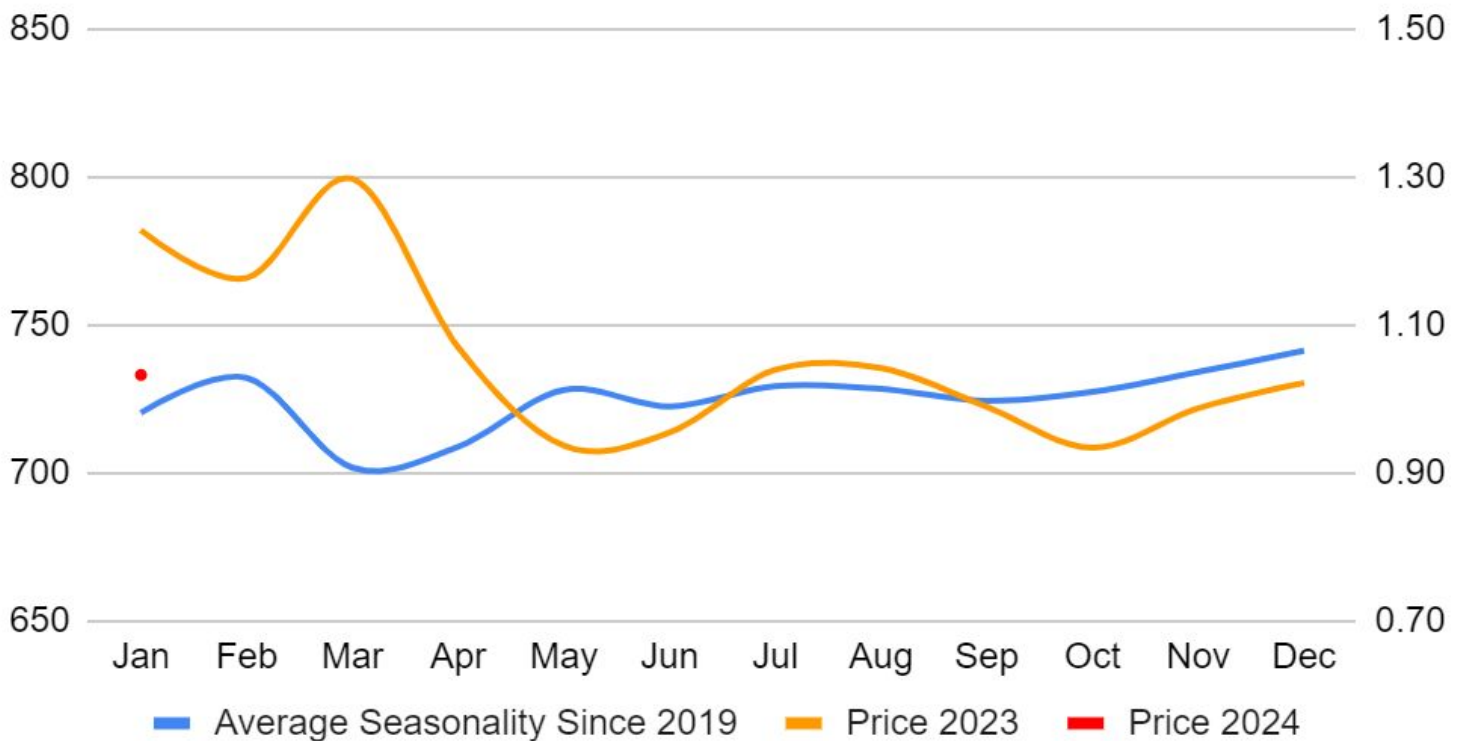
TRADING LEVELS

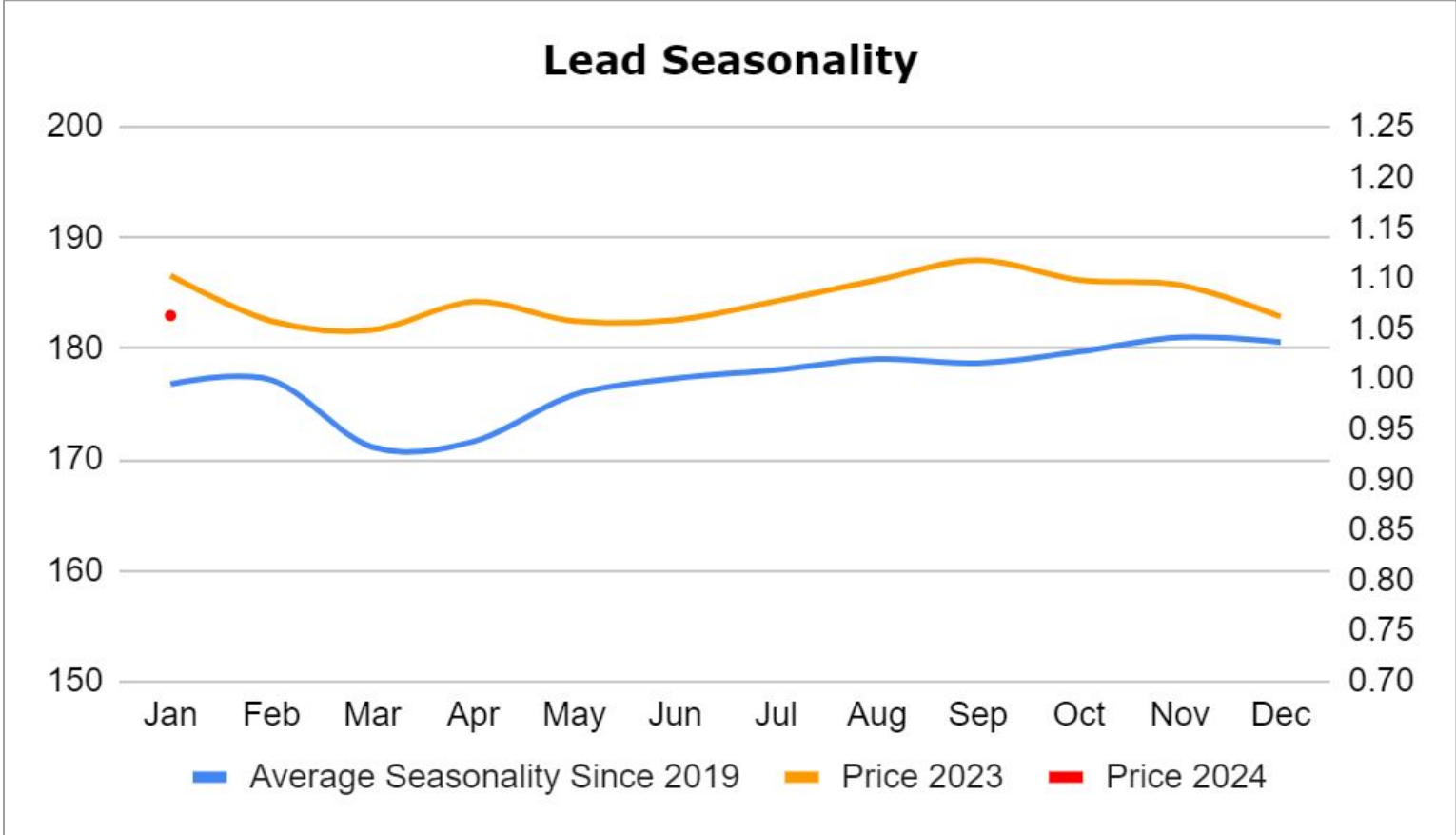
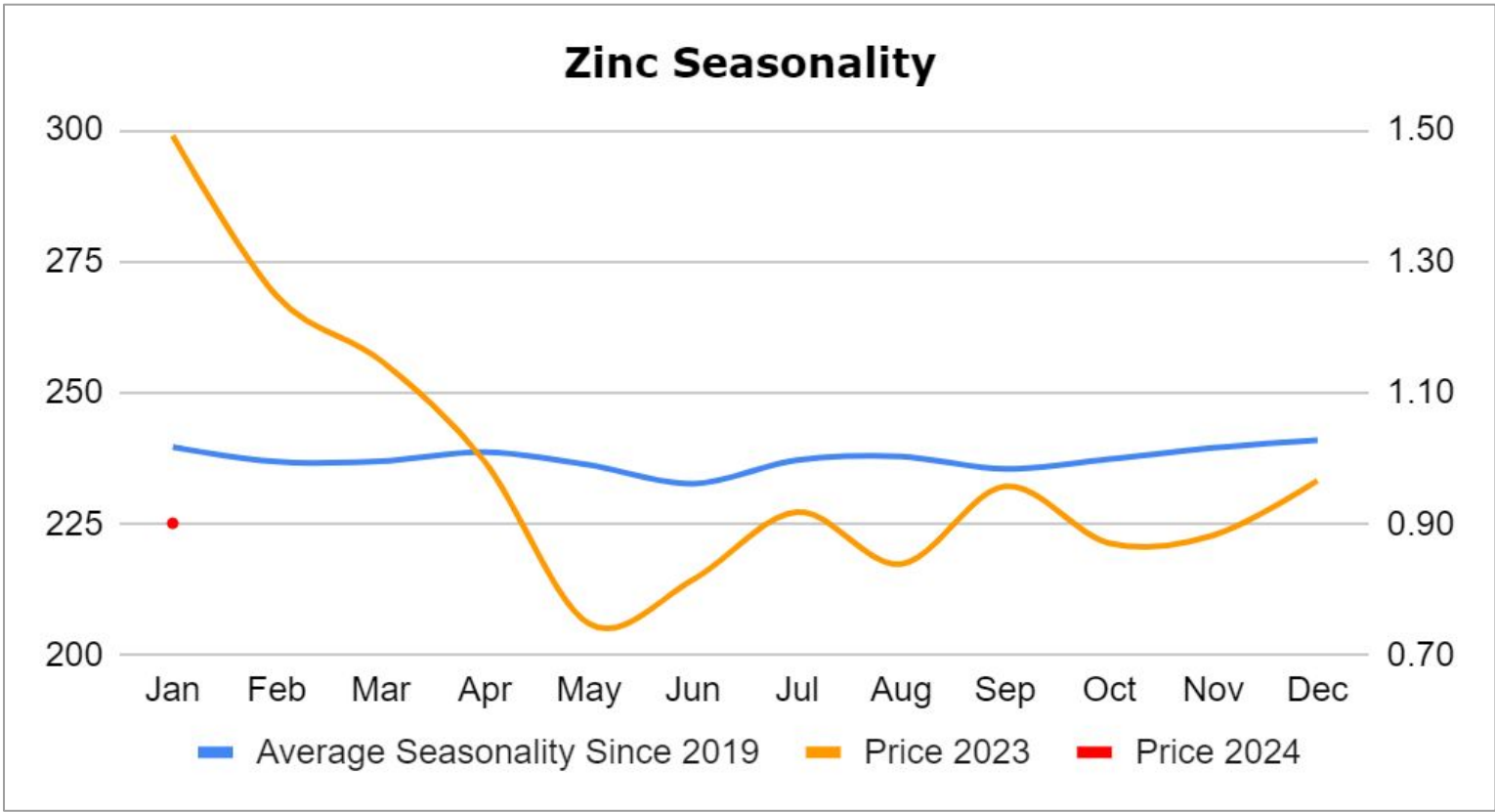
Commodity	Expiry	Close	R2	R1	PP	S1	S2
ZINC	29-Feb-24	206.70	211.70	209.20	207.70	205.20	203.70
ZINC	28-Mar-24	207.85	212.20	210.00	208.70	206.50	205.20
ZINCMINI	29-Feb-24	206.85	211.80	209.30	207.90	205.40	204.00
ZINCMINI	28-Mar-24	207.80	212.40	210.10	208.70	206.40	205.00
Lme Zinc		2305.00	2372.00	2339.00	2318.00	2285.00	2264.00

Aluminium Seasonality



Copper Seasonality





Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Feb 12	EUR	EU Economic Forecasts	Feb 15	USD	Retail Sales m/m
Feb 13	EUR	Italian Trade Balance	Feb 15	USD	Unemployment Claims
Feb 13	EUR	ZEW Economic Sentiment	Feb 15	USD	Philly Fed Manufacturing Index
Feb 13	EUR	German ZEW Economic Sentiment	Feb 15	USD	Import Prices m/m
Feb 13	USD	Core CPI m/m	Feb 15	USD	Industrial Production m/m
Feb 13	USD	CPI m/m	Feb 15	USD	Capacity Utilization Rate
Feb 13	USD	CPI y/y	Feb 15	USD	Business Inventories m/m
Feb 14	EUR	German WPI m/m	Feb 15	USD	NAHB Housing Market Index
Feb 14	EUR	Flash Employment Change q/q	Feb 15	USD	Natural Gas Storage
Feb 14	EUR	Flash GDP q/q	Feb 16	USD	Core PPI m/m
Feb 14	EUR	Industrial Production m/m	Feb 16	USD	PPI m/m
Feb 14	USD	Crude Oil Inventories	Feb 16	USD	Building Permits
Feb 15	EUR	Trade Balance	Feb 16	USD	Housing Starts

News you can Use

The ZEW Indicator of Economic Sentiment for the Euro Area increased by 2.3 points to 25 in February 2024, the highest in one year and above market forecasts of 20.1. In February, 51.8 percent of the surveyed analysts expected no changes in economic activity, 36.6 percent expected improvement and 11.6 percent predicted a deterioration. In the meantime, the indicator of the current economic situation rose by 5.9 points to -53.4 and inflation expectations fell by 4.3 points to -61.1. The ZEW Indicator of Economic Sentiment for Germany rose for a seventh consecutive month to +19.9 in February 2024, reaching its highest level in a year and surpassing market expectations of +17.5, amidst hopes that major central banks will start cutting interest rates this year. More than two-thirds of the survey's respondents anticipate the ECB to implement interest rate cuts over the next six months due to declining inflation rates, while almost three-quarters of respondents foresee imminent interest rate reductions by the US central bank. In contrast, the assessment of the economic situation in Europe's largest economy has decreased significantly, with the corresponding indicator dropping to -81.7, the lowest level since June 2020.

U.S. monthly consumer prices rose less than initially estimated in December, revised government data showed. The consumer price index rose 0.2% in December instead of 0.3% as reported last month, annual revisions of the CPI data published by the Labor Department's Bureau of Labor Statistics (BLS) showed. But data for November was revised up to show the CPI increasing 0.2% rather than 0.1% as previously estimated. The revisions emanated from the recalculation of seasonal adjustment factors, the model used by the government to strip out seasonal fluctuations from the data. This routine procedure, which the BLS undertakes every year, covered data from January 2019 through December 2023. The year-on-year data, which is not seasonally adjusted, was unrevised. After the revisions last year showed inflation running a bit warmer in the second half of 2022 than previously reported, the revised CPI data for 2023 have been eagerly awaited by Federal Reserve officials, including Governor Christopher Waller, as they try to gauge progress in their fight against inflation. The CPI inflation readings for the fourth quarter will have an impact on the personal consumption expenditures (PCE) price indexes, the inflation measures tracked by the U.S. central bank for its 2% inflation target.

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